



2024 Sustainability Report

CONTENTS

1. Message from the Chairman of the Executive Board of Directors	3
2. Highlights	6
<i>HIGHLIGHTS 2024</i>	<i>6</i>
3. Sustainability in context: 2024	8
4. Sustainability in the Crédito Agrícola Group: A commitment to the future	12
4.1. GENERAL DISCLOSURES	12
4.1.1. GENERAL FRAMEWORK FOR PREPARATION OF SUSTAINABILITY DECLARATIONS	13
4.1.2. DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES	13
4.1.3. OUR GOVERNMENT MODEL FOR SUSTAINABILITY.....	14
4.1.4. STRATEGY, BUSINESS MODEL AND VALUE CHAIN.....	21
4.1.5. STAKEHOLDERS' PERSPECTIVES AND INTERESTS	36
4.1.5.1. VALUE AND IMPACT CREATION.....	37
4.1.6. THE GCA'S DUAL MATERIALITY ANALYSIS.....	40
4.1.7. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL.....	43
4.1.8. OUR ESG RISK MANAGEMENT	52
5. Creating Value in the Crédito Agrícola Group: Acting Today for the Benefit of Tomorrow	58
5.1. OUR ENVIRONMENTAL VALUE	59
5.1.1. EUROPEAN ENVIRONMENTAL TAXONOMY	78
5.2. OUR SOCIAL VALUE.....	108
5.3. OUR GOVERNANCE VALUE.....	150
6. The future is sustainable.....	161
7. Annexes	165
7.1. LIMITED RELIABILITY REPORT	165
7.2. ABOUT THE REPORT	167
7.3. METHODOLOGICAL NOTES	167
7.4. GRI TABLE.....	171
7.5. CSRD TABLE.....	184
7.6. LIST OF ABBREVIATIONS	193

1. Message from the Chairman of the Executive Board of Directors

Looking ahead to 2024, armed conflict, extreme weather events, and disinformation emerge as key concerns, with expectations that these issues will remain relevant well into 2025.

The current geopolitical landscape, shaped by Russia's invasion of Ukraine and ongoing armed conflicts in the Middle East and Sudan, has heightened fears over the potential for inter-state warfare. At the same time, climate change, driven by unsustainable patterns of production and consumption, is intensifying the frequency of extreme weather events and triggering critical disruptions to Earth's systems.

Social inequality and the polarisation of contemporary societies further exacerbate this landscape, fuelling disinformation and the manipulation of facts, largely driven by the rise of malicious groups making increasingly sophisticated use of technological tools such as generative artificial intelligence. This phenomenon not only facilitates the spread of false content, but also entrenches polarised views and hampers the development of effective public policy.

The growing frequency of extreme weather events, including droughts, floods, and storms, alongside gradual climatic changes such as rising temperatures and sea levels, represents physical risks that demand urgent attention, these developments are emerging as primary drivers of structural transformation, significantly impacting global economic dynamics. In addition, 2024 was the hottest year on record, with global warming reaching 1.5°C. Critical changes to Earth's systems, loss of biodiversity, ecosystem collapse and pollution are also very serious long-term risks.

Allied to physical risks are transition risks, i.e. financial losses that an institution may face due to adapting to a low-carbon and sustainable economy, arising from climate policies, technological advances and changes in market preferences that directly affect the profitability of institutions and the valuation of assets, as well as causing macro-financial changes, but which are necessary in the short term.

It is therefore essential to understand the short, medium and long term impacts of climate and environmental risks, to embed these risks into corporate strategies, and to communicate transparently regarding exposure to them. The potential for humanitarian crises, economic instability, and environmental degradation underscores the need for an integrated and collaborative approach to mitigate adverse impacts and promote a sustainable future.

On a national level, there has been an increase in extreme weather events. The economic losses resulting from phenomena such as wildfires, floods, storms, and heatwaves are significant, affecting crucial sectors such as agriculture and tourism. Beyond economic losses, extreme weather events have devastating consequences for human life. Tragedies resulting from landslides or wildfires not only cause loss of life but also leave deep scars on the affected communities, increasing psychological trauma and social instability.

Rural communities, often reliant on agriculture, face not only the destruction of their crops but also water scarcity and rising production costs, exacerbating food insecurity and poverty. Many of these communities depend on natural resources and traditional activities that are being threatened by climate change.

The lack of adequate infrastructure and access to green technologies hinders adaptation and resilience. In addition, the forced migration of young people in search of better economic opportunities exacerbates the ageing of the population in these areas, making them even more vulnerable. In this sense, the occurrence of extreme weather events highlights the urgent need for a coordinated effort to support isolated and insular communities in their transition towards a more sustainable and resilient future. The implementation of effective policies and the promotion of adaptation initiatives are crucial to mitigating impacts and ensuring equitable and sustainable development for all.

At the regulatory level, in Portugal, there has been pressure from the National Supervisor to implement the expectations set out by the ECB in its [Guide on Climate-related and Environmental Risks](#), notably through the issuance of [Circular Letter no. CC/2021/00000010](#), where it extended the application of those Expectations to less significant credit institutions under its direct supervision, with the expectation that these institutions integrate the ECB's defined expectations into their operations by the end of 2025. At the same time, and somewhat at odds with the efforts made in recent years, there has been a move towards the simplification of Non-financial Reporting at the European level, through the Omnibus Package introduced by the European Commission, which aims to reduce bureaucracy and streamline the business environment, resulting, among other things, in a decrease in the number of entities subject to sustainability reporting obligations, as well as a reduction in the scope of the disclosure requirements themselves. Nevertheless, the Crédito Agrícola Group remains committed to being a market benchmark, maintaining its ambition and objectives despite the legislator's redefinition of priorities.

Recognising the relevance of financial institutions in addressing the socio-economic and environmental challenges facing communities, we approach our mission with a profound sense of responsibility and commitment, determined to continue advancing a path that fosters positive impacts on people's lives, the economy, and the environment. We believe that through collaboration and innovation, we can face the challenges ahead and contribute to a fairer and more balanced world for future generations.

In the year 2024, the Crédito Agrícola Group had the opportunity to implement significant actions within the scope of its journey towards sustainability. Below are some of the many initiatives that demonstrate our commitment to a more sustainable and responsible future:

1. The Crédito Agrícola and BA Glass formalised a **sustainable financing operation**, aiming at reducing carbon footprint, decreasing water consumption and mitigating workplace accidents. The Crédito Agrícola, in collaboration with BA Glass, has structured a €100 million **Sustainability-Linked Commercial Paper Issuance Programme**, maturing in 2029, aligned with BA Glass's sustainability objectives. This programme is part of the BA Glass' *Sustainability-Linked Financing Framework*, which aims to promote a relative reduction in water consumption and a reduction in the Group's carbon emissions, specifically in areas 1 and 2, per ton of glass produced. In 2024, **4 sustainability-linked operations** were carried out.
2. The Group has strengthened its offering in the field of **Sustainable Investment**, namely with the launch of the **BPF InvestEU Guarantee Line** (a credit line with mutual guarantee) to support, among other purposes, sustainable investment and clean mobility; the **Support line for Sustainable Tourism** (a protocolised credit line) to support investments by tourism companies in the area of environmental sustainability; and the **E-LEASING Auto** offer which provides preferential pricing conditions for financing the acquisition of "Electric vehicles" or "Hydrogen-powered vehicles".
3. The Launch of the **Proximity, Transition and Impact Programme** has been carried out with the aim of supporting clients – Microenterprises and SMEs – to accelerate their sustainability journey through capacity-building initiatives that can address their most pressing needs, both on the strategic and regulatory front.
4. With the objective of informing the strategy through enhanced and improved ESG information, a revised version of **GCA's Sustainability Policy** was published, in alignment with the approval of **Crédito Agrícola's 1st double materiality matrix**. In addition, the **ESG Risk Management Policy** was approved, as well as a set of **exclusion and sectorial limitation principles** for the Crédito Agrícola Group's credit origination.

5. The **CA Sustainable & Circular 2.0 Strategy** was launched and implemented, a sustainable management project focused on the Group's own operations, based on 4 strategic axes: Clean Mobility, Circular Economy, Value Chain Sustainability and Renewable Energy & Energy Saving.
6. Two impact partnerships were approved - one with Just a Change to **combat energy poverty**, and another with Business as Nature as part of the "Guardiões da Natureza" network, aiming to support the growth of local women-led businesses in rural areas, while restoring natural ecosystems and conserving biodiversity.
7. The theme of Inclusion and Gender Equality was strengthened by building capacity for **Diversity, Equity and Inclusion**, with the aim of contributing to a **more inclusive internal culture** and **combating the financial exclusion** that persists in the country.

Despite the progress already made, these actions alone do not represent the entirety of our mission. What truly drives us is the unwavering commitment to continue making a positive impact on the lives of our Employees, the Community, the business fabric, and the preservation of our Planet. We believe that sustainability transcends a mere slogan or a passing trend; it is, in fact, the only way to build a resilient and prosperous future generations to come. The Crédito Agrícola Group is committed to leading this transformation, in collaboration with all our stakeholders. We recognise that their active participation is fundamental to the success of our initiatives, as together we can join forces, share knowledge, and promote practices that benefit society as a whole. Together, we can shape a greener, more inclusive and sustainable future for everyone.



Licínio Pina,
Chairman of the Executive Board of Directors of the Crédito
Agrícola Group

2. Highlights

HIGHLIGHTS 2024¹

No. of Employees: **4,324** (+ 4.5% compared to 2023)

% Employees by gender:

Women: **50.5%** (+2.4% compared to 2023)

Men: **49.5%** (-2.4% compared to 2023)

% Employees in management positions by gender:

Women: **33.2%** (+6.8% compared to 2023)

Men: **66.6%** (-3.3% compared to 2023)

Average number of training hours per employee: **54h/employee** (+38% compared to 2023)

No. of branches: **617** (-0.32% compared to 2023)

% Adapted agencies²: **90%** (+1% compared to 2023)

% Isolated agencies³: **41%** (-1% compared to 2023)

% Local suppliers⁴: **52%** (-0.38% compared to 2023)

Community Support⁵: **3.7 million euros** (+18.2% compared to 2023) distributed among **2,701 entities** (-3.4% compared to 2023)

Carbon Footprint⁶:

Scope 1: **3,018.8 ton CO₂e** (+34.5% compared to 2023)

Scope 2 (market based): **0 ton CO₂e** (-100% compared to 2023)

Scope 3 (categories 1, 5, 6 and 7): **2,173.5 ton CO₂e** (-58.2% compared to 2023)

MAIN INITIATIVES 2024

In the current context, society is facing an increasingly complex array of risks and challenges spanning economic, social, and environmental dimensions, that stem from a variety of causes, including armed conflicts, protectionist policies, and the continued rise in global greenhouse gas emissions, with the year 2024 the hottest on record. It is therefore essential that all organisations, and the systems in which they operate, are able to prioritise long-term sustainability over short-term economic gains, particularly those driven by some of the causes mentioned above. This means creating opportunities that enable a positive change in the lives of people and the planet that is common to us all.

The Crédito Agrícola Group, in line with its cooperative origins and strong roots in the communities in which it operates, is committed to being a decisive agent in driving the necessary changes in the national context towards a more sustainable, resilient, and inclusive economy that benefits and protects all.

¹ Indicators for the Crédito Agrícola Group.

² Branches adapted for people with reduced mobility.

³ Branches in locations where there are no other banking institutions available.

⁴ Suppliers based in the municipality where the Associated Caixas Branches are located.

⁵ Through donations and financial sponsorship.

⁶ As explained in Chapter 5.1, the calculation methodology and the categories considered have changed, which partly explains the differences.

To achieve this goal, it is essential to adopt a multi-faceted approach that covers various areas of activity, including banking operations, the organisation's internal management and philanthropy and volunteering initiatives. In this way, the Crédito Agrícola Group believes it is actively contributing to a better and more balanced future for all.

Of the numerous initiatives and projects developed by the Group in 2024, we would highlight the following:

Sustainable finance

- **Publication of the new Framework for sustainable bonds and validation by SPO** (Standard & Poors), which reflects the bank's path and commitments in terms of sustainable financing, including new eligible categories and eligibility criteria in line with best practices;
- Completion of **4 sustainability-linked operations** worth a total of 162.5 million euros;
- Start of marketing of i. **BPF InvestEU Guarantee Line** (credit line with mutual guarantee) to support, among other things, sustainable investment and clean mobility; ii. the **Support line for Sustainable Tourism** (credit line with protocol) to support investments by tourism companies in the area of environmental sustainability; iii. offer **E-LEASING** Auto that grants preferential price conditions for financing the purchase of "electric vehicles" or "hydrogen-powered vehicles";
- Operationalisation of the **partnership with The Navigator Company**, under the motto "Together for Sustainable Forest Management", which has already facilitated the financing of forestry producers through 15 Associated Caixas;

Empowering customers for sustainability

- Launch of the **Proximity, Transition and Impact Programme** with the aim of supporting clients to accelerate their sustainability journey through communication and capacity-building initiatives;
- 2 training sessions on **Regenerative Agriculture** for CA customers, in a practical demonstration environment, aimed at the **Wine production and Viticulture and Cereal growing** sectors;
- Launch of the documentary mini-series "Net Zero Stories by CA", developed in partnership with Welectric, designed to showcase the successful decarbonisation efforts of Crédito Agrícola customers in the target sectors of CA's Net Zero Transition Plan, highlighting impactful stories and encouraging their replication;

Informed business with more and improved ESG information

- Publication of a revised version of **GCA's Sustainability Policy**, in line with the approval of **Crédito Agrícola's first dual materiality matrix**; approval of the **ESG Risk Management Policy** and a set of **exclusion and sector limitation principles** in the Crédito Agrícola Group's credit origination;

Projects and partnerships with social and environmental impact

- Renewal of the **impact partnership with the NGO Just a Change**, to **combat energy poverty**, by supporting the improvement of energy efficiency in 43 homes of financially vulnerable families, encompassing a total of 83 beneficiaries, in Lisbon, Oporto, Guimarães, Lagoa, Ferreira do Zêzere, Almeirim, Golegã, Chamusca, and Tomar. This project was complemented by volunteer work involving 48 CA Group employees;
- Launch of the **impact partnership with the NGO Business as Nature**, aimed at fostering the consolidation and dynamisation of a network comprising approximately 90 women entrepreneurs (Guardiãs da Natureza), supporting the growth of local businesses dedicated to the recovery of natural ecosystems and the conservation of biodiversity in 8 Protected Areas of Mainland Portugal;

- Launch of the **academic partnership with the Faculty of Economics - University of Porto**, including the launch of the **Crédito Agrícola & FEP Geração Impacto Award**, which aims to recognise the excellence and impact of projects by 1st, 2nd and 3rd cycle students or student organisations at the Faculty;

Sustainable and inclusive internal management and culture

- Launch and start of implementation of the **CA Sustainable & Circular 2.0 Strategy**, an internal sustainable management project (focused on the Group's own operations) based on four strategic pillars, Clean Mobility, Circular Economy, Value Chain Sustainability and Renewable Energy & Energy Saving;
- Implementation of an **ESG Training and Literacy Programme, taught by Academia G**, aimed at the Sustainability Ambassadors of the Crédito Agrícola Group (8 modules; 50 hours; 114 participants), including the holding of a final in-person event for the recognition of graduates, empowerment and exchange of experiences;
- Capacity building for **Diversity, Equity and Inclusion**, with the aim of contributing to a more **inclusive internal culture** and **combating the financial exclusion** that persists in the country. 6 awareness-raising sessions were held for the entire Group and **2 intensive training programmes** (12 hours) were organised - 1 for people in leadership positions and another for people in Human Resources.

3. SUSTAINABILITY IN CONTEXT: 2024

The growing urgency to transform the development paradigm of contemporary societies is driven by the need to address the environmental and social challenges that threaten our future. Reflecting this urgency, the World Economic Forum's⁷ Annual Global Risks Report identifies the top 3 risks over a 2 year horizon as misinformation and false information, extreme weather events, and armed conflicts.

Climate change, in particular, represents one of the greatest threats to sustainability, as is clearly evidenced in the most recent IPCC report, AR6⁸, which demonstrated that human activities, primarily through greenhouse gas emissions, are the main cause of global warming, with the average global temperature having risen by more than 1.1°C since the beginning of the industrial revolution, with the main consequence being the alteration of weather phenomena and the increase of extreme weather events around the world, making it urgent to take immediate and effective actions capable of ensuring a habitable and sustainable future for all.

The commitment of United Nations member states to comply with the 2030 Agenda for Sustainable Development has spurred unprecedented mobilisation among governments, companies and civil society organisations, which are speeding the implementation of strategic plans aligned with the Sustainable Development Goals.

In this context, the European Union, along with the majority of its Member States, has taken on a leadership role in promoting environmental and climate policies that not only target at decarbonising economies but also at adapting societies to the impacts of climate change. It is essential to take concrete measures to mitigate the effects of climate change, such as the implementation of renewable energy, the promotion of energy efficiency, and the protection of biodiversity. In addition, it is essential to ensure that the most vulnerable communities have access to the resources and technologies needed to adapt to these changes.

⁷ The Global Risks Report 2025

⁸ IPCC Sixth Assessment Report

It is therefore clear that funding plays a crucial role in achieving these ambitions. In accordance with the European Commission's Action Plan on Financing Sustainable Growth, the European Union has been implementing a series of initiatives to redirect available financial resources. These initiatives aim not only to support the objectives of the European Green Deal but also to foster sustainable and inclusive growth, manage the financial risks associated with climate change, resource depletion, and environmental degradation, and to promote transparency and a long-term vision in economic and financial activities.

The urgency to act is clear: the measures we take today will determine the quality of life for future generations and the health of our planet. It is therefore imperative that all sectors of society unite to address this global challenge, securing a more sustainable and resilient future for all.

To support the achievement of these objectives, a set of standards applicable to organisations has been developed and implemented in phases, designed to act as accelerators and assist them in reaching their sustainability goals. In this sense, there are important regulations and guidelines related to sustainability at European and national level, which reflect the growing commitment to the issue and the urgency of accelerating the transition to a greener and fairer economy:

- At European level, the *Corporate Sustainability Reporting Directive* (CSRD) stands out [Directive \(EU\) 2022/2464](#)), which was adopted in 2023, aims to increase the transparency and accountability of organisations in relation to their sustainability practices. This Directive requires organisations to disclose detailed information regarding the environmental, social, and governance impact of their activities. The CSRD thus aims to promote a more sustainable and inclusive economy, aligned with the objectives of the European Green Deal. Although recently introduced, the CSRD is expected to undergo significant reform through the Omnibus package, which aims to simplify and harmonise sustainability disclosure requirements. This package proposes the adoption of clearer and more accessible standards, facilitating comparability of reporting across organisations and sectors. Furthermore, it seeks to ensure that smaller organisations can meet their disclosure obligations in a proportionate and manageable way.
- With regard to the **European Environmental Taxonomy** ([Delegated Regulation \(EU\)2020/852](#)), that defines a classification system for economic activities that can be considered sustainable, with the objective of guiding investments in projects that contribute substantially to the European Union's objectives in terms of climate change, water protection, circular economy, pollution and biodiversity. Furthermore, the European Taxonomy seeks to combat greenwashing by establishing clear and rigorous criteria for the classification of sustainable activities.
- The [EBA Roadmap on Sustainable Finance](#) , sets out an action plan to integrate environmental, social and governance criteria into financial sector practices. The Roadmap sets out measures to enhance transparency, risk management, and the resilience of financial institutions in the face of climate change, with the ultimate aim of facilitating the transition to a more sustainable economy aligned with the European Union's climate objectives.

- The **Sustainable Finance Disclosure Regulation** (SFDR) [Regulation \(EU\) 2019/2088](#)) sets out transparency requirements for financial institutions regarding the sustainability aspects of their products and services, it obliges organisations to disclose how they integrate environmental, social and governance (ESG) risks into their investment decision-making processes. The European Commission defined 18 categories for the disclosure of Principal Adverse Impacts (PAI), requiring organisations to publish information on their impacts in areas such as greenhouse gas (GHG) emissions, water and waste, both in their annual reports and on their websites. In addition, funds and financial products under the SFDR have to provide pre-contractual information on their sustainability objectives and how they incorporate them into their investment processes.
- The **Corporate Sustainability Due Diligence Directive** (CSDDD) (EU) [Directive \(EU\) 2024/1760](#) establishes obligations for organisations to identify, prevent and mitigate negative impacts in the areas of human rights and the environment throughout their value chains. With the goal of promoting corporate responsibility and ensuring that organisations adopt sustainable and ethical practices, this Directive expects organisations to reinforce the protection of human rights and environmental sustainability throughout their value chain, contributing to a fairer and more responsible economy. However, due to the Omnibus Package released by the European Commission, it is expected that its entry into force will be amended.
- The **ECB Guide on Climate-related and Environmental Risks** ([Guide on Climate-related and Environmental Risks](#)) provides guidance for financial institutions in managing and assessing risks associated with climate change and environmental degradation. This Guide emphasises the importance of integrating climate considerations into supervision and risk management practices, promoting the resilience of the financial sector. The Guide also encourages transparency in the disclosure of information related to climate risks. The objective is to ensure that institutions are prepared to address the challenges posed by climate change and to contribute towards a more sustainable economy. Following the publication of the ECB Guide, the Banco de Portugal issued [Circular Letter no. CC/2021/00000010](#) extending the application of the ECB's Expectations to less significant credit institutions under its direct supervision, in addition, addressed a letter to these institutions, requesting that they ensure full compliance with the Expectations by the end of 2025.
- The **EBA Guidelines on the management of ESG risks** ([Guidelines on the management of ESG risks](#)) defines a set of requirements concerning internal ESG risk management processes that institutions should implement, with the aim of safeguarding their safety and soundness as ESG risks intensify and the EU advances towards a more sustainable economy.
- The **Climate Framework Law** ([Law no. 98/2021](#)) establishes a legal framework for climate action in Portugal, aiming for carbon neutrality by 2050. This legislation establishes the principles and objectives aimed at mitigating climate change, adapting to its impacts, and promoting community resilience, defining, in Article 38 that climate risk must be integrated into corporate governance and embedded within decision-making processes. The law also establishes mechanisms for the monitoring and evaluation of climate policies, while promoting the participation of civil society. The objective is to ensure a just and sustainable transition, aligned with international commitments and the European Union's climate targets.

It is not only through regulatory and legislative pressure that the financial Sectors is compelled to act; awareness of the role of systemic influence on the choices of economic agents and of the (profitable) opportunities for financing and investment that persist are in themselves Factor of decisive preponderance:

- At the international level, COP29 once again underscored the imperative of channelling financial resources towards sustainable activities, with particular emphasis on supporting the transition of developing countries. In this context, the participating countries reached an agreement to triple the planned investment for these countries, amounting to three hundred billion euros annually from public and private sources.
- At the national level, the European Central Bank (ECB)⁹ estimates that **Portugal** is the eurozone country with the **greatest need for green investment as a % of GDP per year (>7%)**. The same entity warns¹⁰ that **the cost of inaction (or tardy action) is much higher than the investment needed for a timely transition**, emphasising that the credit risk for banks will be significant in the absence of an effective change, as a consequence of the financial losses associated with assets exposed to climate impacts.
- Additionally, the IPCC's AR6 Report also highlights the urgent need for a drastic increase in funding for climate action, to address the significant gaps between current investment levels and those that are required, especially for the adaptation of developing countries. It is also emphasized that public funding plays a crucial role and can leverage the private funding needed to support the intended transition.

Financial and non-financial companies are key players in building a fairer and more sustainable future. They must assume social and environmental responsibility in a proactive and committed manner. The Crédito Agrícola Group acknowledges this role and aims to be a partner for companies and families in this joint journey.

⁹ European Central Bank, ECB Economic Bulletin, Issue 6/2022

¹⁰ European Central Bank, The Road to Paris: Stress Testing the Transition Towards a Net Zero Economy (9/2023)

4. Sustainability in the Crédito Agrícola Group: A commitment to the future

Grupo Crédito Agrícola is the only financial group:

... in which the profit generated is distributed or reinvested in the region itself

... which uses savings to finance investment projects in the region of its depositors

... in which decision-making is decentralised (greater flexibility and speed of response)

... where employees are recruited by retail units in the region, contributing to local employability

4.1. GENERAL DISCLOSURES

As a responsible entity, aware of its Environmental, Social and Governance obligations, the Crédito Agrícola Group takes on sustainability as a commitment not only for the present, but also for the future.

The Corporate Sustainability Reporting Directive (CSRD) - European Union Directive 2022/2464, dated 14 December 2022, which amends the Non-Financial Reporting Directive (NFRD) – European Union Directive 2014/95, establishes the requirement for organisations to disclose, in their annual reports, what they consider to be risks and opportunities arising from social and environmental issues that may materialise in the organisation's activities, as well as the impact of their activities on people and the environment. These requirements assist investors, civil society organisations, consumers, and other stakeholders in assessing the sustainability performance of organisations as part of the European Green Deal.

Organisations subject to CSRD must report in accordance with European Sustainability Reporting Standards (ESRS) created by the European Financial Reporting Advisory Group (EFRAG), and adopted by the European Commission.

The first organisations subject to the CSRD must apply the new rules for the first time in 2025 regarding their information related to the fiscal year 2024. Although this Directive has not yet been transposed into the Portuguese Legal Framework, the Crédito Agrícola Group reaffirms its commitment to disclose its non-financial information for 2024 in alignment, to the best of its efforts, with its provisions, with the aim of conforming to future disclosure requirements.

With a view to the simplification of European disclosure rules and boosting competitiveness, the European Commission presented a proposal for a legislative package on 26 February 2025 which, among other things, significantly reduces disclosure requirements and proposes a two-year “stop-the-clock” CSRD, which has since been approved by the European Council. Nevertheless, GCA has made its best efforts to comply with the disclosure requirements as currently set out in the Directive and will continue to closely monitor the developments and decisions in this matters.

Accordingly, in preparing the Sustainability Report and the non-financial information included in the Annual Report and Accounts, a double materiality assessment was carried out based on the EFRAG Guide¹¹, aimed at identifying the material impacts, risks and opportunities (IROs) for the Crédito Agrícola Group in relation to Sustainability.

Once this analysis had been completed, and taking into account the material IROs, the applicable ESRS data points and disclosure requirements were analysed. Of these, a significant number had previously responded by disclosing non-financial information in accordance with the Global Reporting Initiative Standards (GRI Standards). For the remainder, the Group has sought to align its disclosures as far as possible, considering the information available and its capacity to respond.

Such a commitment reflects the Group's intention to promote transparency and responsibility in its actions, thus contributing to sustainable development and the creation of long-term value, in accordance with the principles governing European legislation on sustainability reporting.

4.1.1. GENERAL FRAMEWORK FOR PREPARATION OF SUSTAINABILITY DECLARATIONS

This document constitutes the Consolidated Sustainability Report, the scope of which covers the entire Crédito Agrícola Group - Caixas de Crédito Agrícola Mútuo, Caixa Central, FENACAM, CA Seguros, CA Gest, CA Vida, CA Imóveis, CA Informática and CA Serviços - as is the case in the financial statements. In cases where the information reported does not fully cover the defined perimeter, this circumstance is expressly mentioned.

In preparing the 2024 Sustainability Report, the value chain was considered, both upstream and downstream, including Suppliers and Customers, specifically regarding the determination of the material Impacts, Risks and Opportunities for the Group. The information mentioned will be covered in the thematic ESRS and, when the information reported refers to the value chain, this will be specifically mentioned.

The Sustainability Report covers the period from January 1 to December 31, 2024. As for the presentation of comparative figures, the periods considered were 2022 and 2023, with express mention made when different periods are involved.

4.1.2. DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

As previously mentioned, the Crédito Agrícola Group is committed to developing its 2024 Sustainability Report in compliance with the Corporate Sustainability Reporting Directive (CSRD) - European Union Directive 2022/2464, December 14, 2022, which imposes on institutions the obligation to disclose sustainability information, with the aim of increasing transparency and encouraging the adoption of more sustainable practices.

The information disclosed in this Report is also prepared in accordance with the Global Reporting Initiative (GRI) Standards (2021) guidelines, under the "In accordance" option.

Furthermore, the Report includes disclosures related to the mandatory qualitative and quantitative information on the European Environmental Taxonomy, as established by the European Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021.

¹¹ EFRAG - Implementation Guidance IG 1 Materiality Assessment

Regarding the calculation methods applied, these will be explicitly detailed in the methodological notes (7.3. Methodological Notes).

It is also noted that any specific changes in reporting compared to previous years, whether due to changes in calculation methodology or new information, this fact will be indicated in the relevant sections of the report.

4.1.3. OUR GOVERNMENT MODEL FOR SUSTAINABILITY

Role of the administrative, management and supervisory bodies

In 2023, the Sustainability department came under the purview of Executive Director Luís Manuel Seabra, who is also responsible for the Risk area, reflecting the strategic importance of the issue within the Group.

The structure and composition of the government structure of the GCA, in effect as of 31 December 2024, is presented below:

				
Licínio Pina	Ana Paula Ramos	Isabel da Conceição Alves	Luís Manuel Seabra	Sérgio Raposo Frade

Licínio Prata Pina Executive Chairman	Ana Paula Ramos Executive Director	Isabel da Conceição Alves Executive Director	Luís Manuel Seabra Executive Director	Sérgio Raposo Frade Executive Director and Chief Financial Officer (CFO)
<ul style="list-style-type: none"> - Human Resources Central Department (DCRH). - Communication and Institutional Relations Office (GCRI); - Operations and Transformation Department (DOT); - Legal Affairs Department (DAJ). - Credit Risk Department (DRC). - Audit Department, with hierarchical reporting to CAE and functional reporting to the CAE and the CGS; - Monitoring and Supervision Department (DAS), with hierarchical reporting to the CAE and functional reporting to the CAE and the CGS; - Model Validation Office (GVM) for hierarchical reporting to the CAE and functional reporting to the CAE and the CGS; - Internal Control Office (GCI) for functional reporting to the CAE; - General Secretariat and Corporate Governance (SGGS) with hierarchical reporting to the CAE and functional reporting to the CAE and the CGS. 	<ul style="list-style-type: none"> - Compliance Department (DC); - Transformation and Development Office (GTD); - Data Protection Office (GPD); - Real Estate Strategy and Management Office (GEGI); - Banking Security Department (DSB); - Credit Recovery Department (DREC); - Audit Department, with hierarchical reporting to the CAE and functional reporting to the CAE and the CGS; - Monitoring and Supervision Department (DAS), with hierarchical reporting to the CAE and functional reporting to the CAE and the CGS; - Model Validation Office (GVM) for hierarchical reporting to the CAE and functional reporting to the CAE and the CGS; - Internal Control Office (GCI) for functional reporting to the CAE; - General Secretariat and Corporate Governance (SGGS) with hierarchical reporting to the CAE and functional reporting to the CAE and the CGS. 	<ul style="list-style-type: none"> - Business Promotion Department (DDN). - Means of Payment Department (DMP); - Omnichannel Department (DOC); - Retail Department (DR). - Companies Department (DE). - Retail Business Department (DNR). - Business Management Department (DGNE); - Audit Department, with hierarchical reporting to the CAE and functional reporting to the CAE and the CGS; - Monitoring and Supervision Department (DAS), with hierarchical reporting to the CAE and functional reporting to the CAE and the CGS; - Model Validation Office (GVM) for hierarchical reporting to the CAE and functional reporting to the CAE and the CGS; - Internal Control Office (GCI) for functional reporting to the CAE; - General Secretariat and Corporate Governance (SGGS) with hierarchical reporting to the CAE and functional reporting to the CAE and the CGS. 	<ul style="list-style-type: none"> - Global Risk Department (DRG). - Credit Monitoring Department (DAC). - Sustainability Office (GS); - Audit Department, with hierarchical reporting to the CAE and functional reporting to the CAE and the CGS; - Monitoring and Supervision Department (DAS), with hierarchical reporting to the CAE and functional reporting to the CAE and the CGS; - Internal Control Office (GCI), hierarchical reporting to the area of responsibility and functional reporting to the CAE; - Model Validation Office (GVM) for hierarchical reporting to the CAE and functional reporting to the CAE and the CGS; - General Secretariat and Corporate Governance (SGGS) with hierarchical reporting to the CAE and functional reporting to the CAE and the CGS. 	<ul style="list-style-type: none"> - Strategic Planning and Management Control Department (DPEC). - Accounting and Taxation Department (DCF). - Logistics, Support and Purchasing Department (DLSC). - Technology and Architecture Department (DTA); - Data and Intelligence Department (DDI); - Financial and Treasury Department (DF); - Audit Department, with hierarchical reporting to the CAE and functional reporting to the CAE and the CGS; - Monitoring and Supervision Department (DAS), with hierarchical reporting to the CAE and functional reporting to the CAE and the CGS; - Model Validation Office (GVM) for hierarchical reporting to the CAE and functional reporting to the CAE and the CGS; - Internal Control Office (GCI) for functional reporting to the CAE; - General Secretariat and Corporate Governance (SGGS) with hierarchical reporting to the CAE and functional reporting to the CAE and the CGS.

The Sustainability Office, created in 2022, is the team responsible for developing, updating and implementing the Group's Sustainability Strategy, managing and monitoring the various issues related to sustainability, monitoring ESG performance and engaging with stakeholders.

In turn, the Sustainability Council, created in 2022, has the mission to reinforce the Group's positive impact through research and development of socially conscious and environmentally responsible financial products, taking an active role in promoting sustainable financial practices in various areas of the Bank's operations, as well as in the internal transformation necessary to make the Crédito Agrícola Group an Organisation that leads by example through an operation oriented towards ESG and inclusive principles. The Board is composed of members of the Executive Board of Directors responsible for Sustainability, Finance and Risk, as well as the heads of the Sustainability Office (SG), who secretaries the meetings, the Communication and Institutional Relations Office (GCRI), the Strategic Planning and Management Control Department (DPEC), the Finance Department (DF), the Credit Risk Department (DRC), the Global Risk Department (DRG), the Retail Business Department (DNR), the Corporate Business Management Department (DGNE), the Finance Department (DF), the Credit Risk Department (DRC), the Global Risk Department (DRG), the Retail Business Department (DNR), the Corporate Business Management Department (DGNE), the Central Human Resources Department DCRH (optional), the Logistics, Support and Purchasing Department DLSC (optional) and CA Serviços (optional). The Committee is chaired by the head of the Sustainability Office.

The main duties of the Sustainability Council are:

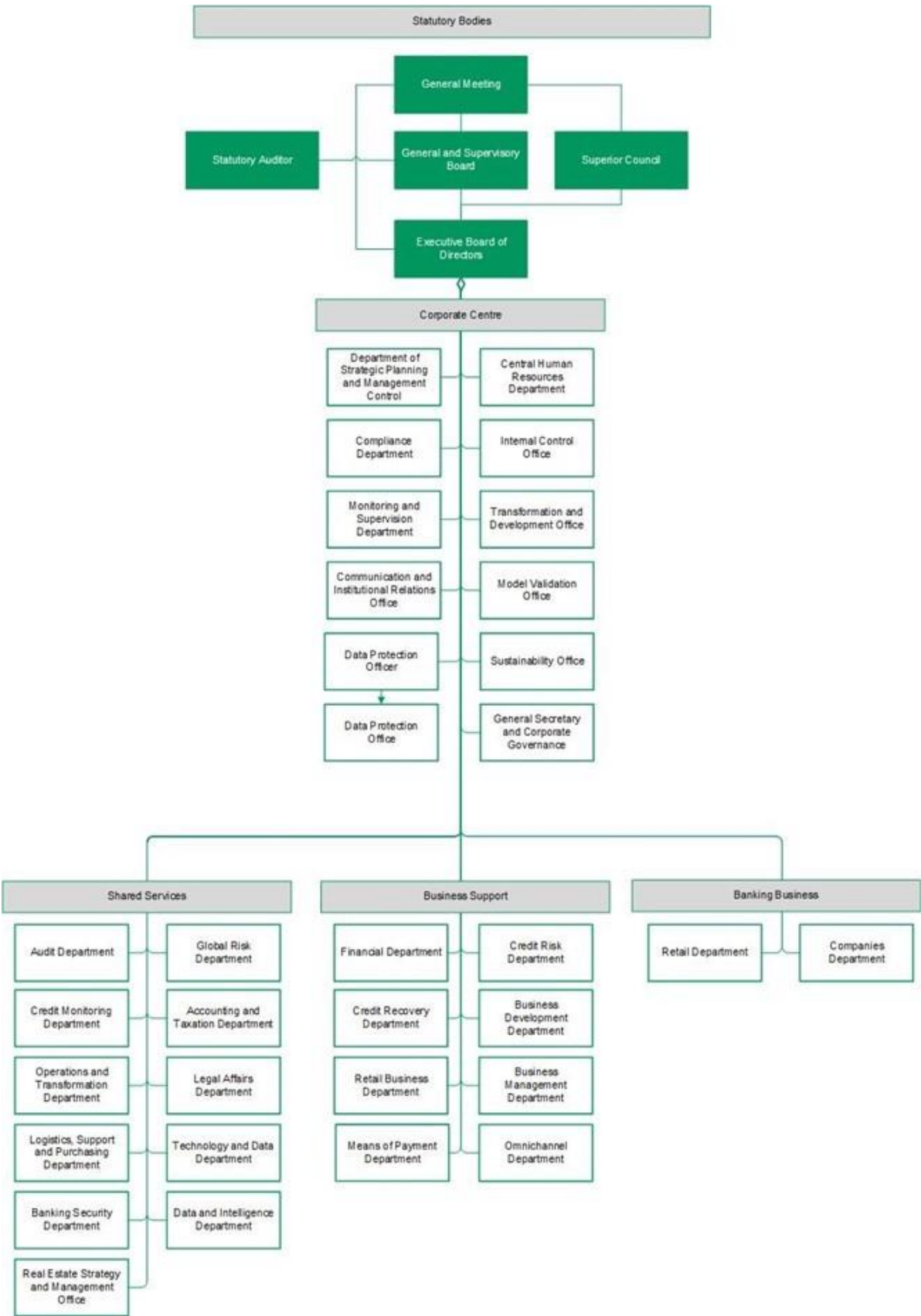
- Appraise and comment on the annual review of the Strategic Sustainability Plan, and monitor strategic key performance indicators (KPI) defined for Sustainability issues;
- Monitor the evolution (and characterisation) of the green and social portfolio, but also the environmentally harmful and/or socially non-inclusive portfolio;
- Monitor the evolution (and characterisation) of the social and environmental component associated with the loan portfolio;
- Monitor the indicators arising from the investment of financing obtained through bonds at the level of financing and/or refinancing of loans;
- Monitor the evolution of the development and marketing of other green and social financial products.

The Sustainability Council meets quarterly, having met 4 times in 2024.

Caixa Central's Organisational Model

The Sustainability Office, which is part of the Corporate Centre, directly supports the Executive Board of Directors in the creation and management of the Crédito Agrícola Group's Sustainability Strategy. The Sustainability Office collaborates Assets with the Global Risk Department in the development and application of the different ESG risk management exercises, preparing climate information and data to support the better integration of these Factor in the management of financial and non-financial risks. This function straddles the first and second lines of defence, structuring and developing the Group's Sustainability Strategy, boosting support to the business in the sphere of sustainable finance and, at the same time, promoting the sound implementation of ESG risk controls and limits, especially with respect to integration in the processes of analysis of ESG risk of customers and their operations.

Figure 1 – Organisational Chart of the Statutory Bodies



Boards, Commissions and Committees of Caixa Central

Figure 2 – Organisational Chart of the Boards, Commissions and Committees of Caixa Central



With regard to the gender diversity of the board of directors, it is made up of 40% female members and the remaining 60% male members, thus complying with the [Directive \(EU\) 2022/2381](#) which establishes that, by June 30, 2026, the under-represented sex must occupy at least 40% of non-executive management positions. In addition, information on the independence of the Group's governing bodies, as well as their composition, functioning and experience relevant to the sector, is available and detailed in the Report on Corporate Governance Structure and Practices¹².

INFORMATION PROVIDED AND SUSTAINABILITY ISSUES ADDRESSED BY THE COMPANY'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Aware that effective management of ESG risks is crucial to the business, the Group's actions are embodied in the Sustainability Office, created in 2022, (reporting directly to the Executive Board of Directors) and the Sustainability Council, supported by different working groups from the various business areas and a group of Sustainability Ambassadors, representing the various Associated Caixas, Caixa Central structures and Subsidiaries. GCA also has a Sustainability Policy which dictates the main sustainability guidelines to be followed by the Group's various entities, and also incorporates a set of ESG risks into its risk matrix.

The Crédito Agrícola Group considers the identification of impacts, risks and opportunities to be essential for informing the definition of the Group's strategy.

Thus, since the process of alignment with the CSRD began in December 2024 with the process of defining the Group's material IROs, it is expected that, over the next year, the process through which the administrative, management and supervisory bodies will be informed about these issues, as well as how they will be integrated into the strategy, will be developed.

¹² Report on Corporate Governance Structure and Practices included in the [Annual Report and Accounts](#)

Nevertheless, the existence of a Sustainability Council involving the Executive Board of Directors and representatives from the Central Caixa structures has ensured, over the past few years, that the enhancement of the Group's positive impact is achieved through quarterly meetings where various topics related to the institution's sustainability are discussed, with the year 2024 focusing on the material topics identified in the 2023 materiality analysis.

As far as monitoring the IROs, this will fall under the responsibility of the Sustainability Office and, outside its scope, it will be up to each department to integrate ESG measures into their processes, and the process of defining targets related to the identified IROs is being developed, since this process only began in December 2024, at the start of the GCA's alignment with the latest sustainability legislation. In turn, the way in which the targets are monitored by supervisory bodies and executive management are also expected to be defined over the coming months, along with the processes for reviewing and reporting IRO outcomes to the governing bodies.

With regard to how the administrative, management and supervisory bodies assess the adequacy of the expertise in sustainability matters, or determine the need to develop specialised skills and knowledge to effectively oversee these issues, a specific procedure aligned with the Group's material IROs has not yet been established.

However, training on sustainability has been recurrent in all the Group's structures in recent years, covering all functional categories, management and governing bodies. In this regard, it is worth highlighting the specific technical training for members of the Executive Board of Directors, given in 2024, called "The ESG framework in the regulatory context of financial sustainability".

INTEGRATION OF SUSTAINABILITY PERFORMANCE INTO INCENTIVE SCHEMES

The Crédito Agrícola Group discloses information about the incentive schemes and the respective remuneration policies applicable to the members of the management and supervisory bodies, with public access to the "Remuneration Policy for Members of the Management and Supervisory Bodies of Caixa Central", "Remuneration Policy for Members of the Management and Supervisory Bodies of the Crédito Agrícola Group" and "Remuneration Policy for Employees of Caixa Central" are publicly available.

This policy identifies the objectives and criteria for setting the fixed component of remuneration, based mainly on professional experience, the responsibility of the functions at the Group level and the context in which they are performed. The calculation of the value of the annual variable remuneration is the result of the sum of two autonomous and independent components: 80% comes from the assessment of the degree of fulfilment of the quantitative objectives (weighted arithmetic average of the key performance indicators (KPIs), taking into account the weight of each one and the degree to which it has been achieved, attributable to a minimum achievement of 85%), defined and reported to the Executive Board of Directors, in the person of its Chairman, at the beginning of the period to which the performance assessment refers; and 20% comes from the qualitative assessment, carried out for each member of the Executive Board of Directors on the basis of a pre-defined questionnaire. The qualitative assessment of the Chairman of the Executive Board of Directors is carried out by the members of the General and Supervisory Board, while the assessment of the other members of the Executive Board of Directors, at the proposal of the Chairman of this body, is also carried out by the General and Supervisory Board. The figures for calculating the achievement of the KPIs are calculated by the respective departments involved and validated by the Audit Direct Banking, whose conclusions are reported to the Remuneration Committee for the assessment exercise.

Once the objectives have been achieved, the Remuneration Committee submits a proposal to the General and Supervisory Board for appraisal and approval in plenary for each member of the Executive Board of Directors. The assessment of the performance of the management body is carried out on an annual basis and conducted in an independent manner by the General and Supervisory Board, based on prior work developed by the Remuneration Committee, in accordance with the rules defined in the Remuneration Policy of the Members of the Management and Supervisory Bodies (MOAF¹³) and in the Implementing Regulation of the Remuneration Policy of the Members of the Management Body. In carrying out the qualitative assessment, the members of the General and Supervisory Board take into account the monitoring, carried out on an ongoing basis throughout the period to which the assessment refers, of the work carried out by the Board.

In the universe of companies within the Crédito Agrícola Group, the integration of ESG criteria in the allocation of variable remuneration is already evident, particularly in CA Seguros and CA Vida, which establish that KPIs related to the ESG score of financial investments, adherence to risk limits, solvency ratio, employee training time, among other sustainability-related risks, are considered in the allocation of variable remuneration for their Governing Bodies. Caixa Central's Employee Remuneration Policy is also aligned with the objective of integrating sustainability risks.

STATEMENT ON DUE DILIGENCE

As part of its operations, the Crédito Agrícola Group is committed to exercising due diligence, particularly in its relations with suppliers and with investment and the granting of credit to its value chain.

To this end, the Group has adopted a set of policies, including the ESG Risk Management Policy, the Sustainability Policy, the GCA's Integrated Human Resources Management Policy, and the Code of Conduct, as well as a set of sustainability criteria for the selection and contracting of goods and services suppliers.

The table below outlines how the key components of the due diligence, as defined in ESRS 1 "Due Diligence", are reflected in this Sustainability Report, with corresponding references to the chapters/subchapters where each topic is addressed:

¹³ Remuneration Policy for Members of the Management and Supervisory Bodies (MOAF)

Table 1 - Integration of the main elements of due diligence in Sustainability Disclosure

Essential elements of the due diligence	Correspondence in the Sustainability Report
Integrating due diligence into governance, strategy and the business model	4.1.3. Our government model for sustainability 4.1.4. Strategy, business model and value chain
Dialogue with affected stakeholders	4.1.3. Our government model for sustainability 4.1.5. Stakeholders' perspectives and interests 4.1.6. The GCA's dual materiality analysis
Identify and assess negative impacts on people and the environment	4.1.6. The GCA's dual materiality analysis 4.1.7. Material impacts, risks and opportunities and their interaction with strategy and the business model
Take measures to respond to negative impacts on people and the environment	5.1. Our environmental value; 5.2. Our social value; 5.3. Our governance value
Track the effectiveness of these efforts	5.1. Our environmental value; 5.2. Our social value; 5.3. Our governance value

RISK MANAGEMENT AND INTERNAL CONTROLS FOR SUSTAINABILITY REPORTING

The preparation of this report faces a number of challenges that may give rise to operational and reputational risks. External factors, human mistakes and data quality can all contribute to errors. Furthermore, inefficiencies in internal processes and the difficulty in obtaining relevant information pertaining to the value chain may result in incomplete or inaccurate information. These aspects make the dissemination of information about sustainability a complex process that is prone to errors.

To mitigate the aforementioned risks, the Crédito Agrícola Group has an Internal Policy for Global Risk Management, which includes the management of operational risks arising from its activities. In addition, the preparation of the Sustainability Report, as well as the double materiality analysis, was supported by an external consultant, with verification and approval by the Sustainability Office and the Executive Board of Directors, thereby ensuring the accuracy and completeness of the information provided. The vast majority of the data used was extracted from the GCA's internal IT systems, also with the aim of minimising the occurrence of risks. Finally, this Report was subject to an external limited assurance review, which resulted in a set of recommendations, particularly regarding its structure and the information disclosed.

4.1.4. STRATEGY, BUSINESS MODEL AND VALUE CHAIN

OUR BACKGROUND

The Crédito Agrícola Group is a financial group of cooperative origin constituted on the basis of Caixas de Crédito Agrícola Mútuo. Nationwide, the Group currently has 4,324 employees (for more information on Employees see "5.2. Our social value. Employees"), more than 400,000 Members, 1,634,000 Customers and 617 Branches throughout the country.

Founded in 1911, Crédito Agrícola's initial focus was to support the financing of farmers in Portugal, but over the years it has expanded the scope of its activity to other Sectors and broadened its area of operation. The Group is currently composed of Caixa Central, Caixas de Crédito Agrícola Mútuo (CCAM) and companies dedicated to insurance and specialised banking (CA Vida, CA Seguros, CA Gest and CA Imóveis), as well as a complementary group of companies whose Goal is to provide the Group with IT, operational, technical and management services (e.g. CA Serviços, CA Informática, CA SGPS). The Group also includes FENACAM – National Federation das Caixas de Crédito Agrícola Mútuo, a cooperative representative institution that provides specialised services to the Group.

MARKET PRESENCE

The Crédito Agrícola has the widest presence in Portugal, particularly outside the main urban centres, reflecting its commitment to being a proximity bank that supports local communities. Consequently, it plays a crucial role in supporting local economies, not only by creating jobs, but also through local investment and financing to SMEs, which promote economic growth and strengthen the sense of community.

Figure 3 - Branch networks and market shares (June 2024)

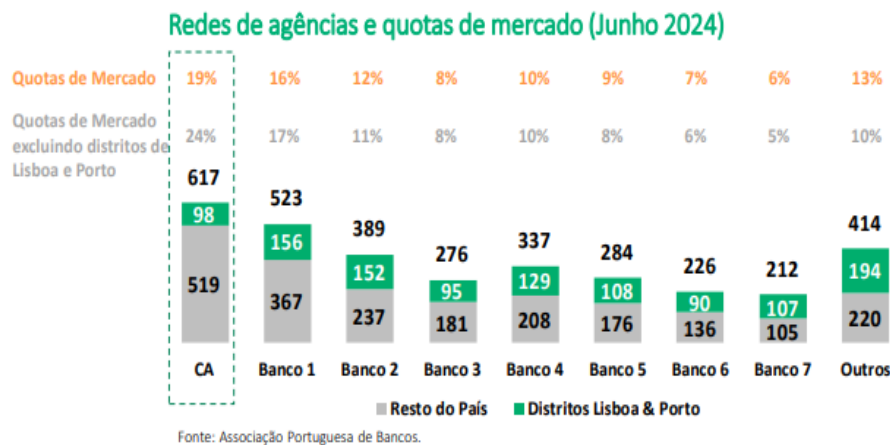
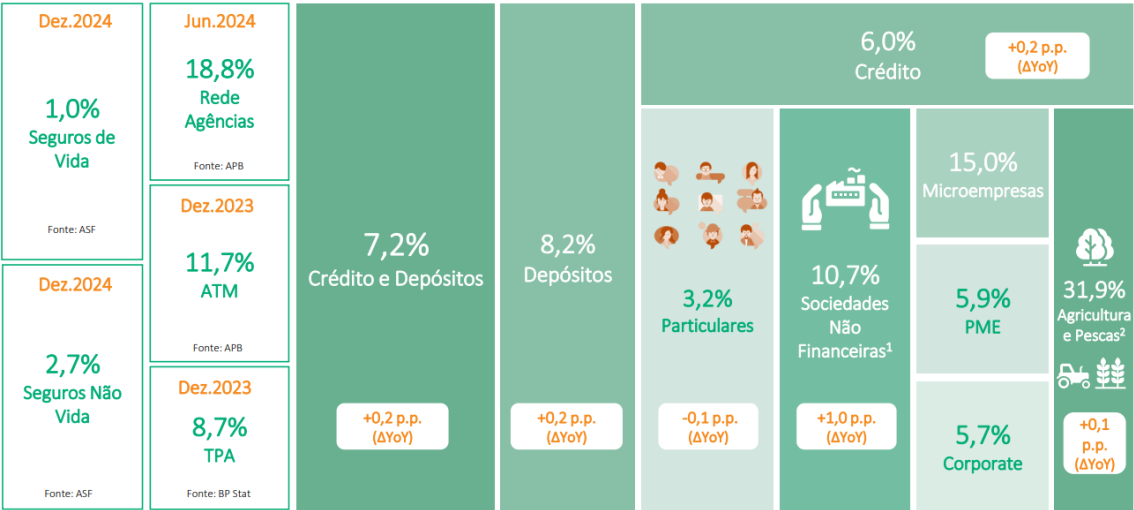


Figure 4 - Distribution of GCA branches in Portugal

Largest banking coverage in Portugal
617 branches
1.625 ATMs in all regions



Figure 5 - Crédito Agrícola Market Shares, September 2024



The GCA leads the way in financing agriculture in Portugal, and also has a positive share compared to non-financial companies at 10.7%, particularly in the Micro-enterprise (15%) and SME (5.9%) segments.

The GCA also has an international presence in Europe, with offices in Paris - France, Luxembourg and Geneva - Switzerland.

BUSINESS MODEL

The GCA's business model is largely based on the support provided to the agricultural and fisheries sectors. Nevertheless, the Group offers a universal range of financial products and services aimed at different target audiences and needs:

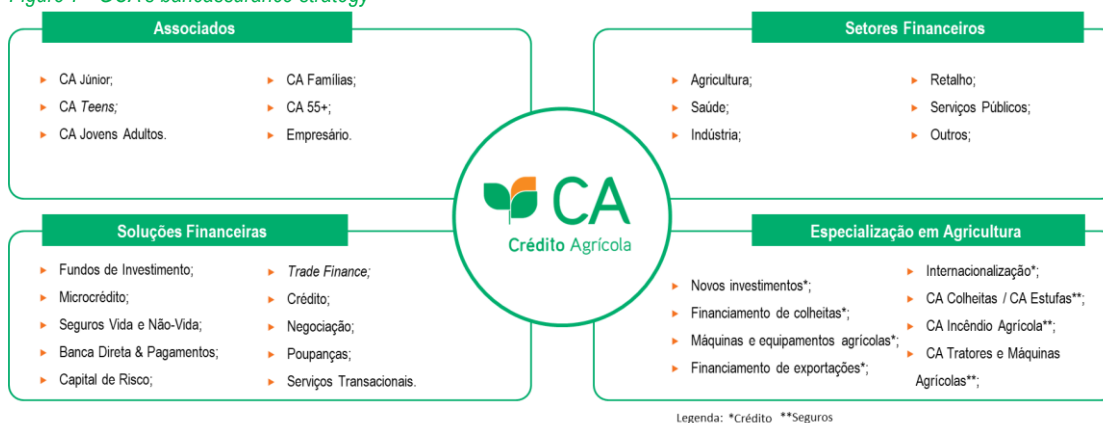
Figure 6 - GCA's financial products and services offer



Legenda: (*) geridos pela IM Gestão de Ativos; (**) geridos pela IM Gestão de Ativos, SGFI, SA.
 Fonte: GCA Apresentação Institucional 9M24

Crédito Agrícola has a bancassurance strategy, with a value proposition that covers all segments, an extensive range of retail banking services and specialisation in the agricultural sector.

Figure 7 - GCA's bancassurance strategy



OUR VISION, MISSION AND VALUES

The Crédito Agrícola Group's *vision* is "to become a benchmark for inclusion, sustainability and innovation, maintaining its reputation as the Financial Group trusted by the Portuguese".

In order to achieve this recognition, GCA's mission continues to be "to contribute to the social-economic progress of the regions through proximity banking, with purpose and sustainable".

This relationship is based on the Group's four cooperative values:

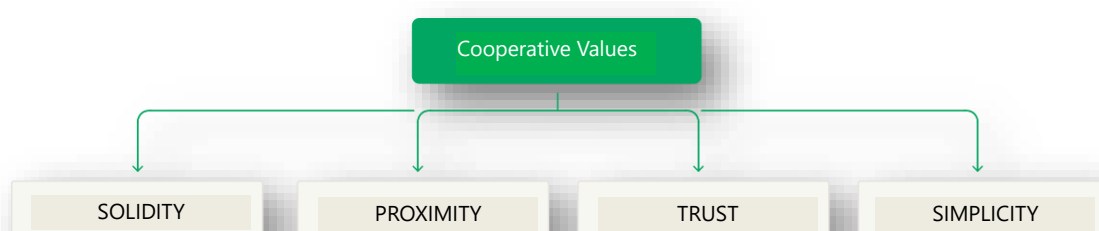
Solidity: We are a highly financially solid Group;

Proximity: We foster a close relationship with our customers and local communities;

Trust: We guarantee a professional and personalised service based on trust and transparency, with high ethical standards;

Simplicity: We value simplicity and efficiency in our processes in order to continuously improve the customer experience.

Figure 8 - Cooperative values of the Crédito Agrícola Group.

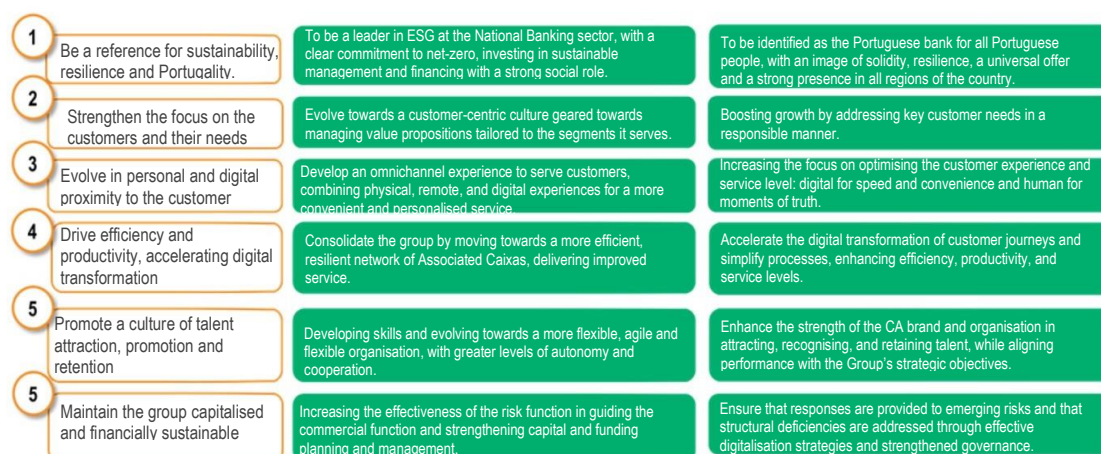


Caixa Central and the Caixas de Crédito Agrícola Mútuo (CCAM or Associated Caixas) are the key players in achieving the Group's mission and together they drive the economic, social and cultural development of the regions in which they operate. In-depth knowledge of the local business and economic fabric, combined with an understanding of the challenges that affect the progress of communities, enable the Associated Caixas to take on a fundamental role as an engine of development. Through their proximity to their customers, the Associated Caixas contribute to meeting their customers' ambitions and improving their well-being.

SUSTAINABILITY AS A STRATEGIC ELEMENT OF THE GROUP FOR 2023-2025

GCA, aware of the central role that sustainability plays in its operations, and of its significance as a key driver of future socio-economic progress, has embedded sustainability at the heart of its corporate strategy. This commitment can be seen in the first of the six strategic pillars defined which sets out the ambition to position GCA as a benchmark in sustainability, resilience, and adaptability.

Figure 9 - GCA's strategic priorities for the 2023-2025 period



To operationalise this vision, particularly the sustainability pillar, the Group has developed a dedicated sustainability strategy that aims to embed responsible and sustainable practices across the entire organisation, supporting environmental protection, social inclusion, and sound governance, while also safeguarding financial resilience and reinforcing stakeholder confidence. This forward-looking approach enables GCA to align itself with the expectations of the society in which it operates and to contribute to a more sustainable economy.

To this end, and in line with the progress and sustainable development ambitions set for the national economy, the GCA has adopted a set of **7 Sustainability Principles** that are designed to guide all decision-making processes, ensuring the effective implementation of the sustainability strategy and the achievement of various environmental, social, and governance objectives:

Align decision-making processes, across all areas of the Group with the Paris Agreement, GCA's material topics, and the 8 Sustainable Development Goals (SDGs) identified as priorities, as well as with relevant national and European policies (e.g. Portugal's Roadmap for Carbon Neutrality and the European Green Deal). This scope applies to all activities across the value chain, including direct operations, partner and supplier management, financing, and investment decisions;

Know and/or acquire knowledge when necessary on the most pressing sustainability topics for the action and responsibilities of the different structures of the CA Group;

Transparent and rigorous disclosure, in the Annual Sustainability Report, of the performance relative to the CA Group's material topics, the contribution to pursuing the priority SDG and all of the announced ESG targets;

Transparent and rigorous disclosure of the destination and impact of loans and investments made by the Group;

Contribute to fast-track the sustainability journey of customers, partners and suppliers, by implementation and/or promotion of capacity-building, transfer of knowledge or other activities with potential positive impact;

Proactive and prudent management of the climate and environmental, social and governance risks to which the CA Group is subject, following the guidelines established in the CA Group's Risk Management Policy and the European Central Bank's Guide on climate and environmental risks;

Comply with regulatory and legal requirements, particularly in ESG matters, such as the European Union Environmental Taxonomy, the Corporate Sustainability Reporting Directive, the

Non-Financial Reporting Directive or the Sustainable Finance Disclosure Regulation, among others, and those that may be approved and published.

For the 2023-25 horizon, the Crédito Agrícola Group has identified 4 strategic priorities in terms of sustainability, where its connection with the value chain stands out:

- Purposeful positioning;
- Sustainable finance;
- Management of more and better ESG information;
- Informed, inclusive and sustainable internal culture.

With regard to the priority **"Purposeful positioning"**, the Group aims to participate proactively in the country's sustainable development, placing philanthropy, volunteering and partnerships at the service of climate and ecological transition and a fairer and more inclusive society; fostering close relations with customers and communities to fast-track their journey towards sustainability; and promoting the sharing and transfer of knowledge on sustainable development. In this sense, the Group:

- It implements a set of actions and initiatives that strengthen, through internal and external communication, the value and impact of the Group in the transition to a more sustainable economy in Portugal;
- It actively engages stakeholders in the Group's mission through bidirectional communication channels and strategic partnerships;
- It continues with a culture of accountability and transparency;
- It reinforces the strategic integration of ESG themes internally across the Group;
- It strengthens the involvement, participation, and commitment of the various business areas and management in sustainability-related issues.

As for the priority **"Sustainable finance"**, the Group aims to contribute to redirecting financial resources towards a greener and more socially inclusive economy, which promotes the economic, environmental and social well-being of communities. This commitment was reinforced with the approval of ambitious decarbonisation targets for the financing portfolio under the Net Zero Transition Plan. To this end, the Group has been strengthening the assessment and implementation of green loans and financing operations with conditions indexed to compliance with ESG criteria (sustainability-linked loans). In addition, the GCA has been on strengthening its offer of green and social financial products and services, while raising awareness and mobilising its internal team.

In order to **"Management of more and better ESG information"**, the Group is committed to strengthening and making universal the collection and processing of granular ESG data that can guarantee compliance with growing regulatory obligations and, at the same time, be useful for a good characterisation of the customer portfolio and credit operations, making it possible to adjust the offer and price and incorporate ESG risks in the evaluation of credit operations.

"Informed, inclusive and sustainable internal culture" is the Group's most transversal priority in terms of sustainability, as it is based on the premise that its People are the main driving force behind its business. To this end, in 2024 it began a series of internal initiatives such as: Design of the Diversity, Equity and Inclusion Strategy and drafting of the Manifesto, Mental Health Session, Equal Pay Session, Afro-descendants Session, as well as leadership training workshops, and the development of sustainability training programmes, with a view to developing ESG skills across the board for all employees.

GCA's Sustainability Strategy is not just limited to its internal operations, but extends to the entire value chain (suppliers, partners, customers, consumers and affected communities) and is intrinsically linked to it, recognising that each stage of this process plays a crucial role in promoting responsible and sustainable practices, which allows for a holistic approach that is fundamental for more effective management of the institution's Environmental, Social and Governance Impacts, Risks and Opportunities.

Thus, the GCA takes into account the entire value chain, particularly, but not exclusively:

- In the analysis of double materiality of sustainability issues, with the identification of material IROs;
- In the Sustainable Development Goals (SDGs);
- In fulfilling the objectives of the Net Zero Plan, accelerating the decarbonisation of key activities;
- In aligning decision-making processes with the Paris Agreement, with material issues, the SDGs and national and European policies;
- In ensuring the efficient collection and management of ESG information, essential for strategic decision-making;
- In adopting more sustainable practices;
- In commitment to responsible and transparent business practices;
- In the effective strategic execution of sustainability and in meeting various environmental, social, and governance objectives;
- In monitoring environmental impact;
- In calculating the carbon footprint;
- In the Diversity, Equity and Inclusion Strategy;
- In investing on local suppliers, boosting the regional economy.

MATERIAL TOPICS AND PRIORITY SDGs

The Crédito Agrícola Group's approach to materiality plays a fundamental role in the organisation's strategic direction. By identifying and prioritising the most relevant issues for its business, the Group ensures that its efforts are channelled into the most pertinent areas.

In this respect, at the end of 2024, the Group began its dual materiality analysis, which resulted in the definition of **28 material IROs**, that reflect the main impacts, risks and opportunities of the GCA and will form the basis of the Group's strategic approach to sustainability from 2025 (identification process described in subsection 4.1.6). Dual materiality analysis:

- **9 Environmental IROs:**
 - Financing and investments in fossil sector companies;
 - Financing the climate transition;
 - Climate risk management;
 - GHG emission intensity of sovereign and supranational organisations;
 - Carbon footprint;

- Sectoral financing and investment policies;
- Mitigation and adaptation to climate change in the value chain;
- Increased degradation of soil, water and ecosystems through financing and investment;
- Financing sustainable agricultural activities.
- **11 Environmental IROs:**
 - Well-being of own workforce;
 - Gender equality among own workforce;
 - Career development;
 - Promoting diversity, equality and inclusion among own workforce;
 - Responsible social financing policies;
 - Gender equality in the downstream value chain;
 - Social projects to support community needs;
 - Financial literacy initiatives;
 - Protection of personal data;
 - Cybersecurity;
 - Responsible offer and customer-centricity.
- **8 Governance IROs:**
 - Risk management;
 - Corporate governance;
 - Innovation and digitalisation;
 - Strategic partnerships;
 - Accelerating stakeholders' sustainability journey;
 - Compliance with regulatory requirements;
 - Purposeful positioning;
 - Conflict prevention.

In order to materialise its vision and mission, the Crédito Agrícola Group, after its first materiality exercises, identified a set of priority Sustainable Development Goals ("SDGs") related to the material topics defined. The results of the most recent double materiality exercise demonstrate that the group remains aligned with the SDGs already identified in the past and that they constitute the strategic axes of its sustainability policy, namely:

- **SDG 4 – Quality Education**
- **SDG 8** – Decent Work and Economic Growth;
- **SDG 10** – Reduced Inequalities;
- **SDG 11** – Sustainable Cities and Communities;
- **SDG 12** – Sustainable Production and Consumption;
- **SDG 13** – Climate Action.
- **SDG 15** – Life on Land
- **SDG 16** – Peace, Justice and Effective Institutions

The Group contributes more actively to these SDGs, and these constitute the strategic axes of its Sustainability Policy:

Figure 10 - Priority SDGs of the Crédito Agrícola Group.



Additionally, the new double materiality analysis carried out by the Group defined material IROs as topics that directly contribute to creating a positive impact for **SDG 5** – Gender Equality, which had not been identified in the Group's strategic definition as one of its priority SDGs.



ESG opportunities

OUR COMMITMENT TO SUSTAINABILITY

Crédito Agrícola is committed to playing an active role in resolving the environmental and social challenges facing Portuguese society, promoting the development and well-being of local communities and reducing inequalities, meeting the financial needs of its customers and fostering an informed, inclusive and sustainable internal culture.

As a Group whose main activity is in the banking sector, Crédito Agrícola's primary objective is to meet the financial needs and aspirations of its customers. For this, it offers a diverse range of personalised products and services aimed at facilitating the achievement of personal, family and professional goals. This financial support mission is intrinsically linked to the group's commitment to the contribution to a greener and more inclusive economy, based on a sustainable development model.

In this context, Crédito Agrícola has stepped up its efforts to promote investment in and financing of sustainable projects, as well as supporting customers who are committed to the climate transition and the reduction of social inequalities.

Its wide-ranging presence throughout the country allows it to establish close relations with various communities, where it plays a significant role in their development. The group supports initiatives that promote economic, social, environmental and cultural growth, recognising the importance of balanced and sustainable development for the well-being of communities and the planet.

In addition, Crédito Agrícola seeks to encourage responsible and sustainable practices among its customers, promoting a culture of social and environmental responsibility that is reflected in all its operations.

SOCIAL BOND

Following its first issue, in 2021, of a €300 million corporate bond, in July 2023 the Crédito Agrícola Group concluded its second issue of senior preferred debt, amounting to €200 million, which was subsequently reinforced with a tap issue of €50 million fungible with the previous one, launched in August. The Group has once again opted to issue a social bond (PTCCCMOM0006) in accordance with the principles associated with issuing social bonds, in line with its "Green, Social and Sustainability Bond Framework".

This bond has a maturity of 4 years, with an early repayment option at the end of the 3rd year, with an annual coupon rate of 8.375% for the first 3 years and subsequently remunerated at the 3 months Euribor rate plus a margin of 4.974%. The settlement took place on July 4, 2023 (M€200) and August 8, 2023 (M€50). Moody's Investor Services gave the issue a "Ba1" rating.

The Crédito Agrícola Group believes that the successful conclusion of these debt issues reflects the market's recognition of CA's profitability, robustness, liquidity and financial resilience, as well as its commitment to supporting the development of the Portuguese economy, fostering the social dynamics of local communities and promoting sustainable development throughout the entire country.

Table 2 - Social Bonds Allocation

CRÉDITO AGRÍCOLA SOCIAL BONDS			
Instrument	Date of issue	Maturity date	Value
PTCCCAOM0000	November 2021	November 2026	€300 million
PTCCCMOM0006	July 2023	July 2027	€250 million
TOTAL			€550 million

Between November 2021 and September 2024, the Crédito Agrícola Group financed projects aimed at contributing to "**Micro and SMEs in disadvantaged regions**" and "**Socio-economic promotion and empowerment through non-profit institutions**", as shown below.

The Group's operating philosophy is guided by a social purpose and a commitment to helping local communities thrive. Given that micro, small and medium-sized enterprises (MSMEs) have been the most affected by the socioeconomic impacts of recent years, the GCA sought to leverage funding to assist businesses and livelihoods outside the major cities. Small organisations in rural communities need capital to stay in business, invest in technology and prosper socio-economically, as they are important drivers of employment and local growth.

Recognising this, and taking into account the main socio-economic challenges of recent years, the GCA chose to focus on MSMEs in disadvantaged areas in Portugal.

Table 3 - Categories of funded projects

Category	Subcategory	Amount financed ¹⁴	Balance amount ¹⁵	Weighted average maturity ¹⁶
Socio-economic development of the territory	Micro and SMEs in disadvantaged regions	€1,871.9 million	€1,024.8 million	5.9 years
	Socio-economic promotion and empowerment through non-profit institutions	€87.0 million	€40.7 million	11.6 years
TOTAL		€1,958.9 million	€1,065.5 million	6.2 years

Between November 2021 and September 2024, with regard to the sub-category of micro, small and medium-sized enterprises in disadvantaged regions, the GCA (re)financed 6,486 customers: 5,577 micro, 769 small and 140 medium-sized enterprises. The loans to finance these projects averaged 289,000 euros per customer and were mainly implemented in the North and Centre of Portugal. This funding was responsible for contributing directly to SDG 8 (decent work and economic growth) and SDG 10 (reduced inequalities) and for generating the following social benefits:

- Creation of new jobs;
- Maintenance of jobs;
- Economic growth;
- Reduction of inequalities.

In the same period, with regard to the subcategory of socio-economic promotion and empowerment, the GCA (re)financed 177 national institutions, with the volume of funding totalling 87 million euros (around 491,000 euros for each institution), most of which went to institutions that support activities for the elderly population. This funding was responsible for contributing directly to SDG 8 (decent work and economic growth) and SDG 10 (reduced inequalities) and for generating the following social benefits:

- Reduction of poverty;
- Reduction of inequalities;
- Socio-economic progress.

For further information, see [Social Bond Allocation and Impact Report Set 2024](#).

¹⁴ Corresponds to the total of the amounts contracted to open credit operations classified in the above categories.

¹⁵ Corresponds to the amount owed on 30 September 2023.

¹⁶ Calculated on the basis of the amount financed.

SUSTAINABLE SUPPLY AND DEMAND

The Crédito Agrícola Group recognises the importance of sustainability and digitalisation for its future. Through the creation of sustainable financial products, which support customers in reducing their negative environmental and social impacts, seeking to combine a response to their needs with responsible environmental action, and the promotion and continuous improvement of digital channels, the Group guarantees its relevance in the market, with the prospect of being increasingly inclusive, flexible and adapting to the circumstances and daily routine of its customers.

Table 4 – Sustainable products

Department		
	Social	Environmental
Individuals	Health Consumer Credit Credit for Education	Eco-credit Mortgage Loans – “CA Casa Energia Eficiente” (CA Efficient Energy House)
Corporate	“Linha de Crédito de Apoio à Economia Social – Social Investe” (Social Economy Support – Social Invest Credit Line)	“Linha de Crédito para a Descarbonização e Economia Circular” (Decarbonisation and Circular Economy Credit Line) “Linha de Crédito Energias Renováveis” (Renewable Energy Credit Line) CA E-LEASING Automóvel Linha Invest EU Support line for Sustainable Tourism

Table 5 – Sustainable investment funds

Investment
Amundi Funds Multi-Asset Sustainable Future IMGA Iberia Equities ESG

Table 6 – GCA partnerships and protocols

Partnerships and Protocols
CA & ENERGIE CA & DSTSOLAR CA & WISECROP

Table 7 – Insurance

Insurance
“CA Vida Educação” (CA Vida insurance for education)
“CA Saúde” (CA health insurance)
“CA Clinicard” (CA insurance for clinics)
“CA Proteção Hospital” (CA insurance for hospital protection)
“CA Mulher” (CA women’s insurance)
“CA Renewable Energy”
“CA Ciclista” (CA insurance for cyclists)
“CA Habitação” (Mortgage loans insurance)
“CA Condomínio” (condominium insurance)

More information at [“Sustainable Offer - Individuals”](#), [“Sustainable Offer - Companies”](#) e [“Sustainable Offer: + ESG products”](#).

OUR POLICIES

The Group believes that effective policies are a fundamental pillar of its corporate strategy, and their implementation is crucial to ensuring the long-term success and sustainability of the business.

In this sense, the Crédito Agrícola Group's management approach to sustainability is based, among other things, on a set of strict internal policies and processes that guide its daily activity.

Among the various policies is the Group's [Sustainability Policy](#), which sets out its sustainability principles, priority material topics and SDGs, and ESG commitments. This **Policy**¹⁷ aims to align the Bank's actions with the carbon neutrality objectives of the Paris Agreement and with the principles of the Sustainable Development Goals, and is thus the Group's guiding document in terms of sustainability.

With the growing relevance of ESG issues for customers and local communities, the Sustainability Policy defines the Group's commitment to promoting sustainable development. Covering the entire Group and all business areas, the policy contributes to mitigating risks and identifying new opportunities, benefiting society as a whole.

In addition, the Crédito Agrícola Group has the following guiding documents:

- Code of Ethics and Conduct¹⁸;
- Cookie Policy¹⁹;
- Complaints Management Policy²⁰;

¹⁷ It should be noted that, in line with the review of the Group's material topics, the Sustainability Policy will be updated accordingly in 2025.

¹⁸ Code of Ethics and Conduct

¹⁹ Cookie Policy

²⁰ Complaints Management Policy

- Integrated Human Resources Management Policy ²¹;
- Customer Identification and Acceptance Policy and Management of High-Risk Customers;
- Whistleblowing Policy ²²;
- Policy for the Prevention, Communication and Resolution of Conflicts of Interest and Transactions with Related Parties²³;
- Privacy and Data Protection Policy²⁴;
- Remuneration Policy for Members of CCCAM's Management and Supervisory Bodies²⁵;
- Policy on the Selection and Appointment of Statutory Auditors (ROC/SROC) and the Hiring of Non-Prohibited Separate Audit Services²⁶;
- Policy for the Treatment of Policyholders, Insured Persons, Beneficiaries or Injured Third Parties²⁷;
- Binding Policy on the Prevention of Money Laundering and Terrorist Financing²⁸.

EXTERNAL COMMITMENTS

Sustainable development can only be achieved if the various institutions and organisations work together in the same direction.

The Crédito Agrícola Group believes that by working together with other entities it can amplify its positive impact and overcome challenges more easily. Below are the main charters, voluntary commitments and working groups to which the Group was associated in 2024:

Subscription to and Assets participation in the Crédito Agrícola Group's sustainability programmes and working groups

- Letter of Commitment for Sustainable Financing in Portugal developed in 2019 by the **Government of Portugal** in collaboration with **Banco de Portugal**, the **Portuguese Securities Market Commission** and the **Portuguese Banking Association**;
- Letter of Principles of BCSD Portugal;
- Universal Declaration of Human Rights;
- Net-Zero Banking Alliance of the *Finance Initiative* of the *United Nations Environmental Programme (UNEP)*;
- Principles for Responsible Banking of the *Finance Initiative* of the *United Nations Environmental Programme (UNEP)*;
- Working Group of the Portuguese Banking Association (APB);

²¹ Integrated Human Resources Management Policy

²² Whistleblowing Policy

²³ Policy for the Prevention, Communication and Resolution of Conflicts of Interest and Transactions with Related Parties

²⁴ Privacy and Data Protection Policy

²⁵ Remuneration Policy for Members of CCCAM's Management and Supervisory Bodies

²⁶ Policy on the Selection and Appointment of Statutory Auditors (ROC/SROC) and the Hiring of Non-Prohibited Separate Audit Services

²⁷ Policy for the Treatment of Policyholders, Insured Persons, Beneficiaries or Injured Third Parties

²⁸ Binding Policy on the Prevention of Money Laundering and Terrorist Financing

- Working Groups on Reporting and Sustainable Finance, of BCSD Portugal;
- BCSD Portugal's Diversity, Equality and Inclusion Working Group;
- Biodiversity Working Group, of BCSD Portugal;
- Working Group on Financial Sustainability of the European Association for Cooperative Banks (EACB);
- Working Group of the Partnership for Carbon Accounting Financials (PCAF);
- Technical Reflection Group for Sustainable Financing, under the aegis of the Ministry of the Environment and Climate Action.

4.1.5. STAKEHOLDERS' PERSPECTIVES AND INTERESTS

GCA's strategic priorities are intrinsically linked to its key stakeholders, both internal (employees of Caixa Central, various CCAMs and other Group companies) and external (regulators, customers, community, external experts, suppliers and partners). The Group maintains a set of interactions with its stakeholder groups, keeping a close and trust-based relationships:

- Regulator: Awareness of the impact of financial sector exposure to environmental, social and governance (ESG) risks on business viability has led to increasing concern, intervention and pressure from regulators, legislators and other institutional stakeholders. For this reason, GCA ensures its activities are fully compliant with all regulatory requirements and to maintaining a close and constructive relationship with the regulator;
- Employees: The Crédito Agrícola Group recognises that its Employees are the fundamental pillar of its success and continuously invests in their well-being and professional development. More information in "Our social value";
- Companies with greater representation within the Group: Financial and non-financial companies are key players in building a fairer and more sustainable future. The Crédito Agrícola Group acknowledges this role and aims to be a partner for companies and families in this joint journey;
- Customers: The Group also prioritises the satisfaction and loyalty of its customers (current and potential), offering financial solutions suited to their different needs, and maintaining a close and trusting relationship. More information in "Our social value";
- Community: The Crédito Agrícola Group is committed to making a positive contribution to the communities in which it operates, supporting social, cultural and environmental initiatives that promote sustainable development and collective well-being. More information in "Our social value";
- External experts: the Crédito Agrícola Group values collaboration with external experts, recognising the importance of knowledge and innovation for its evolution. Through partnerships with consultants, academics and other institutions, the Group seeks to integrate best practices into its business strategy;

- Suppliers: The Group has increasingly strengthened its relationship with its suppliers, focusing on ethical and transparent partnerships that contribute to mutual growth. More information in "Our social value";
- Partners: the Crédito Agrícola Group establishes strategic alliances with partners who share its vision of sustainable development and social responsibility. These partnerships are fundamental for creating synergies that boost the supply of products and services, enabling the Group to respond more effectively to the needs of its customers and contribute to the development of the communities in which it operates.

The Crédito Agrícola Group is excited to continue this journey, together with all its stakeholders, and is looking forward to the positive impact it can create throughout its value chain.

In the dynamic and constantly changing scenario in which we find ourselves, ESG considerations transcend the mere question of reputation, becoming increasingly consolidated as a driver of financial performance and the creation of sustainable value in the short, medium and long term.

The Crédito Agrícola Group recognises the opportunities that sustainability offers both for its business and for its stakeholders. Imbued with this conviction, the Group adopts a proactive stance in identifying and capturing these opportunities, with the aim of unlocking value in a shared way.

Finally, aware of the importance of their contribution, the process of analysing double materiality of the material Impacts, Risks, and Opportunities for the Crédito Agrícola Group involved the participation of its key stakeholders, in order to incorporate their perspectives in the aforementioned process and thus obtain holistic results. The process is detailed in the section "Process of assessing and determining material Impacts, Risks, and Opportunities" of chapter 4.1. "The GCA's dual materiality analysis".

Thus, through a socially responsible approach, the Crédito Agrícola Group strengthens ties with its stakeholders, reinforcing its position as an agent of positive change in society.

4.1.5.1. VALUE AND IMPACT CREATION

The Crédito Agrícola Group aims to have a positive impact on the community in which it operates, whether through its Customers, Employees and/or Partners. The economic value generated and distributed allows wealth to be created and distributed among the different stakeholders.

Compared to the previous year, the economic value distributed in 2024 increased by 4.8% in the Crédito Agrícola Group, but fell by 12% in Caixa Central.

Table 8 - Direct economic value generated, distributed and retained by the Crédito Agrícola Group.

(€)	2022	2023	2024	Variation 2024/2023
ECONOMIC VALUE GENERATED	573,371,102	1,008,826,044	1,057,752,434	4.8%
Operating Income	572,801,783	1,008,272,821	1,057,111,520	4.8%
Results of shareholdings in associated	569,318	553,223	640,914	15.9%
ECONOMIC VALUE DISTRIBUTED	485,599,026	711,601,607	619,597,982	-12.9%
Employee salaries and benefits	236,439,970	249,483,532	275,223,578	10.3%
General administrative expenses	129,650,984	135,443,014	144,801,538	6.9%

Depreciation	34,821,459	36,281,641	38,721,749	6.7%
Gain / Loss on modification	-5,855,318	2,139,432	8,496,688	297.1%
Provisions and impairments ²⁹	57,385,233	129,110,552	1,503,717	-98.8%
Results of non-current assets held for sale	-3,195,663	43,725,059	569,618	-98.7%
Payments to the State	36,108,689	115,189,155	150,051,550	30.3%
Minority interests	243,671	229,222	229,543	0.1%
ECONOMIC VALUE HELD	87,772,077	297,224,436	438,154,452	47.4%
Net Income	87,772,077	297,224,436	438,154,452	47.4%

Weight in value generated	2022	2023	2024	Variation 2024/2023 (p.p)
Economic value distributed	85%	71%	59%	-12%
Economic value held	15%	29%	41%	12%

Capitalisation (€)	2022	2023	2024	Variation 2024/2023
Assets	24,980,600,006	25,302,040,861	27,300,746,953	7.9%
Liabilities	22,873,383,100	22,864,508,768	24,454,898,058	6.9%
Equity	2,107,216,907	2,437,532,093	2,845,848,895	16.8%

Table 91 - Direct economic value generated, distributed and retained by Caixa Central.

(€)	2022	2023	2024	Variation 2024/2023
ECONOMIC VALUE GENERATED	82,359,661	156,472,344	137,576,265	-12.1%
Operating Income	82,359,661	156,472,344	137,576,265	-12.1%

²⁹ The Income Statements show the heading "Provisions and Impairments" as defined in the alternative performance indicators in the 2024 Annual Report.

ECONOMIC VALUE DISTRIBUTED	60,016,963	90,200,935	68,078,114	-24.5%
Employee salaries and benefits	18,472,804	17,923,960	20,814,686	16.1%
General administrative expenses	26,943,519	31,510,929	32,051,024	1.7%
Depreciation	3,180,913	3,342,238	3 377,022	1%
Gain / Loss on modification	-810,568	-207,157	696,871	437.4%
Provisions and impairments	5,364,264	8,638,334	-15,634,222	-281%
Results of non-current assets held for sale	-69,240	554,793	-451,038	-181.3%
Payments to the State	6,935,270	28,437,838	27,221,771	-4.3%
ECONOMIC VALUE HELD	22,342,698	66,271,409	69,498,150	4.9%
Net Income	22,342,698	66,271,409	69,498,150	4.9%

Capitalisation (€)	2022	2023	2024	Variation 2024/2023
Assets	12,707,070,144	12,882,332,709	14,538 634,067	12.9%
Liabilities	12,183,335,138	12,294,172,693	13,886,068,073	12.9%
Equity	523,735,006	588,160,016	652,565,994	11%

As in previous years, the economic value distributed by the Crédito Agrícola Group and Caixa Central in 2024 continued to be concentrated in three main stakeholders: Employees, Suppliers and the State.

Figure 11 – Economic Value Distributed - GCA

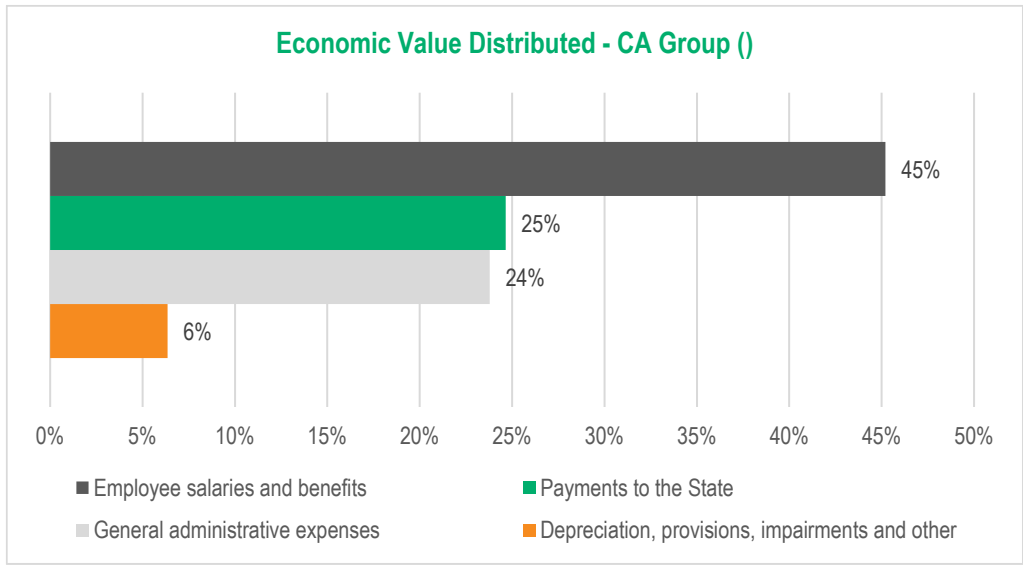
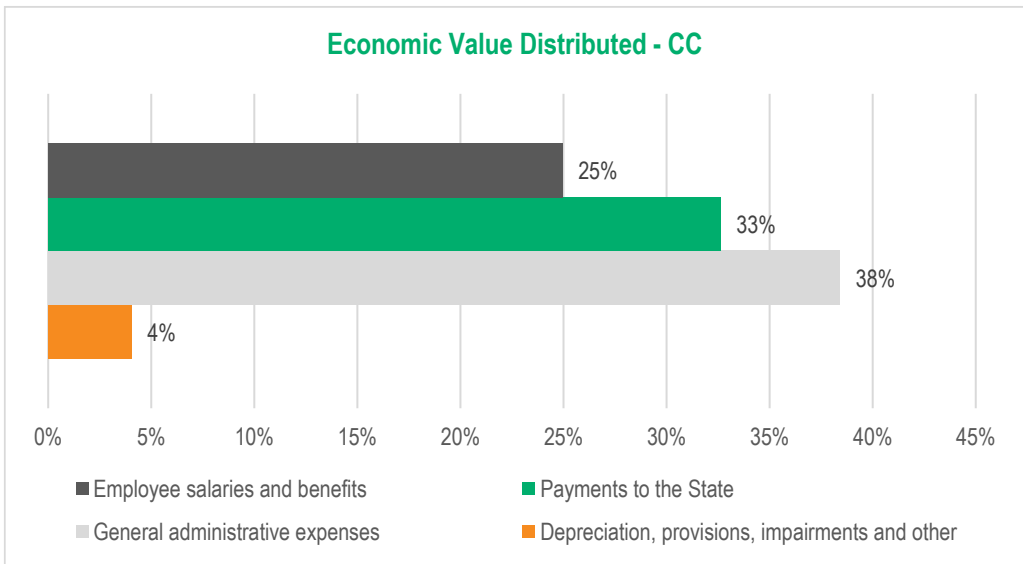


Figura 12 – Economic Value Distributed - CC



4.1.6. THE GCA'S DUAL MATERIALITY ANALYSIS

The concept of dual materiality, reinforced by the European Commission through the CSRD, establishes that institutions must approach the topics from two perspectives: **financial materiality**, which analyses how sustainability topics affect the business, and **impact materiality**, which considers how the institution's operations impact society and the environment. Thus, materiality assessment the process through which the Institution identifies relevant information on sustainability IROs, covering not only its own operations but also the entire value chain, both upstream and downstream.

In summary, the material topics for an Institution reflect its main IROs in the environment, society, and its governance performance, being considered those that are assessed as having greater relevance, taking into account both perspectives: financial and/or impact. This comprehensive and integrated approach is

essential to guarantee that the Crédito Agrícola Group not only fulfils regulatory requirements, but also positions itself proactively in managing the challenges and opportunities that sustainability presents.

At the end of 2024, the Crédito Agrícola group began updating the dual materiality analysis, which it had already carried out in 2023, with the objective of updating its material topics in order to effectively align with the requirements established by the CSRD. To this end, the GCA followed the European Sustainability Reporting Standards (ESRS) established by the European Financial Reporting Advisory Group (EFRAG) and adopted by the European Commission, which comprised three essential stages: understanding the context, identifying the actual and potential impacts, risks, and opportunities related to sustainability issues, and finally, assessing and determining the material impacts, risks, and opportunities related to sustainability issues. This process was also complemented by the involvement of stakeholder groups both internal and external to the Group, which allowed for a holistic approach to the challenges and opportunities that sustainability presents for GCA's business model.

UNDERSTANDING THE CONTEXT

The first stage consisted of understanding the context in which the Group operates, to this end, all of the Group's entities were considered, allowing for a contextualized perception of their operations and the environment in which they operate. A comprehensive analysis of its market position was therefore carried out, including the elements of its strategy related to sustainability issues, its business model and the main characteristics of its value chain. The significant groups of products and services offered were also considered, as well as the main markets, their geographical location and the key groups of stakeholders to be involved in the process.

In this context, a benchmark analysis was also carried out, taking into account best practices from other banks, enabling a clearer understanding of GCA's position in relation to the sector.

Finally, the main regulations and sustainability trends were analysed, which were essential for aligning the methodology with the leading best practices. This exercise was important not only for identifying gaps in its sustainability practices, but also for gaining insights into innovations and approaches that could be adopted.

IDENTIFICATION OF POTENTIAL IMPACTS, RISKS AND OPPORTUNITIES

Subsequently, we identified the real and potential impacts, risks and opportunities related to sustainability issues.

In identifying potential IROs, the GCA considered the list of topics and subtopics of sustainability covered by the thematic ESRS, which served as a fundamental resource to ensure the comprehensiveness of the Group's materiality assessment.

Using the aforementioned list as a starting point, as well as internal information from the Group (including the material themes for 2023, the organisational context, publicly available documentation, the branches of activity, and the value chain) and external information in the context of sustainability (National and International Legislation and Standards, Sustainability Trends, Sectoral Trends and Benchmark Trends, as well as Expert Judgement), a longlist of 85 themes was compiled that could correspond to actual and potential IROs of the GCAA., the identification of actual and potential IROs to be included in the longlist took into account the identification of the theme as being an impact, whether positive or negative, current or potential, a risk or an opportunity, situated within the Group's internal operations or the value chain, as well as its temporal horizon (short, medium, or long term).

PROCESS FOR ASSESSING AND DETERMINING MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Based on this longlist, GCA's Sustainability Office assessed and determined the material Impacts, Risks and Opportunities.

To carry out this assessment and identification, the general panorama of the activities of the Crédito Agrícola group was taken into account, covering its internal operations and the value chain, including relations with suppliers, partners, customers, consumers and affected communities. The evaluation methodology for each IRO listed in the longlist focused on various sources of information, namely, **internal sources from the Group**, such as various Reports, Policies and internal Regulations, exposure to the Group's loan and investment portfolio, priority strategic areas of sustainability, offerings of sustainable products, material topics for 2023, among others; and **external sources outside the Group**, such as relevant forums on sustainability topics, sustainability trends, relevant news concerning sustainability matters, among others.

As a result of the assessment methodology described, the Sustainability Office defined a shortlist of 54 potentially material topics, of which 36 corresponded to impacts, 7 to risks and 11 to opportunities.

Following the definition of the aforementioned list, a consultation was conducted with the key internal stakeholders (employees of Caixa Central, various CCAMs, and companies with the greatest representation within the Group) and external stakeholders (customers, external experts, suppliers, and partners) of the GCA in order to incorporate their views on the topics into the evaluation process of the material IROs. The consultation was performed through an online questionnaire, and 129 valid answers were obtained. In the questionnaire, stakeholders were asked to rank the Environmental, Social, and Governance topics by level of importance, and subsequently to choose a defined number of IROs they considered most relevant within each sustainability topics, assigning them varying degrees of significance. Finally, the responses by stakeholder group were analysed, with weightings assigned in the final consolidation of the results according to the group in question: Management 15%, Employees 15%, Customers 25%, External experts 20%, Suppliers 10% and Partners 15%. The results were incorporated into the final scores resulting from the assessment, with a weighting of 20 per cent in relation to the total score resulting from the process described below. The choice of these weights was based on the representativeness of the stakeholders in the organization's structure, the number of responses obtained, their weight in the Group's strategic definition, as well as their knowledge of sustainability issues that were important to incorporate into the definition of Crédito Agrícola's IROs.

Each IRO included in the shortlist was assessed against different criteria, according to their specificities, using scoring parameters from 1 to 5 based on the requirements of the ESRS. Thus, the impact materiality resulted from the multiplication of the severity with the probability of occurrence of the impacts, and the severity resulted from the average obtained through the evaluation of the scale and scope, if positive impacts are concerned, and the scale, scope and reparability, in the case of negative impacts. However, in line with EFRAG guidelines, where potential negative impacts on Human Rights were identified, only severity was considered. As for financial materiality, the scoring parameters resulted from multiplying the financial magnitude/dimension of the risk/opportunity with the probability of the financial impact occurring.

The analysis and classification of the IROs identified in the shortlist, in accordance with the classification criteria detailed previously, allowed for the determination of the material ESRS for the GCA based on a materiality threshold, , pre-defined by the Sustainability Office, of equal to or greater than 3 (on a scale of 0 to 5), with the IROs assessed with a rating equal to or above this value being considered material, thereby making the respective subtopics and topics considered material.

Thus, the internal governance mechanisms and internal control procedures of this process are aligned with the Governance Model for the Sustainability of Crédito Agrícola Group, as described in this Sustainability Report.

The described process led to the identification of 22 material impacts, 0 risks, and 6 material opportunities, resulting in a total of 28 material topics for the GCA (topics detailed in the following section).

As this is the first alignment work with the CSRD and, consequently, with the double materiality analysis recommended by ESRS (which is expected to be reviewed annually), the GCA will align its global risk management process with the identification, evaluation, and management of impacts and risks process, and will use the same to assess the global risk profile and the Group's risk management processes.

Thus, the material topics defined reflect the key impacts, risks and opportunities of the Crédito Agrícola Group, which will be the basis of the group's strategic approach to sustainability from 2025.

4.1.7. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL

In the previous reporting period, the GCA identified **13 material topics**:

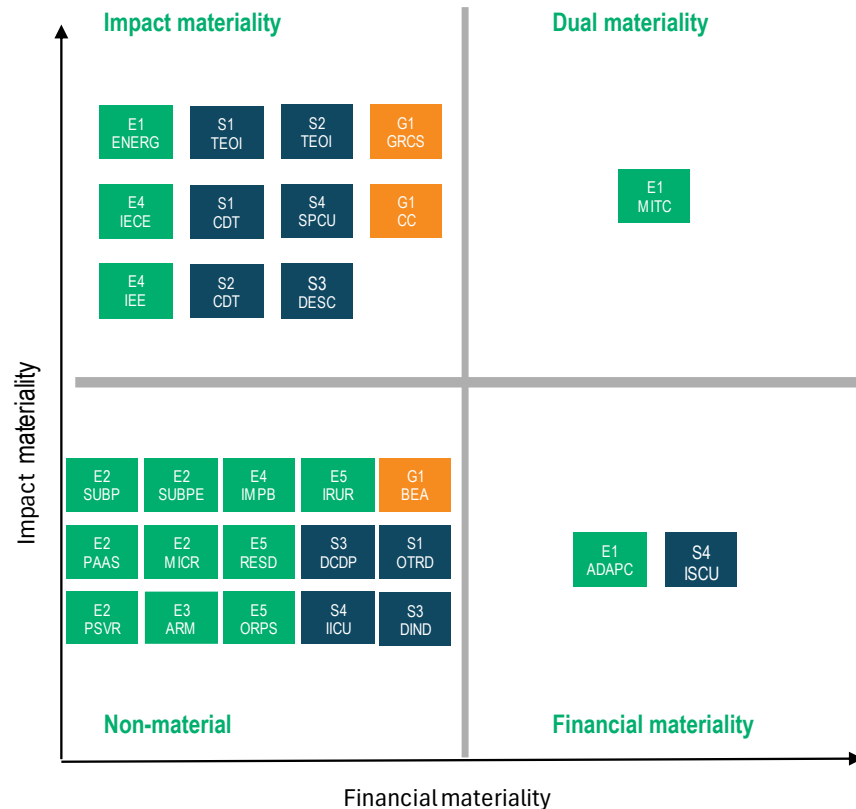
- **3 environmental topics:**
 - Energy and climate change;
 - Biodiversity, water and ecosystems;
 - Responsible use of resources and waste management.
- **6 social topics:**
 - Cybersecurity;
 - Data protection and security;
 - Employee conditions;
 - Community support;
 - Financial literacy;
 - Diversity, Equity and Inclusion (DEI).
- **4 governance topics:**
 - Responsible offer and customer-centricity;
 - Innovation and digitalisation;
 - Business ethics;
 - Fighting corruption and preventing conflicts of interest.

In the current reporting period, the analysis described in the previous point enabled the creation of a dual materiality matrix and the identification of **28 material issues for the GCA**:

- **9 environmental topics:**
 - Financing and investments in fossil sector companies;
 - Financing the climate transition;

- Climate risk management;
- GHG emission intensity of sovereign and supranational organisations;
- Carbon footprint;
- Sectoral financing and investment policies;
- Mitigation and adaptation to climate change in the value chain;
- Increased degradation of soil, water and ecosystems through financing and investment;
- Financing sustainable agricultural activities.
- **11 social topics:**
 - Well-being of own workforce;
 - Gender equality among own workforce;
 - Career development;
 - Promoting diversity, equality and inclusion among own workforce;
 - Responsible social financing policies;
 - Gender equality in the downstream value chain;
 - Social projects to support community needs;
 - Financial literacy initiatives;
 - Protection of personal data;
 - Cybersecurity; Responsible offer and customer-centricity.
- **8 governance topics:**
 - Risk management;
 - Corporate governance;
 - Innovation and digitalisation;
 - Strategic partnerships;
 - Accelerating stakeholders' sustainability journey;
 - Compliance with regulatory requirements;
 - Purposeful positioning;
 - Conflict prevention.

Figure 13 – GCA's dual materiality matrix



E1 ENER	Energy	E4 IEE	Impact on the state of species	S3 DESC	Economic, social and cultural rights of communities
E1 MITC	Climate change mitigation	E4 IMPB	Drivers of the direct impact of biodiversity loss	S3 DCDP	Civil rights and political rights
E1 ADAPC	Climate change adaptation	E5 RESD	Waste	S3 DIND	Rights of Indigenous people
E2 PAAS	Air, water and land pollution	E5 ORPS	Outflows of resources related to products and services	S4 ISCU	Social inclusion of consumers or end users
E2 PSVR	Pollution of living beings and food resources	E5 IRUR	Inflow of resources, including use of resources	S4 SPCU	Personal safety of consumers or end-users
E2 SUBP	Substances of concern	S1 CDT	Working conditions	S4 IICU	Information on impacts for consumers or end users
E2 SUBPE	Substances of very high concern	S1 TEOI	Equal treatment and opportunities for all	G1 CC	Corporate culture
E2 MICR	Microplastics	S1 OTRD	Other work-related rights	G1 BEA	Animal welfare
E3 ARM	Water/Marine Resources	S2 CDT	Working conditions	G1 GRCS	Supplier relationship management, including payment practices, Corruption and bribery
E4 IECE	Impacts on the extent and condition of ecosystems	S2 TEOI	Equal treatment and opportunities for all		

It should be noted that all the IROs considered are covered by the ESRS disclosure requirements, and no other specific disclosure has been adopted by the Group.

The tables that follow illustrate how the identified material Impacts, Risks, and Opportunities interact with the strategy and business.

Table 9 - Material impacts, Risks and Opportunities and their interaction with strategy and the business model

E1- Climate change					
Material IRO	Description	IRO Type	Location	Time horizon (Short / Medium / Long term)	Interaction with strategy and the business model
Energy					
Financing and investments in fossil sector companies	Greenhouse gas emissions, by financing and investing in companies operating in the fossil Sectors.	Current Positive Impact	Downstream value chain	S/M/L	5.1 Our environmental value
Climate change adaptation					
Financing the climate transition	Offer of financing and pricing policy for the climate transition of corporate and individual customers.	Potential Financial Opportunity	Downstream value chain	S/M/L	5.1 Our environmental value
Climate change mitigation					
Climate risk management	Changing the policies for granting and accepting credit operations so that they reflect good climate risk management.	Potential Financial Opportunity	Downstream value chain	S/M/L	5.1 Our environmental value
GHG emission intensity of sovereign and supranational organisations	GHG emission intensity in the countries receiving the investments.	Current Positive Impact	Downstream value chain	S/M/L	5.1 Our environmental value
Carbon footprint	GCA's carbon footprint.	Current Positive Impact	Upstream value chain	S/M/L	5.1 Our environmental value
Sectoral financing and investment policies	Existence of sustainability policies in terms of financing and investment, with the definition of excluded and/or Sectors.	Current Positive Impact	Downstream value chain	S/M/L	5.1 Our environmental value
Mitigation and adaptation to climate change in the value chain	Contribution, through the value chain, to the efficient management of energy resources and to mitigating and adapting to climate change.	Potential Positive Impact	Upstream value chain	S/M/L	5.1 Our environmental value

E4 – Biodiversity and ecosystems					
Material IRO	Description	IRO Type	Location	Time horizon (Short / Medium / Long term)	Interaction with strategy and the business model
Impacts on the extent and condition of ecosystems					
Increased degradation of soil, water and ecosystems through financing and investment	Financing and investment of sectors that lead to deforestation and conversion of natural lands, in sectors that consume large amounts of water, and that affect marine ecosystems.	Current Positive Impact	Downstream value chain	S/M/L	5.1 Our environmental value
Impact on the state of species					
Financing sustainable agricultural activities	Adoption of credit and investment policies that consider and encourage the adoption of practices to preserve biodiversity and ecosystems.	Current Positive Impact	Downstream value chain	S/M/L	5.1 Our environmental value

S1 - Own workforce					
Material IRO	Description	IRO Type	Location	Time horizon (Short / Medium / Long term)	Interaction with strategy and the business model
Working conditions					
Well-being of own workforce	Provision of a variety of support and benefits to Employees, aimed at their well-being, such as the promotion of a flexible working environment, wellness programmes, medical consultations, among others.	Current Positive Impact	Internal Operations	S	5.2. Our social value Employees
Equal treatment and opportunities for all					
Gender equality among own workforce	Promotion of gender equality among all employees, including leadership positions and pay equality, among others.	Current Positive Impact	Internal Operations	S	5.2. Our social value Employees
Career development	Promotion and development of training and capacity-building programmes for career acceleration, as well as regular performance assessments for all Employees.	Current Positive Impact	Internal Operations	S	5.2. Our social value Employees
Promoting diversity, equality and inclusion among own workforce	Providing equal opportunities regardless of ethnic origin, race, religion, age, gender, disability, sexual orientation, perspective or social status.	Current Positive Impact	Internal Operations	S	5.2. Our social value Employees
S2 - Workers in the value chain					
Material IRO	Description	IRO Type	Location	Time horizon (Short / Medium / Long term)	Interaction with strategy and the business model
Working conditions					
Responsible social financing policies	Adoption of credit and investment policies that consider and encourage the adoption of responsible social practices, working conditions and other labour rights.	Current Positive Impact	Downstream value chain	S/M	5.2. Our social value
Gender equality in the downstream value chain	Funding and investment in organisations that promote gender equality among all employees, including leadership positions and pay equality, among others.	Current Positive Impact	Downstream value chain	S	5.2. Our social value

S3 - Affected communities					
Material IRO	Description	IRO Type	Location	Time horizon (Short / Medium / Long term)	Interaction with strategy and the business model
Economic, social and cultural rights of communities					
Social projects to support community needs	Developing social projects to promote decent housing and adequate food, as well as strengthening relations with the local community through collaboration and investment in local initiatives	Current Positive Impact	Downstream value chain	S/M	5.2. Our social value
Financial literacy initiatives	Financial literacy initiatives aimed at the community.	Current Positive Impact	Downstream value chain	S/M	5.2. Our social value

S4 - Consumers and end-users					
Material IRO	Description	IRO Type	Location	Time horizon (Short / Medium / Long term)	Interaction with strategy and the business model
Personal safety of consumers or end-users					
Protection of personal data	Promotion of responsible data processing systems, protecting the personal data of all Customers, suppliers and, in general, all individuals who, directly or indirectly, entrust their personal data to the organisation.	Current Positive Impact	Upstream value chain	S/M	5.2. Our social value
Cybersecurity	Preserving the integrity of the Group's IT systems and mitigating the risk of external intrusion, with a view to protecting the assets and information of all stakeholders.	Current Positive Impact	Upstream value chain	S/M	5.2. Our social value
Responsible offer and customer-centricity	Developing financial products and services that are accessible to all consumers and meet the needs of different demographic groups.	Potential Financial Opportunity	Downstream value chain	S/M	5.2. Our social value

G1 - Business Conduct					
Material IRO	Description	IRO Type	Location	Time horizon (Short / Medium / Long term)	Interaction with strategy and the business model
Corporate culture					
Risk management	Adoption of good risk management practices throughout the organization.	Potential Financial Opportunity	Internal Operations	S/M	5.3 Our governance value
Corporate governance	Adoption of good corporate governance practices throughout the organization.	Potential Financial Opportunity	Internal Operations	S/M	5.3 Our governance value
Innovation and digitalisation	Existence of a corporate culture focused on the development of new technological solutions, supporting the digital transition.	Current Positive Impact	Internal Operations	S/M	5.3 Our governance value
Strategic partnerships	Development of collaborations with environmental and social organisations, aimed at strengthening market positioning and creating new business opportunities.	Potential Financial Opportunity	Upstream value chain	M/L	5.3 Our governance value
Accelerating stakeholders' sustainability journey	Contribute to fast-track the sustainability journey of Customers, partners and suppliers, by implementation and/or promotion of capacity-building, transfer of knowledge or other activities with potential positive impact.	Current Positive Impact	Upstream value chain	S	5.3 Our governance value
Compliance with regulatory requirements	Compliance with regulatory and legal requirements, particularly in ESG matters, such as the Environmental Taxonomy, the Corporate Sustainability Reporting Directive or the Non-Financial Reporting Directive.	Current Positive Impact	Internal Operations	S/M	5.3 Our governance value
Purposeful positioning	Proactive participation in the sustainable development of the country, placing philanthropy, volunteer work, and partnerships at the service of the climate and ecological transition of a fairer and more inclusive society	Current Positive Impact	Downstream value chain	S/M	5.3 Our governance value
Supplier relationship management, including payment practices, corruption and bribery					
Conflict	Use of fraud detection and reporting instruments,	Current Positive	Internal	S/M	5.3 Our governance value

prevention	preventing the spread of harmful practices aimed at gaining undue benefits.	Impact	Operations		
------------	---	--------	------------	--	--

As this is the Group's first exercise aligning the analysis of Impacts, Risks and Opportunities (IROs) with the CSRD, it will subsequently ensure that its strategy and business model are capable of managing its material impacts and risks, as well as capitalising on its material opportunities. Accordingly, in future periods, the Group aims to carry out this analysis in a comprehensive and detailed manner.

DISCLOSURE REQUIREMENTS UNDER THE ESRS COVERED BY THE GCA'S SUSTAINABILITY STATEMENT

The alignment of GCA's sustainability reporting with the disclosure requirements under the thematic ESRS for which material IROs have been identified within the Group can be found in the annex: 7.4. CSRD table.

As part of the double materiality assessment, several topics covered by the thematic ESRS were not considered to represent material Impacts, Risks or Opportunities (IROs) for GCA:

Specifically, in relation to **ESRS E2 Pollution** and **ESRS E3 Water and marine resources**, GCA concluded that the IROs associated with these topics are not material, given the inherently limited impact of its activities on pollution and on water and marine ecosystems. Furthermore, the Bank does not have significant exposure to sectors that are considered intensive in air, water and/or soil pollution, nor to those with substantial impacts on the consumption of water or marine resources.

With regard to **ESRS E5 Resource use and circular economy**, GCA's internal operations are also characterised by limited impact in this area, as the organisation actively promotes waste reduction and the responsible use of natural resources. In addition, GCA has implemented the CA Sustainable & Circular 2.0 strategy, an internal sustainable management initiative based on four strategic pillars: clean mobility, circular economy, value chain sustainability, and renewable energy & energy saving, which includes the implementation of over 60 targeted actions. As for its value chain, GCA offers a Credit Line for Decarbonisation and Circular Economy and a Credit Line for Renewable Energy, both aimed at businesses.

With regard to how the Group determined the material information to be disclosed in relation to the identified material IROs, starting from the disclosure requirements set out in each relevant thematic ESRS, the Group has identified a set of information and internal data relevant to the disclosure of the requirements relating to the IROs identified as material. More information can be found in "Our environmental value", "Our social value" and "Our governance value".

4.1.8. OUR ESG RISK MANAGEMENT

The Group recognises the importance of proactively managing the environmental, social, and governance (ESG) risks associated with its activities, aiming to identify, anticipate, and address both current challenges and future opportunities that may arise. By integrating ESG considerations into its decision-making processes, the Group not only assesses the sustainability of its value chain but also implements strategies that minimise risks and maximise positive impacts. This includes analysing how its operations affect the environment, local communities, and corporate governance. Regarding this, the GCA has already conducted a materiality assessment of climate and environmental risks, evaluating how these may impact the institution.

Furthermore, the Group establishes clear metrics to continuously monitor its progress on ESG objectives, allowing for regular assessment and adaptation of its practices as necessary. This comprehensive approach reinforces the Group's commitment to responsible and transparent business practices, fostering trust among its stakeholders and contributing to a more sustainable economy. Effective management of ESG risks not only protects the institution's reputation but also ensures its long-term resilience, aligning with the growing expectations of investors and society at large regarding corporate responsibility.

Identification and monitoring of ESG risks

The growing perception of the impact of ESG risks on the viability of companies' businesses, and consequently on the performance and robustness of the financial Sectors, has been increasing, particularly due to pressure from regulators, legislators and other institutional players (e.g. investors, rating agencies, global forums, among others).

It should be noted that, in the latest annual report by the World Economic Forum⁽³⁰⁾ on the perception of risks, of the 10 risks identified for the next 10 years in terms of the severity of the potential impact on the world economy and on humanity, five are environmental (extreme weather events, loss of biodiversity and collapse of ecosystems, critical changes in the Earth's systems, scarcity of natural resources and pollution), two are social (inequalities and social polarisation), and three are technological (disinformation and false information, negative outcomes from artificial intelligence, espionage and cyberwarfare).

ESG Risks are understood by the GCA as situations that can generate negative impacts, both real and potential, resulting from ESG risk factors present in Customers, counterparties, or in the assets and liabilities of a financial institution. This concept has three main components:

- **Climate and environmental component (C&A risk):** This component is related to the quality and functioning of the environment and natural systems. It includes aspects such as climate change, covering both climate mitigation and adaptation, as well as the use and protection of natural resources and biodiversity;
- **Social component:** It refers to human rights, labour standards and issues related to the organisation and management of human resources. It also includes health and safety at work, as well as the institution's involvement with the community in which it operates;
- **Governance component:** This component concerns the institution's management bodies, ownership structure, stakeholder relations, risk culture and internal control. Good governance is essential to ensure transparency and accountability in the institution's operations.

³⁰ WEF - Global Risks Report 2025

Thus, these risks, understood as factors underlying the risk categories managed by the Group in accordance with the Global Risk Management Policy, are relevant to the Group's risk management strategy and, consequently, to the adaptation of its offer and business model.

Crédito Agrícola Group (GCA) has established a formal organisational structure and governance framework with the aim of ensuring effective management of sustainability issues and ESG (Environmental, Social, and Governance) risks. Caixa Central's management body, in exercising its administration and supervision functions, has the overall responsibility for the Group, and defines and supervises the ESG risk management system applicable to all the entities.

Responsibilities in the governance model are distributed as follows:

- **General and Supervisory Board (CGS) and Executive Board of Directors (CAE):** These bodies are responsible for defining and approving material risk management policies, including the risk appetite framework, which establishes specific indicators and limits. They also follow up on sustainability strategies. The Executive Board of Directors, in particular, is in charge of implementing the actions required to manage and control ESG risks;
- **Risk Committee:** This committee supports the Executive Board of Directors in defining strategies and actions for ESG risk management, assists in defining the risk appetite framework and supervises compliance, ensuring that the guidelines are followed;
- **Global Risk Department (DRG):** The DRG acts as the second line of defence in ESG risk management and is responsible for identifying and assessing the materiality of these risks. It also monitors the Group's ESG risk profile and proposes mitigation strategies;
- **Sustainability Office (GS):** This office operates between the first and second lines of defence, developing the Group's Sustainability Strategy and promoting the implementation of ESG risk controls and limits, especially in the integration of customers' ESG risk analysis processes;
- **Credit Risk Department:** This department ensures that ESG risk assessment is integrated into decisions regarding the Group's credit operations, guaranteeing that all relevant aspects are taken into account;
- **Commercial Departments:** These departments are responsible for gathering information from customers and developing businesses with environmental and/or social characteristics.

The Group has established a set of internal governance policies aimed at effectively managing ESG risks. These policies are fundamental to ensuring sustainability and responsibility in the Group's operations. The main policies implemented are described below:

1. **Policy on Environmental Sustainability, Social and Governance Risk Management:** It was prepared in accordance with the guidelines of the Banco de Portugal and the European Central Bank, in addition to considering internationally recognised practices. It formalises the general ESG risk management framework and determines the procedures and responsibilities for its management. It defines the procedures and responsibilities necessary for the management of ESG risks in all areas of the institution's activity. Its application is dynamized and controlled directly by the Overall Risk Department, which oversees the implementation of the guidelines;
2. **Investment Policy:** Caixa Central undertakes to respect the principles set out in the Group's Sustainability Policy, integrating them into its investment and financial asset management activities. This policy includes guidelines that promote alignment with the Paris Agreement and the Sustainable Development Goals (SDGs), as well as encouraging the inclusion of the SDGs in innovation and financial products;

3. **Principles of Exclusion and Sectoral Limitation in Loan Origination:** Through this policy, the GCA limits or constrains its financing and investment to activities that may represent special environmental or social risks. The implementation of this policy is periodically monitored by the Executive Board of Directors (CAE) and the General and Supervisory Board (CGS), ensuring that the guidelines are rigorously followed.

In addition, other policies may be indirectly related to the management of governance risks, such as the Policy on the Prevention, Disclosure and Resolution of Conflicts of Interest and Related Party Transactions, as well as the Policy on Customer Identification, Acceptance and Management of High-Risk Customers. These policies reinforce GCA's commitment to promoting responsible and sustainable management across all its operations.

The Crédito Agrícola Group establishes a strong link between ESG risk management and its business strategy. The consideration of ESG risks is not merely a matter of regulatory compliance, but an integral part of how GCA plans its business strategy.

This strategic link manifests itself in various ways:

1. **Strategic Pillar:** Being a benchmark in sustainability was one of the guidelines of the GCA's Activity Plan for the year two thousand and twenty-four, and will continue to be so in 2025. This objective demonstrates that sustainability, in which ESG factors are intrinsically included, is a strategic priority for the Group;
2. **ESG Leadership Objective:** GCA aims to be the leading national bank in ESG, committing itself to a goal of carbon neutrality (Net Zero) and focusing on sustainable financing and investment, thus ensuring a relevant social role;
3. **Sustainability Policy:** The Group has adopted and published a Sustainability Policy which identifies material ESG issues to which it is proactively committed in all its forms of activity, including its business strategy.
4. **Green and Social Bond Framework:** The implementation of this framework integrates concrete objectives associated with the management of environmental and social factors in the liquidity, financing, credit granting, and investment strategies of the Group;
5. **Business Process Integration:** The GCA seeks to integrate the assessment of ESG risks into its credit and investment granting processes, including the development of new products;
6. **Aligning Portfolios with Transition Objectives:** The Group acknowledges the importance of aligning its credit portfolios with climate transition objectives, demonstrating that the management of ESG risks is guiding long-term business decisions;
7. **ESG Business Goals:** GCA has established business targets related to the share of credit classified as green or social within the total credit granted;
8. **ICAAP:** ESG risks are one of the components included in the risk assessment of the Internal Capital Adequacy Assessment Process (ICAAP). The ICAAP aims to determine the appropriate level of internal capital to cover the risks inherent in the risk profile of financial institutions, while essential conditions for the implementation of sustainable business strategies;

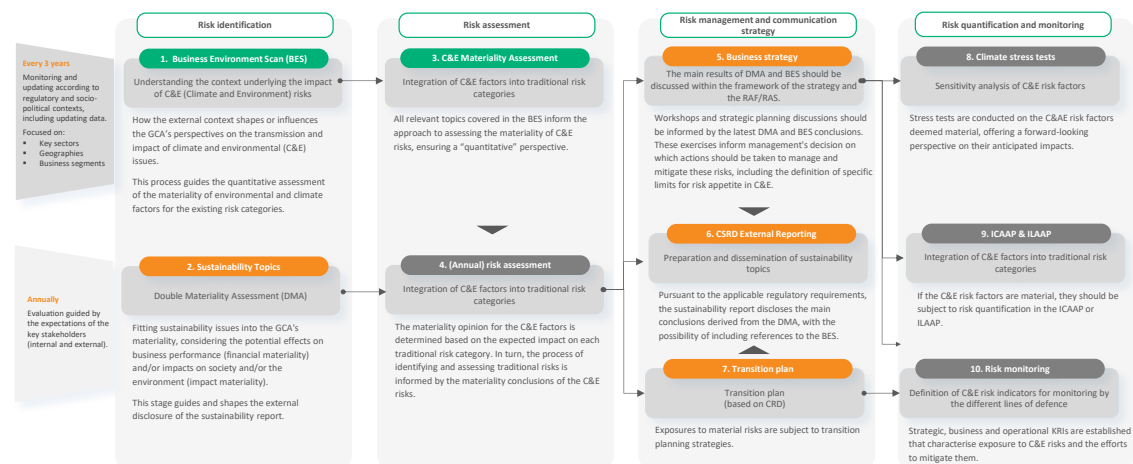
9. **Risk Appetite:** The Grupo Crédito Agrícola's risk appetite is defined by its strategic vision and the resulting guidelines. The Risk Appetite Statement (RAS) is directly related to the group's risk profile, materialised in a set of indicators and risk exposure limits that are incorporated into the regular activity of the GCA. The ESG risks are considered in the definition of the risk profile and exposure limits;
10. **Development of the Commercial Offer:** The first-line units are responsible for developing the commercial and financial offer that best promotes compliance with the Group's sustainability and ESG risk control objectives;
11. **Proactive and Prudent Management:** The GCA is committed to proactive and prudent management of the main climate, environmental, social and governance risks to which it is subject, following the guidelines established in GCA's ESG Risk Management Policy.

ESG risk management is therefore intrinsically linked to GCA's business strategy, influencing its policies, decision-making processes, business goals and its long-term vision as a sustainable financial institution.

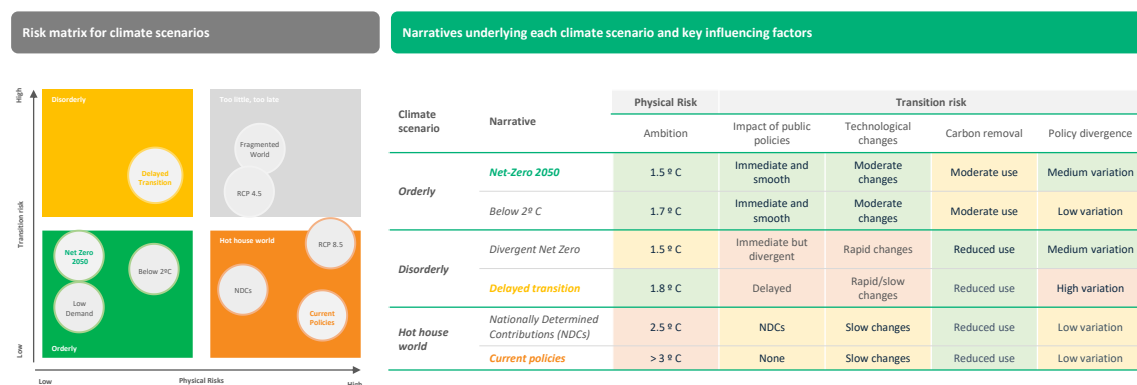
The Crédito Agrícola Group has been implementing a series of processes to integrate ESG risks into its risk management. The Group approach to the integration of ESG risks in the risk management system is based on the following six main components:

1. **Risk Scenarios, Identification and Assessment:** The GCA annually performs the identification and evaluation of ESG risk factors, using factor matrices and qualitative methodologies. Climate scenarios, which include events such as floods and heatwaves, are used to understand the potential impacts and intensity of risks, enabling dedicated risk management and reporting on capital adequacy and liquidity exercises.
2. **Mechanism of Alignment of the Portfolios with Transition Goals:** The GCA recognises the importance of maintaining commercial relationships with customers facing transitional challenges. To this end, it establishes portfolio composition objectives based on environmental and social metrics, as well as exclusion policies for high-risk sectors. The Group seeks to align its balance sheet with the objectives of reducing greenhouse gas emissions.
3. **Risk Assessment and Quantification Methodologies:** The GCA employs "bottom-up" approaches to assess and quantify ESG risks, considering the environmental and social ratings of clients and significant exposures. These methodologies enable the mapping of ESG risks to traditional categories, such as transition risk and physical risks, evaluating the impact on the corporate, individual, and property sectors.
4. **ESG Assessment Supporting the Granting of Loans and Investment:** The Group integrates the management of ESG exposures into its credit granting and investment processes, establishing an assessment flow that includes individual screening and taxonomy validation. Since 2021, GCA has implemented questionnaires to assess the sustainability performance of its corporate customers.
5. **Integration with Traditional Risk Categories:** The GCA integrates the management of ESG risks with traditional risk categories such as credit, liquidity and market risk. The approaches are adjusted to reflect exposure to ESG risks, including the introduction of climate scenarios in the development of the ILAAP (Internal Liquidity Adequacy Assessment Process).
6. **ESG Risk Monitoring:** The Group carries out internal monitoring of ESG risks, taking into account regulatory requirements and the indicators to be included in the risk profile. This monitoring also covers reporting obligations, ensuring that the processes developed by the first lines of defence are in compliance with established standards.

In line with the ECB's expectations regarding the management and disclosure of climate and environmental risks, transmitted by the Banco de Portugal in 2024, the GCA carried out its materiality analysis of climate and environmental risks, defining the following risk assessment framework:



Supervisory expectations for conducting the materiality assessment of climate and environmental risks require that the impact analysis of these risks take into account different time horizons and climate scenarios. The GCA used the scenarios provided by the Network for Greening the Financial System (NGFS). These provide economic and market projections based on climate narratives that determine the impact and transition efforts as well as the impact of physical risks.



In the evaluation carried out by the GCA, a scenario and a central narrative were selected. The selection took into account both regulatory requirements and a conservative view of the future evolution of these risks – particularly transition risks – and the comparability of the impact determined with the management plans of the GCA. The following describes the selection of the central scenario for the exercise:

- The applicable regulatory requirements establish the Net-Zero 2050 scenario as the one relevant to ambitions related to transition risks – in particular with regard to the achievement of greenhouse gas (GHG) reduction targets.

- In addition, it is the scenario that ensures compatibility between the time horizons of the management and business cycles of financial institutions and the horizons of the economic effects of climate risks (otherwise, the economic impact will only be visible in the long term).
- For the assessment of transition risks in the materiality exercise, the Net-Zero 2050 scenario projections for the year 2030 are assumed to be central.
- In order to cover different time horizons, the analysis of transition risks is also conducted for the short term (2025) and long term (2040). The year 2030 feeds into the medium-term analysis.
- In addition to a baseline scenario (2022), for which the main results are presented, physical risks are assessed over long-term time horizons: 2050 and 2080.
- Transition and physical risk outcomes are also assessed under the “Disorderly” and “Hot House World” scenarios, particularly based on the “Delayed Transition” and “Current Policies” narratives.

The categories of risks that form part of GCA’s materiality assessment can be grouped as follows:

- Climate:
 - Transition risk: economic costs arising from the transformation of the current economic model required to meet the goals of the Paris Agreement. These costs arise from public and fiscal policies, as well as shifts in market dynamics and consumer preferences.
 - Physical risks: economic costs resulting from the occurrence of physical events exacerbated by climate change. These may be acute (low frequency but high impact events) or chronic (high frequency and long-lasting effects).
- Environmental:
 - Environmental risks: economic costs arising from the dependence of economic sectors on natural resources and ecosystem services (soil, water, biodiversity), as well as the pressures that these activities place on natural capital.
- Social:
 - Social risks: economic costs resulting from the disruption of value chains and social instability in the regions and countries in which counterparties operate - with a particular focus on labour and human rights factors.

The methodologies, as described above, are designed to, based on a) an understanding of the transmission channels of the climate and environmental factors to the exposures on the balance sheet; and b) the climate scenario adopted, assess the potential effects of transition, physical and environmental risk factors on the exposures that the GCA has on the balance sheet.

This assessment, carried out individually by each methodology, results in a five-level classification assigned to each operation: severe, high, medium, low and negligible.

The assessment resulted in the following impacts on the balance sheet, based on the projected results for the Net Zero 2050 scenario, reference year 2030:

- Physical risks are material to the entire credit portfolio;
- Transition and environmental risks are material to the credit portfolio in the non-financial companies segment;
- Transition risks are material for the entire credit portfolio of non-financial companies and households;

- Physical risks are material to the portfolio of tangible assets, particularly property, plant and equipment;
- Transition risks are material for the deposit portfolio, non-financial corporate segments and households;
- Environmental risks are material for the deposit portfolio, non-financial companies segment; and g) transition, physical and environmental risks are material for the entire deposit portfolio.

The accumulation of the results above, based on the same scenario, when combined in each traditional risk category, made it possible to fundament conclusions about the effect of climate and environmental risks on traditional risk categories, and the following results were obtained:

- Individually, none of the climate risks are material to credit risk, however, the combination of all climate and environmental risk factors may result in their materiality to the credit risk category;
- For liquidity risk, individually and as a whole, climate and environmental risks are material;
- Based on the risk exposure of GCA's assets, physical risks are material to operational risk;
- For the remaining risk categories, no material impact is expected from C&A risks.

5. Creating Value in the Crédito Agrícola Group: Acting Today for the Benefit of Tomorrow

By adopting a forward-looking vision, the Crédito Agrícola Group reaffirms its role as an agent of positive change in society, committing to the construction of a more sustainable and resilient world for all. For the Group, value creation goes beyond immediate profit: it is a commitment that is reflected in all its operations and seeks to integrate environmental, social, and governance (ESG) concerns into its daily practices.

By proactively acting in favour of sustainability, the Group acknowledges the importance of ensuring a prosperous future for the generations to come. This translates into investments and initiatives that promote economic, social, and environmental development, building a positive legacy that benefits not only the institution but also the communities it serves. The incorporation of ESG concerns is crucial, as it enables the Group to identify risks and opportunities that may impact its operations and society, ensuring a holistic approach that favours resilience and sustainability.

Looking to the future, the Crédito Agrícola Group seeks to implement more sustainable practices throughout its value chain, generating shared value with its stakeholders. From responsible management of natural resources to support for local communities, the institution seeks to balance economic growth with environmental preservation and social well-being. Integrating ESG practices not only improves the institution's reputation, but also attracts investors and clients who value social and environmental responsibility.

By promoting financial inclusion, supporting rural development projects and fostering financial education, the Group strengthens the fundamental pillars for a fairer and more prosperous future. Furthermore, by financing sustainable projects and adopting transparent governance practices, it reaffirms its commitment to creating long-term value. This approach not only mitigates risks linked to environmental and social issues but also positions the Group as a leader within the financial sector.

This path is followed with attention to the trends, risks, and opportunities present in its external environment, enabling continuous evolution and expansion of its reach. By fostering innovative partnerships and projects, and cultivating strong relationships with new clients, the Crédito Agrícola Group believes it creates value not only for its stakeholders but also contributes to the broader social good. This encompasses driving innovation, generating employment, supporting the growth of local economies, and safeguarding the planet's future by ensuring that all operations are aligned with global sustainable development goals.

5.1. OUR ENVIRONMENTAL VALUE

Climate change

TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

In line with its Sustainability Policy, the Crédito Agrícola Group's ambition goes beyond merely minimising its environmental impact. Through continuous measures to mitigate its carbon footprint and the implementation of other practices to reduce its environmental footprint, the Group is committed to making a positive contribution to a more balanced planet, actively working to create a more sustainable future for all, and has therefore defined objectives compatible with the Paris Agreement through the Net Zero Transition Plan, which has been approved by the Executive Board of Directors (CAE). In its Transition Plan, the Crédito Agrícola Group is committed to becoming Net Zero by 2050, and bring down GHG emissions associated with its internal management by 60% until 2030, in order to contribute to the goal of limiting the increase in global temperature to 1.5°C. It is important to note that the Group is not excluded from the EU benchmarks aligned with the Paris Agreement.

Crédito Agrícola Net Zero Transition Plan

At the end of 2023, following the COP28 climate negotiations, the Crédito Agrícola Group launched its Net Zero Transition Plan, reinforcing its contribution and that of the banking Sectors to the fight against climate change, in line with the Paris Agreement.

In line with its unique cooperative values in the Portuguese market and its responsibility towards Sectors of activity with high exposure to climate risks, the Crédito Agrícola Group is committed to becoming Net Zero by 2050, and to reducing GHG emissions associated with its internal management by 60% by 2030.

In addition, the Group has set emission reduction targets for 8 business Sectors represented in its loan portfolio: Residential Real Estate, Commercial Real Estate, Agriculture, Hotels and Restaurants, Energy, Aviation, Waste and Wastewater, and Automotive.

The Group has defined a comprehensive Plan for actions and initiatives to ensure the implementation of the Net Zero Plan. These initiatives include the "Proximity and Impact Programme" provided for in the Plan itself, as well as the automation of the mechanisms for monitoring commitments related to the Net Zero Plan. As far as its internal operations are concerned, the Group has launched several initiatives, including a clean mobility program, the production of renewable energy for sale and self-consumption, the "CA Sustainable & Circular 2.0 Programme", the implementation of the ESG Code of Conduct for suppliers and the Sustainability Policy for Events and Sponsorships.

In line with the Roadmap to Carbon Neutrality 2050 and international benchmarks such as the Science-Based Targets Initiative (SBTI), the Group committed to implementing a series of initiatives such as:

1 - transformation of the financing offer to include incentive mechanisms for the climate transition of business and individual customers

2 - the way banking is done in order to support customers more closely and pedagogically in the transition process

3 - the policies for granting and accepting credit operations so that they reflect good climate risk management

4 - implementation and/or reinforcement of internal decarbonisation initiatives in terms of mobility, energy efficiency, the reduction and reuse of resources and materials and responsible waste management, in order to mobilise and lead by example

5 - creation of a culture of ESG data, essential for measuring impacts and monitoring compliance with this

Recognising that its success will also depend on the involvement and commitment of the various stakeholders involved, Crédito Agrícola's Net Zero Plan represents a strong commitment to sustainable development and building a more resilient future. Its implementation will be a challenge, but also an opportunity for Crédito Agrícola to assert itself as a leader in sustainable banking.

For further information, see "[Our Net Zero commitment](#)".

In this way, the Group seeks to minimise ESG risks, particularly environmental risks, through its activities by adopting a range of measures, including the purchase of 100% green energy for its facilities and the progressive investment in greener vehicles for its fleet., the aim is to transition the fleet towards hybrid and electric vehicles, thereby reducing the institution's direct environmental impact.

With regard to the Group's financing activity, exclusion principles and sectoral limitations are defined in its Credit Granting Standard, where outlines the projects and investments that the Group does not finance or to which it applies restrictions, including, for example, mining and energy production from coal, the production or sale of chemical, nuclear, biological weapons or weapons of mass destruction, and activities involving the capture and international trade of endangered or exotic wild species of fauna and flora and also Cultivation, production, and trade of tobacco, among other activities or sectors, these measures aim to ensure alignment with regulatory and legal requirements, such as the European Union Environmental Taxonomy.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL

In the materiality assessment of impacts, risks, and opportunities, 7 IROs were identified as material, including 3 negative impacts, 2 positive impacts, and 2 opportunities related to the topic of climate change, no material climate-related risks were identified. The following table presents the material IROs related to climate change identified during the analysis process:

Table 10 - Material Impacts, Risks and Opportunities related to Climate Change (E1)

E1 - Climate change				
Material IRO	Description	IRO Type	Location	Time horizon (Short / Medium / Long term)
Energy				
Financing and investments in fossil sector companies	Greenhouse gas emissions, by financing and investing in companies operating in the fossil Sectors.	Current Positive Impact	Downstream value chain	S/M/L
Climate change adaptation				
Financing the climate transition	Offer of financing and pricing policy for the climate transition of corporate and individual customers.	Potential Financial Opportunity	Downstream value chain	S/M/L
Climate change mitigation				
Climate risk management	Changing the policies for granting and accepting credit operations so that they reflect good climate risk management.	Potential Financial Opportunity	Downstream value chain	S/M/L
GHG emission intensity of sovereign and supranational organisations	GHG emission intensity in the countries receiving the investments.	Current Positive Impact	Downstream value chain	S/M/L
Carbon footprint	GCA's carbon footprint.	Current Positive Impact	Upstream value chain	S/M/L
Sectoral financing and investment policies	Existence of sustainability policies in terms of financing and investment, with the definition of excluded and/or conditioned sectors.	Current Positive Impact	Downstream value chain	S/M/L
Mitigation and adaptation to climate change in the value chain	Contribution, through the value chain, to the efficient management of energy resources and to mitigating and adapting to climate change.	Potential Positive Impact	Upstream value chain	S/M/L

Impact on strategy and business model

Greenhouse gas emissions, through the financing and investment in companies operating in the fossil fuel sector, can lead to a negative perception from customers, investors, and society at large, thereby affecting the Group's reputation. With stakeholders' expectations increasingly focused on promoting sustainable strategies, the Group is committed to aligning its strategy and business model with responsible investment practices.

Changing the policies on the granting and acceptance of credit operations to reflect good management of climate risks allows the Group to position itself as a leader in Sustainability in the financial sector, attracting clients who value responsible and sustainable practices. The alteration of policies may open up opportunities for the development of new financial products, which not only diversifies the product offering but also aligns the Group with market trends towards sustainability. In addition, the change in policies allows the Group to comply with standards and avoid penalties arising from increased regulatory requirements related to the topic.

The Group's reputation may also be negatively affected if it is associated with heavy GHG emissions in the beneficiary countries of the investments, leading to a decrease in customer and investor confidence, impacting fundraising and customer loyalty. In addition, increasing regulatory pressure to reduce GHG emissions may require the Group to adjust its investment and financing practices.

A high carbon footprint can negatively affect GCA's reputation, especially among consumers and investors who value sustainability. In addition, the absence of concrete actions to reduce the carbon footprint may lead to a decline in customer trust and loyalty. Conversely, the imperative to reduce carbon emissions presents an opportunity for GCA to develop sustainable financial products and services, thereby opening up new markets and attracting new customers.

The existence of sustainability policies in financing and investment, which define excluded and/or restricted sectors, enables the Group to align itself with global trends in responsible and sustainable investment. By excluding or placing conditions on investments in sectors with a high negative ESG impact, GCA reduces its exposure to financial risks arising from regulatory changes, litigation, and reputational harm, thus contributing to more effective overall risk management.

By contributing, through its value chain, to the efficient management of energy resources and to climate change mitigation and adaptation, GCA positions itself as a responsible financial institution committed to sustainability. The offering of financial products that promote energy efficiency and sustainability not only fosters innovation and the development of new products, but also creates new business opportunities by attracting clients from emerging sectors.

The Group has addressed and assessed the materiality of these issues based on the range of products/services it offers, as well as the institution's level of management and business model, with particular emphasis on:

- Sustainability Policy aimed at promoting sustainable development across the Group's various activities through responsible and inclusive financial practices;
- Provision of dedicated funding for areas linked to sustainability;
- Net Zero Transition Plan to achieve carbon neutrality by 2050;
- Changing the policies for granting and accepting credit operations to reflect good climate risk management.

DESCRIPTION OF THE PROCESSES FOR IDENTIFYING AND ASSESSING MATERIAL CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES

Climate change is one of today's biggest global challenges, with major implications for the economy, society and the financial sector. Thus, as part of the dual materiality analysis, the Group considered the impact of climate change, specifically highlighting the risks related to GHG emissions from the Group's activity, the physical risks along the downstream and upstream value chain, as well as the transition risks and opportunities along the value chain. For more detailed information on the process of identifying and assessing IROs (Impacts, Risks and Opportunities) see chapter 4.1.5. In addition, the identification and assessment of transition risks is in line with the limitation of global warming to 1.5 °C, the respective stress scenarios have been developed in accordance with the climate scenarios published by the Network for Greening the Financial System (NGFS).

It should be noted that climate impacts can be distinguished between, on the one hand, financial impacts on the Group's operations, such as material impacts associated with customer performance and, on the other hand, environmental and social impacts that result directly from the Group's activities. In order to mitigate the risk to which assets and commercial activities may be exposed, it is defined in the assessment of the materiality of ESG risks that this should guide the approach to integrating the management of the impacts of these risks with the other categories of risk in the GCA, in a transversal manner, encompassing credit risk, market risk, operational and ICT risks, reputation and liquidity risks, among others. It is important to emphasise that positions, whether direct or indirect, in the business segment (debt and corporate capital) have their market value directly dependent on credit risk variables, that is, fluctuations in the prices of these instruments are determined based on changes in the credit fundamentals to which the positions are subject. Thus, new positions subject to market risk and with a long-term investment horizon are submitted to the

ESG screening process applicable to credit operations, and this screening is also carried out at the time of analysis and approval of new products, where relevant, and the exposures are subject to a look-through analysis, allowing the specific assessment of the ESG risks present in the underlying assets.

Regarding financial materiality, the risks associated with climate change can be classified mainly into two categories, namely physical and transitional risks. Regarding the identification of the main risks that may affect the group, this information can be found in Chapter 4.1.7.

Regarding the different types of risk, there are physical risks, which materialise through extreme weather events such as floods, storms and droughts that can cause significant damage to productive assets and disrupt operations, and there are also transition risks, which are related to the process of adapting economic activities to a more sustainable model with a lower carbon footprint. In this context, and in order to address transition risk, the Group adopts sectoral and exclusion policies which define general approaches to the main Climate Policy Relevant Sectors (CPRS), these include sectors undergoing climate transition, sectors engaged in harmful activities from an environmental perspective, and organisations with negative impacts on social issues and/or human rights, as well as portfolio classification methodologies, which guide the commercial approach and influence the credit granting and investment processes for each exposure.

POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

In order to manage the material IROs related to climate change, the Group relies on various policies and standards aimed at adapting its activities to climate change and so contributing to its mitigation, the following policies are particularly noteworthy:

Table 11 - Policies related to climate change mitigation and adaptation

Policy	Description
Sustainability Policy³¹	The Crédito Agrícola Group's Sustainability Policy aims to align the Bank's actions with the carbon neutrality objectives of the Paris Agreement and with the principles of the Sustainable Development Goals, and is thus the Group's guiding document in terms of sustainability. With the growing relevance of ESG issues for customers and local communities, the Sustainability Policy defines the Group's commitment to promoting sustainable development. Covering the entire Group and all business areas, the policy contributes to mitigating risks and identifying new opportunities, benefiting society as a whole.
Global Risk Management Policy	The Global Risk Management Policy covers a range of topics, including the Group's three lines of defence and the respective roles of each one, it also outlines how sustainability is integrated into risk management and respective processes, as well as the corporate risk management organisation and the key responsibilities in the overall risk management of each organisational structure or unit within the scope of the risk management system. In this way, the policy addresses the overall risk management framework.
Investment Policy³²	The Investment Policy incorporates the Group's Sustainability Principles into its investment activities and financial asset management, it sets out guidelines to ensure that decision-making is aligned with the Paris Agreement, the Sustainable Development Goals (SDGs), and the relevant national and European policies in these areas. It also encompasses the integration of the SDGs into the innovation process and the Group's existing financial products, as well as the promotion of transparency regarding the allocation and impact of loans and investments made by the Group.
ESG Risk Policy	The ESG Risk Policy takes into account accepted and internationally recognised risk management practices, such as the OECD guidelines for multinational companies, the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the information on climate scenarios disclosed by the Network for Greening the Financial System (NGFS). In this way, the policy defines a set of procedures that must be adopted and the responsibilities of the different bodies.
Group business plan	The Business Plan reflects the Group's main objectives, including its commitment to sustainability. This commitment encompasses the implementation of measures such as the execution of the Net Zero Transition Plan, which outlines the steps to achieve carbon neutrality through initiatives aimed at enhancing energy efficiency and strategic partnerships that facilitate the creation of a profitable sustainable sector model. Additionally, this approach incorporates the consideration of biodiversity in business strategies with the intention of promoting not only economic growth but also actions in the sector aligned with best market practices.
Credit Granting Standard	The Credit Granting Standard includes the principles of exclusion and sectoral limitation in the Group's credit organisation. This reflects the integration of ESG criteria in the marketing of financial products it offers and in its credit granting risk policies, in order to promote the sustainable development of communities, mitigating any potential negative environmental and social impacts arising from clients' activities, thus leading to new business opportunities that are greener, more circular and more respectful of human dignity.
Policy on integrating sustainability risks into investments;³³	It constitutes the commitments that the group intends to make regarding the integration of ESG criteria in the investment management of the insurance business and in the investment management within the scope of its business as a pension fund manager, in particular in the selection of assets for its portfolios, in its governance, in risk management and in the marketing of new products.

³¹ Sustainability Policy

³² Investment Policy

³³ Policy on integrating sustainability risks into investments

ACTIONS AND RESOURCES RELATED TO CLIMATE CHANGE POLICIES

The group believes that the measures taken under its net Zero Transition Plan will make it possible to achieve emission reduction targets in order to respond to the problems of adaptation and mitigation of climate change. This topic is covered in more detail under "Transition Plan for Climate Change" and GHG emissions data under "Resource consumption". In addition, the Group Business Plan describes the Group's sustainability initiatives and actions, including measures to strengthen ESG value for customers, which aim, through sustainable investment, to promote the adaptation and mitigation of climate change, with the sustainable offer in 2024 increasing to 42 million euros.

Among the measures included in the Group's Business Plan, the following stand out in terms of the Group's recognition and commitment:

- automation of the monitoring mechanism for Net Zero commitments;
- increased participation of GCA (Sustainability Office, Executive Board of Directors) in national and international events on sustainable development and sustainable finance;
- proposal to introduce a sustainability KPI into the performance evaluation of relevant structures;
- within the scope of the Net Zero Transition Plan, implementation of the Proximity and Impact Programme – creation of a hub to support and accelerate the transition to sustainability in strategic sectors for Crédito Agrícola and the national economy (Agriculture, Energy, Tourism, Real Estate, and Water & Waste).

Among the main activities completed by the Group in 2024, the following are noteworthy:

- Publication of the new Framework for sustainable bonds and validation by the SPO (Standard & Poor's);
- Completion of 4 sustainability-linked operations, with a total value of 142.5 million euros;
- Start-up of the marketing of the BPF InvestEU Guarantee Line, the Support line for Sustainable Tourism and the Auto e-leasing offer and operationalisation of the partnership with The Navigator Company;
- Approval of the Acceleration Program for the Transition, with the 1st Pilot focusing on Tourism;
- Running 2 training sessions for customers (wine-growing and arable) in partnership with Climate Farmers;
- Dissemination of the mini documentary series "Net Zero Stories by CA" (8 episodes) and Redesign of the institutional Sustainability page;
- Approval and publication of the ESG Risk Management Policy, a set of exclusion and sector limitation principles in the Credit Granting Regulations and the revised Sustainability Policy with the first dual materiality matrix.
- Participation in the SIBS Ecosystem and monitoring the integration of the SIBS ESG solution;
- Start of implementation of the CA Sustainable & Circular 2.0 Strategy (internal sustainable management project).

With regard to the promotion of the ESG offer on climate change, the following initiatives/actions stand out, also within the scope of the Net Zero Transition Plan:

- introduction of a bonus in the CP Auto for the purchase of electric cars;
- CP Obras + eficiência product development and launch, in order to reduce GHG emissions;
- proposal to introduce commercial objectives related to ESG financial products.

In addition, the Group has defined four priority areas for action, namely "Clean mobility", "Circular economy", "Value Chain Sustainability" and "Renewable energy & energy saving", having defined a total of 11 lines of action which are organized as follows:

Table 12 - GCA's priority areas of action

Clean mobility	Circular economy	Value chain sustainability	Renewable energy & energy saving
Fleet electrification	Circularity of electronic equipment	Sustainable procurement	Renewable energy production/consumption
Decarbonisation of business travel	Reduction and reuse of resources and materials	Sponsorships and positive impact events	Energy efficiency and demand reduction
Reducing the footprint associated with employee travel	Sustainable waste management	Reducing the footprint of bank cards and payments	

With regard to "Clean Mobility", as part of the electrification of its fleet, the Group aims to reduce the number of diesel and petrol vehicles annually by 25% and 15%, respectively, compared to the reductions in the previous year, through to 2029. Additionally, the Group targets reaching the maximum number of hybrid vehicles in 2026, from 2027 onwards, it plans an annual reduction of 74 hybrid vehicles, with the goal of operating a fully electrified fleet by 2030.

In terms of decarbonising business travel, the Group expects that by 2025, all air travel will be undertaken in economy class, and taxi/private services will exclusively use electric vehicles.

Finally, to reduce the carbon footprint associated with employee commuting, the Group aims, by 2025, to achieve a 42% and 15% increase in the commuting distance covered by employees using electric and hybrid cars respectively, as well as to account for 15% of commuting distance being travelled through car sharing.

Regarding the "Circular Economy" in the context of the circularity of electronic equipment between 2023-2030, the Group aims to send for the reuse of ICT (IT and telecommunications), which has advantages over recycling, of about 20 kg CO₂e avoided/ton of reused product (recycling): 1,2 kg CO₂e). Assuming one computer per worker, the Group estimates approximately 124 kg CO₂e saved through the reuse of equipment (compared to ~8 kg CO₂e saved through recycling).

Direct acquisition of refurbished ICT involves a reduction of approximately 75% of the carbon footprint associated with the production of the equipment (~330 kg CO₂e (new computer) vs 82 kg CO₂e (refurbished computer)). Regarding the reduction and reuse of resources and materials such as paper, water, and plastic, it is expected that by 2027 all entities of the Group will have adopted the "Zero Plastic" initiative, with the goal for 2025 being that all collected paper will be directed towards recycling, as well as 100% of toners. In sustainable waste management, the group has high separation rates, and there are improvements in monitoring that can still be achieved, as well as in the quality of separation. Thus, this action is being dynamised in order to work on new flows, and in modelling workers' behaviours and their relationship with local communities.

On "Value Chain Sustainability" there are several initiatives in this area, such as the creation of mechanisms/incentives aimed at increasing the number of suppliers evaluated from the ESG point of view, the elaboration of a code of conduct for sponsorships and events including ESG factors and the use of bank cards produced with more sustainable materials.

Finally, under the fourth point "Renewable Energies and Energy Saving", some of the initiatives to be highlighted in order to reduce the Group's impact on climate change are the installation of Self-Consumption Production Units, the replacement of conventional lighting with LED bulbs in buildings, a system for monitoring and controlling energy consumption at facilities, the development of local Energy Communities, as a hub for sharing renewable resources and a local catalyst for energy transition and efficiency, and incentives to reduce consumption through changes in behaviour.

In addition, in order to mitigate and adapt to climate change, the Group is a signatory to the following sustainability pacts, principles or alliances:

- UNEP FI;
- PRB – Principles for Responsible Banking;
- Glasgow Financial Alliance for Net Zero;
- Letter of Principles of BCSD Portugal;
- PCAF (Partnership for Carbon Accounting Financials);
- Letter of Commitment to Sustainable Funding in Portugal;
- Corporate Mobility Pact for the city of Lisbon.

In this way, the Group believes that all the measures listed above represent the path to mitigating and adapting to climate change.

TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

The Group has set ambitious targets to reduce GHG emissions as part of its Net Zero Transition Plan, aiming to both combat and adapt to climate change, and to contribute to limiting global warming to 1.5°C.

In scope 1 and 2, the commitment for 2030 is for these emissions to be 100% neutral, with the Group having reached carbon neutrality levels in scope 2 in 2024 by acquiring 100% of its energy consumed from renewable energy sources in its buildings, which means that only emissions from charging electric fleet vehicles outside the Group's facilities are accounted for in this scope. In addition, in scope 1, measures have been taken to reduce fossil fuel consumption, such as investing in the fleet in hybrid and electric vehicles, a significant step towards achieving the transition objectives set out in the Net Zero plan and, in this sense, the Group has set itself the objective of an annual reduction of 25 per cent and 15 per cent of diesel and petrol vehicles, respectively, compared to the reduction seen in the previous year by 2029, so that the fleet is fully electrified by 2030.

Regarding scope 3, category 1 (purchase of goods and services), the targets can be found in the chapter on actions and resources related to climate change policies. Regarding category 7 of scope 3 (employee commuting), the Group's goal is that, from 2025, there will be an increase of 42% and 15% in the distance travelled by employees using electric and hybrid cars, respectively, and it is also expected that 15% of the distance travelled by employees will be covered by car sharing. This indicator does not include employees who benefit from the Group's fleet.

In addition, as a commitment for 2030 under the Net Zero Plan for the reduction of financed emissions, the following reduction targets have been set (with reference to 31Dec 2022):

Table 13 - Financed emission reduction targets

Sectors	Target
Financing of residential properties	31%
Financing of commercial properties	41%
Agricultural sector	64%
Hotel and restaurant sectors	42%
Energy production sector	51%
Aviation sector	53%
Waste management sector	21%
Car loans	36%

It is also important to note that the Group does not use carbon credits to calculate its footprint, nor as a means of achieving the goal of carbon neutrality.

Energy consumption and energy mix

Monitoring environmental impact is essential for the Group in order to continually promote its reduction throughout the value chain and to guarantee to stakeholders that operations are carried out in an increasingly sustainable and responsible manner.

In 2024, the Crédito Agrícola Group reported a reduction in electricity, diesel, and natural gas consumption. However, consumption of petrol and water increased, with recorded increases of 22.33% and 7.11%, respectively. Regarding the increase in petrol consumption, this is partly due to the rise in petrol and hybrid vehicles in its own fleet in 2023, as a result of the transition that has been implemented towards electrifying the vehicle fleet.

Concerning the consumption of Caixa Central, it shows a reduction in electricity, diesel, and natural gas consumption; however, there was an increase in water and petrol consumption due to the electrification measures for the vehicle fleet. Additionally, due to the effort that the Group has made towards increasing the scope of GHG included in its reporting, in 2024, the consumption of fluorinated gases as a result of leaks in equipment (836 tCO₂e) was accounted for the first time in the Caixa Central building.

As previously mentioned, the electricity consumption of the Group's facilities is derived from 100% renewable energy sources, with no fossil or nuclear energy being acquired.

Table 14 - Energy consumption of GCA facilities

Electricity in buildings (MWh)	2022	2023	2024	Variation 2023/2024
Crédito Agrícola Group	16,906.67	15,850.78	15,593.83	-1.62%
Caixa Central	1,893.96	1,949.86	1,765.87	-9.44%

Fleet and equipment diesel (thousand litres)	2022	2023	2024	Variation 2023/2024
Crédito Agrícola Group	742.58	652.93	541.23	-17.11%
Caixa Central	28.28	24.71	18.04	-26.99%

Petrol (thousand litres)	2022	2023	2024	Variation 2023/2024
Crédito Agrícola Group	188.52	281.73	344.63	+22.33%
Caixa Central	21.35	28.04	29.75	+6.1%

Natural gas (MWh)	2022	2023	2024	Variation 2023/2024
Crédito Agrícola Group	76.98	68.83	52.88	-23.17%
Caixa Central	9.70	13.06	4.98	-61.97%

Table 15- GCA's total energy consumption

Total energy consumption (MWh)	2022	2023	2024
NATURAL GAS - Equipment	77	68.8	52.9
DIESEL – Equipment	5.2	11.9	6.3
DIESEL - Fleet	7,398.6	6,493.4	5,386.1
PETROL - Fleet	1,719.1	2,569	3,142.6
ELECTRICITY - Electricity consumption in buildings	16,906.7	15,850.8	15,593.83
ELECTRICITY - charging electric vehicles fleet	0	0	8.5
Total Energy Consumption of the Crédito Agrícola Group	26,106.48	24,994.04	24,190.3

In addition, the Group's electricity consumption has also been partly through self-consumption, made possible by the institution's photovoltaic panels:

Table 16 - Total energy produced (MWh) through self-consumption

	2022	2023	2024
Total energy produced (MWh)	200.8	324.2	283.2

Other consumption

In 2024, the Crédito Agrícola Group also accounted for and reported the amount of plastic, paper and toners used. It is worth noting that the recycling of these materials is carried out at the Caixa Central in order to ensure a reduction in the impact caused by the institution.

Table 17- Raw materials consumption

Paper (Kg)	2024
Crédito Agrícola Group	178,840.39
Caixa Central	4,002

Toner (Kg)	2024
Crédito Agrícola Group	18,822.25
Caixa Central	68

Plastic (Kg)	2024
Crédito Agrícola Group	1555.22
Caixa Central	0

Carbon footprint

In 2024, the Crédito Agrícola Group continued the process of accounting for greenhouse gas (GHG) emissions resulting from its business, i.e. direct emissions (scope 1), indirect emissions from energy consumption (scope 2) and indirect emissions from the value chain (scope 3, categories 1, 5, 6, 7 and 15).

In order to improve the picture of the Crédito Agrícola Group's emissions, in 2024 the consumption of fluorinated gases in Caixa Central's air conditioning equipment was taken into account and, in scope 2, the charging of electric vehicles in the Group's fleet carried out off-site was included. Also noteworthy is the disclosure of scope 3 issues relating to category 6 - Business travel.

Figure 14 – Total GHG Emissions (tCO₂e) - GCA

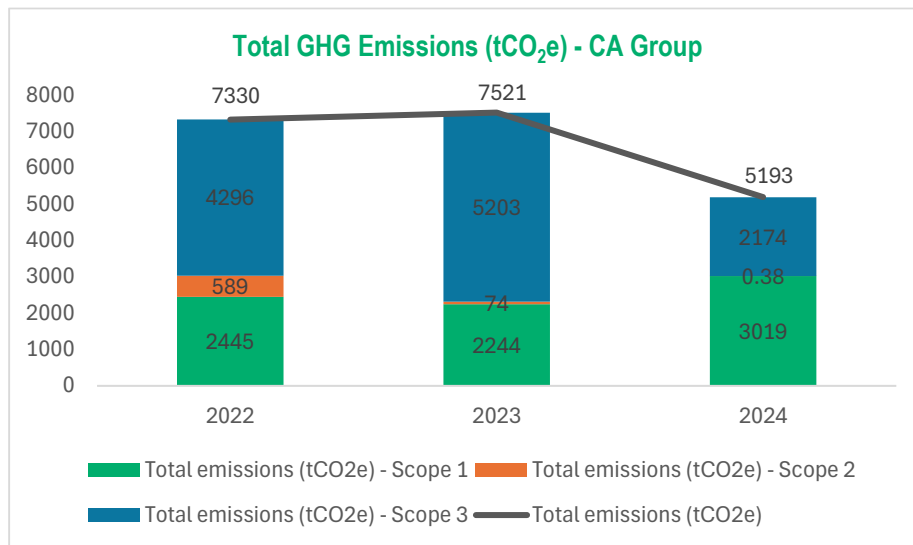
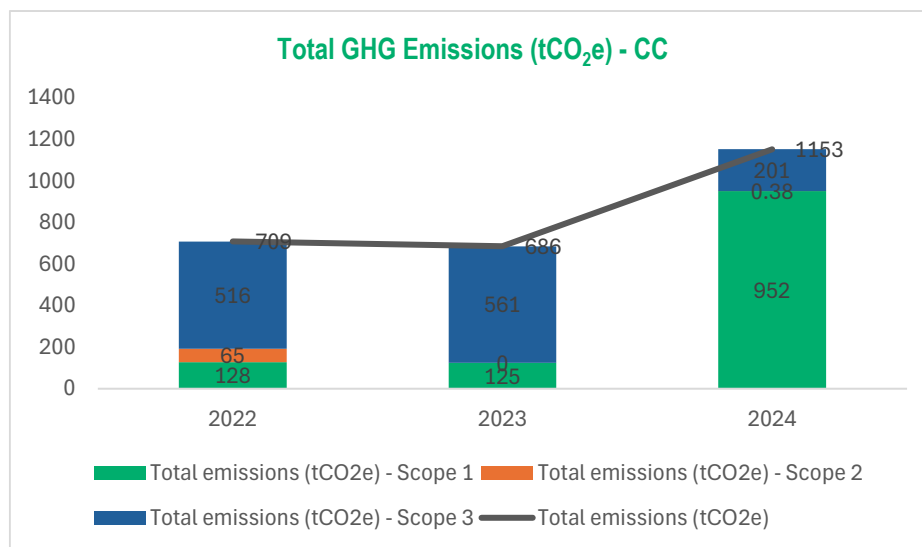


Figure 15 – Total GHG Emissions (tCO₂e) - CC



GCA CARBON FOOTPRINT (TON CO₂E) - SCOPE 1, 2 AND 3

Table 18 - GCA Carbon Footprint (ton CO₂e) - Scope 1, 2 and 3 (rounded values)

	2022	2023	2024	Variation 2023/2024
Scope 1	2,445	2,244	3019	+34.5%
Scope 2 (market-based)	589	74	0	-100%
Scope 2 (location-based)	--	--	687	--
Scope 3 (cat.1)	--	8	305	+3,712.5%
Scope 3 (cat.3)	--	608	--	--
Scope 3 (cat.5)	9	11	9	-15.8%
Scope 3 (cat.6)	--	--	52	--
Scope 3 (cat.7)	4,287	4,576	1,807	-60.51%
TOTAL (A1, A2 market-based, A3)	7,330	7521	5192	-30.97%

CAIXA CENTRAL FOOTPRINT (TON CO₂E) - SCOPE 1, 2 AND 3

Table 19- CC Carbon Footprint (ton CO₂e) - Scope 1, 2 and 3 (rounded values)

	2022	2023	2024	Variation 2023/2024
Scope 1	128	125	952	+661.6%
Scope 2 (market based)	65	0	0	--
Scope 2 (location based)	--	--	78	--
Scope 3 (cat.1)	--	1	6	+458%
Scope 3 (cat.3)	--	32	--	--

Scope 3 (cat.5)	1	0.08	0.03	-62.5%
Scope 3 (cat.6)	--	--	--	--
Scope 3 (cat.7)	515	528	196	-62.9%
TOTAL (A1, A2 market based, A3)	708	686	1,154	+68.2%

In 2024, the Crédito Agrícola Group, in terms of scope 1, recorded a 34.5% increase in GHG emissions compared to 2023, while Caixa Central recorded an increase of 661.6%. This increase, both in the Group and in Caixa Central, is due to the inclusion of the calculation of emissions related to fluorinated gas leaks from air conditioning equipment in 2024. However, in terms of accounting for GHG emissions associated exclusively with fuels consumed, there was a 2.7% reduction for the Crédito Agrícola Group compared to 2023, and an 8% reduction for Caixa Central. The fleet and equipment continued to be the most important elements in scope 1, accounting for 72.3% of this scope's emissions for the Crédito Agrícola Group. As far as Caixa Central is concerned, fleet and equipment emissions accounted for only 12% of scope 1 emissions, due to the accounting of fluorinated gases for Caixa Central in 2024, which were not accounted for by any of the Group's other entities or the Caixas Agrícolas.

In short, the variations in this area are essentially due to the various sustainable mobility measures implemented in the company's own fleet (namely the increase in hybrid and electric vehicles) and the accounting, for the first time, of fluorinated gas consumption.

Figure 16 – Scope 1 GHG emissions – GCA

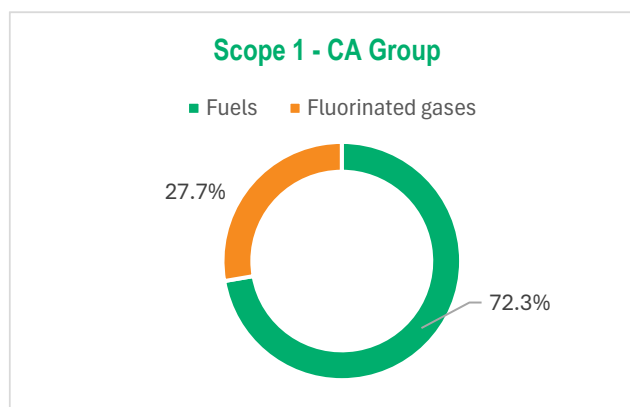
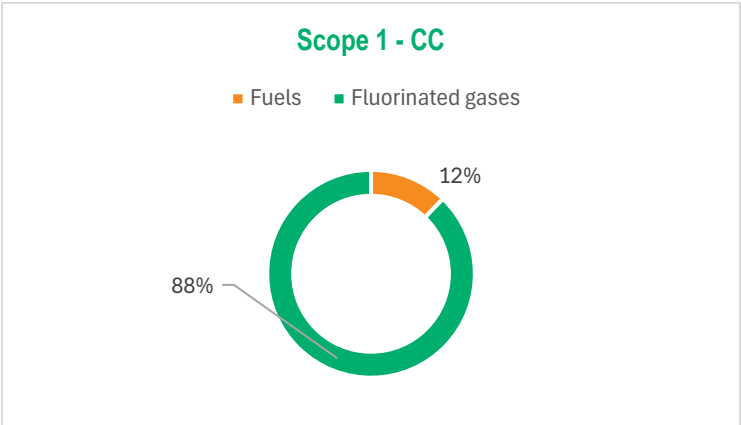


Figure 17 – Scope 1 GHG emissions – CC



With regard to scope 2, in 2024, the Crédito Agrícola Group continued to contract the supply of electricity from renewable sources to its buildings, which is why the carbon footprint of scope 2, following the market-based methodology, was 0 ton CO₂e in the Group's buildings.

In addition, in 2024, electricity consumption related to charging the fleet's hybrid and electric vehicles outside the Group's facilities was also accounted for the first time, following the location-based methodology, with this category of emissions corresponding to 0.38 ton CO₂e. As a result, the Group's total scope 1 and 2 GHG emissions according to the market-base methodology is 3018.8 tCO₂e. According to the location-based methodology, this figure is 37054.3 tons CO₂e.

Figure 18 – Scope 3 GHG emissions – GCA

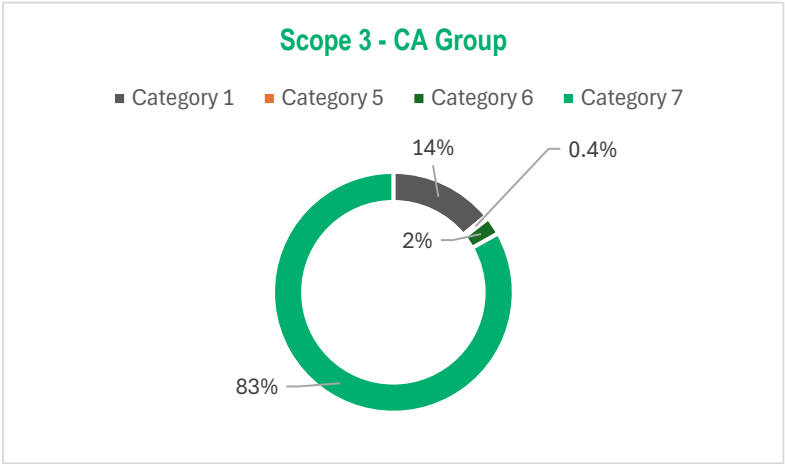
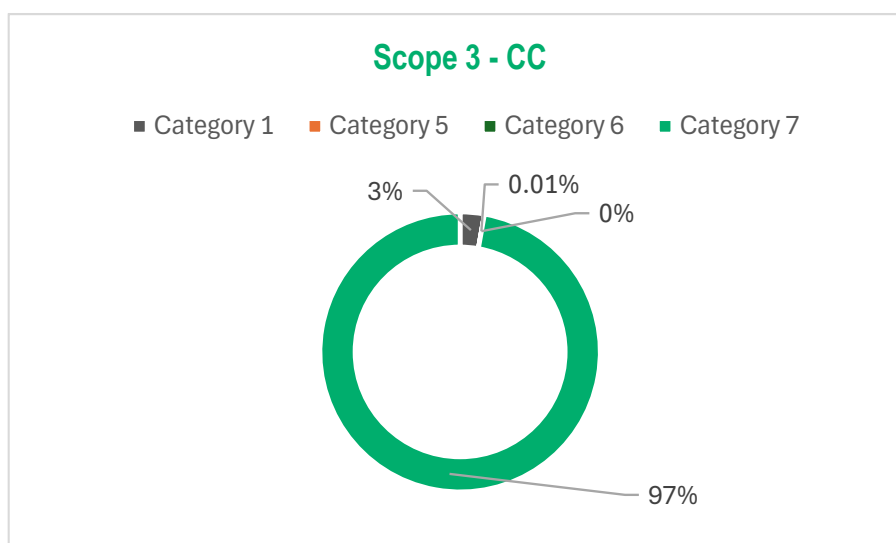


Figure 19 – Scope 3 GHG emissions – CC



In 2024, in line with its Net Zero Transition Plan transition **Plan**, the CA Group continued to measure GHG emissions in the following scope 3 categories: category 1 - purchased goods and services, category 5 - waste management and transportation, category 6 - business travel and category 7 - employee travel. Total scope 3 GHG emissions amount to 2,173.5 tCO₂e, with categories 1, 5, 6 and 7 emitting 305.1 tCO₂e, 9.3 tCO₂e, 51.9 tCO₂e and 1807.2 tCO₂e, respectively. The Group recorded a reduction of 3,029.6 tCO₂e compared to the previous year, which represents a reduction of 58.2%.

With regard to Scope 3 emissions, category 1, relating to purchased materials, the figure published in 2024 shows a significant increase compared to 2023. This increase is justified by the increase in the scope of materials taken into account when calculating the footprint and not by the increase in the institution's consumption calculation paper consumed, representing a total of 239.54 tCO₂e for the Group and 5.36 tCO₂e for Caixa Central, plastic with a total of 6 tCO₂e for the Group and 0 tCO₂e for Caixa Central and, finally, toners with a total of 59.57 tCO₂e for the Group and 0.22 for Caixa Central. In category 5, the 2022 and 2023 figures were recalculated, with a reduction in greenhouse gas emissions due to the reduction in emission factors between 2023 and 2024, updated by DEFRA. With regard to Category 6, as this category was not accounted for in 2023, it is not possible to compare emissions with previous periods.

In turn, in the emissions of scope 3, Category 7, related to commuting (home-work-home) of the employees, the marked decrease in emissions is justified, partially, by the decrease in the trips made by the employees, which was possible thanks to the incentive measures of teleworking practiced by the group, with the introduction of an additional day of remote work per week.

Additionally, with regard to Category 3, emissions for this category were not accounted for in 2024 due to data unavailability.

Thus, the Group's total GHG emissions using the market-based methodology for scope 2 emissions is 5192.3 tCO₂e and using the location-based methodology is 5878.8 tCO₂e.

The GHG emissions intensity considers net revenues to be the equivalent of banking income, totalling 11.9tCO₂e/million euros (market-based).

Table 20 -15 Total GHG emissions (tCO₂e) and net revenues

Total GHG emissions (tCO ₂ e) ³⁴	2024
Net revenues (million euro)	438
Location-based emissions intensity (tCO ₂ e/million euros)	13.4
Market-based emissions intensity (tCO ₂ e/million euros)	11.9

With the constant aim of reducing its environmental impact, particularly in terms of the Group's consumption of resources such as paper, water and plastic, the Group has set the goal that, by 2027, all Group entities will adopt the "Zero Plastic" initiative, by 2025, the target is for all collected paper to be sent for recycling, along with 100% of toner cartridges. In sustainable waste management, the group has high separation rates, and there are improvements in monitoring that can still be achieved, as well as in the quality of separation. Thus, this action is being dynamised in order to work on new flows, and in modelling workers' behaviours and their relationship with local communities.

Emissions Associated with Financing and Investments

In 2023, the Crédito Agrícola Group began calculating its Scope 3, Category 15 emissions related to the Group's financing and investment business. The calculation of financed emissions and investments was carried out in accordance with the "Financed Emissions Standard" methodology developed by the Partnership for Carbon Accounting Financials (PCAF), based on the financial assets held in the banking portfolio. These figures can be found in the 2024 Market Discipline Report.

Environmental initiatives

In environmental terms, the Group has developed a number of programmes and initiatives, including the following in 2024:

Partnership with Business as Nature for the Network of Nature Guardians: as part of the Net Zero transition, the Group established a partnership with the non-profit association Business as Nature (BaN) for the 2nd phase of the project "Network of Nature Guardians and Sustainable Development of the Rural World". This collaboration aims to train women from rural communities to develop environmental conservation projects and promote sustainable development in protected areas in Portugal. This partnership reinforces support for female entrepreneurship and the preservation of Portugal's natural heritage, promoting a more responsible, fair and ecological society.

Adoption of the MERECE Movement for the Recycling of Cards with Electronic Components: GCA has joined the Business Movement for the Recycling of Cards with Electronic Components (MERECE), promoted by Contisystems. This initiative aims to give a new life to unused bank cards, thereby minimising the environmental impact associated with the production of new cards. The project encompasses the proper recycling of bank cards, the transformation of waste into urban furniture, and the planting and maintenance of trees to offset the carbon footprint associated with card production.

³⁴ The total emissions considered refer to scope 1 (fluorinated gases and fuels), scope 2 (electricity) and scope 3 only categories 1, 5, 6 and 7.

CA More Sustainable Day Campaign: this competition aimed to support Social Economy Entities (SEEs) in implementing projects that contribute to sustainable development, within the categories of 'Environmental' and 'Social' impact. Four organisations were each awarded €10,000 for initiatives that promote decarbonisation, the circular economy, the protection of natural ecosystems, and social inclusion.

Crédito Agrícola & FEP Geração Impacto Award: the Faculty of Economics - University of Porto (FEP) and the Crédito Agrícola Group (GCA) formalize a strategic partnership of impact, committing themselves to training current and future managers in sustainability, as well as promoting initiatives to promote inclusion, the application of responsible management practices and the creation of entrepreneurial projects with an environmental and social impact, with a prize of 4,000 euros.

Partnership with The Navigator Company: within the framework of the Net Zero Transition Plan, the Group has established a collaboration with Navigator with the aim of increasing the productivity of the Portuguese forest. This partnership is based on the "Navigator Forest Producers Club", established at the end of 2023, with the aim of promoting active forest management and energising sector stakeholders, in order to contribute to the modernisation and development of partners to achieve an increase in productivity, a reduction in fire risk, and an improvement in the resilience and competitiveness of the forestry sector.

Biodiversity and Ecosystems

DESCRIPTION OF THE PROCESSES FOR IDENTIFYING AND ASSESSING MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO BIODIVERSITY AND ECOSYSTEMS

The Crédito Agrícola Group identified and assessed impacts, risks and opportunities using the process described in point 4.1.5 Dual Materiality Analysis. This analysis process identified a set of material IROs for the group, including the following relating to biodiversity and ecosystems:

Table 21 Material Impacts, Risks and Opportunities related to Biodiversity and ecosystems (E4)

E4 - Biodiversity and ecosystems				
Material IRO	Description	IRO Type	Location	Time horizon (Short / Medium / Long term)
Impacts on the extent and condition of ecosystems				
Increased degradation of soil, water and ecosystems through financing and investment	Financing and investment of sectors that lead to deforestation and conversion of natural lands, in sectors that consume large amounts of water, and that affect marine ecosystems.	Current Positive Impact	Downstream value chain	S/M/L
Impact on the state of species				
Financing sustainable agricultural activities	Adoption of credit and investment policies that consider and encourage the adoption of practices to preserve biodiversity and ecosystems.	Current Positive Impact	Downstream value chain	S/M/L

Impact on strategy and business model

The financing and investment of sectors that lead to deforestation and the conversion of natural lands, in sectors that consume large amounts of water, and that affect marine ecosystems can cause reputational damage to the GCA, resulting in the loss of trust on the part of stakeholders and affected communities. In addition, investments in sectors that consume large amounts of water or that affect marine ecosystems can result in long-term financial losses since scarcity of water resources and degradation of ecosystems can affect business viability, leading to increased credit risk.

On the other hand, the adoption of credit and investment policies that consider and encourage the adoption of biodiversity and ecosystem preservation practices contributes to the reduction of GCA exposure to financial risks associated with environmental degradation, including regulatory risks, reputational risks and operational risks, which may impact the viability of investments. The implementation of these policies brings the GCA in line with global sustainable investment trends, attracting customers and other stakeholders who value responsible and sustainable business practices.

POLICIES RELATED TO BIODIVERSITY AND ECOSYSTEMS

The Group has not yet integrated the results of the double materiality assessment into its strategy and business model, so the current policies do not yet contain the necessary level of detail with regard to biodiversity and ecosystems.

Nonetheless, with regard to actions and resources directed at this topic, the Group participates in sustainability working groups, including the Biodiversity Working Group of BCSD Portugal. In addition, it maintains a partnership with Nature Guardians, thereby ensuring ongoing monitoring of the progress and effectiveness of initiatives in this area, based on the analysis of the respective impact reports.

Furthermore, in order to mitigate negative effects on biodiversity and ecosystems, the Group's exclusion policy prohibits the financing of activities involving the capture and international trade of wild species of exotic fauna and flora that are endangered or at risk of extinction.

5.1.1. EUROPEAN ENVIRONMENTAL TAXONOMY

The European Taxonomy for Environmentally Sustainable Activities – Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 – is a system for classifying economic activities, which makes it possible to identify those that can be considered "green" or environmentally sustainable. This classification is intended to promote the mobilisation of financial flows (e.g. investment and financing) for projects, assets and companies that best promote the transition of the European economy to a more sustainable model (e.g. less carbon-intensive, more circular and with less impact on the use and preservation of natural resources).

In order to support the implementation of the European Taxonomy, the European Commission endorsed, on 6 July 2021, the Delegated Act for Disclosure of Information (Disclosures Delegated Act) – Commission Delegated Regulation (EU) 2021/2178 – which establishes the information, structure, methodologies and form of data presentation to be followed by financial institutions and non-financial institutions, regarding the proportion of sustainable activities in their business, investment or granting of credit, in the form of performance indicators (KPIs) and templates to be adopted by the different entities.

Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 (Climate Delegated Act) complements the Taxonomy Regulation by establishing the criteria under which an economic activity can be considered environmentally sustainable by contributing to climate change mitigation or adaptation (the two initial environmental objectives).

The Disclosures Delegated Act and the Climate Delegated Act were subsequently amended to incorporate the disclosure requirements arising from the Supplementary Climate Delegated Act (Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022), which defines the criteria for the treatment, in the European Taxonomy, of activities in the energy sector, namely those associated with the production and distribution of natural gas and nuclear energy.

The Environmental Delegated Act – Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 – complemented the existing requirements by establishing the criteria that address the remaining (four) environmental objectives on which the European Taxonomy was designed.

On 26 February 2025, the European Commission proposed an “Omnibus” package to simplify sustainability disclosure obligations (under the European Green Deal), which includes a set of revisions to the scope and content provided for in the Regulation and Delegated Acts of the European Taxonomy. At the time of writing, the proposal is still under discussion.

Based on this framework, the Crédito Agrícola Group discloses the applicable indicators and information under the terms of Article 10 of the Disclosures Delegated Act, in compliance with the obligations established in Article 8 of the Taxonomy Regulation.

At the end of the chapter, the information disclosed in accordance with the reporting templates defined by the European Taxonomy is presented. In the Sustainability Report, the Group presents additional information, prepared on a voluntary basis, on the application of the European Taxonomy to its assets.

Legal basis for European Taxonomy disclosures

Under the terms of Article 10(5) of the Disclosures Delegated Act, as of 1 January 2024, financial institutions must disclose the main indicators set out in the regulations (namely the Green Asset Ratio – GAR) and present all the relevant information that accompanies them in compliance with Annexes V, VI, XI and XII of the Disclosures Delegated Act regulation (points 1.2.3 and 1.2.4). Annex V shall only apply from 1 January 2026). Likewise, the disclosures related to the activities of the energy sector – as per the Complementary Climate Delegated Act – are also applicable as of 1 January 2024.

In addition, and pursuant to Article 10(7) of the Disclosures Delegated Act, for the period from 1 January 2024 to 31 December 2025, financial institutions must only disclose indicators, on a relative basis, on the eligibility of activities regulated by the Environmental Delegated Act.

In addition, the publication by the European Commission of the guidelines (FAQ) of 8 November 2024 provides further clarification on the EU Taxonomy on the reporting of the environmental performance of financial institutions' activities.

Based on this framework, the Crédito Agrícola Group discloses the mandatory qualitative and quantitative information in accordance with the methodologies described in the following sections. Thus, with this disclosure, the Group complies with the following requirements:

- Qualitative information referred to in Annex XI of the Disclosures Delegated Act;
- Quantitative information referred to in Annexes V and VI of the Delegated Act for the Disclosure of Information, including Annex XII on natural gas and nuclear energy, introduced by the Complementary Climate Delegated Act.

With reference to 2024, the Group will once again reports its progress in applying the European Taxonomy for sustainable activities. The mandatory disclosure, in line with regulatory requirements, is accompanied by a voluntary disclosure, aimed at highlighting the progress made by the Group in terms of adopting the Taxonomy – for the purposes of business classifying and monitoring and characterising the risks on the balance sheet - and ensuring transparency regarding the representativeness of sustainable business in the Group's portfolios.

Scope of the European Taxonomy

In accordance with the European Taxonomy Regulation, the information presented refers to the period ending 31 December 2024 and concerns the universe of Assets, as described below, for the prudential consolidation perimeter of the Crédito Agrícola Group. Therefore, the following legal entities are included in this disclosure:

CA Capital SCR SA
CA Gest SA
CA Imobiliário – FEIIA
CA Imóveis Unipessoal Lda
CA Informática SA
CA Seguros e Pensões SGPS SA
CA Seguros, SA
CA Serviços ACE
CA Vida, SA
Caixa Central de Crédito Agrícola Mútuo CRL
CCAM Açores CRL
CCAM Albufeira CRL
CCAM Alcobaça Cartaxo Nazaré Rio Maior e Santarém CRL
CCAM Alenquer CRL
CCAM Alentejo Central CRL
CCAM Alentejo Sul CRL
CCAM Algarve CRL
CCAM Aljustrel e Almodôvar CRL
CCAM Alto Cávado e Basto CRL
CCAM Alto Douro CRL
CCAM Área Metropolitana do Porto CRL
CCAM Azambuja CRL
CCAM Bairrada e Aguiçeira CRL
CCAM Baixo Mondego CRL
CCAM Baixo Vouga CRL
CCAM Batalha CRL
CCAM Beira Baixa (Sul) CRL
CCAM Beira Centro CRL
CCAM Beira Douro e Lafões CRL
CCAM Cadaval CRL
CCAM Caldas Rainha Óbidos e Peniche CRL
CCAM Cantanhede e Mira CRL
CCAM Coimbra CRL
CCAM Coruche CRL
CCAM Costa Azul CRL
CCAM Costa Verde CRL
CCAM Douro e Côa CRL
CCAM Douro e Sabor CRL
CCAM Elvas Campo Maior e Borba CRL
CCAM Entre Tejo e Sado CRL
CCAM Estremoz Monforte e Arronches CRL
CCAM Guadiana Interior CRL
CCAM Loures Sintra e Litoral CRL
CCAM Lourinhã CRL
CCAM Médio Ave CRL
CCAM Moravia CRL
CCAM Nordeste Alentejano CRL
CCAM Noroeste CRL
CCAM Norte Alentejano CRL
CCAM Oliveira Azeméis e Estarreja CRL
CCAM Oliveira do Bairro Albergaria e Sever CRL
CCAM Paredes CRL
CCAM Pernes e Alcanhões CRL
CCAM Centro Litoral CRL
CCAM Porto de Mós CRL
CCAM Póvoa Varzim Vila Conde e Esposende CRL
CCAM Região do Fundão e Sabugal CRL
CCAM Ribatejo Norte e Tramagal CRL
CCAM Ribatejo Sul CRL
CCAM Salvaterra de Magos CRL
CCAM São Teotónio CRL

CCAM Serra da Estrela CRL
 CCAM Sobral de Monte Agraço CRL
 CCAM Sotavento Algarvio CRL
 CCAM Terra Quente CRL
 CCAM Terras de Santa Maria CRL
 CCAM Terras de Viriato CRL
 CCAM Terras do Arade CRL
 CCAM Terras do Sousa Ave Basto e Tâmega CRL
 CCAM Trás-os-Montes e Alto Douro CRL
 CCAM Vagos CRL
 CCAM Vale do Dão e Alto Vouga CRL
 CCAM Vale do Sousa e Baixo Tâmega CRL
 CCAM Vale do Távora e Douro CRL
 Vila Franca de Xira and Arruda dos Vinhos
 CCAM Vila Verde e Terras do Bouro CRL
 CCAM Zona do Pinhal CRL
 CCCAM Gestão Investimentos e Consultoria Unipessoal Lda
 Crédito Agrícola SGPS SA

Fenacam FCRL Imovalor CA – FEIIF All the relevant assets of each of the above-mentioned institutions were assessed against the Taxonomy criteria. The environmental objectives that support the valuation of the assets comprise the first two environmental objectives – climate change mitigation (CCM) and climate change adaptation (CCA) – defined by the Climate Delegated Act, and the additional objectives, whose criteria are defined in the Environmental Delegated Act, amounting to the following six environmental objectives:

- Climate Change Mitigation (CCM);
- Climate Change Adaptation (CCA);
- Sustainable use and protection of water and marine resources (RHM);
- Transition to a circular economy (EC);
- Pollution prevention and control (PCP);
- Protection and restoration of biodiversity and ecosystems (BIO).

In order to apply the European Taxonomy criteria, the following assets/portfolios on the Group's balance sheet (including off-balance sheet positions) and belonging to its banking portfolio are assessed:

- **Loans and advances to non-financial companies:** these are financing activities consisting of funds made directly available to the Group's corporate customers. The loans are still outstanding at the date of application of the Taxonomy and are valued on the basis of their gross book value. Regardless of the contractual definitions or the characteristics of any guarantees associated with the operations, the entire portfolio was subjected to the Taxonomy application process.
- **Loans and advances to households:** these are financing activities consisting of funds provided to individuals. The loans are still outstanding at the date of application of the Taxonomy and are valued on the basis of their gross book value. Only loans associated with residential mortgages and the financing of motor vehicles were subject to the Taxonomy application process. Loans granted for the purpose of renovating buildings are partly classified as mortgages – in the remaining cases, the operations were not assessed by Taxonomy as a result of the need to better characterise and assess the use of the funds associated with these operations.

- **Investments in financial securities:** these are debt (e.g. bonds, commercial paper) or equity (e.g. funds, shares) instruments represented by financial securities held in the Group's banking book. The relevant amounts for the application of the Taxonomy correspond to the gross book value of these instruments.
- **Loans to local governments:** loans disbursed to government institutions of a local or regional nature (e.g. municipalities). The loans are still outstanding at the date of application of the Taxonomy and are valued on the basis of their gross book value. Regardless of the contractual definitions or the characteristics of any guarantees associated with the operations, the entire portfolio was subjected to the Taxonomy application process. In general, the institutions included here are not obliged to disclose non-financial information and the financing provided is of a general nature (i.e. not associated with any specific project) – for this reason, the results of the application of the Taxonomy are not reported.
- **Non-current assets held for sale:** real estate assets received in lieu of payment or recovered as part of credit litigation (residential and commercial properties) and classified under this heading of the Group's balance sheet were subject to the Taxonomy application process, at their gross book value.
- **Other assets in the banking book:** guarantees provided and assets under management (AuM) have been assessed for the purposes of the Taxonomy disclosures. The respective sorting was carried out according to the nature of each item, in accordance with the definitions presented above.

Pursuant to the European Taxonomy Regulation, the presented information refers to the period ended on 31 December 2024, concerning the universe of relevant assets as described below, for the prudential consolidation perimeter of the Crédito Agrícola Group.

Process of applying the European Taxonomy

The process of analysis to determine the extent to which the portfolios and assets defined above are environmentally sustainable, from the Taxonomy's point of view, follows a four-stage approach:

- **Stage 1 - eligibility:** the asset must be associated with an activity that potentially has a substantial contribution to one or more of the (six) environmental objectives defined in the European Taxonomy Regulation. These assets are thus called 'eligible' – in other words, they correspond to an activity covered by the Delegated Acts on climate and the environment.

If the asset corresponds to an eligible activity, further analysis will be required to assess whether or not it is in line with the technical criteria of the Taxonomy. To do this, the following steps must be followed:

- **Stage 2 – alignment:** the asset must have a substantial contribution to any of the six environmental objectives currently covered by the EU Taxonomy;
- **Stage 3 – alignment:** the asset must not cause significant harm to any of the other environmental objectives (Do No Significant Harm – DNSH); and
- **Stage 4 – alignment:** minimum social safeguards must be complied with.

In strict accordance with the provisions established by the Disclosures Delegated Act (and with the complementary guidance provided by the European Commission's FAQ of November 2024) the Taxonomy application process is based exclusively on information disclosed by counterparties (i.e. the Taxonomy key performance indicators applicable to financial and non-financial corporations) – in cases where this information is not available, and even if it can be estimated, it has not been taken into account for the purposes of disclosing the mandatory information for the Taxonomy.

In addition, the way in which the process is applied depends on the type and purpose of the asset:

- **General purpose loans or investments:** the process is based on companies' disclosures regarding their Turnover and Capital Expenditure (CAPEX), resulting from or related to environmentally sustainable activities. Thus, for this type of operation, the process is carried out twice – both for the valuation of CAPEX and Turnover data.
- **Loans or investments with a specific purpose (use of proceeds):** the process is based on the assessment of eligibility and alignment by the Crédito Agrícola Group itself, based on the analysis carried out on the financed activities in accordance with the respective technical criteria described in the delegated acts of the Taxonomy.

The external data used (i.e. disclosed by companies) is captured through a platform shared by the Portuguese banking system.

In recent years, the Crédito Agrícola Group has been working on implementing Taxonomy as a tool to support the classification of commercial operations as green or sustainable. These efforts are reflected in the publication of the 'Green, Social and Sustainability Bond Framework' (December 2024) which, in a logic of best effort, aligns the eligibility criteria with the technical criteria of the Taxonomy.

Main assumptions and sources of uncertainty

The regulatory framework supporting the European Taxonomy has been evolving rapidly, which has an impact on the interpretation of the applicable requirements. This view is also demonstrated by the European Commission's recent publications, namely the FAQ of 08 November 2024, which aims to clarify some requirements for the preparation of Taxonomy disclosures by financial institutions.

Despite all the efforts that the Crédito Agrícola Group has made to collect the information needed to disseminate the Taxonomy, the availability of data continues to be an operational challenge.

In accordance with Article 8 of the Delegated Act for the Disclosure of Information, the Group uses the most recent information published by counterparties – however, for the most part, the information that is available has a reference date of December 2023, which may cause fluctuations in the 2024 update.

In addition, the number of counterparties disclosing the required data is still limited (limited to NFRD companies, replaced by CSRD), especially in the main sectors financed by the Group. In this context, the Crédito Agrícola Group considers the KPIs resulting from the application of the European Taxonomy to be of limited comparability between Portuguese and European banking institutions.

In view of the different interpretations and well-founded doubts regarding the application of the Taxonomy classification process for loans to households (and non-current assets held for sale), particularly with regard to compliance with the DNSH criteria, the Crédito Agrícola Group opted not to include these assets in the scope of its reporting (e.g. disclosures of key performance indicators (KPIs) and information models of the Taxonomy).

Without prejudice to the paragraph above, for the sake of transparency of information, and on a voluntary basis, the impacts on the main KPIs (e.g. Green Asset Ratio (GAR)) of the potential inclusion of these assets are presented. Therefore, further detail on these results is presented in the section below, based on the following criteria for determining voluntary alignment with the European Taxonomy for loans to households and non-current assets:

- To meet the criteria for substantial contribution - the assets are associated with financing for the acquisition or renovation of building built before 31 December 2020, have a valid energy certificate with a minimum performance rating of B or higher (in accordance with the December 2024 version of the “Green, Social and Sustainability Bond Framework” of the Crédito Agrícola Group) and
- For compliance with the DNSH criteria – the properties referred to in the previous point have a low or negligible level of physical risk, according to the Group's internal model (for floods, forest fires and landslides), in a climate scenario aligned with the Delayed Transition narrative of the ‘Network for Greening the Financial System (reference year, 2050), thus exempting the presentation of plans or other evidence of response to these risk factors.

Properties built after 31 December 2020 were not considered within the scope of the voluntary disclosure, as a result of the absence of detailed information to support not only the validation of the substantial contribution – specifically, the classification of their energy efficiency in the context of the energy performance of the national real estate stock – but also of the DNSH criteria, namely the water efficiency of the property and waste management practices including the reuse of waste.

Summary of the main results of applying the Taxonomy

With reference to December 31, 2024, Crédito Agrícola Group reports a mandatory eligibility ratio of 26.4% (compared to 26.7% in December 2023), based on the Turnover information disclosed by its corporate customers (26.1% based on CAPEX, compared to 27.0% in December 2023).

The breakdown of the above information is presented in Annex [---], showing how the Crédito Agrícola Group assessed its balance sheet in terms of the European Taxonomy criteria.

The assets that meet the criteria of the Taxonomy application process, described in the previous sections, are considered aligned and form part of the Group's Green Asset Ratio (GAR) - on 31 December 2024, the Group's GAR was 0.45% compared to 0.50% in December 2023, valuing the Turnover information of corporate customers (0.62%, based on CAPEX, compared to 0.71% in December 2023).

In a transparent approach and considering the information prepared on a voluntary basis (e.g., alignment of loans to families and non-current assets held for sale), the ratios presented above may potentially be revised to 0.47%, compared to 0.51% in December 2023, based on Turnover (0.65% in terms of CAPEX, compared to 0.72% in December 2023).

The summary of the Taxonomy metrics, using the information presented on a **mandatory basis**, is as follows:

Taxonomy metrics – Turnover basis	Exposure	Eligible	Eligible%	Aligned	Aligned%
M Euros					
Loans and investments					
Financial companies [a]	2,367	272	1.6	26	0.1
Non-financial companies	6,640	55	0.3	53	0.3
Subject to NFRD [b]	284	55	0.3	53	0.3
Not subject to NFRD	6,388	0	0	0	0.0
Loans to households [c]	5,142	4,091	23.4	0	0.0
Local and regional governments [d]	414	0.1	0.0	0	0.0
Non-current assets [e]	181	181	1.0	0	0.0
Total assets of numerator and denominator ³⁵	17,451	4,600	26.4	79	0.45
Exposure to companies not subject to the NFRD	6,981	---	---	---	---
Financial derivatives	579	---	---	---	---
Interbank financing	47	---	---	---	---
Cash and other assets	1,452	---	---	---	---
Total denominator assets	9,060	---	---	---	---
Green Asset Ratio (GAR%)					0.45

³⁵ Adding a + b + c + d + e

GAR tables

Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

2024		Total environmentally sustainable assets	KPI Turnover (****)	KPI CAPEX	% coverage (over total assets) (***)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green assets ratio (GAR) stock	78,771,176.1	0.5%	0.6%	30.73%	33.18%	36.08%

		Total environmentally sustainable activities	KPI Turnover	KPI CAPEX	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	5,073,599.2	0.4%	0.4%	73.2%	26.8%	0.0%
	Trading book (*)						
	Financial guarantees	0	0.00%	0.00%			
	Assets under management	14334687	2.85%	4.92%			
	Fee and commission income (**)						

*For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a(1) of the CRR

** Fees and commissions income from services other than lending and asset management

Institutions shall disclose forward looking information for this KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.

*** % of assets covered by the KPI over banks' total assets

**** Based on the Turnover KPI of the counterparty

***** Based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used

1. Assets for calculating GAR based on Turnover

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae	af					
		31 December 2024																																			
		Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)						Water and marine resources (WMR)						Circular economy (CE)						Pollution (P)						TOTAL (CCM + CCA + WMR + CE + P + BGI)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
		Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)					
	Total carrying amount (gross)	Of which use of Proceeds	Of which transitional	Of which enabling	Of which use of Proceeds	Of which transitional	Of which enabling	Of which use of Proceeds	Of which transitional	Of which enabling	Of which use of Proceeds	Of which transitional	Of which enabling	Of which use of Proceeds	Of which transitional	Of which enabling	Of which use of Proceeds	Of which transitional	Of which enabling	Of which use of Proceeds	Of which transitional	Of which enabling	Of which use of Proceeds	Of which transitional	Of which enabling	Of which use of Proceeds	Of which transitional	Of which enabling	Of which use of Proceeds	Of which transitional	Of which enabling						
GAR - Covered assets in both numerator and denominator																																					
1	Loans and advances, debt securities and equity instruments not HFI eligible for GAR calculation	8,190,996,793	4,593,169,379	78,734,104	1,489,235	2,886,267	5,773,993	30,278			15,342	2,656		615,720	4,138		33,476			32,847						4,599,640,747	78,771,176		1,489,235	2,886,267							
2	Financial companies	2,369,755,848	266,218,123	25,593,569	1,045,476	429,047	5,767,350	30,278			10,122	1,632		367,504	4,138		13,476			32,847						272,429,424	25,629,597		1,045,476	429,047							
3	Cash	2,081,454,441	246,236,740	19,913,775	1,045,476	429,047	5,763,948	28,855			8,659	1,632		345,634	4,138		30,556			32,847						252,393,913	20,035,512		1,045,476	429,047							
4	Loans and advances	40,568,038																																			
5	Debt securities, including units of participation	2,046,489,085	246,236,740	19,913,775	1,045,476	429,047	5,743,948	28,855			8,659	1,632		342,634	4,138		30,556			31,384						252,393,913	19,948,346		1,045,476	429,047							
6	Equity instruments	186,786,798																																			
7	Other financial corporations	282,351,903	19,981,383	5,679,795			21,407	1,463						24,870			2,926			5,403						20,035,512	5,681,253										
8	Of which investment firms	282,351,903	19,981,383	5,679,795			21,407	1,463						24,870			2,926			5,403						20,035,512	5,681,253										
9	Loans and advances																																				
10	Debt securities, including units of participation	282,351,903	19,981,383	5,679,795			21,407	1,463						24,870			2,926			5,403						20,035,512	5,681,253										
11	Equity instruments																																				
12	Of which management companies																																				
13	Loans and advances																																				
14	Debt securities, including units of participation																																				
15	Equity instruments																																				
16	Of which investment undertakings																																				
17	Loans and advances																																				
18	Debt securities, including units of participation																																				
19	Equity instruments																																				
20	Non-financial corporations	286,264,627	14,823,388	53,146,535			443,759	2,457,220	6,638		5,221	1,043		248,206			3,836,714			55,083,913						53,146,535	443,759	2,457,220									
21	Loans and advances	2,296,405	1,683,518				443,759	2,457,220	6,638																		3,836,714	1,683,518									
22	Debt securities, including units of participation	243,508,627	52,026,883,78	50,457,076,46			443,759	1,829,832			5,221	1,044		215,524						52,247,626						50,458,121	443,759	1,829,832									
23	Equity instruments																																				
24	Non-financial corporations	5,143,623,055	4,090,687,960																	4,090,687,960																	
25	Of which loans collateralised by residential immovable property	1,867,444,819	1,867,444,819																	1,867,444,819																	
26	Of which building construction loans	176,623,818																		176,623,818																	
27	Of which motor vehicle loans	46,620,634,23																		46,620,634																	
28	Local government financing	414,035,318		102,210,6																																	
29	House financing	414,035,318		102,210,6																																	
30	Other local government financing																																				
31	Collateral obtained by taking possession: residential and commercial immovable properties	181,337,788	181,337,788																								181,337,788										
Assets from the numerator for GAR calculation (covered in the denominator)																																					
32	Assets from the numerator for GAR calculation (covered in the denominator)	5,040,021,220	2,745,038,873																																		
33	Financial and non-financial corporations	6,981,332,505																																			
34	SMEs and MFIs (other than SMEs) not subject to NFRD disclosure obligations	6,718,613,565																																			
35	Loans and advances	6,678,545,795																																			
36	Of which loans collateralised by commercial immovable property	3,931,445,133																																			
37	Debt securities, including units of participation	507,448,185																																			
38	Of which building construction loans	176,623,818																																			
39	Equity instruments	176,021,048																																			
40	Non-EU country counterparties not subject to NFRD disclosure obligations	263,120,341																																			
41	Loans and advances	68,112																																			
42	Debt securities, including units of participation	263,251,815																																			
43	Equity instruments																																				
44	Derivatives	579,589,722																																			
45	On demand interbank loans	47,843,768,13																																			
46	Cash and cash-related assets	168,835,628,72																																			
47	Other categories of assets (e.g. Goodwill, commodities etc.)	1,203,438,387,13																																			
48	Total GAR assets	12,953,038,873	4,593,169,379	78,734,104	1,489,235	2,886,267	5,773,993	30,278			15,342	2,656		615,720	4,138		33,476			32,847						4,599,640,747	78,771,176		1,489,235	2,886,267							
Assets not covered for GAR calculation																																					
49	Central governments and supranational issuers	9,815,528,045																																			
50	Central governments and supranational issuers	6,641,533,077																																			
51	Central banks exposure	1,624,772,043																																			
52	Trading book	193,623,627																																			
53	Total assets	23,765,947,763	4,593,169,379	78,734,104	1,489,235	2,886,267	5,773,993	30,278			15,342	2,656		615,720	4,138		33,476			32,847						4,599,640,747	78,771,176		1,489,235	2,886,267							
Off-sample sheet exposures - undertakings subject to NFRD disclosure obligations																																					
54	Financial guarantees	121,321																																			
55	Assets under management	502,605,243	49,607,670	14,331,326	2,035,640	6,185,794	16,406	3,718			79,562	64,370		181,634	39,709		5,288,753			11,682	1,043					50,065,716	14,334,087		2,035,640	6,185,794							
56	Of which debt securities	47,946,315	13,053,389		2,035,640	6,185,794	82,432	3,702			75,562	64,370		174,551	33,709		5,288,753			11,682	1,043					53,617,278	13,024,933		2,035,640	6,185,794							
57	Of which equity instruments	5,462,120	1,129,271,18				12,576							11,059													4,487,513	1,129,753									

1. Assets for calculating GAR based on Turnover (Flow)

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae	af
	31 December 2024																															
Total carrying amount [euro]	Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)				Water and marine resources (WRR)				Circular economy (CE)				Pollution (PCL)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WRR + CE + PCL + BIO)					
	Of which: taxonomy-relevant assets (Taxonomy-eligible)						Of which: taxonomy-relevant assets (Taxonomy-eligible)				Of which: taxonomy-relevant assets (Taxonomy-eligible)				Of which: taxonomy-relevant assets (Taxonomy-eligible)				Of which: taxonomy-relevant assets (Taxonomy-eligible)				Of which: taxonomy-relevant assets (Taxonomy-eligible)				Of which: taxonomy-relevant assets (Taxonomy-eligible)					
	Of which environmentally sustainable (Taxonomy-eligible)		Of which environmentally sustainable (Taxonomy-eligible)		Of which environmentally sustainable (Taxonomy-eligible)		Of which environmentally sustainable (Taxonomy-eligible)		Of which environmentally sustainable (Taxonomy-eligible)		Of which environmentally sustainable (Taxonomy-eligible)		Of which environmentally sustainable (Taxonomy-eligible)		Of which environmentally sustainable (Taxonomy-eligible)		Of which environmentally sustainable (Taxonomy-eligible)		Of which environmentally sustainable (Taxonomy-eligible)		Of which environmentally sustainable (Taxonomy-eligible)		Of which environmentally sustainable (Taxonomy-eligible)		Of which environmentally sustainable (Taxonomy-eligible)		Of which environmentally sustainable (Taxonomy-eligible)		Of which environmentally sustainable (Taxonomy-eligible)		Of which environmentally sustainable (Taxonomy-eligible)	
	of which Use of Proceeds	Of which enabling	of which Use of Proceeds	Of which enabling	of which Use of Proceeds	Of which enabling	of which Use of Proceeds	Of which enabling	of which Use of Proceeds	Of which enabling	of which Use of Proceeds	Of which enabling	of which Use of Proceeds	Of which enabling	of which Use of Proceeds	Of which enabling	of which Use of Proceeds	Of which enabling	of which Use of Proceeds	Of which enabling	of which Use of Proceeds	Of which enabling	of which Use of Proceeds	Of which enabling	of which Use of Proceeds	Of which enabling	of which Use of Proceeds	Of which enabling	of which Use of Proceeds	Of which enabling	of which Use of Proceeds	Of which enabling
GAR – General assets in both numerator and denominator:																																
1 Lease and advance, debt securities and equity instruments not HT eligible for GAR calculation	917 433 087,09	59 626 892,04	9 062 967,09	-	-	2 997 214,95	116 116,13	10 621 124,13	-	-	-	-	-	-	2 119 02,79	-	-	-	-	-	-	-	-	-	-	-	-	59 164 006,30	9 073 999,19	-	-	2 997 214,95
2 Financial counterpart	591 499 834,62	39 400 987,43	9 062 967,09	-	-	2 997 214,95	116 116,13	10 621 124,13	-	-	-	-	-	-	2 119 02,79	-	-	-	-	-	-	-	-	-	-	-	-	39 029 532,97	9 063 968,97	-	-	2 997 214,95
3 Credit institution	643 194 639,67	28 017 033,42	1703 344,48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28 207 094,48	1710 473,44	-	-	-
4 Lease and advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Debt securities, including units of participation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Equity instruments	643 194 639,67	28 017 033,42	1703 344,48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28 207 094,48	1710 473,44	-	-	-
7 Other financial counterpart	195 304 018,29	9 310 124,21	3 349 972,48	-	-	2 997 214,95	9 342,92	922,49	-	-	-	-	-	-	0 019,60	-	-	-	-	-	-	-	-	-	-	-	-	9 332 110,09	3 350 095,13	-	-	2 997 214,95
8 of which: insurance contracts	195 304 018,29	9 310 124,21	3 349 972,48	-	-	2 997 214,95	9 342,92	922,49	-	-	-	-	-	-	0 019,60	-	-	-	-	-	-	-	-	-	-	-	-	9 332 110,09	3 350 095,13	-	-	2 997 214,95
9 Lease and advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Debt securities, including units of participation	195 304 018,29	9 310 124,21	3 349 972,48	-	-	2 997 214,95	9 342,92	922,49	-	-	-	-	-	-	0 019,60	-	-	-	-	-	-	-	-	-	-	-	-	9 332 140,77	3 350 095,13	-	-	2 997 214,95
11 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 of which: non-financial counterpart	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Lease and advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Debt securities, including units of participation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16 of which: insurance contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17 Lease and advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Debt securities, including units of participation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20 Non-financial counterpart	10 069 019,19	270 025,79	10 030,51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	270 025,79	10 030,51	-	-	-
21 Lease and advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22 Debt securities, including units of participation	10 069 019,19	270 025,79	10 030,51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	270 025,79	10 030,51	-	-	-
23 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24 Non-financial counterpart	23 890 224,48	13 890 402,13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13 890 402,13	-	-	-	-
25 of which: lease collateralised by residential immovable property	12 577 372,18	12 577 372,18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12 577 372,18	-	-	-	-
26 of which: building renovation lease	284 000,00	284 000,00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	284 000,00	-	-	-	-
27 of which: motor vehicle lease	959 209,91	959 209,91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	959 209,91	-	-	-	-
28 Local government financing	9 349 000,00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29 Non-financial counterpart	9 349 000,00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30 Collateral obtained by taking pawn/lease: residential and commercial immovable property	10 094 286,83	10 094 286,83	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10 094 286,83	-	-	-	-
31 Assets from the numerator for GAR calculation (summed in the denominator)	338 145 199,07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32 Financial and non-financial counterpart	338 707 210,07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33 SPME and NFO (other than SPME) not subject to NFRD disclosure obligation	94 095 095,74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34 Lease and advance	99 006 977,10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35 of which: lease collateralised by commercial immovable property	27 691 125,24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36 of which: building renovation lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37 Debt securities, including units of participation	29 009 123,44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39 Non-EU country counterpart not subject to NFRD disclosure obligation	248 012 104,31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40 Lease and advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
41 Debt securities, including units of participation	248 012 104,31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43 Derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
44 On demand interest-free loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45 Cash and cash-related assets	4 935 919,90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
46 Other categories of assets (e.g. Goodwill, commodities etc.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47 Total GAR assets	1 293 276 287,06	59 626 892,04	9 062 967,09	-	-	2 997 214,95	116 116,13	10 621 124,13	-	-	-	-	-	-	2 119 02,79	-	-	-	-	-	-	-	-	-	-	-	-	59 164 006,30	9 073 999,19	-	-	2 997 214,95

1. Assets for the calculation of GAR based on Capex

[illegible]

2. GAR sector information based on Turnover

		b		c		d		e		f		g		h		i		j		k		l		m		n		o		p		q		r		s		t		u		v		w		x		y		z		aa		ab																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (RHM)				Circular economy (EC)				Pollution (PCP)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + RHM + EC + PCP + BIO)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											

[illegible]

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (RHM)				Circular economy (EC)				Pollution (PCP)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + RHM + EC + PCP + BIO)			
		Non-Financial counterpart (Subject to NFRD)		SMEs and other NFOs not subject to NFRD		Non-Financial counterpart (Subject to NFRD)		SMEs and other NFOs not subject to NFRD		Non-Financial counterpart (Subject to NFRD)		SMEs and other NFOs not subject to NFRD		Non-Financial counterpart (Subject to NFRD)		SMEs and other NFOs not subject to NFRD		Non-Financial counterpart (Subject to NFRD)		SMEs and other NFOs not subject to NFRD		Non-Financial counterpart (Subject to NFRD)		SMEs and other NFOs not subject to NFRD		Non-Financial counterpart (Subject to NFRD)		SMEs and other NFOs not subject to NFRD	
Breakdown by sector - NACE 4 digit level (code and label)		Carrying amount [euro]		Carrying amount [euro]		Carrying amount [euro]		Carrying amount [euro]		Carrying amount [euro]		Carrying amount [euro]		Carrying amount [euro]		Carrying amount [euro]		Carrying amount [euro]		Carrying amount [euro]		Carrying amount [euro]		Carrying amount [euro]		Carrying amount [euro]		Carrying amount [euro]	
		Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCA)	Of which environmentally sustainable (CCA)	Of which environmentally sustainable (CCA)	Of which environmentally sustainable (RHM)	Of which environmentally sustainable (RHM)	Of which environmentally sustainable (EC)	Of which environmentally sustainable (EC)	Of which environmentally sustainable (PCP)	Of which environmentally sustainable (PCP)	Of which environmentally sustainable (BIO)	Of which environmentally sustainable (BIO)	Of which environmentally sustainable (CCM + CCA + RHM + EC + PCP + BIO)	Of which environmentally sustainable (CCM + CCA + RHM + EC + PCP + BIO)														
31 December 2024																													
95	27.32 Manufacture of other electronic and electric valves and coils																									-	-		
96	27.33 Manufacture of wiring devices																									-	-		
97	27.40 Manufacture of electric lighting equipment																									-	-		
98	27.51 Manufacture of electric domestic appliances																									-	-		
99	27.52 Manufacture of non-electric domestic appliances																									-	-		
99	27.53 Manufacture of other electrical equipment																									-	-		
99	27.54 Manufacture of engine and turbine, except aircraft, vehicle and cycle engine																									-	-		
99	27.55 Manufacture of pump and compressor																									-	-		
99	27.56 Manufacture of other pump and compressor																									-	-		
99	27.57 Manufacture of lifting and handling equipment																									-	-		
99	27.58 Manufacture of office machinery and equipment (except computer and peripheral equipment)																									-	-		
99	27.59 Manufacture of power-driven hand tools																									-	-		
99	27.60 Manufacture of non-durable clothing and footwear equipment																									-	-		
99	27.61 Manufacture of other special purpose machinery n.e.c.																									-	-		
99	27.62 Manufacture of agricultural and forestry machinery																									-	-		
99	27.63 Manufacture of metal forming machinery																									-	-		
99	27.64 Manufacture of other machine tools																									-	-		
99	27.65 Manufacture of machinery for metallurgy																									-	-		
99	27.66 Manufacture of machinery for mining, quarrying and construction																									-	-		
99	27.67 Manufacture of machinery for food, beverage and tobacco processing																									-	-		
99	27.68 Manufacture of machinery for textile, apparel and leather production																									-	-		
99	27.69 Manufacture of machinery for paper and cardboard production																									-	-		
99	27.70 Manufacture of plastic and rubber machinery																									-	-		
99	27.71 Manufacture of other special purpose machinery n.e.c.																									-	-		
99	27.72 Manufacture of motor vehicles																									-	-		
99	27.73 Manufacture of trailers (excluding for motor vehicles), manufacture of trailer and semi-trailer																									-	-		
99	27.74 Manufacture of electrical and electronic equipment for motor vehicles																									-	-		
99	27.75 Manufacture of other parts and accessories for motor vehicles																									-	-		
99	27.76 Building of ships and floating structures																									-	-		
99	27.77 Building of pleasure and sporting boats																									-	-		
99	27.78 Manufacture of railway locomotives and railcars																									-	-		
99	27.79 Manufacture of air and space craft and related machinery																									-	-		
99	27.80 Manufacture of motor cycles																									-	-		
99	27.81 Manufacture of bicycles and invalid carriages																									-	-		
99	27.82 Manufacture of other transport equipment n.e.c.																									-	-		
99	27.83 Repair of machinery																									-	-		
99	27.84 Repair of electronic and optical equipment																									-	-		
99	27.85 Repair of electrical equipment																									-	-		
99	27.86 Repair and maintenance of ships and boats																									-	-		
99	27.87 Repair and maintenance of aircraft and spacecraft																									-	-		
99	27.88 Repair and maintenance of other transport equipment																									-	-		
99	27.89 Installation of industrial machinery and equipment																									-	-		
99	27.90 Production of electricity	9107174,79	5976732,03					9220,70	1044,16																	91083395	59768377		
99	27.91 Transmission of electricity	619101,16	254924,01																							619101	254924		

Breakdown by sector - NACE 4 digit level (code and label)	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (RHM)				Circular economy (EC)				Pollution (PGP)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + RHM + EC + PGP + BIO)			
	Non-Financial counterpart (Subject to NFRD)		SME and other NFO not subject to NFRD		Non-Financial counterpart (Subject to NFRD)		SME and other NFO not subject to NFRD		Non-Financial counterpart (Subject to NFRD)		SME and other NFO not subject to NFRD		Non-Financial counterpart (Subject to NFRD)		SME and other NFO not subject to NFRD		Non-Financial counterpart (Subject to NFRD)		SME and other NFO not subject to NFRD		Non-Financial counterpart (Subject to NFRD)		SME and other NFO not subject to NFRD		Non-Financial counterpart (Subject to NFRD)		SME and other NFO not subject to NFRD	
	Carrying amount [€m]		Carrying amount [€m]		Carrying amount [€m]		Carrying amount [€m]		Carrying amount [€m]		Carrying amount [€m]		Carrying amount [€m]		Carrying amount [€m]		Carrying amount [€m]		Carrying amount [€m]		Carrying amount [€m]		Carrying amount [€m]		Carrying amount [€m]		Carrying amount [€m]	
		Of which environmentally sustainable (CO2)		Of which environmentally sustainable (CO2)		Of which environmentally sustainable (CO2)		Of which environmentally sustainable (CO2)		Of which environmentally sustainable (RHM)		Of which environmentally sustainable (RHM)		Of which environmentally sustainable (EO)		Of which environmentally sustainable (EO)		Of which environmentally sustainable (PGP)		Of which environmentally sustainable (PGP)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (CO2 + CO2 + RHM + EC + PGP + BIO)		Of which environmentally sustainable (CO2 + CO2 + RHM + EC + PGP + BIO)
142	35.10 Distribution of electricity																								-	-		
143	35.20 Manufacture of gas																								-	-		
144	35.22 Distribution of gaseous fuels through mains																								-	-		
145	35.30 Steam and hot water distribution supply																								-	-		
146	36.00 Water collection, treatment and supply																								-	-		
147	37.00 Sewerage																								-	-		
148	38.11 Collection of non-hazardous waste																								-	-		
149	38.21 Treatment and disposal of non-hazardous waste																								-	-		
150	38.22 Recovery of non-hazardous waste																								-	-		
151	39.00 Remediation activities and other waste management services																								-	-		
152	41.10 Development of building projects																								-	-		
153	41.20 Construction of residential and non-residential buildings																								-	-		
154	42.10 Construction of roads and motorways	3 055,97			4 623,12								2 975,92												12 277	-		
155	42.12 Construction of railways and underground railways																								-	-		
156	42.13 Construction of bridges and tunnels																								-	-		
157	42.21 Construction of utility projects for fluids																								-	-		
158	42.22 Construction of utility projects for electricity and telecommunications																								-	-		
159	42.91 Construction of water projects																								-	-		
160	42.99 Construction of other civil engineering projects n.e.c.																								-	-		
161	43.11 Demolition																								-	-		
162	43.12 Site preparation																								-	-		
163	43.13 Trench digging and laying																								-	-		
164	43.21 Electrical installation																								-	-		
165	43.22 Plumbing, heat and air conditioning installation																								-	-		
166	43.23 Other construction installation																								-	-		
167	43.31 Painting																								-	-		
168	43.32 Joinery installation																								-	-		
169	43.33 Floor and wall covering																								-	-		
170	43.34 Painting and glazing																								-	-		
171	43.39 Other building completion and finishing																								-	-		
172	43.91 Roofing activities																								-	-		
173	43.99 Other specialized construction activities n.e.c.																								-	-		
174	49.10 Passenger rail transport, interurban																								-	-		
175	49.20 Freight rail transport																								-	-		
176	49.30 Urban and suburban passenger land transport																								-	-		
177	49.32 Taxi operation																								-	-		
178	49.39 Other passenger land transport n.e.c.																								-	-		
179	49.40 Freight transport by road																								-	-		
180	49.50 Transport via pipeline																								-	-		
181	50.10 Sea and coastal passenger water transport																								-	-		
182	50.20 Sea and coastal freight water transport																								-	-		
183	50.30 Inland passenger water transport																								-	-		
184	50.40 Inland freight water transport																								-	-		
185	51.10 Passenger air transport																								-	-		
186	51.21 Freight air transport																								-	-		
187	52.21 Service activities incidental to land and water transportation																								-	-		
188	52.22 Service activities incidental to water transportation																								-	-		

[illegible]

2. GAR sector information based on CapEx

a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (RHM)			Circular economy (EC)			Pollution (PCP)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + RHM + EC + PCP + BIO)									
Non-Financial counterpart (Subject to NFRD)			Non-Financial counterpart (Subject to NFRD)			Non-Financial counterpart (Subject to NFRD)			Non-Financial counterpart (Subject to NFRD)			Non-Financial counterpart (Subject to NFRD)			Non-Financial counterpart (Subject to NFRD)			Non-Financial counterpart (Subject to NFRD)									
Carrying amount [euro]			Carrying amount [euro]			Carrying amount [euro]			Carrying amount [euro]			Carrying amount [euro]			Carrying amount [euro]			Carrying amount [euro]			Carrying amount [euro]						
Of which environmentally preferable (CCM)			Of which environmentally preferable (CCA)			Of which environmentally preferable (RHM)			Of which environmentally preferable (EC)			Of which environmentally preferable (PCP)			Of which environmentally preferable (BIO)			Of which environmentally preferable (CCM + CCA + RHM + EC + PCP + BIO)									
Breakdown by sector - NACE 4 digit level (code and label)			31 December 2024																								
1	62.10	Subsidiaries and other treasury activities																									
2	62.20	Leasing																									
3	62.30	Gathering of wild growing non-used products																									
4	62.40	Support activities to forestry																									
5	68.10	Support activities for extraction and natural gas extraction																									
6	16.10	2-milling and planing of wood																									
7	16.21	Manufacture of veneer sheets and wood-based panels																									
8	16.22	Manufacture of assembled parquet floors																									
9	16.23	Manufacture of other building components and fixtures and joinery																									
10	16.24	Manufacture of wooden containers																									
11	16.29	Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials																									
12	17.11	Manufacture of pulp																									
13	17.12	Manufacture of paper and paperboard																									
14	17.21	Manufacture of corrugated paper and paperboard and of containers of paper and paperboard																									
15	17.22	Manufacture of household and sanitary goods and of toilet requisites																									
16	17.23	Manufacture of paper requisites																									
17	17.24	Manufacture of cellulose																									
18	17.29	Manufacture of other articles of paper and paperboard																									
19	28.11	Manufacture of industrial gases																									
20	28.13	Manufacture of other inorganic basic chemicals																									
21	28.14	Manufacture of other organic basic chemicals																									
22	28.15	Manufacture of fertilizers and nitrogen compounds																									
23	28.16	Manufacture of plastic in primary forms																									
24	22.11	Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres																									
25	22.19	Manufacture of other rubber products																									
26	22.21	Manufacture of plastic plates, sheets, tubes and profiles																									
27	22.22	Manufacture of plastic packaging																									
28	22.23	Manufacture of building uses of plastic																									
29	22.24	Manufacture of other plastic products																									
30	23.11	Manufacture of flat glass																									
31	23.12	Shaping and processing of flat glass																									
32	23.13	Manufacture of hollow glass																									
33	23.14	Manufacture of glass fibres																									
34	23.19	Manufacture and processing of other glass, including technical glassware																									
35	23.20	Manufacture of refractory products																									
36	23.31	Manufacture of ceramic tiles and flags																									
37	23.32	Manufacture of bricks, tiles and construction products, in-kind clay																									
38	23.41	Manufacture of ceramic household and architectural articles																									
39	23.42	Manufacture of ceramic sanitary fixtures																									
40	23.43	Manufacture of ceramic hardware and floor tiles and fittings																									
41	23.44	Manufacture of other technical ceramic products																									
42	23.49	Manufacture of other ceramic products																									
43	23.51	Manufacture of cement																									
44	23.52	Manufacture of lime and plaster																									
45	23.53	Manufacture of concrete products for construction purposes																									
46	23.62	Manufacture of plaster products for construction purposes																									
47	23.63	Manufacture of ready-mixed concrete																									

[illegible]

		a		b	c	d	e		f	g	h	i	j	k	l	m		n	o	p	q	r	s	t	u		v	w	x	y	z	aa	ab								
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (RHM)				Circular economy (EC)				Pollution (PCP)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + RHM + EC + PCP + BIO)				Of which environmentally sustainable (CCM + CCA + RHM + EC + PCP + BIO)											
		Non-Financial corporate report (Subject to NFRD)				Non-Financial corporate report (Subject to NFRD)				Non-Financial corporate report (Subject to NFRD)				Non-Financial corporate report (Subject to NFRD)				Non-Financial corporate report (Subject to NFRD)				Non-Financial corporate report (Subject to NFRD)				Non-Financial corporate report (Subject to NFRD)															
		Carrying amount [euro]				Carrying amount [euro]				Carrying amount [euro]				Carrying amount [euro]				Carrying amount [euro]				Carrying amount [euro]				Carrying amount [euro]															
Breakdown by sector - NACE 4 digit level (code optional)		Of which environmentally sustainable (CCM)				Of which environmentally sustainable (CCA)				Of which environmentally sustainable (RHM)				Of which environmentally sustainable (RHM)				Of which environmentally sustainable (EC)				Of which environmentally sustainable (EC)				Of which environmentally sustainable (PCP)				Of which environmentally sustainable (BIO)				Of which environmentally sustainable (BIO)				Of which environmentally sustainable (CCM + CCA + RHM + EC + PCP + BIO)			
31 December 2024																																									
236	84.25 Financetice activitate																																								
237	84.26 Computerizare activitate																																								
238	85.10 Primary education																																								
239	85.20 Primary education																																								
240	85.31 General secondary education																																								
241	85.32 Technical and vocational secondary education																																								
242	85.41 Part-time secondary non-tertiary education																																								
243	85.42 Tertiary education																																								
244	85.51 Sports and recreation education																																								
245	85.52 Cultural education																																								
246	85.53 Directorate-level activities																																								
247	85.59 Other education n.e.c.																																								
248	85.61 Education support activities																																								
249	85.99 High school activities																																								
250	86.99 Other human health activities																																								
251	87.99 Residential nursing care activities																																								
252	87.20 Residential care activities for learning disabilities, mental health and substance abuse																																								
253	87.30 Residential care activities for the elderly and disabled																																								
254	87.99 Other residential care activities																																								
255	88.99 Other social work activities without accommodation n.e.c.																																								
256	90.01 Performing arts																																								
257	90.02 Support activities for performing arts																																								
258	90.03 Artistic creation																																								
259	90.04 Operation of arts facilities																																								
260	91.01 Library and archive activities																																								
261	91.02 Museum activities																																								
262	91.03 Operation of historical sites and buildings and similar sight attractions																																								
263	91.04 Historical or archaeological garden and other recreative activities																																								
264	92.21 Repair of consumer electronics																																								
265	92.22 Repair of household appliances and home and garden equipment																																								

3. GAR KPI stock based on Turnover

[illegible]

3. GAR KPI stock based on CapEx

[illegible]

4. GAR KPI flow based on Turnover (Flow)

6	31 December 2024																																		
	Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)						Water and marine resources (RHM)				Circular economy (EC)				Pollution (PCP)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + RHM + EC + PCP + BIO)						
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)						
	Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)						Proportion of total assets covered
	of which Use of Proceeds	Of which transitional	Of which enabling	of which Use of Proceeds	Of which transitional	Of which enabling	of which Use of Proceeds	Of which transitional	Of which enabling	of which Use of Proceeds	Of which transitional	Of which enabling	of which Use of Proceeds	Of which transitional	Of which enabling	of which Use of Proceeds	Of which transitional	Of which enabling	of which Use of Proceeds	Of which transitional	Of which enabling	of which Use of Proceeds	Of which transitional	Of which enabling	of which Use of Proceeds	Of which transitional	Of which enabling	of which Use of Proceeds	Of which transitional	Of which enabling					
GAR - Covered assets in both numerator and denominator																																			
1	Loans and advances, debt securities and equity instruments not HIT eligible for GAR calculation																																		
2	Financial companies																																		
3	Credit institutions																																		
4	Loans and advances																																		
5	Debt securities, including units of participation																																		
6	Equity instruments																																		
7	Other financial corporations																																		
8	of which investment firms																																		
9	Loans and advances																																		
10	Debt securities, including units of participation																																		
11	Equity instruments																																		
12	of which management companies																																		
13	Loans and advances																																		
14	Debt securities, including units of participation																																		
15	Equity instruments																																		
16	of which insurance undertakings																																		
17	Loans and advances																																		
18	Debt securities, including units of participation																																		
19	Equity instruments																																		
20	Non-financial corporations																																		
21	Loans and advances																																		
22	Debt securities, including units of participation																																		
23	Equity instruments																																		
24	Households																																		
25	of which loans collateralised by residential immovable property																																		
26	of which building renovation loans																																		
27	of which motor vehicle loans																																		
28	Local government financing																																		
29	House financing																																		
30	Other local government financing																																		
31	Collateral obtained by taking possession: residential and commercial immovable properties																																		
32	Total GAR assets																																		

4. GAR KPI flow based on CapEx (Flow)

	31 December 2024																												
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (RHM)				Circular economy (EC)				Pollution (PCP)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + RHM + EC + PCP + BIO)				Proportion of total assets covered
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)								
	% (compared to flow of total eligible assets)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)								
	Of which Use of Proceeds		Of which transitional	Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which transitional	Of which enabling						
GAR - Covered assets in both numerator and denominator																													
1	Loans and advances, debt securities and equity instruments not HT eligible for GAR calculation																												
2	Financial companies																												
3	Credit institutions																												
4	Loans and advances																												
5	Debt securities, including units of participation																												
6	Equity instruments																												
7	Other financial corporations																												
8	of which investment firms																												
9	Loans and advances																												
10	Debt securities, including units of participation																												
11	Equity instruments																												
12	of which management companies																												
13	Loans and advances																												
14	Debt securities, including units of participation																												
15	Equity instruments																												
16	of which insurance undertakings																												
17	Loans and advances																												
18	Debt securities, including units of participation																												
19	Equity instruments																												
20	Non-financial corporations																												
21	Loans and advances																												
22	Debt securities, including units of participation																												
23	Equity instruments																												
24	Households																												
25	of which loans collateralised by residential immovable property																												
26	of which building renovation loans																												
27	of which motor vehicle loans																												
28	Local government financing																												
29	House financing																												
30	Other local government financing																												
31	Collateral obtained by taking possession: residential and commercial immovable properties																												
32	Total GAR assets																												

5. KPI off-balance sheet exposures based on Turnover

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae				
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)					Circular economy (EC)					Pollution (PCP)					Biodiversity and ecosystems (BIO)					TOTAL (CCM + CCA + WTR + EC + PCP + BIO)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
	Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				
	Of which Use of Proceeds			Of which transitional	Of which enabling	Of which Use of Proceeds			Of which enabling	Of which Use of Proceeds			Of which enabling	Of which Use of Proceeds			Of which enabling	Of which Use of Proceeds			Of which enabling	Of which Use of Proceeds			Of which enabling	Of which Use of Proceeds			Of which enabling	Of which Use of Proceeds			Of which enabling		
% (compared to total eligible off-balance sheet assets)	1	Financial guarantees (FinGuar KPI)	6.85%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
	2	Assets under management (AuM KPI)	9.76%	2.83%	0.00%	0.4%	1.23%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				

5. KPI off-balance sheet exposures based on CapEx

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae				
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)					Circular economy (EC)					Pollution (PCP)					Biodiversity and ecosystems (BIO)					TOTAL (CCM + CCA + WTR + EC + PCP + BIO)				
% (compared to total eligible off-balance sheet assets)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
	Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				
	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling				
1 Financial guarantees (FinGuar KPI)	66.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	66.30%	0.00%	0.00%	0.00%	0.00%					
2 Assets under management (AuMKPI)	11.63%	4.87%	0.36%	2.30%	0.17%	0.03%	0.00%	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%	0.06%	0.02%	0.00%	0.00%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12.43%	4.32%	0.00%	0.36%	2.30%					

Disclosures in accordance with Annex XII – Nuclear and fossil gas related activities Template 1 Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

5.2. OUR SOCIAL VALUE

The Crédito Agrícola Group recognises that its **Employees** are the essential basis of its success, and it continuously invests in the well-being and professional development of each one. With regard to the social dimension, the Group places a strong emphasis on the satisfaction and loyalty of its **Customers**, both current and potential. To this end, it offers personalized financial solutions that meet the diverse needs of its Clients, while maintaining a close, transparent and trusting relationship.

In addition, the relationship with **Suppliers** has been increasingly strengthened, with the Group prioritising ethical and transparent partnerships that promote mutual and sustainable growth. This approach not only benefits the parties involved, but also contributes to the creation of a more robust and responsible business ecosystem.

In line with its mission and values, the Crédito Agrícola Group is committed to making a positive difference in the **Communities** where it operates. Support for social, cultural, and environmental initiatives is a priority, reflecting their commitment to sustainable development and collective well-being.

Through a socially responsible approach, the Crédito Agrícola Group not only strengthens ties with its stakeholders, but also positions itself as an agent of positive change in society. This holistic and integrated vision allows the Group to contribute to a fairer and more sustainable future for all.

Crédito Agrícola Group, a Cooperative Bank

As the financial sector continues to evolve, the importance of cooperative banking is becoming ever greater. Cooperative banking is a banking system in which financial institutions are owned and managed by the people who use their services, and is naturally in harmony with the ambition of sustainable development.

The Crédito Agrícola Group, as a cooperative bank, plays a fundamental role in promoting economic democracy and financial inclusion, providing accessible financial services that help to reduce poverty and inequality and enable people to be active agents in the local economy.

Giving priority to the well-being of their customers and communities, cooperative banks have an intrinsic commitment to sustainable development, being committed to sustainable development through long-term decisions. This includes offering sustainable banking products, investing in local companies and supporting environmental and social initiatives.

It is also worth highlighting its resilience during economic crises, due to a government model that is less exposed to speculative practices.

Finally, they play a crucial role in supporting local economies, not only by creating jobs, but also through local investment and loans to SMEs, which promote economic growth and strengthen the sense of community.

Employees

STAKEHOLDERS' PERSPECTIVES AND STRATEGY

The employees of the Crédito Agrícola Group represent a fundamental group of stakeholders, with their interests, perspectives, and human rights being central elements in the formulation of the Group's strategy and business model. The Group recognises that its human resources are its main internal asset for ensuring the success of its business. It is therefore crucial to promote an organisational culture in which employees feel welcomed, integrated, valued and empowered. To this end, the Group is committed to promoting equal opportunities and professional growth for all, respecting employment rights and creating a safe, productive and inclusive working environment.

In this context, and with the aim of fostering the proximity to which it commits, the GCA provides communication channels aimed at interaction with its employees, promotes empowerment through training, offers a set of benefits and support for its Employees, and commits to placing their needs at the centre of defining its strategic priorities.

In addition, employees played an active role in defining material IROs for the Group (see "Process of assessing and determining material Impacts, Risks, and Opportunities" in subchapter 4.1.6. "The GCA's dual materiality analysis"), as well as in their management, since sharing them with all employees allows them to play an active role in the process.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL

All 4,324 employees of the GCA are taken into account in this disclosure, as well as in the definition of the management strategy for the IROs identified as material. For more information regarding the types of employees, please refer to the section "Characteristics of employees".

The following table shows the material issues relating to own workforce identified during the process of analysing impacts, risks and opportunities:

Table 22 Material Impacts, Risks and Opportunities related to Own Workforce (S1)

S1 - Own workforce				
Material IRO	Description	IRO Type	Location	Time horizon (Short / Medium / Long term)
Working conditions				
Well-being of own workforce	Provision of a variety of support and benefits to Employees, aimed at their well-being, such as the promotion of a flexible working environment, wellness programmes, medical consultations, among others.	Current Positive Impact	Internal Operations	S
Equal treatment and opportunities for all				
Gender equality among own workforce	Promotion of gender equality among all employees, including leadership positions and pay equality, among others.	Current Positive Impact	Internal Operations	S
Career development	Promotion and development of training and capacity-building programmes for career acceleration, as well as regular performance assessments for all Employees.	Current Positive Impact	Internal Operations	S
Promoting diversity, equality and inclusion among own workforce	Providing equal opportunities regardless of ethnic origin, race, religion, age, gender, disability, sexual orientation, perspective or social status.	Current Positive Impact	Internal Operations	S

Impact on strategy and business model

Providing benefits to employees, aiming at their well-being, has significant repercussions on the overall improvement of quality of life. The implementation of a flexible work environment, the availability of wellness programmes, and access to medical consultations enable employees to achieve a more effective balance between their professional and personal responsibilities. Such balance results in reduced stress, increased job satisfaction, and the promotion of a sense of value, factors that, in turn, contribute to the physical and mental health of employees. This dynamic fosters an increase in happiness and motivation, culminating in an enhancement of productivity and commitment to the Group, as well as talent retention.

The promotion of gender equality is also a crucial element, as it provides employees with a sense of value and respect. This inclusive environment positively impacts the ability of all employees to express their potential, thus contributing to greater emotional and professional well-being. In addition, gender equality fosters a sense of belonging and community, resulting in stronger working relationships and greater mutual support among employees.

The development of training and capacitation programs aimed at accelerating careers, as well as conducting regular performance evaluations, has a significant positive impact on employees, allowing them to build successful career paths.

In addition, the offer of equal opportunities ensures that all employees realise that they have equal conditions for growth and development, thus promoting a work environment that is characterised by appreciation and respect. This perception of fairness and justice contributes to solid emotional well-being and a sense of personal fulfilment.

POLICIES RELATED TO OWN WORKFORCE

The Crédito Agrícola Group has a set of policies and guidelines designed to safeguard good working conditions and the rights of all its 4,324 employees. All policies are aligned with the respect for Human Rights, the Labour Code, and the Banking Collective Bargaining Agreement, and are designed to manage the impacts, risks and opportunities arising from the relationship between employees and the activities they carry out within the Group.

As part of the management of IROs identified as material in relation to this issue, the following policies standout:

Code of Ethics and Conduct of Crédito Agrícola Group

The GCA has a Code of Ethics and Conduct, updated in January 2025, which establishes the fundamental values and ethical and deontological principles that govern all its activities. This document expresses the Group's commitment to promoting a culture of integrity, responsibility, respect and rigor in the interactions between the Governing Bodies, Employees and in its various relationships with third parties.

The GCA's Code of Ethics and Conduct enshrines the ambition to encourage and support employees in the development and continuous improvement of their skills and qualifications, as well as to provide the best opportunities for professional development, acting with transparency in relations with employees and in strict compliance with the principle of equal opportunities and non-discrimination. Additionally, the Code establishes respect for the rights of Employees enshrined in the Constitution of the Portuguese Republic and in the Law.

Furthermore, it commits to preventing and monitoring any attempts at harassment in the workplace, promoting awareness among the hierarchies in the various Structures of the Institutions that are part of the Group for the implementation of good practices and conduct that avoid such situations. In addition, it provides for reporting channels for anomalous situations, as well as consequences in the event of non-compliance with the provisions of the Code. For more information, see [Code of Ethics and Conduct of Crédito Agrícola Group](#).

Remuneration Policies

The Crédito Agrícola Group has fair remuneration policies, aligning salaries and benefits with the best practices in the market, as well as with the skills, responsibilities and knowledge of the Employees. The Principle of Proportionality guided the drafting of these policies, detailing the criteria for defining the fixed and variable remuneration of Employees in accordance with the principles governing the Portuguese legal system.

Equality and non-discrimination

This document serves as a practical aid to the questions that arise on a daily basis in the field of employment law and summarises some of the recurring issues in this area.

It expressly states that employees or job applicants have the right to equal opportunities and treatment with regard to access to employment, professional training and promotion or career and working conditions, and may not be privileged, benefited, disadvantaged, deprived of any right or exempted from any duty on this basis. Workers have the right to equal working conditions, in particular with regard to pay or remuneration, and the elements that determine this must not contain any discrimination based on sex. In addition, it

establishes that the practice of a discriminatory act that harms a worker or job applicant entitles them to compensation for pecuniary and non-pecuniary damage, under the general terms of the law.

Good Conduct Policy for the Prevention and Combat of Situations of harassment at Work

The Good Conduct Policy for the Prevention and Combat of Situations of harassment at Work aims to establish rules for the prevention, communication and diligent resolution of situations related to harassment, treat all employees with respect and dignity, so that they can fulfil their responsibilities in an environment free of harassment in any of its forms, as well as maintain a comprehensive, understanding work environment characterised by cordial Labour Relations, mutual respect and trust.

Crédito Agrícola Group's Integrated Human Resources Management Policy

The Integrated Human Resources Management Policy promotes equality of opportunity and fairness in treatment, aimed at ensuring that the conditions for access to employment within the Group are equal and just for all applications, taking into account the desired profile. It also provides for the prohibition of discriminatory practices, basing the selection process of candidates on predefined technical and behavioural criteria and on non-discriminatory treatment. Additionally, it establishes the implementation of rigorous selection processes and procedures, clearly delineated, with mechanisms to mitigate biases and based on properly documented evaluation protocols suitable for the identified and desired functional profiles. For more information, see [Crédito Agrícola Group's Integrated Human Resources Management Policy](#).

All the documents identify the following as grounds for discrimination: ancestry, age, gender, sexual orientation, marital status, family situation, economic situation, education, social origin or condition, genetic heritage, reduced working capacity, disability, chronic illness, nationality, ethnic origin or race, territory of origin, language, religion, political or ideological convictions and trade union membership.

In addition to internal policies and guidelines, the Crédito Agrícola Group conducts its business in accordance with international principles, subscribing to and actively participating in sustainability programs and working groups, in order to align its internal policies with the following instruments:

- [Letter of Principles of BCSD Portugal](#);
- [Universal Declaration of Human Rights](#);
- Equity and Inclusion Working Group, of BCSD Portugal.

In addition, the development of all the Crédito Agrícola Group's policies is based on National Legislation, Regulations and Guidelines of the European Union, as well as best market practices. In addition, all documents undergo a validation carried out by the Legal Affairs Department, which guarantees their compliance with applicable legislation, as well as with the best practices implemented among peers.

All GCA policies are subject to regular control processes (described in the respective document), aimed at ensuring their effective implementation and respect for equality, diversity and inclusion. In addition, the Bodies responsible for ensuring that policies and guidelines are disclosed internally to all employees are defined in the respective documents. Issues relating to own workforce are the responsibility of the DCRH (Central Human Resources Department). In this regard, in 2024, the Bank carried out a series of initiatives aimed at raising awareness of DEI topics, including non-discrimination (see "Measures on the material impacts on own workforce and approaches to managing material risks and seeking material opportunities related to own workforce", "internal initiatives"), where all the principles set out in these policies are conveyed.

For more information on GCA's Policies, see ["Our Policies"](#).

CHARACTERISTICS OF EMPLOYEES AND DIVERSITY

In 2024, the Crédito Agrícola Group had 4,324 employees, remaining relatively stable compared to previous years. As can be seen, there is a high degree of gender parity in the overall number of employees (50.5% female and 49.5% male). In terms of level of education, more than half (56.3%) have higher education, i.e. a bachelor's, bachelor's, master's and/or doctorate.

Of the total Crédito Agrícola Group, Caixa Central represents 17.1% of the workforce, with 739 employees. There is also a gender balance at Caixa Central, with 51% of employees being female and 49% male. Like the Group, the majority of Caixa Central's employees have completed higher education (75.6%), an increase of 5.2% on the previous year.

Table 23 Total number of employees of the Crédito Agrícola Group and Caixa Central.

Total number of employees	2022	2023	2024
Crédito Agrícola Group	4,110	4,136	4324
Caixa Central	629	665	739

Table 24 Percentage change in GCA and CC employees by gender

Employees by Gender	Gender	2022	2023	2024
Crédito Agrícola Group	Women	48.5%	49.3%	50.5%
	Men	51.5%	50.7%	49.5%
Caixa Central	Women	50.2%	51.4%	51%
	Men	49.8%	48.6%	49%

Table 25 Geographical distribution of GCA employees

Geographic Distribution	Region	2024
Crédito Agrícola Group	North	17.5%
	Centre	61.7%
	South	18.4%
	Azores	2.3%
	Madeira	0.1%

The following graph illustrates the distribution of employees' levels of education, categorising them into different groups: less than 3rd cycle of basic education, 3rd cycle of basic education, secondary education, bachelor's degrees, master's degrees and PhDs. This analysis makes it possible to understand the diversity of skills and knowledge present in GCA's teams, reflecting the Group's commitment to promoting a qualified working environment that is prepared for the challenges of the financial sector.

Figure 20 - Distribution of education levels of GCA employees

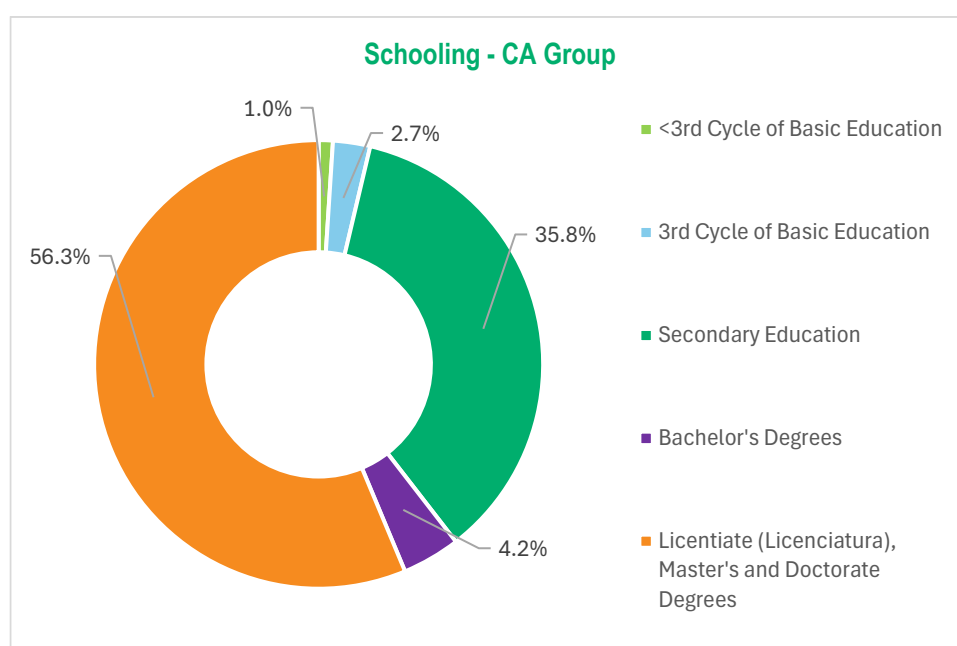
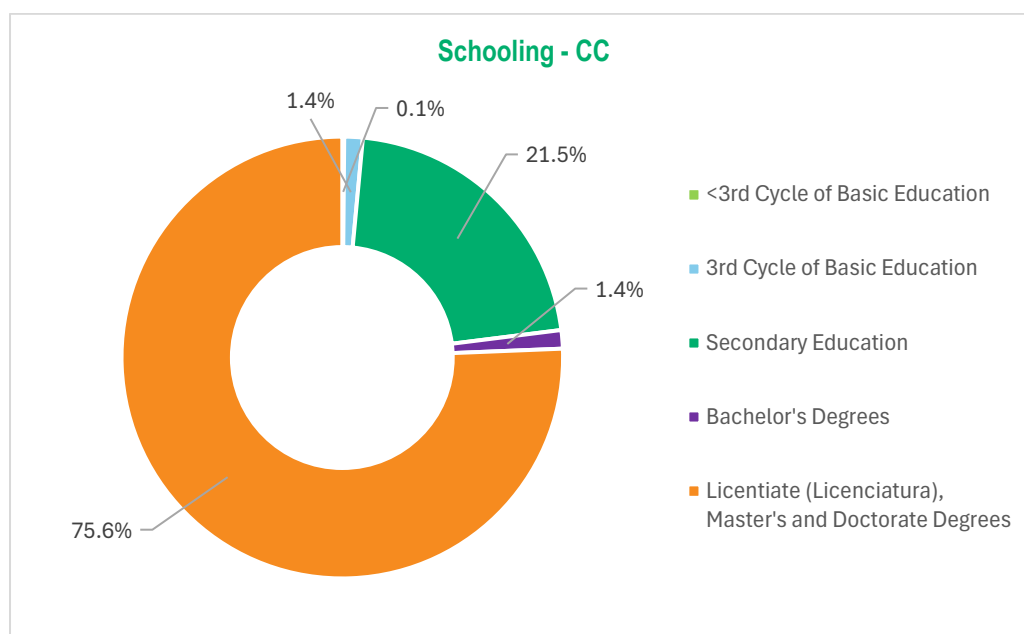


Figure 21 - Distribution of education levels of CC employees



In the context of the characteristics of the Crédito Agrícola Group's employees, the type of contract is an essential indicator of the stability and structure of the workforce. The predominance of open-ended contracts reflects the Group's commitment to providing a stable and secure working environment, promoting talent retention and continuity in the professional development of its employees.

Figure 22 - Distribution of the type of contract held by GCA employees

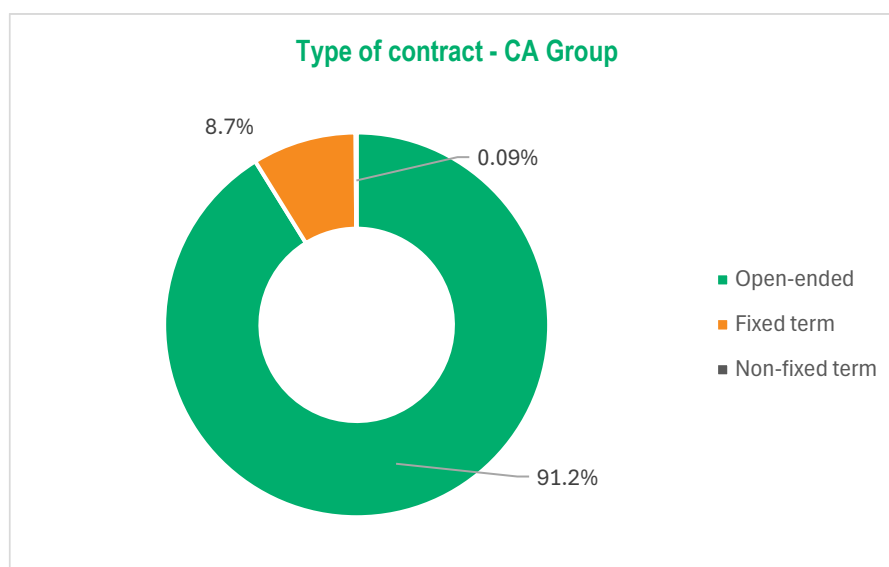
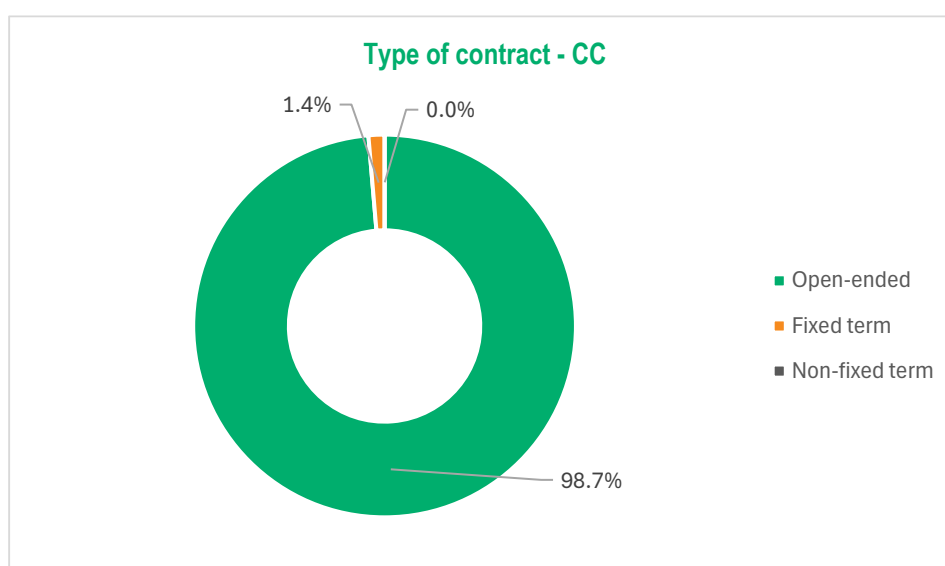


Figure 23 - Distribution of the type of contract held by CC employees



In the context of the characteristics of the employees of the Crédito Agrícola Group, an analysis of the age distribution is fundamental to understanding the dynamics of the workforce. The following graph shows the distribution of employees by age group, and the age diversity presented not only enriches the organizational culture, but also provides a combination of experience and innovation, which is essential for facing the challenges of the financial sector and guaranteeing the continuity of knowledge within the institution.

Figure 24 - Distribution of GCA employees by age group

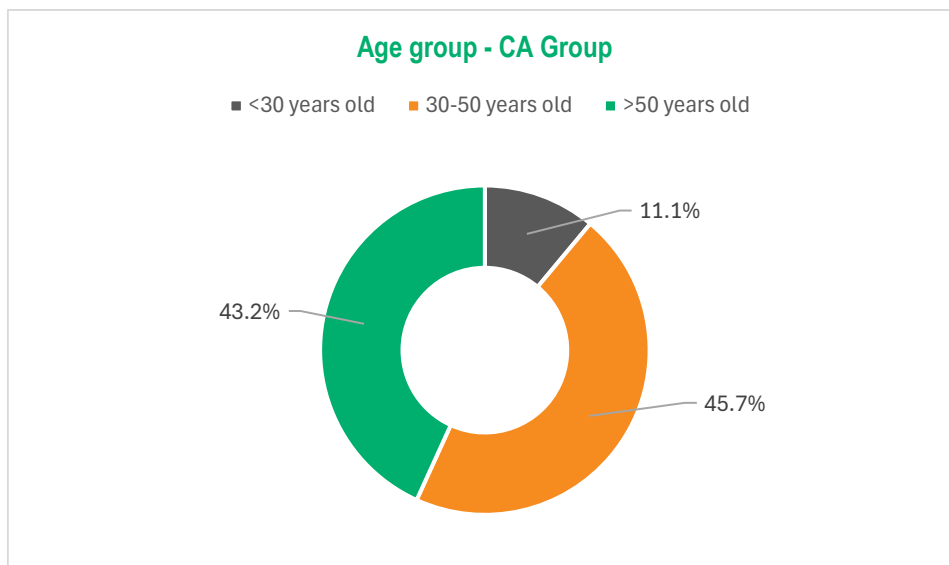
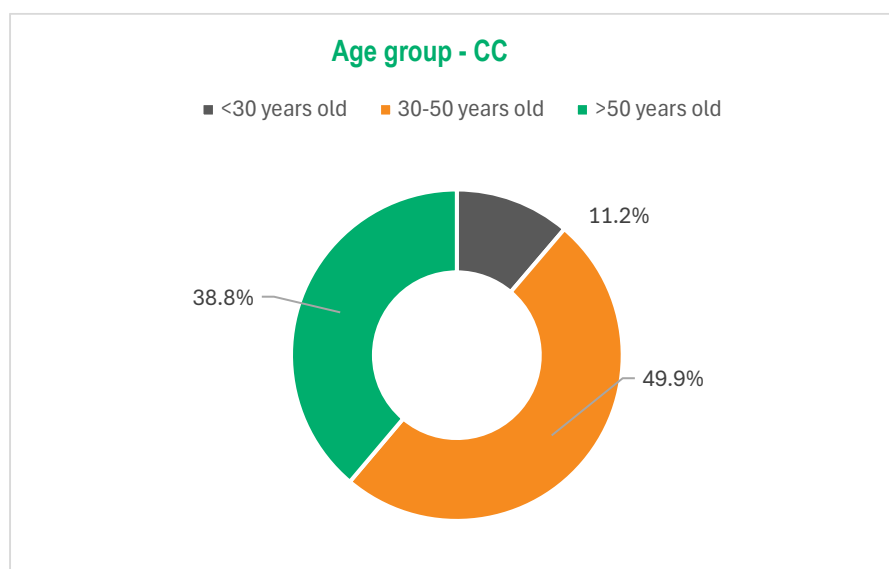


Figure 25 - Distribution of CC employees by age group



One positive aspect is the increase in the percentage of young employees between 2023 and 2024. At Caixa Central, the percentage of employees under 30 grew from 8.72% to 11.2%. At the same time, the 30 to 50 age group saw a slight increase, from 49.48% to 49.9%. On the other hand, the proportion of employees over 50 fell from 41.8% to 38.8%.

At the Crédito Agrícola Group, the share of employees under 30 also increased, rising from 8.39% to 11.1%. On the other hand, the 30 to 50 age group saw a slight drop, from 47.18% to 45.7%, while the over 50 age group saw a reduction from 44.44% to 43.2%.

These changes indicate a trend of renewal of employees, with a greater focus on the inclusion of young talent.

PROCESSES FOR DIALOGUING WITH OWN WORKFORCE AND WITH WORKERS' REPRESENTATIVES ABOUT IMPACTS

The Crédito Agrícola Group strives to be close to its employees, promoting an organisational culture in which the staff feel welcomed, integrated and valued. This commitment to the well-being of employees is fundamental to building a healthy and productive work environment, where each individual is recognised for their contributions and potential.

To ensure that this culture of welcome and appreciation is realised, the Group implements a series of initiatives aimed at strengthening communication and transparency. The Group believes that an open dialogue is essential for the identification and resolution of problems, fostering a safe space where employees can express their concerns and suggestions.

In this context, the Group has a set of dialogue channels, established in various internal policies of the Group, where its employees can report inappropriate situations, such as cases of harassment, anomalous situations, conflicts of interest, discrimination in any form, violation of data protection regulations, situations that represent irregularities, among others:

- Policy on Reporting of Irregularities of the Crédito Agrícola Group;
- GCA's Code of Ethics and Conduct;
- Policy on Prevention, Communication and Resolution of Conflicts of Interest and Transactions with Related Parties of the Crédito Agrícola Group;
- Binding Policy on the Prevention of Money Laundering and Terrorist Financing;

Additionally, the Group provides other channels of communication such as the intranet, email communications, meetings with union representatives, feedback sessions, where employees can share their experiences, concerns, and suggestions. This commitment to two-way communication not only strengthens the relationship between management and employees, but also helps to identify areas for improvement and implement solutions that benefit everyone.

During the process of analysing dual materiality of impacts, risks and opportunities, the GCA carried out a stakeholder consultation exercise (including a significant portion of the Employees), with the results being incorporated into the assessment and identification of the material IROs. Thus, the Crédito Agrícola Group not only reinforces its commitment to transparency and social responsibility, but also ensures that strategic decisions are based on a comprehensive understanding of the needs and expectations of its Employees.

Notwithstanding the existence of these means, the GCA remains committed to developing dialogue processes with its Employees in order to incorporate their perspectives into decisions aimed at managing the material, real, and potential impacts on its own workforce. The Group anticipates commencing the development of these mechanisms during the current year.

MEASURES ON THE MATERIAL IMPACTS ON OWN WORKFORCE AND APPROACHES TO MANAGING MATERIAL RISKS AND SEEKING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE

The Crédito Agrícola Group has a series of measures designed to boost its positive material impact on its own workforce:

Working Conditions

The Group offers its employees a variety of support and advantages, both in terms of financial benefits and access to sporting, cultural and recreational activities.

Taking into account the Crédito Agrícola Group's organic structure, autonomy and decision-making power, the support and benefits presented below may not be transversal, so the employees of the Associated Caixas, Participated Companies, FENACAM and Caixa Central may have access to different benefits.

Benefits

- Bonuses for dedication, productivity, attendance and performance;
- Financial contribution towards tuition fees for higher education courses (which fall within the scope of the employee's activity);
- Financial support for the purchase of clothing;
- Christmas presents for employees and their children;
- Birthday present and partial time off on birthday;
- Marriage and childbirth allowances;
- Flexible working hours;
- Subsidy for public transport passes;
- Reimbursement for the purchase of mobile phones, tablets and smartphones for personal use;
- Access to communication packages under special conditions;
- Free coffee and fruit and support in the cafeteria;
- Numerous protocols and partnerships with companies in the health, tourism, restaurant and hotel sectors, among others;
- Formalisation of the hybrid work format;
- Access to weekly medical consultations at Caixa Central's facilities.

Sports and Culture³⁶

- Travel at special prices for Employees and their spouses;
- Free access to social, cultural and sporting activities through the respective centres.

Benefits linked to the Group's activities

- Access to Personal Loans and Mortgage Loans at better rates;
- Discounts on the price of financial products and services:
 - Exemption from account maintenance fees;
 - Exemption from the fee for one-off SEPA+ credit transfers and immediate transfers when made on CA Online and CA Mobile;
 - Exemption from the fee for provision of a debit card;
 - Exemption from classic and twist credit card fees;
 - Exemption from mortgage loan fees under the collective labour agreement (ACTV);
 - Exemption from personal loan fees;
 - 50% discount on all other pricing fees.

Loans granted to our Employees

³⁶ Provided by the Crédito Agrícola Culture and Sports Centre for its Members.

The Group's commitment to facilitating access to housing for its employees continued in 2024. At the Crédito Agrícola Group, 81.5% of the total loans granted to employees were for mortgage loans, and 18.5% were for individual loans and other advances. The figures for Caixa Central were 87.9% and 12.1% respectively.

In a context of increasing difficulty in accessing housing, especially in the urban centres of Portugal, the Group believes that this benefit is an important asset for its employees, and is committed to continuing to evaluate and adapt its internal support policies, with the aim of making a positive contribution to the well-being and quality of life of its employees.

Figure 26 – Loans granted to Employees - GCA

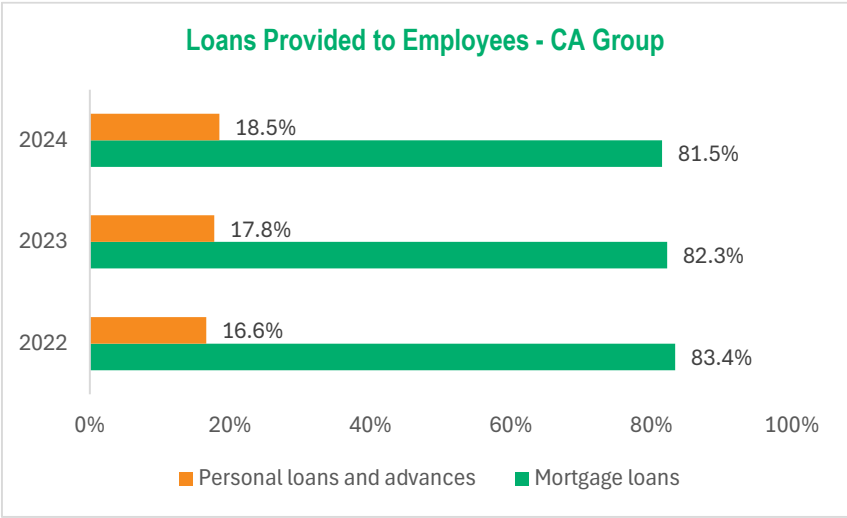
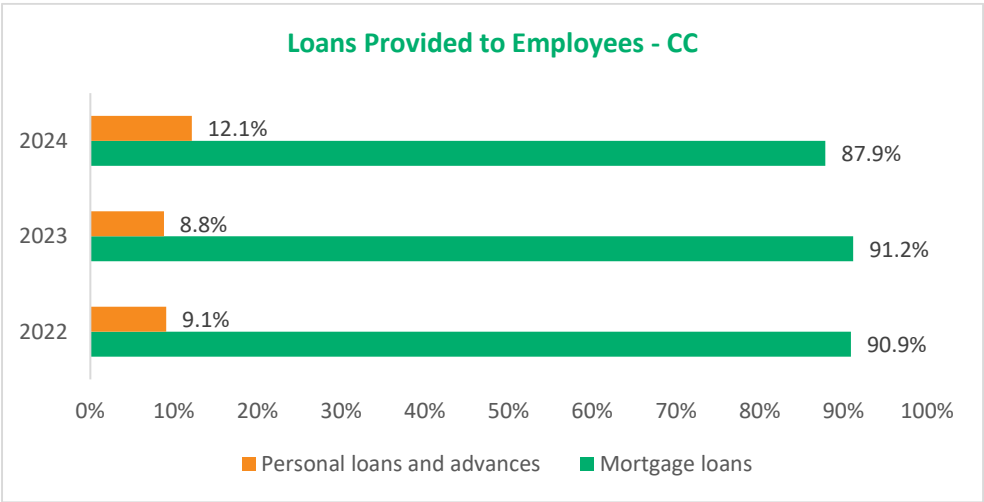


Figure 27 – Loans granted to Employees - CC



In addition to the benefits mentioned above, the Group bears an additional set of social protection costs. As in the previous year, child and study allowances stand out, representing 71.8% and 76.3% of the social protection costs borne by the Crédito Agrícola Group and Caixa Central, respectively, in 2024.

Figure 28 – Social protection costs - GCA

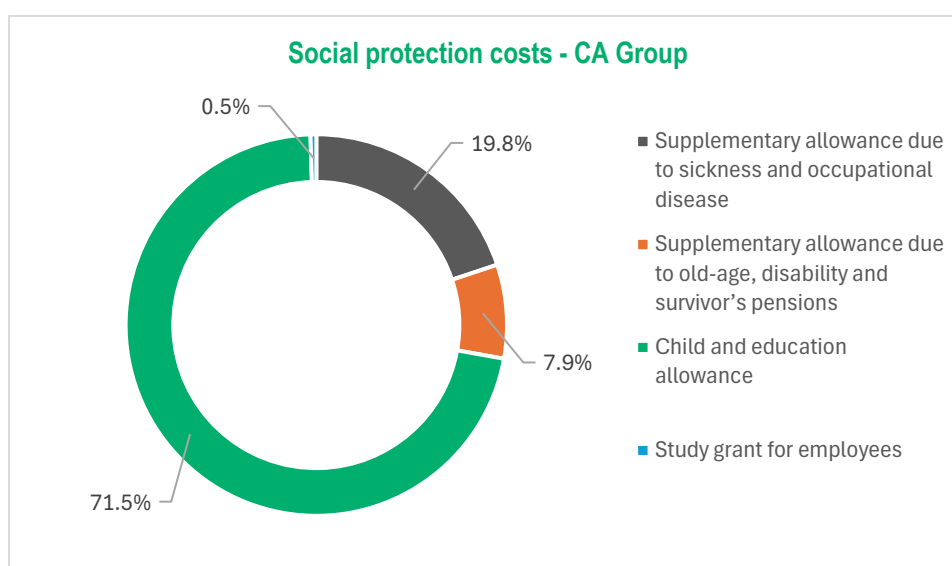
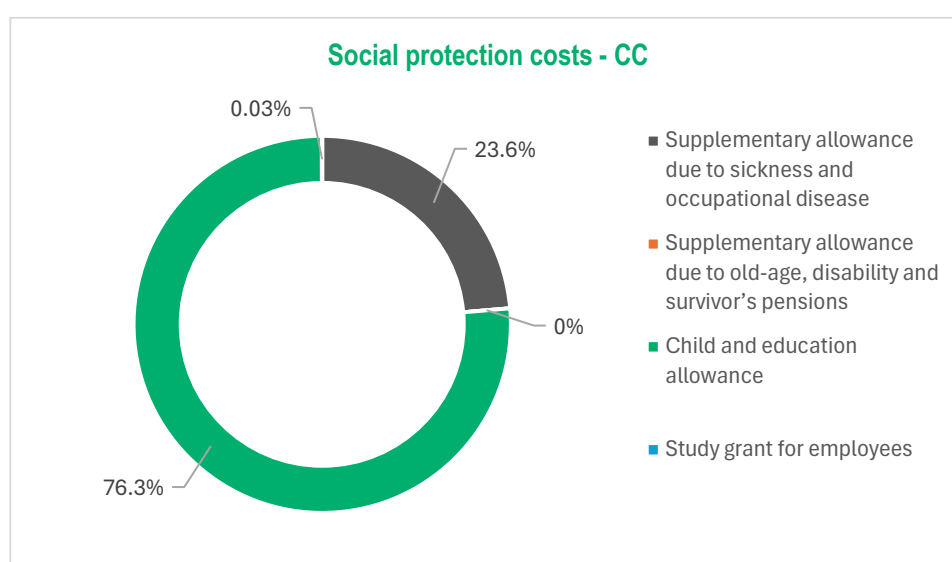


Figure 29 – Social protection costs - CC



Equal treatment and opportunities for all

The Crédito Agrícola Group implements a set of measures aimed at promoting gender equality among all employees, promoting and developing training and capacity-building programs and providing equal opportunities, regardless of ethnic origin, race, religion, age, gender, disability, sexual orientation, perspective or social status.

Professional capacity-building and development

Given the constantly evolving business landscape, it is crucial that employees have the right skills and knowledge to keep up with the changes and face the challenges that arise. In addition, ensuring ongoing training and education not only promotes greater personal development, but also increases job satisfaction.

Aware of the importance of conducting regular performance evaluations for all its Collaborating Staff, GCA maintained, in 2024, its commitment to using these evaluations as an important tool for the development of its employees. All CA Group employees with more than 6 months' effective employment are covered by the annual performance appraisal. Through these annual evaluations, it has been possible to systematically

assess employee performance, identifying strengths and areas for improvement. This practice not only provides valuable feedback to employees, but also allows them to align their individual objectives with the organization's goals.

Additionally, performance evaluations help to identify talents and potential leaders within the organisation, facilitating succession planning and career development. Complementarily, these evaluations promote a culture of transparency and accountability, where all employees feel valued and motivated to contribute to the success of the Group.

In 2024, each Employee of the Crédito Agrícola Group had an average of 54 hours of training, a figure higher than that recorded in the previous year (+38%). Caixa Central, on the other hand, gave an average of 31 hours of training to each employee, around 3% less than in 2023. Aware of this reduction, the Group is committed to increasing these figures in 2025.

Figure 30 – Average number of training hours per GCA employee³⁷

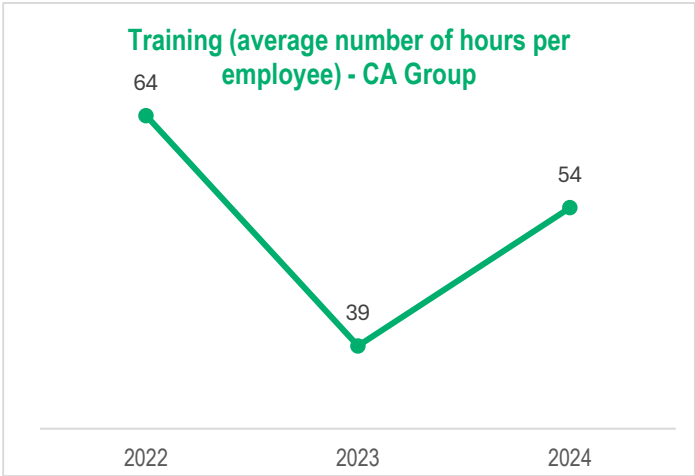
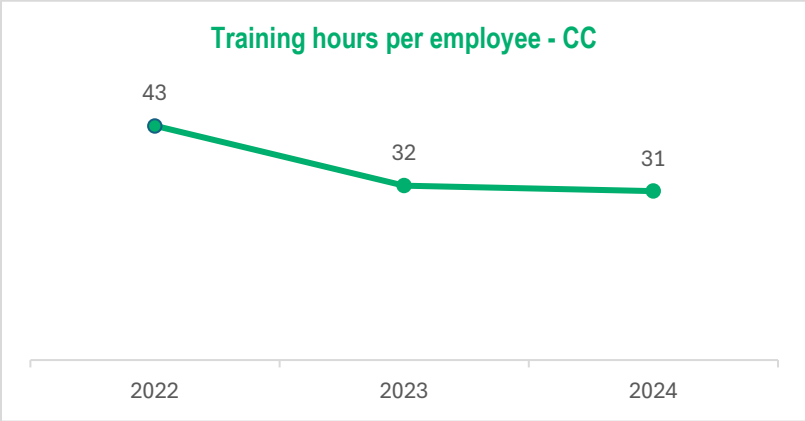


Figure 31 – Average number of training hours per CC employee



In relation to the average number of training hours by Gender, the Crédito Agrícola Group showed a significant increase in the training hours received by male employees, which increased by 36%, and by female employees, which increased by 32%, when compared to the 2023 data. In contrast, Caixa Central saw a slight decrease of 3% in training hours for male employees and 4% for female employees, compared to 2023.

³⁷Figures for 2023 corrected in relation to the previous year's Report

Table 26 Average number of training hours by gender in the GCA and CC

Average number of training hours by Gender	Crédito Agrícola Group		Caixa Central	
	2023	2024	2023	2024
Men	39.4h	53.4h	33.7h	32.8h
Women	39.6h	52.3h	31.1h	29.8h

In terms of type, the Group continued to favour training in e-learning format, based on the flexibility and wider range of opportunities offered by this type of training.

Figure 32 - Type of training as a percentage of the number of participants in the GCA

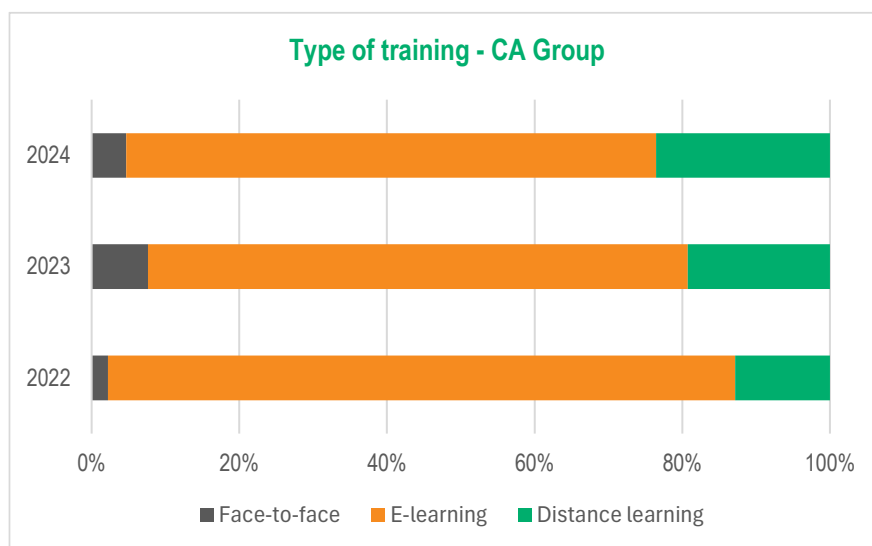
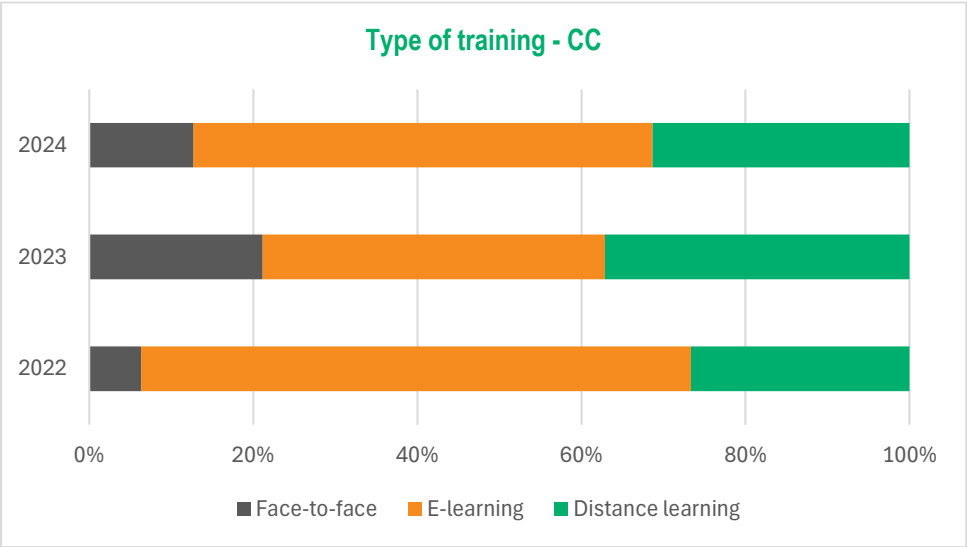


Figure 33 - Type of training as a percentage of the number of participants in the CC



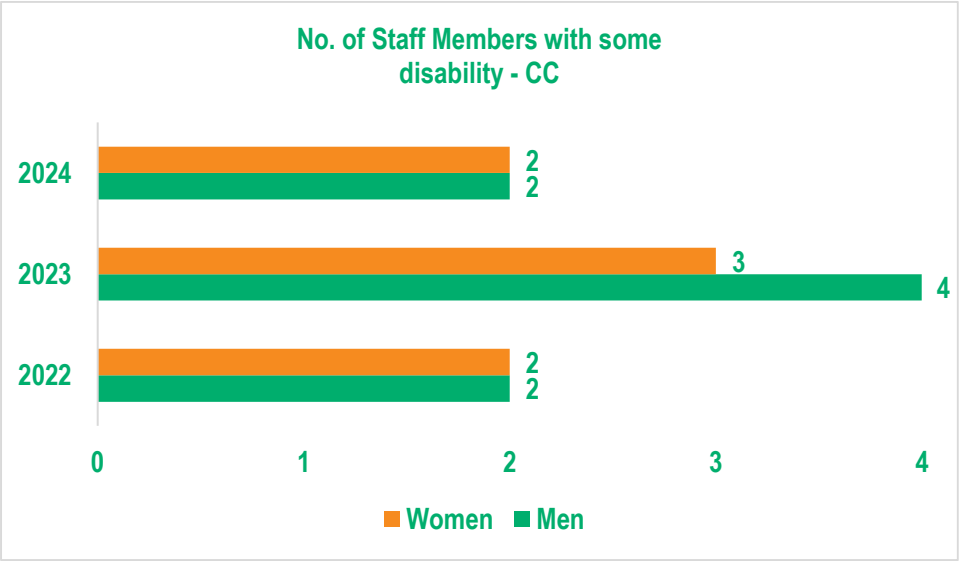
Recognising the added value of a diversity of experiences and perspectives, the Crédito Agrícola Group prioritises the promotion of an inclusive work culture, where all Employees feel valued, listened to, celebrated and respected.

The reduction in the number of employees with a disability in 2024 compared to 2023, which translates into -54% female employees and -58% male employees, is due, among other factors, to the fact that some employees have left GCA due to early retirement and pensions.

Figure 34 - Number of GCA employees with a disability



Figure 35 - Number of CC employees with a disability



In 2024, 35% of female employees and 44% of male employees were promoted on merit. With regard to promotions for seniority, female employees accounted for 11%, while male employees accounted for 10% of these promotions.

Figure 36 - Promotions by GCA gender

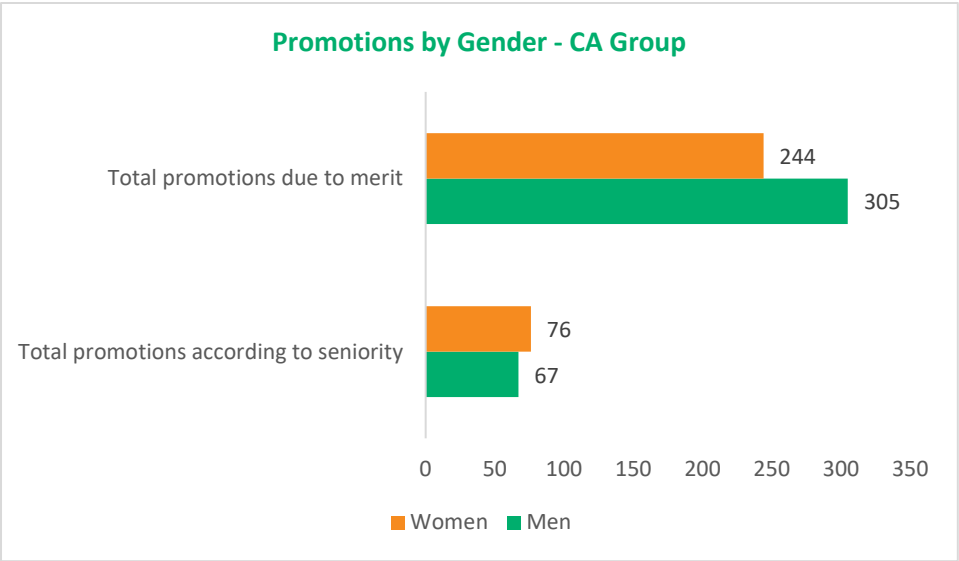
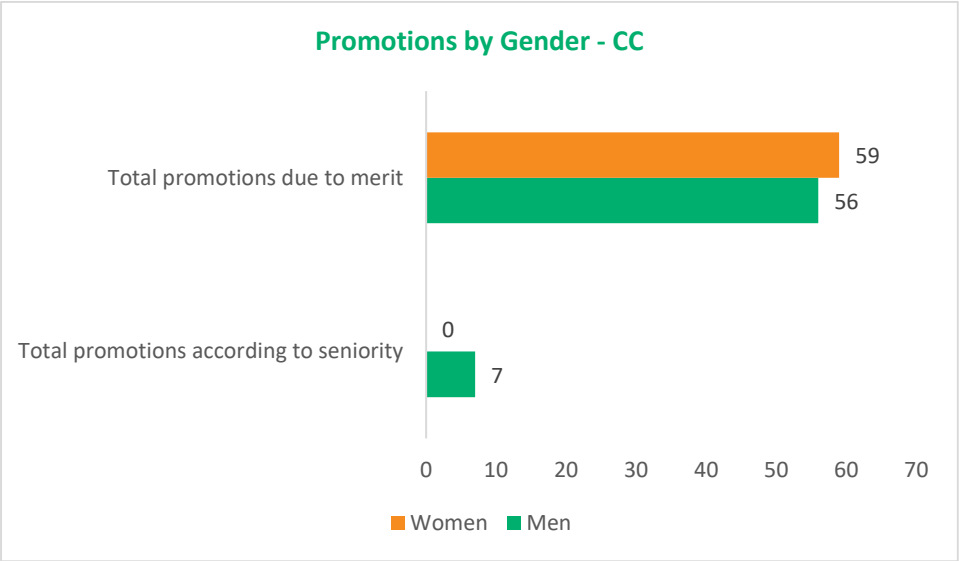


Figure 37 - Promotions by CC gender



One of the GCA's priorities is to promote equal opportunities, including access to senior positions. This approach reflects the institution's commitment to creating an inclusive and diverse working environment where all employees, regardless of their gender, age, origin or any other personal characteristic, can aspire to leadership positions. For the Crédito Agrícola Group, promoting equal opportunities is not only a matter of social responsibility, but also a fundamental strategy for organizational success.

Figure 38 - Percentage of senior positions by gender in the GCA

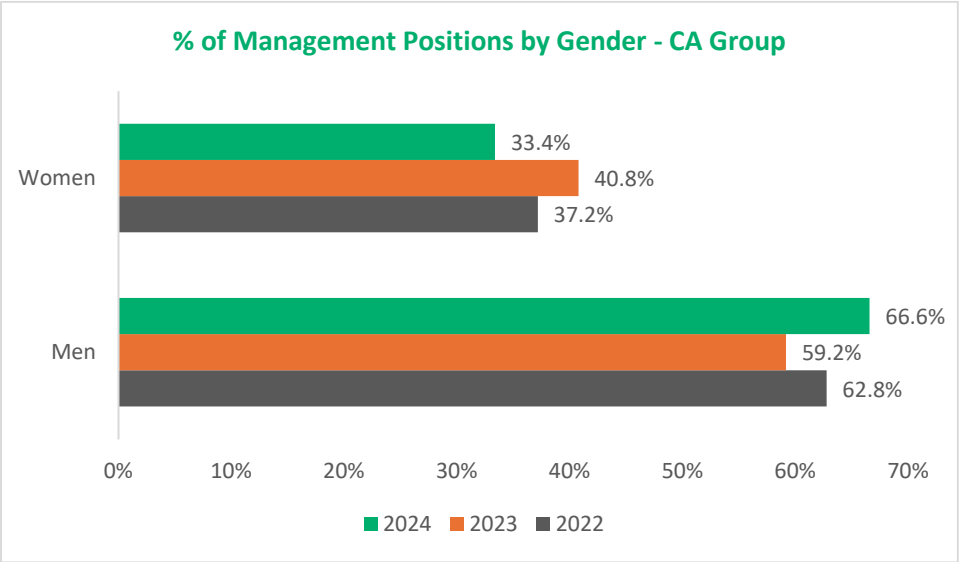
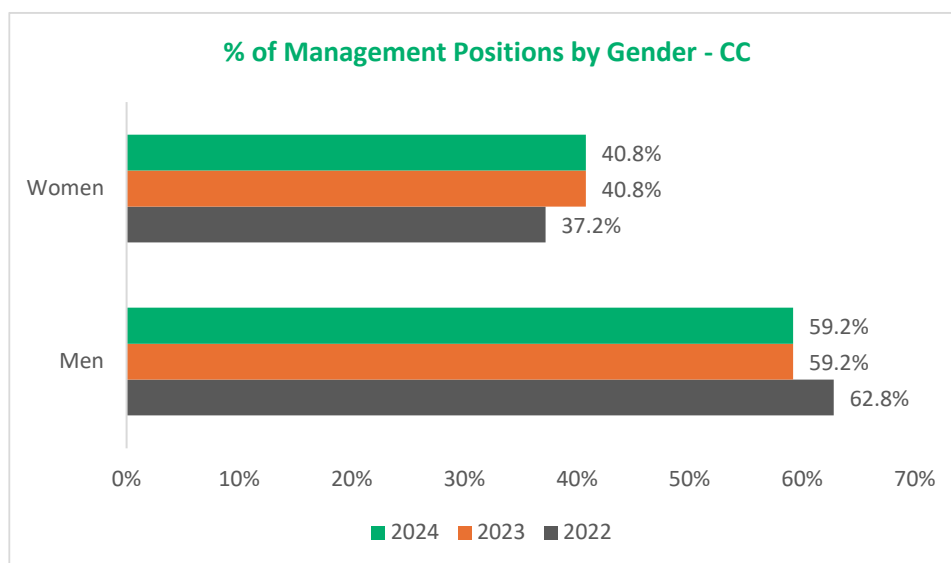


Figure 39 - Percentage of senior positions by gender in the CC



Internal initiatives

In 2024, the Group promoted a series of initiatives aimed at its employees, which were designed, among other things, to promote their well-being. The following stand out in particular:

In 2024, it approved a new **"Diversity, Equity and Inclusion Strategy"**, and in 2025 it is planned to create and disseminate the DEI Manifesto, hold new awareness-raising sessions, implement the 2nd edition of the DEI training program for HR and leadership and implement initiatives arising from the program.

In addition, one of the strategic sustainability priorities for 2023-2025 is **"Informed, inclusive and sustainable internal culture"**.

Also in 2024, the Group promoted initiatives such as awareness-raising sessions on topics such as human rights and diversity, as well as Inclusion and Gender Equality in Leadership Positions:

- Afro-descendants session;
- Equal Pay session;
- Mental Health session;
- International Day for Tolerance session;
- People with Disabilities session;
- Awareness-raising session on Multiculturalism and Ethnic Diversity;
- Inclusive Leadership Days;

COVERAGE OF COLLECTIVE BARGAINING AND SOCIAL DIALOG

According to the provisions of Article 55 of the Constitution of the Portuguese Republic, the Crédito Agrícola Group acknowledges the right to union freedom for its employees, currently having 3,976 employees affiliated with a union, representing a percentage of 92%. On the Group's premises there is a representative from each of the unions to whom employees can turn for any union-related questions. In addition, this proximity makes it possible to anticipate and resolve issues more quickly.

All of GCA's employees are covered by a Collective Labour Agreement, with the exception of CA Gest and CA Imóveis, which do not have any collective bargaining instruments applicable to them, and their employment relationships are governed by current labour legislation.

Table 27 Number and percentage of GCA and CC unionized employees

Trade union membership	Crédito Agrícola Group	Caixa Central
Number of employees with trade union membership	3,976	689
% Employees with trade union membership	92%	93%

Table 28/ Distribution of the Number of Unionized Employees by Union in the GCA and CC

Trade union membership	No. of employees of the Crédito Agrícola Group	No. of Caixa Central employees
SBSI	1,191	203
SBC	372	4
SBN	284	8
SNQTB	1,672	437
SIB	448	37
STAS	9	0

ADEQUATE SALARIES

Entry-level salaries at Caixa Central are above the national minimum wage. In the other entities of the Group, the minimum starting salary is equivalent to the national minimum wage. Thus, your employees receive an adequate salary in accordance with the applicable reference parameters.

Table 29 Minimum entry salary of GCA employees by gender

Crédito Agrícola Group		
Gender	Male	Female
Entry-level minimum wage (excluding members of the Board of Directors)	€820	€820
National minimum wage	€820	€820
Ratio	1.00	1.00

Table 30 Minimum entry salary of CC employees by gender

Caixa Central		
Gender	Male	Female
Entry-level minimum wage (excluding members of the Board of Directors)	€1,094.99	€1,094.99
National minimum wage	€820	€820
Ratio	1.34	1.34

SOCIAL PROTECTION

All GCA's own employees are protected by the General Social Security Scheme, which protects them in the event of illness, unemployment, accidents at work and acquired disability, parental leave and retirement. In addition, the Group bears a number of social protection costs, referred to in the section "Measures on the material impacts on own workforce and approaches to managing material risks and seeking material opportunities related to own workforce".

In terms of retirement benefits, the pension plan made available to employees of Caixa Central, Caixas de Crédito Agrícola Mútuo, CA Serviços and CA Informática is the result of the application of the Collective Bargaining Agreement for Crédito Agrícola Mútuo. Institutions. By conventional obligation, all active employees with an open-ended employment contract are participants in the Pension Fund. Pursuant to the ICAM Collective Labour Agreement, employees hired from 1 May 1995 onwards contribute to the Pension Fund with 5% of their monthly minimum retribution (level and seniority bonuses), where the employer is responsible for endowing the Fund with the contributions payable to it on an annual basis, calculated in accordance with the actuarial valuation carried out by the respective Management Entity. Whenever there are unforeseen additional liabilities, the Management Entity is responsible for determining the value of the financial impact caused on the Fund's assets, and the employer is responsible for endowing the Fund with the same value that was determined.

Workers in the Value Chain

STAKEHOLDERS' PERSPECTIVES AND INTERESTS

Workers in the value chain are a fundamental group of stakeholders affected by the activities of the Crédito Agrícola Group, which includes workers from subcontracted services operating within the Group's facilities, workers from the Group's suppliers, as well as workers from companies financed by the GCA or to which the Group extends credit. Respect for human rights strongly influences the Group's strategy and business model, and is therefore integrated into the business approach. In this context, the Group adopts a set of Policies that ensure the exclusion of financing and credit granting to companies that violate any of these rights.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL

The following table presents the material themes identified during the process of analysis of impacts, risks and opportunities, which took into account all workers included in the value chain:

Table 31 Material Impacts, Risks and Opportunities related to Workers in the Value Chain (S2)

S2 - Workers in the value chain				
Material IRO	Description	IRO Type	Location	Time horizon (Short / Medium / Long term)
Working conditions				
Responsible social financing policies	Adoption of credit and investment policies that consider and encourage the adoption of responsible social practices, working conditions and other labour rights.	Current Positive Impact	Downstream value chain	S/M
Gender equality in the downstream value chain	Funding and investment in organisations that promote gender equality among all employees, including leadership positions and pay equality, among others.	Current Positive Impact	Downstream value chain	S

Impact on strategy and business model

The adoption of credit and investment policies that promote socially responsible practices, as well as gender equality, contributes significantly to improving working conditions and the quality of life of workers within the Group's value chain. Such policies encompass the implementation of better wages, adequate benefits, workplace safety, and opportunities for professional development.

By adopting this strategy, the Crédito Agrícola Group positions itself as an agent of social change, which, in turn, may lead to an enhanced reputation in the market. It is imperative to highlight that, nowadays, stakeholders are increasingly expecting financial institutions to adopt responsible and sustainable practices. Thus, by aligning itself with these expectations, the Group establishes itself as a leader in social responsibility, thereby fostering increased trust and loyalty among its stakeholders.

This positioning not only strengthens the Group's institutional image but also contributes to the creation of a more ethical and sustainable business environment, in line with the principles of corporate social responsibility.

POLICIES RELATING TO WORKERS IN THE VALUE CHAIN

The Crédito Agrícola Group has a set of policies and guidelines aimed at positively impacting and safeguarding good working conditions and the rights of all workers within its value chain. All policies are established in line with the United Nations Guiding Principles on Business and Human Rights, Fundamental Principles and Rights at Work (ILO) and the Organisation for **Economic** Cooperation and Development (OECD) Guidelines for Multinational Enterprises:

Standard for verification of suppliers ' compliance with environmental and social criteria

The GCA, as part of its commitment to sustainable development, intends to prioritise the adoption of responsible and sustainable practices throughout its value chain. As part of a healthy partnership, based on shared principles and values with all its suppliers, it has included a set of environmental, social and

governance criteria in this standard governance which it considers to be priorities in the collective journey towards sustainability.

Here a set of social criteria are established for the selection and contracting of suppliers of goods and services, among them legal compliance and ethical conduct, respect for human rights, respect for labour rights, prevention, health and safety at work and the existence of a Social Certification.

ESG Risk Management Policy

The ESG Risk Management policy stipulates that credit origination guidelines must, in addition to complying with the legislation in force, identify in internal regulations investments that are not financed by the GCA, including investments related to entities that disclose discriminatory information or carry out discriminatory acts in terms of religion, politics, race or gender. It also establishes that the Sectoral Policies, including the Exclusion Policy, must be updated annually, taking into account, among other things, organizations with activities that have a negative social and/or human rights impact.

Community

STAKEHOLDERS' PERSPECTIVES AND INTERESTS

Proximity and support for the community are central to the activity of the Crédito Agrícola Group. The Group believes that by collaborating and investing in local initiatives, it can strengthen its relationship with community members, promote joint problem-solving and promote the well-being of the communities in which it operates, creating a more positive, prosperous and resilient future for all.

This approach guides the Group's strategy and business model, which identifies as one of its strategic sustainability priorities for 2023–2025 the commitment to proactively contribute to the sustainable development of the country, including placing philanthropy and volunteering at the service of a fairer and more inclusive society; fostering close relationships with communities to accelerate their sustainability journey; and promoting the sharing and transfer of knowledge on sustainable development. Additionally, the Crédito Agrícola Group's mission is to contribute to the social and economic progress of communities through purpose-driven and sustainable proximity banking practices. For more information, see "4.1.4. Strategy, business model and value chain" of this report.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL

The following table shows the material issues identified during the process of analysing impacts, risks and opportunities, which took into account the affected community:

Table 32 - Material Impacts, Risks and Opportunities related to Affected Communities (S3)

S3 - Affected communities				
Material IRO	Description	IRO Type	Location	Time horizon (Short/Medium/Long)
Economic, social and cultural rights of communities				
Social projects to support community needs	Developing social projects to promote decent housing and adequate food, as well as strengthening relations with the local community through collaboration and investment in local initiatives.	Current Positive Impact	Downstream value chain	S/M
Financial literacy initiatives	Financial literacy initiatives aimed at the community.	Current Positive Impact	Downstream value chain	S/M

Impact on strategy and business model

The structured and consistent actions that the GCA has maintained have a highly positive impact on people's lives at all levels. The implementation of social projects is in line with the growing expectation of social responsibility on the part of financial institutions, which translates into an increase in community trust. By investing in initiatives that promote community well-being, the Group positions itself as an agent of social change. In addition, strengthening relations with the local community promotes customer loyalty and retention.

Financial literacy initiatives aimed at the community have a significant impact on the strategy and business model, as the Group positions itself as a responsible agent committed to community development. In addition, financial literacy can help attract new customers, as well as the adoption of new products and services. More informed customers tend to make more informed financial decisions, which can result in a lower rate of default on financial obligations. Furthermore, through the feedback obtained from the financial literacy initiatives, the Group identifies new market needs and trends, allowing it to adapt its products and services more quickly.

POLICIES RELATED TO AFFECTED COMMUNITIES

Although the results of the review of the dual materiality analysis have not yet been fully incorporated into the Crédito Agrícola Group's Strategy and Policies, given the recent updating of these, the Group currently has the following policy that addresses the issue of the communities it affects:

Sustainability Policy

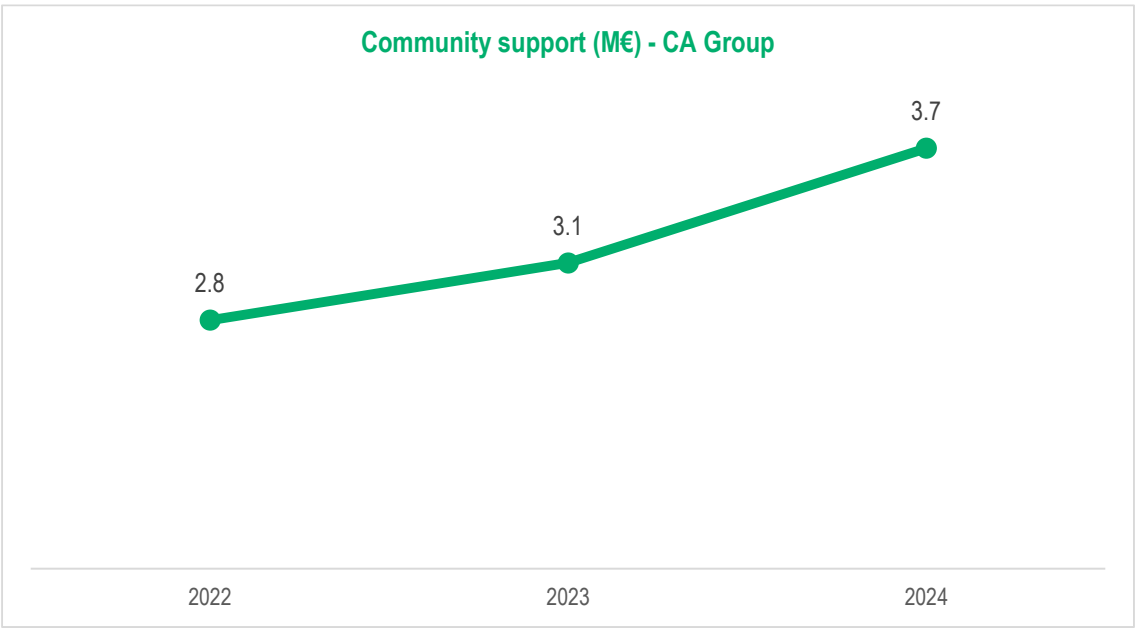
The GCA's Sustainability Policy provides, as one of its main commitments regarding sustainability, to support the construction of a more sustainable society, through direct support in the communities where it is present, by offering a diverse portfolio of financial products and by inclusive access to banking services. It includes the commitment to increase engagement and develop or support initiatives aimed at the sustainable development of local communities, as well as to promote financial literacy, contributing to a greater widespread understanding of the products, services, and stakeholders in the financial sector, as well as their differences and impacts.

GCA's Sustainability Office is responsible for implementing the policy, and the Executive Board of Directors is responsible for approving and reviewing it. The Sustainability Policy is public and can be [accessed on the GCA website](#).

ADOPTION OF MEASURES ON THE MATERIAL IMPACTS IN AFFECTED COMMUNITIES

Crédito Agrícola Group is the only Cooperative Bank in Portugal that, with its activity, contributes to the fight against inland desertification through numerous fronts: profit applied in the region itself; locally hired human resources; decentralised decision-making; banking single point of contact in 1,020 national locations (isolated branches and ATMs); and pioneer in numerous technological solutions over the years. In the GCA, the initiatives of support to the community go beyond the traditional model, and are aimed at the construction of solid and close relationships with the communities, ultimately seeking to foster their development and resilience. In 2024, between donations and financial sponsorships, the Crédito Agrícola Group supported the community with 3.7 million euros³⁸, representing a 18.2% increase compared to 2023. Caixa Central also increased its support by 13.6%, giving the Community around 89.2 thousand euros.

Figure 40 - Value (million euros) of GCA community support³⁹



³⁸ Monetary value granted in the form of a donation and/or sponsorship.

³⁹ Figures for 2023 corrected in relation to the previous year's Report.

Figure 41 - Value (thousand euros) of CC's community support

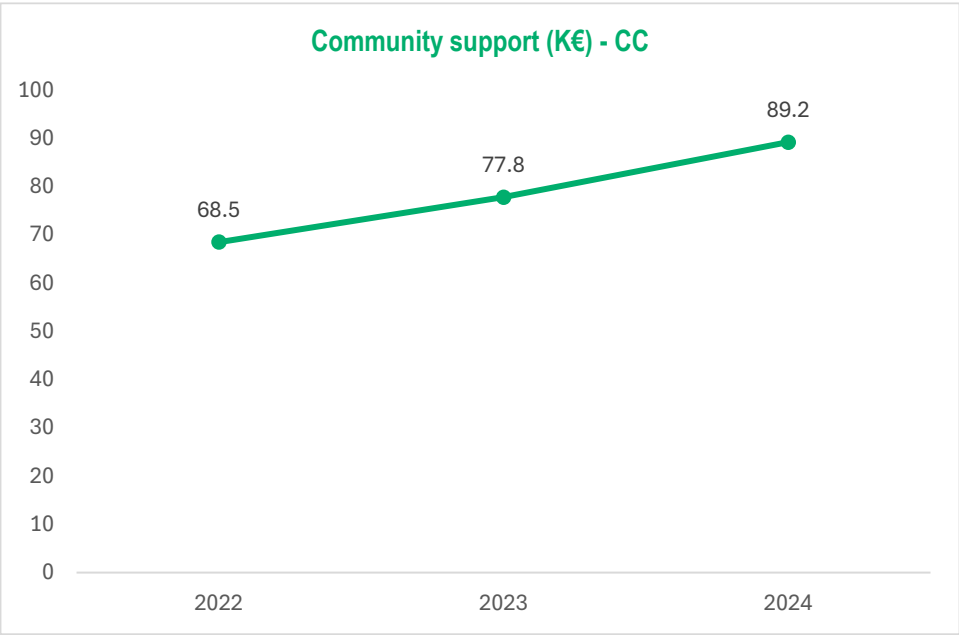


Figure 42 - Number of organisations supported by the GCA

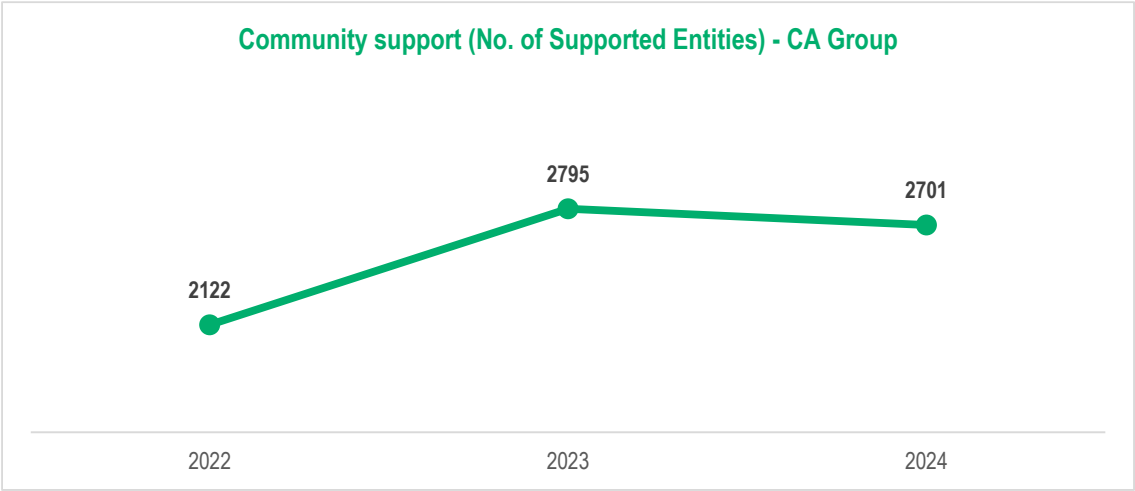


Figure 43 - Number of organisations supported by CC

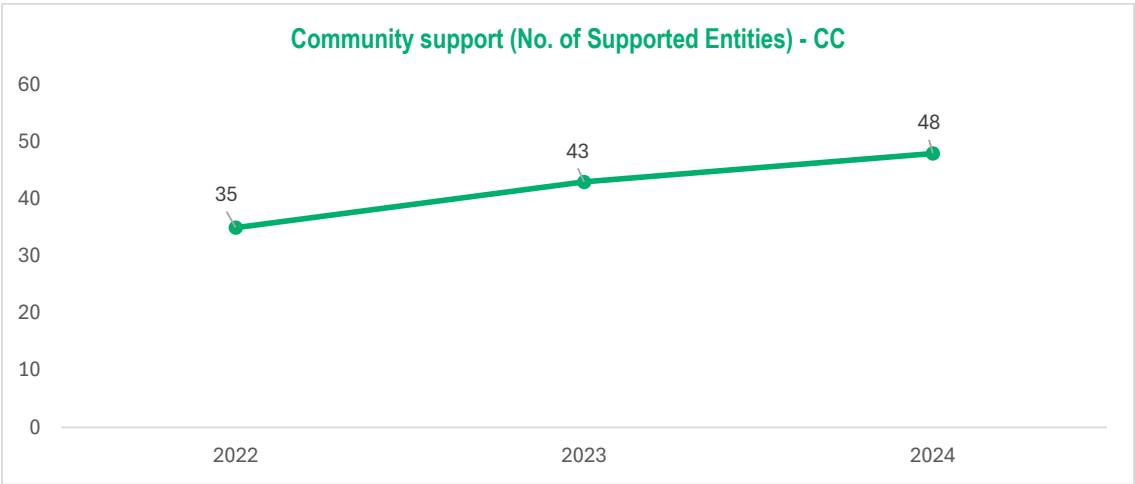


Figure 44 - Community support by category of entity in percentages by GCA

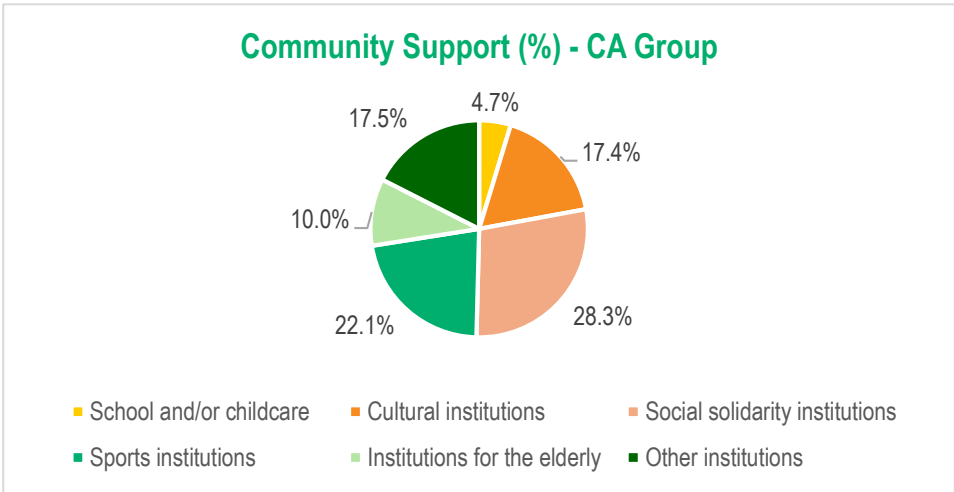


Figure 45 - Community support by category of entity as a percentage by CC

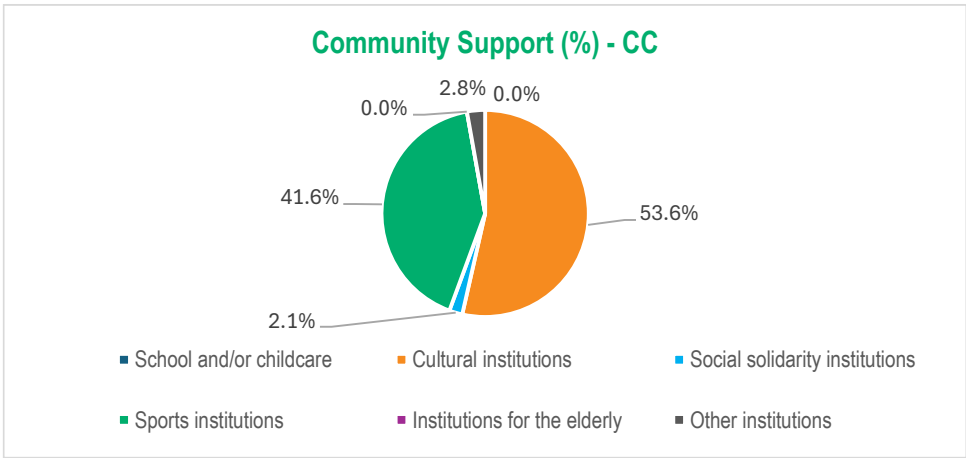


Table 33 Number of entities supported by GCA and CC

No. of Supported Entities	2022	2023	2024
Crédito Agrícola Group	2,122	2,795	2,701
Caixa Central	35	43	48

Figure 46– Community Support (€) - GCA

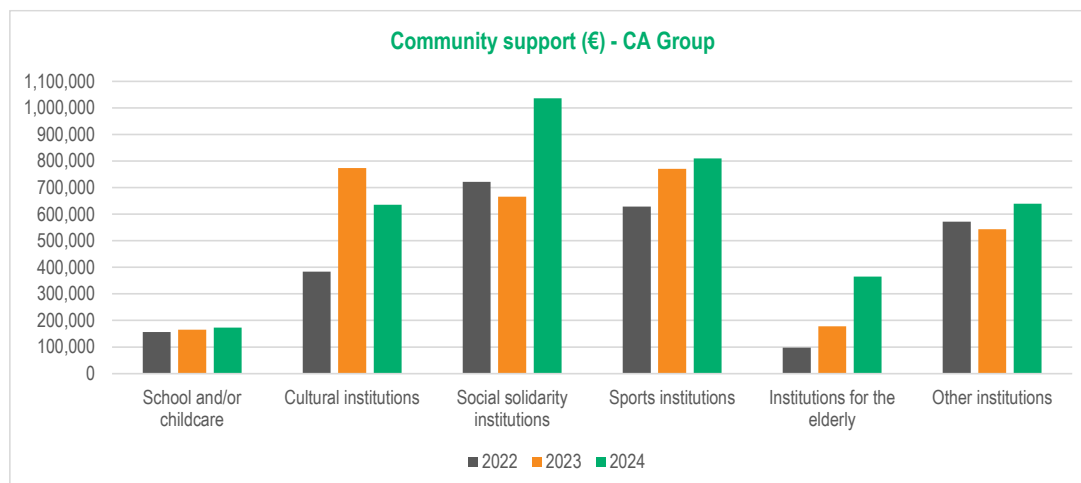
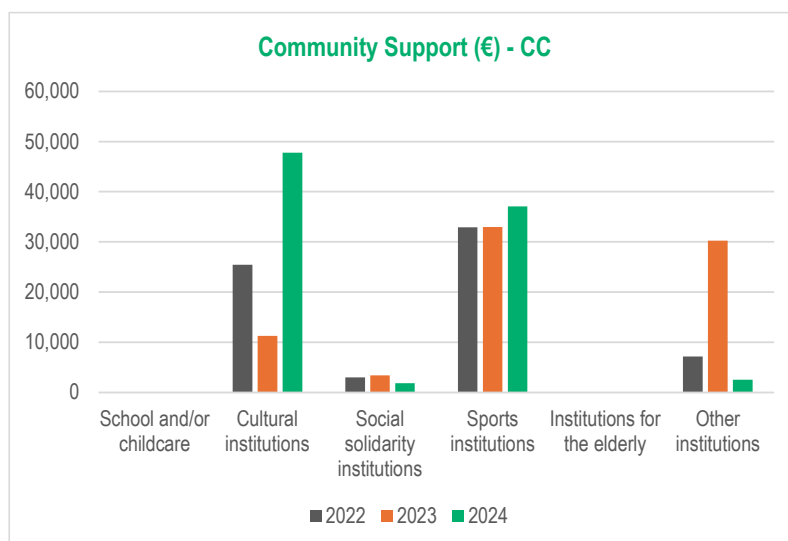


Figure 47 – Community support (€) - CC



The Group continues to promote its role of proximity to various institutions, whether they operate more locally or across the country.

In 2024, despite an increase in the value of donations and financial sponsorships, the Group reduced the number of organisations supported by 3.4% compared to the previous year, to a total of 2,071. Support is mainly given to charities and sports institutions.

Caixa Central distributed support to more entities in 2024, a total of 48 (+11.6%). This support is mainly given to organisations linked to sport and culture.

Community support initiatives

Among the many initiatives supported by the Group in 2024, we would highlight the following:

- **Home renovation with Just a Change:** In 2024, the Group renewed its partnership with Just a Change, which began in 2023, contributing a total of 100,000 euros to this project. This donation made it possible to refurbish and improve the energy efficiency of 43 homes in 9 Portuguese cities/communities: Almeirim, Chamusca, Golegã, Lagoa, Ferreira do Zêzere, Guimarães, Oporto and Lisbon. The initiative was complemented by 15 volunteer activities involving more than 50 employees from Caixa Central, CA Seguros, CCAM Entre Tejo e Sado, CCAM Área Metropolitana do Porto, CCAM Terras do Sousa, Ave, Basto e Tâmega, CCAM da Zona do Pinhal and CCAM Terras do Arade.
- **Guardians of Nature:** the GCA recognizes that more than 50% of the world's GDP depends on biodiversity and healthy ecosystems. As such, and considering that the project "Network of Nature Guardians and Sustainable Development of the Rural World", by the non-profit association *Business as Nature* (BaN), is deeply aligned with Crédito Agrícola's principles, a partnership was established for the 2nd phase of this project, which will change the communities around it. This project aims to empower more than a hundred women from rural communities to carry out conservation activities of natural values and sustainable development in areas of the National System of Classified Areas. In the eight protected areas covered by this 2nd phase of the Network of Guardians of Nature, Crédito Agrícola will contribute to the operationalisation of the Guardians' projects. In addition to Bootcamps, Masterclasses, meetings with partners and funders, local events and a National Meeting of Guardians, a Volunteer and Mentoring Grant will also be created with employees from the CA Group to support the projects, with tasks adjusted to the capabilities of the volunteers.
- **CA & Faculty of Economics - University of Porto:** Driven by the desire to actively contribute to the sustainability training of current and future managers, the Crédito Agrícola Group has signed a cooperation agreement with the Faculty of Economics of the University of Porto (FEP). This strategic impact partnership has as one of its main objectives the creation of the "Crédito Agrícola & FEP Generation Impact Award", which aims to recognise the impact and Goal of students from the 1st, 2nd and 3rd cycles or of student organisations from the Faculty.
- **CA & Zero City:** As the official sponsor of the City of Zero, a national reference event, Crédito Agrícola is proud to have organised activities that have brought topics such as sustainable financing, biodiversity and financial literacy to the general public, as well as encouraging the practice of sport. In this event with the "cleanest" reputation in the area of sustainability, Crédito Agrícola was able to organise 2 sessions of Financial Literacy for Children, 2 sports initiatives with the Agronomia Rugby team, from the Instituto Superior de Agronomia, as well as 2 debate panels with renowned experts in sustainability.
- **CA & EIT Food:** Crédito Agrícola has been associated with the EIT Food Journalism Award as a sponsor since its 3rd edition. With this association we recognise the importance of serious, impartial and excellent journalism on issues as important to our society as Agri-Food Innovation and Sustainability. The EIT Food Journalism Award is a competition open to all journalists with a valid professional license who have published or broadcast work on any platform (press, radio, podcast, television or internet) in a media outlet duly registered with the Portuguese Regulatory Authority for the Media. In 2024, the sponsorship was renewed for the 4th edition, and prizes were awarded: 1st place: report "Tudo, todo o ano, em todo lado", by journalist Amélia Moura Ramos (SIC) - 1,500

euros; 2nd place: report "Semear o Futuro", by journalist Carlos Rico (SIC) - 1,000 euros; 3rd place: investigative journalism piece "Como a crise da água no Sudoeste alentejano se tornou uma guerra a céu aberto" by Carla Tomás, Micael Pereira and Sara Pinho, with infographics by Sofia Miguel Rosa and photographs by José Fernandes (Expresso) - 500 euros.

- **CA & Movimento Merece:** The Group joined the Movimento Merece - Business Movement for the Recycling of Cards with Electronic Components promoted by Contisystems - to give new life to unusable bank cards, minimising the climatic and ecological impact of producing new cards. With this initiative, the Crédito Agrícola Group aims to contribute annually to the collection and proper recycling of 2,640 kg of bank card waste, which will be used to manufacture urban furniture, as well as contribute to the planting and subsequent maintenance of 2 640 trees, equivalent to an area of 2.5 football fields, with the potential to sequester 13,200 kg of carbon for each year of partnership.
- **Christmas campaign AGRI.DOAR 2024:** participation in the initiative AGRI.DOAR, which, with the participation of 60 other organisations in the agricultural sector, raised around 33,000 euros, which were donated to the 'Semear' project to promote the socio-professional inclusion of people with disabilities. The Crédito Agrícola Group donated 2,500 euros. **Training in Regenerative Agriculture:** The Group developed two training programmes on the transition to regenerative agriculture practices, one aimed at wine and viticulture producers, in Baião, in the district of Porto, and the other for cereal agriculture, in Ervidel, in the district of Beja. Both training programmes had the presence of 45 participants, whose aim was to enhance financial and agri-environmental resilience, mitigate the negative effects of extreme climatic events, rationalise the use of fertilisers and plant protection products, and also improve the quality parameters of agricultural products.
- **Volta Solidária CA (3ª edition):** An initiative organized by the Group, with the support of CA's Culture and Sports Centre, as well as CA employees, partners and family members, to support the Gynaecological Oncology Movement Association, which resulted in a donation of 6,500 euros.
- **CA Vida Fights Breast Cancer:** In 2024, CA Vida not only renewed its commitment to the fight against breast cancer, but went further by supporting those at the forefront of research and presented itself as one of the latest partners of the Gulbenkian Institute of Molecular Medicine, investing in the research of the disease through the funding of an annual scholarship for a researcher at the Advanced Breast Cancer Translational Laboratory.
- **CA Vida at KidZania:** In 2024, the Group maintained its insurance literacy initiative for children, through a dedicated space at KidZania.
- **4th edition of CA More Sustainable Day:** As part of the "CA More Sustainable Day" competition, which marked the 113th anniversary of Crédito Agrícola, 4 monetary prizes of 10,000 euros each were awarded for the implementation of projects with a positive impact on the environment or society, namely:
 - projects that promote decarbonisation, the circularity of the economy or the protection and restoration of natural ecosystems;
 - projects that mitigate social inequalities and promote social inclusion, such as combating housing and energy poverty, promoting gender equality, ensuring active and healthy ageing and empowering people in situations of exclusion and vulnerable communities.

- **Motard Social Solidarity Campaign**, carried out annually by the CA Núcleo Motard do CCD, which this year raised around 8,600.00 euros which was used to meet the needs identified by 5 beneficiary organisations.

More information on "**Partnerships with impact**".

Customers

STAKEHOLDERS' PERSPECTIVES AND INTERESTS

The Crédito Agrícola Group places the customer at the heart of its strategy and actions, focusing on understanding their needs and expectations, offering personalised and innovative solutions, and fostering solid relationships based on trust, transparency and proximity. In 2024, the Group had approximately 1,634,000 Customers.

GCA believes that building solid, long-lasting relationships with its customers is essential to the Group's long-term success. To this end, the Crédito Agrícola Group is committed to excellence in customer service and the quality of its products and services, and to promoting attentive listening and transparent communication, which will enable it to retain its customers and guarantee their long-term satisfaction. In this context, it places its customers at the centre of its strategy and business model, by developing a range of products aimed at the different needs of the various client segments.

Customer characterisation

In 2024, the Crédito Agrícola Group continued to focus on a strategy of proximity that meets the needs of its customers, covering all age groups, qualifications, genders and geographies.

Figure 48 – Customer Characterisation by Age Group - GCA

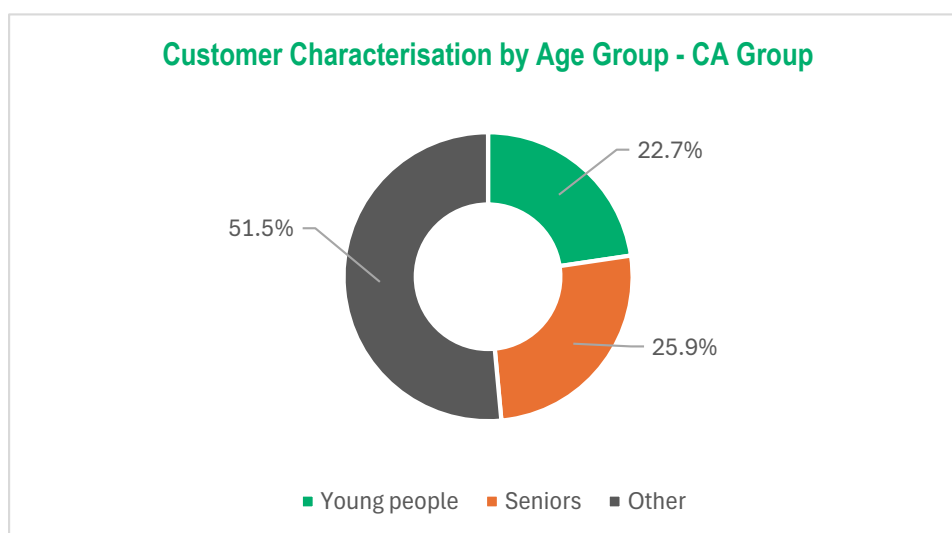


Figure 49 – Customer Characterisation by Age Group - CC

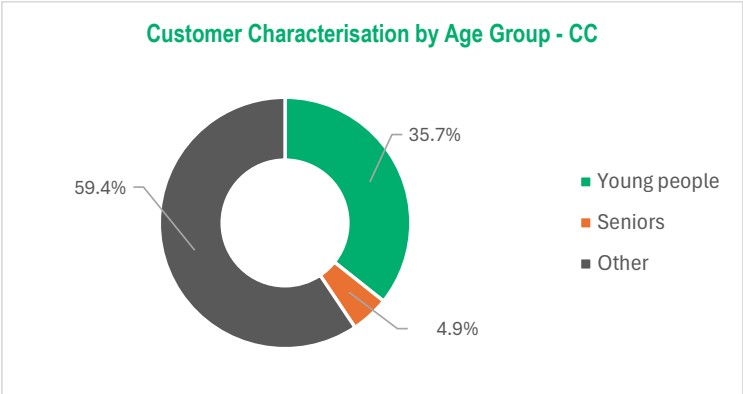


Figure 50 – Customer Characterisation by Gender - GCA

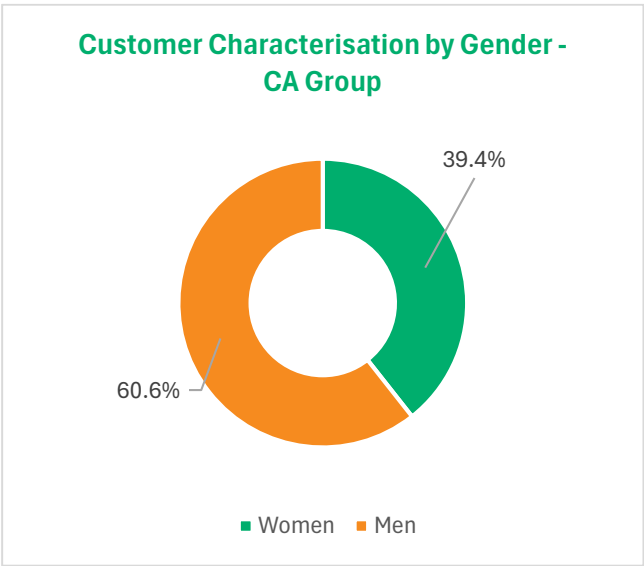
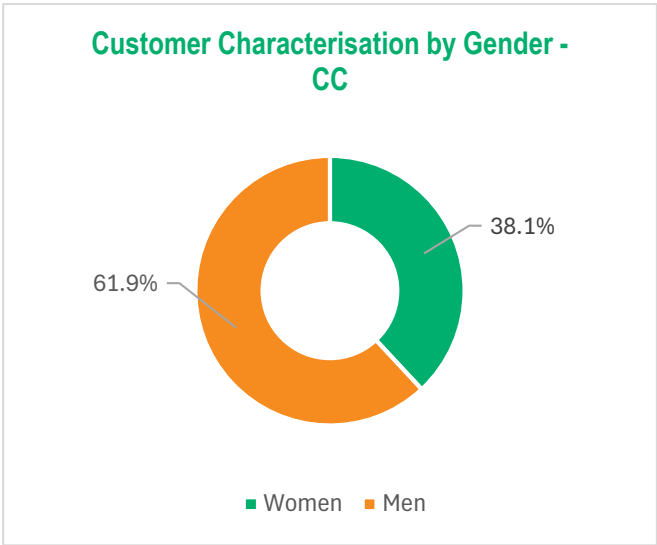


Figure 51 – Customer Characterisation by Gender - CC



MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL

The following table shows the material issues identified during the process of analysing impacts, risks and opportunities, which took into account all 1,634,000 customers:

Table 34 Material Impacts, Risks and Opportunities related to Consumers and End Users (S4)

S4 - Consumers and end-users				
Material IRO	Description	IRO Type	Location	Time horizon (Short / Medium / Long term)
Personal safety of consumers or end-users				
Protection of personal data	Promotion of responsible data processing systems, protecting the personal data of all Customers, suppliers and, in general, all individuals who, directly or indirectly, entrust their personal data to the organisation.	Current Positive Impact	Upstream and downstream value chain	S/M
Cybersecurity	Preserving the integrity of the Group's IT systems and mitigating the risk of external intrusion, with a view to protecting the assets and information of all stakeholders.	Current Positive Impact	Upstream and downstream value chain	S/M
Responsible offer and customer-centricity	Developing financial products and services that are accessible to all consumers and meet the needs of different demographic groups.	Potential Financial Opportunity	Downstream value chain	S/M

Impact on strategy and business model

The promotion of responsible data processing systems and the protection of personal data of all stakeholders are essential to safeguard the identity and sensitive data held by organisations. The protection of personal data increases customer trust, resulting in higher retention and loyalty. Additionally, it prevents the risk of financial and reputational consequences arising from security incidents.

Effective protection of information systems enhances the security of communities, customers, and partners interacting with the institution, safeguarding sensitive data and ensuring the continuity of operations. The Group focuses on updating of operating systems firewalls, eliminating potential vulnerabilities to mitigate the risk of external intrusion. In this context, the Group strengthens its relationship with its stakeholders, promoting a trustworthy environment, also ensuring regulatory and legal compliance, preventing penalties and sanctions.

The development of financial products and services accessible to all consumers, which meet the needs of diverse demographic groups, drives financial inclusion and contributes to overall economic growth. With more consumers having access to credit, savings, and investments, there is an increase in consumption and investment in communities. This commitment demonstrates the social responsibility that the Group upholds, enhancing its image and strengthening its relationship with the community and its stakeholders. Additionally, the Group's ability to develop products that meet the needs of different demographic groups allows for adaptation to changes in consumer needs and behaviours, ensuring its long-term relevance.

POLICIES RELATING TO CONSUMERS AND END USERS

The Crédito Agrícola Group has a set of policies and guidelines aimed at positively impacting the experience of all end-user consumers:

Privacy and Data Protection Policy

The Crédito Agrícola Group, as the Data Controller, is committed to fulfilling all its obligations regarding the protection of personal data belonging to its Members, Customers, Employees, Suppliers, and, more broadly, all individuals who, directly or indirectly, entrust it with their personal information. To this end, the Group has implemented a Privacy and Data Protection Policy, drafted in accordance with the General Data Protection Regulation (GDPR), EU 2016/679, applicable since 25 May 2018, this policy sets out a series of principles for data processing and outlines the rights of data subjects, along with a range of relevant information on the matter.

Complaints Management Policy

The Crédito Agrícola Group incorporates customer proximity as a core value in its mission, striving to meet customer needs by offering high-quality products and services. Similarly, in its commitment to delivering quality service, the Group undertakes to receive and carefully assess all complaints submitted by any Customer or potential Customer, responding in a timely and efficient manner, and prioritising fair solutions that promote balance between the parties involved. GCA actively seeks to protect its reputational image and therefore bases its actions on full compliance with the law and the principles of efficiency, transparency, promptness, and fairness.

The Complaints Management Policy defines the principles, responsibilities, and procedures for handling complaints. This policy serves as the foundation for ensuring that complaints are received, addressed, and responded to appropriately, both to the Complainant and/or the Supervisory Authorities.

PROCESSES FOR DIALOGUING WITH CONSUMERS AND END USERS ABOUT IMPACTS

In today's business environment, where consumer expectations are continually evolving, effective dialogue with customers is a key strategic priority for the Group.

Based on the premise that Customers are at the heart of all decisions, gathering feedback is essential for proactively addressing their needs and concerns, identifying opportunities for improvement, and fostering long-term relationships that are fundamental to the Group's success.

In this context, the Group provides a number of channels for dialog, including:

Complaint channels

The GCA has a wide range of channels available for submitting complaints, set out in its [Binding Complaints Management Policy](#).

Ombudsman Office

The Customer Ombudsman's Office has a dedicated team that ensures the best follow-up for complaints and claims, guaranteeing a studied response from professionals with solid knowledge of the Group's business sector.

Crédito Agrícola Group customers can also rely on a dedicated service for clarifying doubts or responding to queries about products and services, which is permanently available through the Group's Direct Line.

For questions relating to any non-compliance with the Sustainability Policy, there is also a dedicated channel for participation which can be accessed on the GCA website "Customer Ombudsman".

Mystery shopper study

The GCA has a mystery customer programme, which aims to measure the quality of service index, identifying weaknesses and opportunities for improvement in order to provide the best experience for its customers.

As previously mentioned, feedback from GCA Customers is crucial to its strategy and business model. To this end, the Group attaches great importance to customer needs and incorporates data from external evaluations into its strategy:

- In July 2024, Crédito Agrícola was considered by the prestigious magazine The Banker, of the Financial Times Group, as the "Nº1 Bank in Performance and growth in Portugal", based on parameters such as asset quality, liquidity and soundness. The magazine's "Top 1000 World Banks" ranking is considered a benchmark for analysing banks at a global, national and regional level. This recognition represents a significant milestone for Crédito Agrícola, underlining its performance and capacity for sustainable growth.
- According to the latest bank satisfaction survey by Deco Proteste, conducted between December 2023 and January 2024, which is an annual ranking on customer satisfaction with banking institutions and products, moey! leads in online current accounts and Crédito Agrícola takes the lead in mortgage loans in the mixed rate segment.
- The Crédito Agrícola Group's insurers, CA Seguros and CA Vida, recorded both the lowest complaint ratios in the "Market Conduct Regulation and Supervision Report - 2023" of the Insurance and Pension Funds Supervisory Authority (ASF). CA Seguros reaffirms its leading position as the non-life insurer with the lowest claims ratio in the motor insurance segment. CA Seguros maintained a complaints ratio around eight times lower than the average market ratio (1.01) and almost three times lower than the second best-placed company. CA Vida excelled in

the aforementioned report, taking the lead with the lowest complaints ratio, registering a figure of 0.07 per 1,000 insured people, significantly below the average market ratio of 0.28.

- Crédito Agrícola was distinguished as the Best Company in the Customer Experience Index by BECX (*Best European Customer Experience*) 2024 in the Banking category.
- Crédito Agrícola and CA Seguros, the non-life insurance company of the CA Group, were distinguished as the Best Company in the Customer Experience Index by BECX(*Best European Customer Experience*) 2023, in their respective categories, Banking and Non-Life Insurance.
- For the first time, BECX, in 2023, awarded a new prize - "Best Digital Experience" to the company with the with the highest rating in the overall experience of digital channels, with Crédito Agrícola and CA Seguros winning again in their respective categories of Banking and Non-Life Insurance.
- CA Seguros also stood out again, reaching 1st place in the category of Medium-sized Companies category in the BSSF - Banking, Insurance and Financial Services sector, by the Excellence Index 2023 study.
- In November 2024, Moody's revised Caixa Central de Crédito Agrícola's rating upwards, raising its Baseline Credit Assessment (BCA) from "baa3" to "baa2". In turn, the rating on long-term deposits was also raised by 1 level, from "Baa2" to "Baa1", while unsecured senior debt reached Investment Grade for the first time, with a one level rise from "Ba1" to "Baa3".
- Crédito Agrícola once again stood out on the national banking scene, having been recognized by The Bank of New York Mellon (BNY Mellon) as the bank with the highest Straight Through Processing (STP) payment processing rate among all banks evaluated in Portugal in 2023.

ADOPTION OF MEASURES ON SIGNIFICANT IMPACTS ON CONSUMERS AND END USERS

GCA adopts a range of strategies and initiatives aimed at ensuring that consumer needs and expectations are met effectively and responsibly.

Removing barriers and promoting accessibility

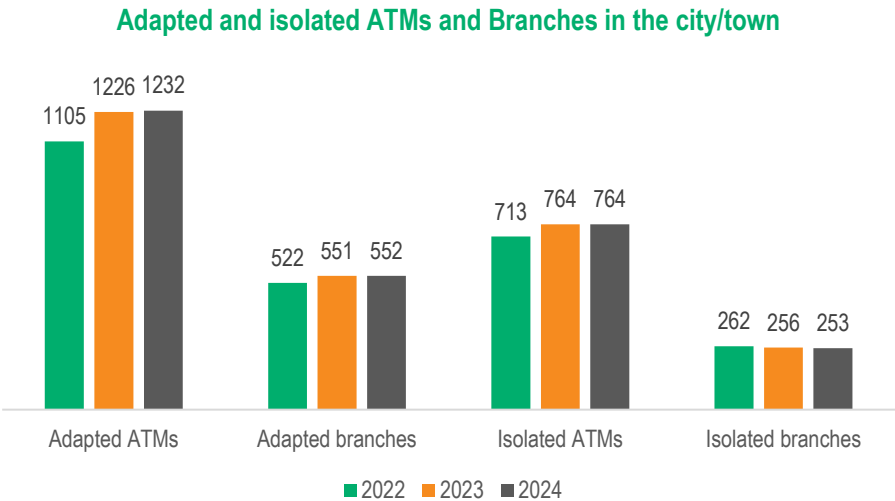
It is one of the Group's priorities to ensure that its services and agencies are accessible and equipped with the necessary features to serve all its customers in the best possible way, from the north to the south of Portugal.

To this end, it has been continuously improving the conditions of its automated teller machine (ATM) points and branches, in a constant quest to improve their accessibility and inclusion. In 2024, the Group increased the number of ATMs and branches adapted for people with reduced mobility, which amount to 1,232 ATMs and 552 branches respectively, although it is aware that the mission of ensuring accessibility in all its forms is still unfinished.

Because it believes that territorial cohesion and access to banking services are a critical success factor for a developed economy and a Universal Right, the Crédito Agrícola Group has more than 760 ATMs and 250 branches in places where there are no other banking institutions.

These values have been reinforced every year and reflect the essence of a proximity service that is in tune with the principles and goals of sustainable development and the cooperative genesis of the Group.

Figure 52 – Adapted and isolated ATMs and Branches in the city/town



Impact of the sustainable banking offer

The Group and Caixa Central monitor a set of indicators related to the impact of its activity, adopting a sustainable financing perspective for both individuals and companies, thus allowing visibility of the impact generated in the community.

In the **Private Customers** segment, the Crédito Agrícola Group continues to promote financial inclusion, having recorded a significantly higher demand for mortgage loans compared to the same period of last year, it was the Group's best year ever in terms of lending in this category, including credit granted in more disadvantaged areas. The number of minimum service accounts and EcoCrédito, while remaining solid, fell by 43% and 30% respectively. Regarding the value granted in EcoCredit, the decrease recorded is in line with the reduction observed in the market in 2024 for this type of product, according to data from the Banco de Portugal.

Table 35 Sustainable offer to GCA Individual Customers

Crédito Agrícola Group Individual Customer Offer	2023 ⁴⁰	2024	Variation 2023/2022
Total loans granted (€)	1,253,662	15,273,927	+1118%
Mortgage loans granted (€)	--	13,903,011	--
Financial inclusion No. of Minimum Banking Services Accounts	3,805	2,160	-43%
Loans granted in most underprivileged areas ⁴¹ (€)	--	8,661,363	--
Eco-credit (€)	342,464	240,616	-30%
Support for Education (€)	911,198	1,130,300	+24%

In the **Corporate Customers** segment, in 2024 the Group increased its support for micro and small companies by around 17%, with total loans of 1,459 million euros. In parallel, the Group also reinforced its financing of Sole Traders of companies in disadvantaged areas and of companies and institutions in the health and social support sector. The Crédito Agrícola Group continues to promote credit granted for renewable energy projects, despite a documented decrease compared to the previous year, resulting from the settlement of operations with high exposure. In addition, there is the maintenance of the granting of credit for waste treatment and recovery, and water and effluent treatment, having registered, however, a lower demand than the same period last year.

⁴⁰ Figures for 2023 corrected in relation to the previous year's Report.

⁴¹ The Portuguese municipalities with the lowest per capita purchasing power were considered; Source: [INE, 2021](#).

Table 36 Sustainable offer to GCA Corporate Customers

Crédito Agrícola Group Corporate Customer Offer	2023	2024	Variation 2023/2022
Total loans granted (M€)	2,513	3,045	+21.1%
Loans granted to micro and small companies (M€)	1,247	1,459	+17%
Loans granted to sole proprietorships (M€)	110	128	+16.4%
Loans granted in most underprivileged areas (M€) ⁴²	183	214	+16.9%
Loans granted to the health and social support sector (M€)	65	88	+35.4%
Loans granted in the renewable energy sector (M€)	51	16	-68.6%
Loans for waste treatment and recovery (M€)	8	5	-37.5%
Loans for water and effluent treatment (M€)	20	14	-30%
Microcredit (k€)	0	0	--

At **Caixa Central**, there was a increase of 55% in total loans to individual customers in 2024 compared to the previous year. However, there was a reduction of approximately 73% in the number of Minimum Banking Services, due to lower demand compared to the same period in the previous year.

Table 37 Sustainable offer to CC's Individual Customers

Caixa Central Individual Customer Offer	2023	2024	Variation 2023/2022
Total loans granted (M€)	0.2	1.3	+55%
Mortgage loans granted (M€)	--	1.1	--
Financial inclusion No. of Minimum Banking Services Accounts	26	45	-73%
Eco-credit (k€)	--	6.6	--
Support for Education (k€)	171.7	239.6	+39.5%

In the case of corporate Customers, credit granted in 2024 increased by 22.5%. However, there was a reduction of around 73% in the amount of credit granted in the area of renewable energies due to lower demand than in the same period of the previous year.

⁴² The Portuguese municipalities with the lowest per capita purchasing power were considered; Source: [INE, 2021](#).

Table 38 Sustainable offer to CC Corporate Customers

Caixa Central Corporate Customer Offer	2023	2024	Variation 2023/2022
Total loans granted (M€)	618	757	+22.5%
Loans granted to micro and small companies (M€)	101	94	-6.9%
Loans granted to sole proprietorships (M€)	1	0.45	-55%
Loans granted to the health and social support sector (M€)	3	4.66	+55.3%
Loans granted in the renewable energy sector (M€)	46	12.5	-72.8%
Loans for waste treatment and recovery (M€)	2	1.54	-29.9%
Loans for water and effluent treatment (M€)	0	6.5	--

Satisfaction of our Customers

The Crédito Agrícola Group continued on its path of digitalisation, improving its online services and offering greater convenience to its customers. However, these advances have brought new challenges, such as the increase in computer fraud and customer complaints.

Cybersecurity issues are a priority and central to the sector, and to the Group in particular, so work continued to be done to strengthen internal processes and, at the same time, to promote digital literacy among its customers.

Figure 53 - Evolution of GCA complaints

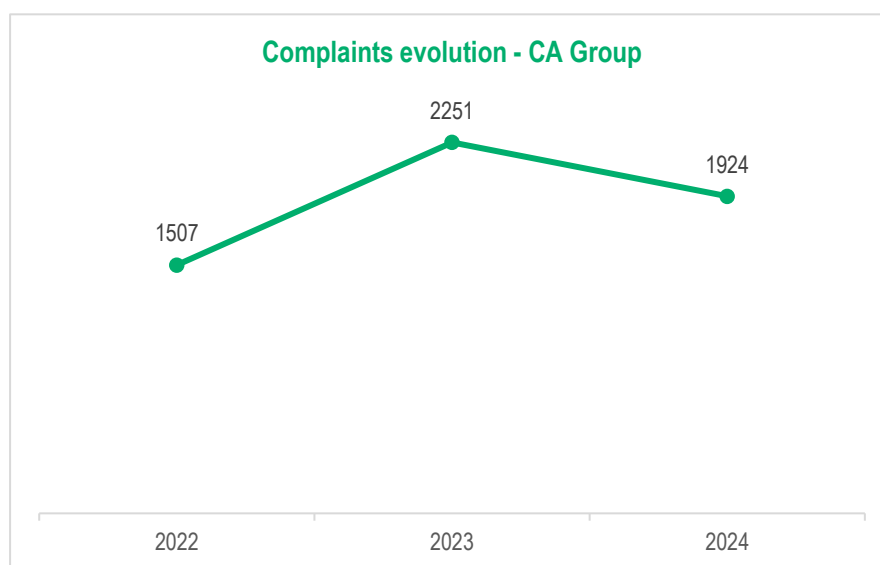
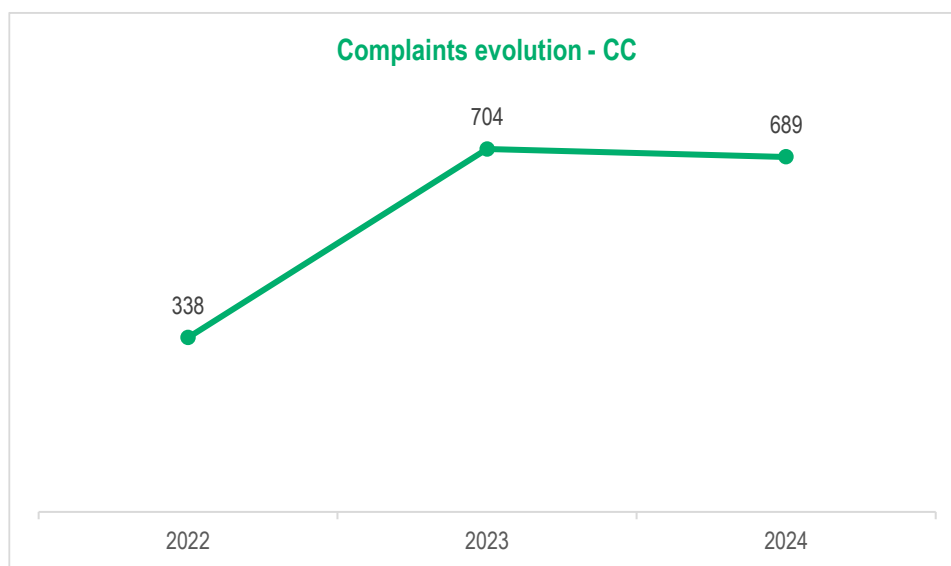


Figure 54 - Evolution of CC complaints



In 2024, Crédito Agrícola's Customer Ombudsman Office received 1,924 complaints, a decrease of 14.5% on the previous year. Meanwhile, Caixa Central recorded a total of 689 complaints, resulting in a decrease of 2% compared to the same period.

The following graphs show the origin of complaints and complaints by topic, respectively:

Table 39 Origin of GCA and CC complaints

Origin of complaints	Crédito Agrícola Group	Caixa Central
Ombudsman Office	627	229
Direct Line/CCCAM	125	10
Complaints Book (RCL)	318	48
Banco de Portugal (RCO)	273	109
Other	581	293

Table 40 Complaints by GCA and CC topics

Complaints by topic	Crédito Agrícola Group	Caixa Central
Deposit Accounts	362	59
Fees and Expenses	111	10
Cards	130	10
Service and Facilities	207	36
Current Accounts	0	0
Current Accounts i9 (DID)	456	456

Central Credit Register	62	7
Consumer Credit (and other loans)	23	2
Central Protested Bills Register	0	0
Department	26	1
Mortgage loans	68	9
Equity Securities	87	0
Other Subjects	97	42
Cheques	15	0
Loans and Advances to Companies	16	1
Insurance - ISP	11	5
Cash Operations	3	0
Commercial Requests	0	0
DECO Requests	0	0
Direct Debits/Collections	21	0
Infrastructure (ATM)	15	2
Unusable Sheets	29	5
Voided Sheets	47	13
Infrastructure	14	8
Transfers	43	4
Infrastructure (POS networks of others)	4	2
Securities - CMVM	3	2
Fraud	74	15

It should be noted, however, that of the total number of complaints filed in 2024, 90% of the cases were unfounded.

Banco de Portugal's Behavioural Supervision Report 2023⁴³ reveals that the Crédito Agrícola Group has a considerably lower average number of complaints to the Supervisor than other institutions. While sector average is 0.59 complaints per 100,000 consumer credit contracts, Crédito Agrícola has only 0.36 complaints. The result can be explained by the close relationship between the customers and the Associated Caixas, together with the stance adopted by these institutions in relation to the concerns raised by their customers.

⁴³ https://www.bportugal.pt/sites/default/files/documents/2024-04/rsc_2023_pt.pdf

Although it is certainly not the only factor, the Group believes that this closeness and trust contribute to the high level of customer satisfaction⁴⁴, which, in line with previous years, was 83% in 2024.

Table 41GCA and CC Customer Satisfaction Index

Customer	Crédito Agrícola Group	Caixa Central
Customer Satisfaction Index	83%	83%

5.3. OUR GOVERNANCE VALUE

The business conduct of the Crédito Agrícola Group reflects an unwavering commitment to the responsible management of impacts, risks, and opportunities within the financial sector. In this context, corporate culture emerges as a key element, guiding the Group's practices and decision-making. As with other financial institutions, the effectiveness of the Group's business model is intrinsically linked to building trust-based relationships and securing the loyalty of its customers and stakeholders.

THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The Caixa Central of the GCA establishes, in its Internal Regulation of the Executive Board of Directors, the competencies, responsibilities, functioning, and evaluation of the Executive Board of Directors (CAE).

Among other competencies, the Regulation states that the Executive Board of Directors is responsible for:

- Define and promote an organisational conduct and culture for the GCA based on the highest ethical standards, based on the values and principles of action adopted by and in the GCA, set out in the GCA's Code of Ethics and Conduct which, preceded by a prior opinion from the CGS, is approved by the Executive Board of Directors;
- Define and approve concrete, effective, and appropriate policies and procedures for the implementation and monitoring of GCA's organisational culture, governance, and internal control systems, particularly those that give effect to and operationalise the GCA Code of Ethics and Conduct, thereby ensuring their effective implementation and compliance; Develop the model for the self-assessment report on the adequacy and effectiveness of SICAM's organisational culture, governance, and internal control systems, and guide its Associated Caixas in ensuring consistent, timely, and accurate completion and submission of these reports, the results should be shared to promote regular reflection and assessment of the level of compliance across the GCA, as well as to identify and implement measures to address any inefficiencies; furthermore, in fulfilling its statutory, legal, and regulatory duties and powers, particularly in the areas of conduct and organisational culture, the Executive Board of Directors is specifically responsible for promoting, among other things: Regularly discussing matters related to conduct and organisational culture during its meetings and in meetings with other members of Senior Management, ensuring that these discussions and their conclusions are duly documented; The adoption of measures that, on the one hand, recognise and promote behaviours aligned with the organisational culture defined by the GCA, as well as with all applicable legal and regulatory requirements, and, on the other hand, implement appropriate and proportionate disciplinary actions whenever instances of non-compliance are identified; The communication and dissemination of the conduct rules in force at the GCA throughout the year, to ensure they are embedded in day-to-day management practices

⁴⁴ Quality of service index in the mystery shopper study.

and consistently reflected in the decision-making process; Conducting periodic and independent assessments of the conduct and values upheld by Caixa Central, SICAM, and the GCA as a whole, including the conduct and values of the Executive Board of Directors itself and its Boards and Committees. These assessments are to be carried out by an entity external to the GCA, with results shared across SICAM and the GCA, ensuring that all necessary actions are taken to address any deviations from the GCA's principles and values; Without prejudice to the interactions that may arise between the various governing bodies and their respective Committees in the course of fulfilling their duties, it is the responsibility of the CAE, as the executive body of Caixa Central, to initiate and promote all interactions that are necessary for, or contribute to, the sound and prudent management of Caixa Central, SICAM, and the GCA, and to an organisational culture shaped by the highest standards of ethical conduct, grounded in the values and principles adopted by the GCA. The activity and performance of the Executive Board of Directors, as well as each of its members, is evaluated by the CGS, which is responsible for supervising and monitoring management actions and decision-making, namely monitoring and analysing the individual and collective performance of the Executive Board of Directors. In addition, Caixa Central has an internal Policy for the Selection and Assessment of the Suitability of Members of the Management and Supervisory Bodies, which establishes that Caixa Central, through a specific Assessment Committee, carries out an individual assessment of the suitability of all the members of its Management and Supervisory Bodies, as well as a collective assessment of these two bodies. This assessment verifies, on an individual basis, whether each Member of the Management and Supervisory Bodies, whether elected, co-opted, appointed, or currently in office, meets the necessary suitability requirements for performing their respective duties, including criteria such as fitness and propriety, professional qualifications and experience, independence, and availability; collectively, it assesses whether each Management and Supervisory Body, considering its overall composition, respects gender diversity and possesses sufficient professional qualifications and experience, independence, and availability to fulfil their respective legal and statutory duties across all relevant areas of activity.

DESCRIPTION OF THE PROCESSES FOR IDENTIFYING AND ASSESSING MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

The Crédito Agrícola Group identified and assessed impacts, risks and opportunities using the process described in point 4.1.6. Dual materiality analysis. This analysis process has identified a number of material IROs for the Group, including those relating to its business conduct:

~

Table 42 Impacts, Risks and Material Opportunities Related to Business Conduct (G1)

G1 - Business Conduct				
Material IRO	Description	IRO Type	Location	Time horizon (Short / Medium / Long term)
Corporate culture				
Risk management	Adoption of good risk management practices throughout the organization.	Potential Financial Opportunity	Internal operations	S/M
Corporate governance	Adoption of good corporate governance practices throughout the organization.	Potential Financial Opportunity	Internal operations	S/M
Innovation and digitalisation	Existence of a corporate culture focused on the development of new technological solutions, supporting the digital transition.	Current Positive Impact	Internal operations	S/M
Strategic partnerships	Development of collaborations with environmental and social organisations, aimed at strengthening market positioning and creating new business opportunities.	Potential Financial Opportunity	Upstream and downstream value chain	M/L
Accelerating stakeholders' sustainability journey	Contribute to fast-track the sustainability journey of Customers, partners and suppliers, by implementation and/or promotion of capacity-building, transfer of knowledge or other activities with potential positive impact.	Current Positive Impact	Upstream and downstream value chain	S
Compliance with regulatory requirements	Compliance with regulatory and legal requirements, particularly in ESG matters, such as the Environmental Taxonomy, the Corporate Sustainability Reporting Directive or the Non-Financial Reporting Directive.	Current Positive Impact	Internal Operations	S/M
Purposeful positioning	Proactive participation in the sustainable development of the country, placing philanthropy, volunteer work, and partnerships at the service of the climate and ecological transition of a fairer and more inclusive society.	Current Positive Impact	Downstream value chain	S/M
Supplier relationship management, including payment practices, Corruption and bribery				
Conflict prevention	Use of fraud detection and reporting instruments, preventing the spread of harmful practices aimed at gaining undue benefits.	Current Positive Impact	Internal Operations	S/M

Impacts on strategy and business model

The adoption of good risk management practices throughout the organisation results in positive opportunities that can reflect in financial results due to greater customer confidence, the Group's reputation in the market, minimisation of losses, operational efficiency, regulatory compliance, informed decisions, investor confidence, access to capital, and resilience to crises.

Furthermore, the adoption of good corporate governance practices across the organisation can bring significant advantages to the GCA, promoting transparency in operations and decision-making, increasing stakeholder confidence, and helping to identify and mitigate operational, financial, and reputational risks. This leads to more efficient processes, better resource allocation, increased productivity, and customer loyalty.

The existence of a business culture focused on the development of new technological solutions, supporting digital transition, promotes operational efficiency by optimising internal processes and reducing operational costs. It also reflects on the experience offered to the customer, increasing their satisfaction and loyalty. GCA is a pioneer in various technological solutions in Portugal and invests in technological capital to identify environmental, social, and governance risks of its customers, which differentiates it in the market. The development of collaborations with environmental and social organisations strengthens the Group's position in the market and creates new business opportunities. Additionally, it brings various advantages such as improving the Group's reputation, attracting customers who value sustainable practices, opening new market segments and creating specific financial products. Contributing to the acceleration of the sustainability journey of customers, partners and suppliers, through the implementation and/or promotion of capacity building activities, knowledge transfer or others with potential positive impact translates into a strengthening of the Group's position in the market, attracting new customers who value the commitment to sustainability. Furthermore, contributing to the sustainability of customers, partners and suppliers promotes more responsible practices that benefit the ecosystem and local communities. Adhering to regulatory and legal requirements, particularly in relation to ESG matters, such as the Environmental Taxonomy, the Corporate Sustainability Reporting Directive or the Non-Financial Reporting Directive, prevents the legal and financial risks associated with penalties and sanctions, as well as the associated reputational risks. Compliance with ESG regulations positions the GCA proactively to face future demands and changes in the regulatory environment, ensuring its resilience and adaptability. Proactive participation in the sustainable development of the country demonstrates a commitment to social responsibility, aligning with the expectations of customers and investors. Engaging in sustainable initiatives can open doors to new business opportunities and strengthen relationships with the community, increasing its trust and loyalty. Finally, the use of detection and reporting instruments for fraud situations, preventing the spread of practices aimed at obtaining undue benefits or advantages, protects the GCA's reputation, demonstrating a commitment to integrity and transparency, thereby increasing the trust of its stakeholders. It also contributes to better business conduct, promoting a culture of responsibility and ethics within the organisation. The use of fraud detection and reporting tools helps the GCA to comply with regulatory and legal requirements, avoiding penalties and sanctions.

BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

The Crédito Agrícola Group establishes a set of policies and guidelines on business conduct and corporate culture, aimed at promoting a sound and prudent management of its activity:

GCA's Code of Ethics and Conduct

The Code of Ethics and Conduct enshrines and aggregates these group values, deepening the commitment to Members, Customers, Regulators and Society in general, valuing and strengthening the existing relationship. The Code of Ethics and Conduct externalises the commitment assumed by Crédito Agrícola Group to defend a culture of integrity, responsibility, respect and rigor, in the relationship of its Governing Bodies and Employees and in its most diverse relationships with third parties. It establishes the fundamental ethical and deontological values and principles that govern the activity of Crédito Agrícola Group, as well as the standards of responsible and prudent professional conduct that must be observed by all its Employees in the performance of their respective functions. For more information, see [GCA's Code of Ethics and Conduct](#).

GCA's Sustainability Policy

GCA's Sustainability Policy assumes as its key commitments in terms of sustainability the development of a corporate culture in search of new solutions and technologies, supporting the digital transition, maintaining a high level of corporate integrity of all Employees and decision-making bodies, condemning practices such as fraud, money laundering, corruption or anti-competitive behaviour and combating corruption and preventing conflicts of interest, preventing the spread of fraudulent practices aimed at undue benefits or advantages. For more information, see [GCA's Sustainability Policy](#).

Whistleblowing Policy

The Whistleblowing Policy establishes both the right and the duty to report irregularities, as well as the channels designated for doing so. It also provides for the confidentiality of reports, the receipt and recording of reports, as well as the procedures for their handling. Thus, it guarantees accessible channels for reporting irregularities, ensuring anonymity, protection for whistleblowers, and non-retaliation. This policy is in compliance with national and European legislation, fostering an environment in which employees, members, and third parties can report improper practices without fear of reprisals. For more information Policy, see Crédito Agrícola Group's Whistleblowing Policy. For more information, see [Whistleblowing Policy](#).

Policy on Prevention, Communication and Resolution of Conflicts of Interest and Transactions with Related Parties of the Crédito Agrícola Group

PPCI establishes rules for preventing, reporting and resolving conflicts of interest and for identifying and analysing transactions with related parties. It establishes procedures to be followed by Members of the Management and Supervisory Bodies (MOAF) before they begin to exercise certain activities and/or corporate positions, in order to ensure that their exercise does not give rise to conflicts of interest. In addition, it identifies the relationships, services, activities and operations of the Institutions subject to this Policy that may give rise to conflicts of interest. The PPCI also mentions how any situations identified should be reported and the main responsibilities of the bodies responsible for analysing them. For more information, see [Policy on Prevention, Communication and Resolution of Conflicts of Interest and Transactions with Related Parties](#).

Anti-Money Laundering and Counter-Terrorist Financing

The purpose of the AML/CFT policy is to define the key principles and formalise the operating model of the ML/CFT prevention system, in accordance with the provisions of Law 83/2017 and Banco de Portugal Notice 1/2022, ensuring the clear definition of objectives and the implementation of the general preventive duties to be observed by the Group, as well as the description of the governance model, indicating the main roles and responsibilities. The policy describes the mechanisms for identifying and assessing the risk of Money Laundering and Terrorist Financing (ML/TF) to which the institution is exposed, highlighting, among other things, the due diligence measures applied, standard or reinforced, depending on the risk identified. Also noteworthy is the "Adverse Media" survey, that includes among other typologies of crime, those of corruption and related offenses. For more information, see [Policy on Anti-money Laundering and Countering the Financing of Terrorism](#).

All the mentioned policies provide for the protection of whistleblowers within the body of their respective texts, offering detailed information about the existence of internal channels for reporting irregularities, as well as regarding the measures of protection against retaliation for whistleblowers. For more information, see **Plan for the Prevention of Risks of Corruption and Related Offenses**.

The Crédito Agrícola Group promotes and evaluates its corporate culture, and the manner in which it does so is a result of the text of the aforementioned policies, as well as a set of specific training sessions provided by the Group – see Table 48 – GCA Training related to issues of bribery and corruption.

SUPPLIER RELATIONSHIP MANAGEMENT

For the Crédito Agrícola Group, suppliers are more than just providers of goods and services – it sees them as partners in its value chain, who directly impact the reputation, quality and profitability of the business. As such, the Group values its relationships with its Suppliers, working closely together to build lasting partnerships based on mutual growth and success, ensuring a resilient and sustainable supply chain. This collaborative approach allows the identification of opportunities for process optimisation, cost reduction and the development of solutions that meet the specific needs of the market. In addition, the Group is committed to ensuring a resilient and sustainable supply chain that not only responds to current requirements, but also adapts to future changes. By investing in building solid relationships with Suppliers, the Crédito Agrícola Group not only strengthens its position in the market, but also ensures that all parties involved benefit from a more robust and responsible **Sustainable Procurement** business ecosystem. The Crédito Agrícola Group, as part of its commitment to sustainable development, intends to prioritise the adoption of responsible and sustainable practices throughout its value chain. In this context, the Group applies its approach to its relations with suppliers in its **Procurement and Supply Standard**, which systematises and disseminates the set of guidelines, rules and procedures that regulate the procurement and supply process of the Caixa Central and CA Serviços shared services structures, having a guiding character for CCAMS and GCA companies. Annex 4 of the Procurement and Supply Standard deals with the requirements for determining suppliers' compliance with environmental and social criteria and is applicable to all suppliers selected from July 2024 onwards. The environmental valuation criteria include:

- Environmental certification;
- Sustainability reporting;
- Sustainability management;
- Environmental impact;
- GHG emissions;
- Environmental commitments;
- Voluntary subscriptions;
- Whether the supplier company has had any environmental offenses in the last 5 years;

The social and governance criteria include:

- Legal compliance and ethical conduct;
- Human rights;
- Labour rights;
- Whether the company has had fines in the last 5 years in respect of human rights, working conditions, discrimination, child labour or corruption;
- Social certification;
- Prevention, health and safety.

It is also the responsibility of the Executive Board of Directors to choose and select suppliers that have an organisational culture based on ethical standards comparable to those of the GCA.

In addition, the commitment to local suppliers plays a crucial role in the development and sustainability of communities. By seeking to prioritise local companies, the Crédito Agrícola Group contributes to boosting the regional economy, generating employment, income and strengthening the social fabric. Furthermore,

the focus on proximity supply makes it possible to reduce the carbon footprint by reducing the need for logistical transportation.

In 2024, the Group contributed €148.7M to the local economy through the payment of goods and services to local suppliers⁴⁵. Corresponding to 49% of the total amount paid to suppliers, this figure was up 9.6% on the previous year. With regard to the number of suppliers, the Group contracted 4,224 local suppliers, which corresponds to 52% of the total and translates into a slight reduction of around 0.38% compared to 2023. Despite this slight percentage reduction, resulting from the total increase in the number of suppliers, there was a considerable increase in the total number of local suppliers compared to 2023.

As for Caixa Central, its percentage of local suppliers increased by 6.5% compared to 2023. Caixa Central made purchases of 15.8 million euros from local suppliers, an increase of around 3% compared to the previous year.

Table 43 - Percentage evolution of local suppliers and value of local purchases by GCA and CC

Local suppliers		2022	2023	2024	Variation 2024/2023
Crédito Agrícola Group	% of local suppliers	55%	52%	52%	--
	% value of local purchases	48%	45%	49%	+4p.p
Caixa Central	% of local suppliers	48%	46%	49%	+3p.p
	% value of local purchases	34%	31%	32%	+1p.p

In pursuit of its principles and commitments, with the aim of creating positive impacts on the economy, people and nature and avoiding, reducing or mitigating the creation of adverse social and environmental impacts, the Group considers it essential to implement and/or promote responsible and sustainable management practices throughout its value chain, leveraging the close and trusting relationships it aims to build with all its external stakeholders, such as customers, suppliers, partners, beneficiaries and local communities. It is to this end that the Group is committed to putting the "Sustainable Code of Conduct for Suppliers of the Crédito Agrícola Group" into effect by 2025.

PAYMENT PRACTICES

he Crédito Agrícola Group assumes responsibility in its relationships with suppliers as an essential condition for maintaining trustworthy partnerships. In this context, it is committed to strict adherence to payment deadlines, which are set, on average, at 40 days. The following chart presents a compilation of the percentage of payments in line with the general terms:

Payment terms	% Invoices
35 days	0.01%
5 days	0.02%
Proforma	0.19%
20 days	0.49%
Immediate payment	7.30%
30 days	91.98%

⁴⁵ The Crédito Agrícola Group considers "Local suppliers" to be suppliers located in the municipality where its Associated Caixas have branches.

PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

Corruption is a phenomenon that spans various sectors of society and undermines its proper functioning, particularly in relation to democratic processes and social and economic development. In accordance with Article 3 of the General Regime for the Prevention of Corruption (RGPC): "Corruption and related offences are defined as the crimes of corruption, undue receipt and offering of an advantage, embezzlement, economic participation in business, extortion, abuse of power, misconduct in office, influence peddling, money laundering, or fraud in obtaining or misappropriating a subsidy, grant, or credit, as provided for in the Penal Code, annexed to Decree-Law No. 48/95 of 15 March, as amended; in Law No. 34/87 of 16 July, as amended; in the Code of Military Justice, annexed to Law No. 100/2003 of 15 November; in Law No. 50/2007 of 31 August, as amended; in Law No. 20/2008 of 21 April, as amended; and in Decree-Law No. 28/84 of 20 January, as amended. "

In an effort to bring the work of the Integrated Crédito Agrícola Mútuo System (SICAM) into line with best practices and anti-corruption policies, the Group has developed a **Plan for the Prevention of Risks of Corruption and Related Offences (PPR)** which establishes, in addition to the risk management model based on the 3 Lines of Defence, a set of mechanisms that contribute not only to prevention, but also to the identification of possible situations of corruption:

- Policies and procedures;
- Training;
- Whistleblowing Channel;
- Controls.

For more information on the mechanisms in place, see [Plan for the Prevention of Risks of Corruption and Related Offences](#).

Although the Group has the aforementioned Plan, it is committed to developing a more robust system for the prevention and detection, investigation and response to corruption-related cases during the year 2025.

The PPR is reviewed every three years, or whenever an amendment justifies the revision of it, and made available to all SICAM employees, through publication on the group's intranet, as well as to the general public through publication on the Crédito Agrícola website.

The graph below breaks down, by employee category, the total number and percentage of employees to whom the anti-corruption policies and procedures adopted by the organisation have been communicated:

Table 44 - Distribution, by employee category, the total number and percentage of employees to whom the anti-corruption policies and procedures adopted by the GCA have been communicated

Employee categories	Crédito Agrícola Group		Caixa Central	
	No.	%	No.	%
Prof. Highly Qualified and Qualified	3,456	80.9%	507	71.4%
Prof. Unqualified	5	0.12%	3	0.4%
Prof. Semi-qualified	2	0.04%	0	0%

Intermediate Management	636	14.9%	74	10.4%
Middle Management	77	1.8%	54	7.6%

These policies have not been communicated to the Group's business partners.

In addition, employees of the Crédito Agrícola Group receive recurrent training on the prevention and detection of corruption and bribery. The following graph breaks down the total number and percentage of employees, by job category, who have received this training:

Table 45 - Distribution, by employee category, the total number and percentage of GCA employees who have received anti-corruption training

Employee categories	Crédito Agrícola Group		Caixa Central	
	No.	%	No.	%
Prof. Highly Qualified and Qualified	3,456	80.9%	507	71.4%
Prof. Unqualified	5	0.12%	3	0.4%
Prof. Semi-qualified	2	0.04%	0	0%
Intermediate Management	636	14.9%	74	10.4%
Middle Management	77	1.8%	54	7.6%
Senior Management	96	2.3%	72	10.1%

The following table gives an overview of the nature, scope and depth of the training programs in the fight against corruption and bribery offered by the Crédito Agrícola Group in 2024. The training courses identified cover the themes of bribery and corruption, addressing strategies, practices and policies aimed at promoting integrity and transparency within the organization:

Table 46 - Training offered by the GCA to Employees related to bribery and corruption issues

Training	Objectives / Scope of Training	Syllabus / Depth of Programme	Nature / Methodology	Availability and Duration
Code of Ethics and Conduct	Given the relevance of this issue, which is transversal to the whole of Crédito Agrícola, and the need to ensure imperative compliance with these regulations.	<ul style="list-style-type: none"> . General provisions; . The GCA's values and principles of action; . Standards of responsible and prudent professional conduct; . Control functions; . Code monitoring; . Breach of code; . Final provisions; . Integrative policies; . Conclusion; . Final summative assessment. 	e-learning	Six editions per year 4 hours
Ethics and Conduct Course (Ethical Dilemmas)	Given the relevance of this issue, which is transversal to the whole of Crédito Agrícola, and the need to ensure imperative compliance with these regulations.	<ul style="list-style-type: none"> . Framework on ethics; . Code of Ethics and Conduct; . Ethical dilemmas; . Conclusion; . Final summative assessment. 	e-learning	Six editions per year 3 hours
Whistleblowing Policy	Given the relevance of this issue, which is transversal to the whole of Crédito Agrícola, and the need to ensure imperative compliance with this Policy.	<ul style="list-style-type: none"> . Introduction; . Whistleblowing Policy; . Object of policy; . The right and duty to report; . Whistleblowing channels; . Confidentiality, anonymity and non-retaliation; . Receipt and registration of report; . Report treatment; . Communication and archiving; . Annual report; . Competence to define, amend, revoke or revise the Policy; . Competence for monitoring compliance with the policy; . Binding nature and penalty system; . Dissemination, publication and entry into force of the standard; . Conclusion; . Final summative assessment. 	e-learning	One issue per quarter 2 hours
Policy for the Prevention, Communication and Resolution of Conflicts of Interest and Transactions with Related Parties	Given the relevance of this issue, which is transversal to the whole of Crédito Agrícola, and the need to ensure imperative compliance with this Policy.	<ul style="list-style-type: none"> . Introduction; . Conflict of interest policy; . Application of the conflicts of interest policy; . Related parties; . General guidelines; . Final provisions; . Conclusion; . Final summative assessment. 	e-learning	One issue per quarter 4 hours

Training	Objectives / Scope of Training	Syllabus / Depth of Programme	Nature / Methodology	Availability and Duration
External Fraud Risk Prevention	Ensuring that existing regulations are complied with in this area, with the aim of highlighting the importance of preventing external fraud.	<ul style="list-style-type: none"> . Background; . External fraud; . External Fraud in Banking; . External fraud Non-Life Insurance; . External fraud Life Insurance; . Prevention, detection and response; . Penalties and consequences; . Conclusion; . Final summative assessment. 	e-learning	One issue per quarter 3 hours
Risk and Internal Fraud Prevention	Ensuring that existing regulations are complied with in this area, with the aim of highlighting the importance of Internal Fraud Prevention.	<ul style="list-style-type: none"> . Legal framework; . Guidelines, recommendations and information from the authorities; . Definitions and framework; . Typologies, trends and techniques; . Preventive policies, means and procedures of the CA; 1. Reputational risks and consequences of non-compliance; . Conclusion; . Final summative assessment; 	e-learning	One issue per quarter 3 hours
Prevention of Money Laundering and Terrorist Financing	To provide employees with the necessary knowledge on the Prevention of Money Laundering and Terrorist Financing (MLTF), enabling them to adopt appropriate prevention and control procedures, thereby contributing to the fight against the use of Crédito Agrícola for laundering the proceeds of illegal activities, as well as to the prevention of terrorist financing operations	<ul style="list-style-type: none"> . General AML/CFT Concepts and Sanctions; . Know Your Customer (KYC); . Know Your Transaction (KYT); . Risk Factors and Typologies; . Correspondence Relations; . Know Your Process (KYP); . Protection of personal data; . The Compliance function; . Conclusion. . Final summative assessment. 	e-learning	One issue per month 3 hours

6. The future is sustainable

6.1. WHAT WILL HAPPEN IN 2025

The Crédito Agrícola Group has been consolidating its role as a key player in promoting a more sustainable, inclusive, and resilient economy. For 2025, the Group has defined a set of priorities aimed at strengthening this commitment, in alignment with best practices and global sustainable development objectives. To achieve this, the Group is planning a series of initiatives focused on **Purposeful positioning, Sustainable Financing, Managing more and better ESG information and an informed, inclusive and sustainable internal culture.**

Purposeful positioning

Achieving the objectives set by the Crédito Agrícola Group requires a positioning model that ensures the Bank is recognised and trusted by its broad range of stakeholders. To this end, it is proposed that the following priorities be reinforced in the GCA's interactions with both its external and internal environments:

External environment

- Capitalize on the Sustainability Office's regular presence at external sustainable development forums so that, through creative and engaging communication, it can position the GCA as a knowledgeable and credible partner committed to transforming Portuguese society and economy;
- Establish partnerships with civil society, particularly with organisations that are highly credible and demonstrate outstanding work in Portugal in the areas of environmental and social impact;
- Strengthen the GCA's presence, credibility, and positioning within sustainable development networks by joining highly regarded networks and agreements in the scientific and business communities;
- Promote the GCA's Net Zero commitment by leveraging its hallmark proximity and values, with the goal of creating a positive impact on the economy, society, and communities. In this regard, Crédito Agrícola intends to begin sowing the "seeds" for building partnership relationships by providing financing, complemented by sharing know-how and supporting the transformation of its Customers' business models towards greater sustainability. The Group has outlined a set of actions and initiatives aimed at fulfilling its Net Zero Plan, with particular emphasis on the implementation of the "CA Sustainable and Circular Strategy 2.0", an internal sustainable management project based on four strategic pillars: clean mobility, circular economy, sustainability in the value chain, and renewable energy and energy savings - whom encompass the implementation of more than 60 actions; the creation of a documentary series to monitor the initiatives of the "Proximity for Transition and Impact" programme; the creation and marketing of the "desCarboniza" line as part of the strengthening of the ESG value proposition for individuals; the continued prospecting of financing operations with special conditions indexed to ESG metrics; as well as the proposal to introduce commercial objectives related to ESG financial products as part of the promotion of the commercial network's capacity building; Internal Environment - establish processes or mechanisms to promote the strategic integration of ESG issues across the board, i.e., in the different business areas and departments of GCA;
- Strengthen the engagement, participation, and sense of ownership of sustainability issues across the various business areas, departments, and designated ambassadors.

The GCA aims to enhance its presence at both national and international events focused on sustainable development and sustainable finance. Partnerships with the NGOs Just A Change and Business as Nature will be boosted with a focus on philanthropy and volunteer work, with the aim of increasing employee involvement. Additionally, it will continue the partnership established with the Faculty of Economics - University of Porto (FEP) in relation to SDG 4, considered a priority for the Group. In particular, the CA & FEP Geração Impacto Award will be selected and awarded in May 2025, and a reflection will be initiated on the structuring and support for a Master's programme in the area of sustainability. The Group will also continue other initiatives under the Proximity Programme for Transition and Impact, and the documentary series accompanying these actions will be continued.

Regarding follow-up information, sustainability monitoring and reporting, the GCA will continue to make efforts towards the best possible alignment of its Sustainability Report with the CSRD and new tools. It also aims to obtain a new ESG Risk Rating. Support will also be provided for the dual materiality exercise and the review of the insurance companies' sustainability policy, as well as for promoting the role of sustainability ambassadors.

Sustainable finance

The process of climate transition and the promotion of a more inclusive society will only be realised through the effective redirection of financial resources towards a Net Zero (greener), and socially inclusive economy, one that genuinely advances the economic, environmental, and social well-being of communities.

To this end, it is incumbent upon Crédito Agrícola to adapt its value proposition and offer a broad and consistent range of ESG and Impact financial products capable of addressing both the current and future challenges faced by existing Customers, as well as those it aims to attract, such as innovative companies and younger, urban individual customers.

In this context, in 2025, GCA will consider reviewing its portfolio of retail credit products and will enhance its offering of ESG investment products. New commercial partnerships will be explored to meet the needs of private customers, and decarbonisation training content will be made available to this segment. The commercial partnership with Navigator will be strengthened, alongside the pursuit of new similar collaborations.

Regarding individual customers, training initiatives will be promoted, alongside the creation and marketing of the "desCARboniza" credit line. The GCA will develop a sustainable financing framework and consider new ESG products for companies. Prospecting for financing operations with special conditions linked to ESG metrics for corporate and institutional customers will continue, with plans for the issuance of Green Bonds.

To strengthen the commercial network's capacity, employee training on ESG topics will be reinforced, and the introduction of commercial objectives linked to ESG financial products will be proposed, incorporating sustainability events into CA TARGET.

Management of more and better ESG information

Monitoring and anticipating regulatory requirements is key to the CA universe creating policies and processes in a timely manner and promoting cultural and technological changes in a sustained manner across the entire Group. A good and rapid characterisation of the customer portfolio and operations in ESG terms not only makes it possible to anticipate possible challenges in terms of regulatory and non-regulatory reporting, but also to adjust the offer and pricing and incorporate climate and social risks into the assessment of operations.

In this regard, the step taken in adopting SIBS's ecosystem solutions for collecting ESG data has marked an important milestone in the future strengthening of the process for obtaining information on Customers and credit operations, which ensures comparability between Banks and compliance with the Taxonomy and other regulatory requirements.

In addition to the direct application of the taxonomy and the calculation of prudential ratios arising from it, it is also important to prepare the institution for the expected obligation to respond in the future to climate stress tests that have already been carried out by the ECB with large financial institutions in the European context and other exercises that the GCA has already been called upon to respond to on a voluntary basis.

Thus, in 2025, the adoption of the SIBS solution for collecting ESG data will require the development of a training process for the Group's employees more focused on the commercial areas, with a view to encouraging and supporting customers in filling in ESG questionnaires. By collecting more up-to-date and reliable ESG information from customers, the adoption of this solution will allow more demanding and granular ESG criteria to be integrated into the credit granting process in the future. In addition, the implementation of the SIBS solution, through the collection of a wide range of customer information, will be an important support tool in the context of regulatory reporting. Furthermore, the GCA will ensure compliance with the reporting obligations relating to taxonomy and Pillar 3, as well as implementing an action plan to meet the supervisor's expectations. Lastly, the Group will periodically monitor legislative and regulatory developments through participation in Working Groups and research.

Informed and Sustainable Internal Culture

Consistency and coherence are essential for Crédito Agrícola to establish itself as a "Reference in Sustainability" and are intrinsically linked to the organisation's internal operations.

In this context, recognising that as a provider of financial services the Crédito Agrícola principal internal resource for "producing" / "generating" business is its human capital, it is vital to undertake internal transformations that foster a culture where diversity is welcomed, celebrated and expressed through new ideas and ways of thinking, and inclusion must be promoted to enable all individuals to participate more proactively and constructively in the Institution's progress and success. A culture in which people feel welcomed, integrated, valued and empowered is undoubtedly one that transforms each employee into a highly valuable asset in an increasingly innovative and competitive environment, as well as a genuine brand ambassador within their respective communities, composed of potential customers and/or employees.

In parallel, and despite the lower impact of scope 1

and 2 emissions when compared to scope 3 emissions, it is important to continue the internal decarbonisation effort, even to serve as an engine of awareness among employees by fostering a sense of direct contribution to what is a greater mission, the protection of a greater good...our home, our planet.

To this end, the **Diversity, Equity and Inclusion (DEI) Manifesto** will be drawn up and published in 2025, accompanied by new awareness-raising sessions on the subject. The **2nd Edition of the DEI Training Program** for Human Resources and leadership will also be implemented, along with initiatives resulting from this program.

Regarding emissions, measures will be adopted aimed at clean mobility, the circular economy, sustainability in the value chain, and the promotion of renewable energy and energy efficiency. Comprehensive sustainability training initiatives will also be developed for all employees, alongside targeted training initiatives for key areas.

7. Annexes

7.1. LIMITED RELIABILITY REPORT



Independent Limited Assurance Report

(Free translation from the original in Portuguese. In the event of discrepancies, the Portuguese language version prevails)

To the Board of Directors

Introduction

We were engaged by the Board of Directors of Caixa Central - Caixa Central de Crédito Agrícola Mútuo, CRL ("Crédito Agrícola" or "Bank") to perform a limited assurance engagement on the indicators identified below in section "Responsibilities of the auditor" that are part of the sustainability information included in the Sustainability Report, for the period ended December 31, 2024, prepared by the Bank for the purpose of communicating its annual sustainability performance.

Responsibilities of the Board of Directors

It is the responsibility of the Board of Directors to prepare the indicators identified below in section "Responsibilities of the auditor", included in the Sustainability Report, in accordance with the sustainability reporting guidelines "Global Reporting Initiative" and with the instructions and criteria disclosed in the Sustainability Report, as well as to maintain an appropriate system of internal control that enables the adequate preparation of the mentioned information.

Responsibilities of the auditor

Our responsibility is to issue a limited assurance report, which is professional and independent, based on the procedures performed and specified in the paragraph below.

Our work was conducted 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 of the International Federation of Accountants and we have fulfilled other technical standards and recommendations issued by the Institute of Statutory Auditors. These standards require that we plan and perform our work to obtain limited assurance about whether the sustainability indicators identified in the Annex "GRI Table" of the Sustainability Report, are free from material misstatements.

For this purpose the above mentioned work included:

- a) Inquiries to management and senior officials responsible for areas under analysis, with the purpose of understanding how the information system is structured and their awareness of issues included in the report;
- b) Identification of the existence of internal management procedures leading to the implementation of economic, environmental and social policies;
- c) Testing, on a sampling basis, the efficiency of processes and systems in place for collection, consolidation, validation and reporting of the performance information analysed, through calculations and validation of reported data;
- d) Confirmation that operational units follow the instructions on collection, consolidation, validation and reporting of performance information;
- e) Execution of substantive procedures, on a sampling basis, in order to collect evidence of the reported information;

PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda.

Sede: Palácio Sottomayor, Rua Sousa Martins, 1 - 3º, 1069-316 Lisboa, Portugal

Recepção: Palácio Sottomayor, Avenida Fontes Pereira de Melo, nº16, 1050-121 Lisboa, Portugal

Tel: +351 213 589 000, Fax: +351 213 589 999, www.pwc.pt

Matriculada na CRC sob o NIPC 506 628 752, Capital Social Euros 314.000

Inscrita na lista das Sociedades de Revisores Oficiais de Contas sob o nº 183 e na CMVM sob o nº 20161485

PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda. pertence à rede de entidades que são membros da PricewaterhouseCoopers International Limited, cada uma das quais é uma entidade legal autónoma e independente.

- f) Comparison of financial and economic data included in the sustainability information with the data audited by PricewaterhouseCoopers & Associados, SROC, Lda, in the scope of the audit of Crédito Agrícola's financial statements for the year ended December 31, 2024; and
- g) Verification that the sustainability information included in the Sustainability Report complies with the requirements of GRI Standards.

The procedures performed were more limited than those used in an engagement to obtain reasonable assurance and, therefore, less assurance was obtained than in a reasonable assurance engagement.

We believe that the procedures performed provide an acceptable basis for our conclusion.

Quality management and independence

We apply the International Standard on Quality Management 1 (ISQM1), 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 have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and of the ethics code of the Institute of Statutory Auditors.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the Indicators identified above in section "Responsibilities of the auditor", included in the Sustainability Report, for the period ended December 31, 2024, were not prepared, in all material respects, in accordance with GRI Standards requirements and with the instructions and criteria disclosed in the Sustainability Report and that Crédito Agrícola has not applied, in the sustainability information included in the Sustainability Report, the GRI Standards guidelines.

Restriction on use

This report is issued solely for information and use of the Board of Directors of the Bank for the purpose of communicating its annual sustainability performance in the Sustainability Report and should not be used for any other purpose. We will not assume any responsibility to third parties other than Crédito Agrícola by our work and the conclusions expressed in this report, which will be attached to the Crédito Agrícola's Sustainability Report.

June 26, 2025

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
represented by:

Signed on the original

António Brochado Correia, ROC no. 1076
Registered with the Portuguese Securities Market Commission under no. 20160688

7.2. ABOUT THE REPORT

This document contains non-financial/sustainability information on the Crédito Agrícola Group and Caixa Central, and covers the activities carried out by all its member entities.

The report contains information for the period from 1 January to 31 December 2024, with figures for 2023 and 2022 being presented where relevant for comparative analysis. The information is reported in accordance with the GRI Standards (2021) of the Global Reporting Initiative (GRI), for the "In accordance" option, and has also been aligned, on a best effort basis, with the new reporting requirements of the CSRD (Corporate Sustainability Reporting Directive). Information on alignment with GRI and CSRD requirements can be found in the tables included in chapter 7.4. GRI Table and 7.5 CSRD Table.

7.3. METHODOLOGICAL NOTES

Environmental Information ESRS E1	
Electricity	Electricity consumption figures were calculated directly from the data uploaded to the Group's sustainability platform. Each Caixa Agrícola, Group company, and Caixa Central is responsible for uploading their respective consumption data onto the platform.
Diesel for generators	The diesel consumption figures for generators were calculated directly from the values uploaded to the Group's sustainability platform. Each Caixa Agrícola, Group company, and Caixa Central is responsible for uploading their respective consumption data onto the platform.
Diesel and petrol for the car fleet	The figures for the fleet's diesel and petrol consumption were calculated directly using the value uploaded to the Group's sustainability platform. Each Caixa Agrícola, Group company, and Caixa Central is responsible for uploading their respective consumption data onto the platform.
Natural gas	The figures for the fleet's diesel and petrol consumption were calculated directly using the value uploaded to the Group's sustainability platform. Each Caixa Agrícola and Group company is responsible for uploading the consumption amounts onto the platform. No natural gas is consumed at the Caixa Central facilities.
Fluorinated gases	<p>The quantities of refills for fluorinated gas equipment in 2024 were estimated based on the fluorinated gas leak values from the previous year.</p> <p>Only the refill values for equipment at the Caixa Central building are available.</p> <p>To calculate the tCO₂e emissions for each quantity of refrigerant purchased for the equipment, the values provided by the supplier in the corresponding intervention reports for each piece of equipment were used.</p> <p>Gases considered:</p> <ul style="list-style-type: none"> • R407C • R410A • R134A
Water	Water consumption figures were calculated directly from the data uploaded to the Group's sustainability platform. Each Caixa Agrícola, Group company, and Caixa Central is responsible for uploading their respective consumption data onto the platform.
Other materials consumed	Paper, toners and plastic consumption figures were calculated directly from the data uploaded to the Group's sustainability platform. Each Caixa Agrícola, Group company, and Caixa Central is responsible for uploading their respective consumption data onto the platform.
Scope 1 emissions	<p>In calculating Scope 1 emissions, the Group's consumption of fluorinated gases and fuels was taken into account.</p> <p>For fluorinated gas emissions, the CO₂e values calculated by the gas supplier in the respective intervention sheets for each piece of equipment were considered.</p> <p>The following formula was used to calculate fuel consumption emissions by fuel type:</p> <ul style="list-style-type: none"> • Natural gas: Consumption in GJ * Emission Factor * Global Warming Potential / 1000 * Oxidation Factor. Source: NIR Portugal, APA 2024; IPCC Global Warming Potential Values, GHG Protocol 2024 • Diesel for generators: Consumption in GJ * Emission Factor * Global Warming Potential / 1000 * Oxidation Factor Source: NIR Portugal, APA 2024; IPCC Global Warming Potential Values, GHG Protocol 2024 • Diesel and petrol for the car fleet: Consumption in GJ * Emission Factor / 1000 * Global warming potential Source: NIR Portugal, APA 2024; IPCC Global Warming Potential Values, GHG Protocol 2024
Scope 2 emissions	<p>The conversion factor of 1 kWh = 0.0036 GJ was used to calculate the transformation of indirect electricity consumption into GJ,</p> <p>The following formula was used to calculate Scope 2 emissions: Consumption * Emission factor.</p>

	<p>The following emission factors were used:</p> <ul style="list-style-type: none"> Electricity production - market-based method: 0kg CO₂e/kWh (Source: Iberdrola green offer) Electricity production - location-based method: 0.044 kg CO₂e/kWh (Source: APREN evolution of emissions specific to the Portuguese electricity sector 2024) <p>GCA purchases 100% renewable energy for virtually the entire Group, and therefore the emission factors of its supplier, Iberdrola, have been applied for this energy category.</p> <p>To calculate the emissions resulting from the electric charging of the Bank's fleet, the kWh values from the charging of Caixa Central's fleet carried out off-site were considered. These emissions were calculated using the location-based methodology, based on the average emissions of the Portuguese electricity system.</p>
Scope 3 emissions, category 1	<p>When calculating emissions relating to material consumption, paper, toners and plastic were taken into account. The following formula was used to calculate emissions: quantity consumed (tons) * Emission factor.</p> <p>Source:</p> <ul style="list-style-type: none"> Paper: DEFRA 2024 Toners: DEFRA 2024 Plastic: DEFRA 2024
Scope 3 emissions, category 5	<p>When calculating emissions related to waste treatment, we took into account waste related to the consumption of paper, toners and plastic. Due to the lack of specific information on the actual amount of waste generated in operations, the amount of material purchased during 2024 was considered as waste: Paper, toners and plastic. As for the destination of each of the materials, the same destination used for the development of the Net Zero Transition Plan was considered (recycling, landfill and burning).</p> <p>The following formula was used to calculate emissions: quantity of materials purchased (tons) * Emission factor.</p> <p>Source:</p> <ul style="list-style-type: none"> Recycling: <ul style="list-style-type: none"> Paper: DEFRA 2024 Toners: DEFRA 2024 Plastic: DEFRA 2024 Landfill: <ul style="list-style-type: none"> Paper: DEFRA 2024 Toners: DEFRA 2024 Plastic: DEFRA 2024 Burning: <p>Lipor: Integrated Report 2023</p>
Scope 3 emissions, category 6	<p>When calculating business travel emissions, air travel was taken into account. All air travel was in economy class. The following formula was used to calculate emissions: Distance (kilometres) * Emission factor.</p> <ul style="list-style-type: none"> Domestic flight: <463 Km Short flight: <3700 Km Long flight: ≥3700 Km <p>Source DEFRA 2024</p>
Scope 3 emissions, category 7	<p>The following formula was used to calculate emissions relating to employees' commuting home/work/home:</p> <ul style="list-style-type: none"> Bus, Suburban train, Metro, Electric car, Boat: kilometres of travel * emission factor. Petrol car, Diesel car, Hybrid car, Motorcycle, Scooter/electric motorbike: kilometres of travel * emission factor * GWP <p>GWP used (source GHG Protocol 2024):</p> <ul style="list-style-type: none"> CO₂: 1 CH₄: 29.8 N₂O: 273

	<p>The following emission factors were considered for the various means of transport:</p> <ul style="list-style-type: none"> • Bus: 0,11 KgCo2e/Km (Source DEFRA 2024) • Suburban train: 0.01 KgCo2e/Km (Source: CP Sustainability Report) • Metro: 0 KgCo2e/Km (Source: Lisbon Metropolitan Report and Accounts) • Electric car: 0,046 KgCo2e/Km (Source DEFRA 2024) • Petrol car: 0.2 KgCo2/Km; 0.00003 KgCH4/Km; 0,000004 KgN2O/km (Source NIR Portugal, APA 2024) • Diesel car: 0.19 KgCo2/Km; 0.000001 KgCH4/Km; 0.000007 KgN2O/Km (Source NIR Portugal, APA 2024) • Hybrid car: 0.14 KgCo2/Km; 0.00002 KgCH4/Km; 0.000002 KgN2O/Km (Source NIR Portugal, APA 2024) • Motorbike: 0.12 KgCo2/Km; 0.00005 KgCH4/Km; 0.000002 KgN2O/Km (Source NIR Portugal, APA 2024) • Scooter/electric motorbike: 0.06 KgCo2/Km; 0.00003 Kg/CH4/Km; 0.000001 Kg/N2O/Km (Source NIR Portugal, APA 2024) • Boat: 0.2 KgCo2e/Km (Source: Transtejo Group Sustainability Report)
--	---

7.4. GRI TABLE

GRI 2: GENERAL CONTENTS		
The Entity and its Reporting Practices		
2-1: Entity details		
Crédito Agrícola Group	Caixa Central	
Registered office: Rua Castilho, 233-233 A 1099-004 Lisbon Location of activities: Portugal See "Legal Regime" (www.creditoagricola.pt/institucional/o-grupo-ca/estrutura-do-grupo/rjcam)	Registered office: Rua Castilho, 233-233 A 1099-004 Lisbon Location of activities: Portugal See "Legal Regime" (www.creditoagricola.pt/institucional/o-grupo-ca/estrutura-do-grupo/rjcam)	
2-2: Entities included in the entity's sustainability report		
Crédito Agrícola Group	Caixa Central	
Caixas de Crédito Agrícola Mútuo, Caixa Central, FENACAM, CA Seguros, CA Gest, CA Vida, CA Imóveis, CA Informática and CA Serviços. The scope of the reporting of non-financial information is consistent with the reporting of financial information. Additionally, see: "4.1.1. General framework for preparation of sustainability declarations"	Caixa Central.	
2-3: Reporting period, frequency and contact point		
Crédito Agrícola Group	Caixa Central	
See: "4.1.1. General framework for preparation of sustainability declarations" Reporting cycle: annual Contact: Sustainability Office - sustentabilidade@creditoagricola.pt	See "4.1.1. General framework for preparation of sustainability declarations" Reporting cycle: annual Contact: Sustainability Office - sustentabilidade@creditoagricola.pt	
2-4: Restatements of information		
Crédito Agrícola Group	Caixa Central	
See: "4.1.2. Disclosures in relation to specific circumstances"	See: "4.1.2. Disclosures in relation to specific circumstances"	
2-5: External assurance		
Crédito Agrícola Group	Caixa Central	
See "7.1. Limited Reliability Report"	See "7.1. Limited Reliability Report"	

Activities and Workers

2-6: Activities, value chain and other business relationships

The Crédito Agrícola Group’s financial products are available throughout the country, to both individual and corporate customers. There are no significant changes to report in the supplier chain.

See also: “4.1.4. Strategy and Business Model”

2-7: Employees

Crédito Agrícola Group	Caixa Central
See: "5.2. Our social value" For the purposes of reporting this indicator, all employees with an employment contract with one of the Group entities as at 31 December of the reporting year are considered CA Group employees and there is no information available regarding the fluctuation between 1 January and 31 December 2024.	"5.2. Our social value" For the purposes of reporting this indicator, all employees with an employment contract with Caixa Central as at 31 December of the reporting year are considered Caixa Central employees and there is no information available regarding the fluctuation between 1 January and 31 December 2024.

2-8: Non-employee workers

Not applicable.

Governance

2-9: Governance structure and composition

See: “4.1.3. Our government model for sustainability”

2-10: Nomination and selection for the highest governance body

See: “4.1.3. Our government model for sustainability”

2-11: Chair of the highest governance body

See: “4.1.3. Our government model for sustainability”

2-12: Role of the highest governance body in overseeing the management of impacts

See: “4.1.3. Our government model for sustainability”

2-13: Delegation of responsibility for managing impacts

See: "4.1.3. Our government model for sustainability"

2-14: Role of the highest governance body in sustainability reporting

See: "4.1.3. Our government model for sustainability"

2-15: Conflicts of interest

Policy for the Prevention, Communication and Resolution of Conflicts of Interest and Transactions with Related Parties

2-16: Communication of critical concerns

See: "5.3. Our governance value"
For the reporting period it was not possible to aggregate the total number of crucial concerns communicated to the highest governance body.

2-17: Collective knowledge of the highest governance body.

See: "4.1.3. Our government model for sustainability"

2-18: Evaluation of the performance of the highest governance body

See: "4.1.3. Our government model for sustainability"

2-19: Remuneration policies

See: "4.1.3. Our government model for sustainability"

2-20: Process to determine remuneration

See: "4.1.3. Our government model for sustainability"

2-21: Annual total compensation rate

Crédito Agrícola Group		Caixa Central	
	2024		2024
The ratio of the total annual compensation of the highest-paid individual at the bank to the median total annual compensation of all employees (excluding the highest-paid individual)	6.5	The ratio of the total annual compensation of the highest-paid individual at the bank to the median total annual compensation of all employees (excluding the highest-paid individual)	5.3
The ratio of the percentage increase in the total annual compensation of the highest-	0.6	The ratio of the percentage increase in the total annual compensation of the highest-paid	Information not available for the reporting period.

paid individual at the bank to the percentage increase in the median total annual compensation of all employees (excluding the highest-paid individual)		individual at the bank to the percentage increase in the median total annual compensation of all employees (excluding the highest-paid individual)	
---	--	--	--

Median - the value at the centre of a data set, arrange in ascending order; if the number of elements is even, then the median is the average of the two central values. Sum the two central values and divide the result by 2: (a+b)/2, if the number of elements is odd, then the median is the central value.

Strategy, Policies and Practices

2-22: Statement on sustainable development strategy

See: "1. Message from the Chairman of the Executive Board of Directors"

2-23: Policies

See: "5.1. Our environmental value.", 5.2. Our social value" and "5.3. Our governance value"

2-24: Incorporation of Policies

See: "5.1. Our environmental value.", 5.2. Our social value" and "5.3. Our governance value"

2-25: Processes to remediate negative impacts

See: “4.1.8. Our ESG risk management", "5.1. Our environmental value.", 5.2. Our social value" and "5.3. Our governance value"

2-26: Mechanisms for seeking advice and raising concerns

See: “4.1.8. Our ESG risk management", "5.1. Our environmental value.", 5.2. Our social value" and "5.3. Our governance value"

2-27: Compliance with laws and regulations

A. Significant fines
Proc. BdP 230/22/CO: Decision of 03.12.2024 applying to Caixa Central a single fine of 75,000.00 euros for non-compliance with specific determinations of the BdP regarding money laundering

B. Non-monetary sanctions

Proc. BdP 20/23/CO: Decision of 24.01.2024 sanctioning Caixa Central with an admonition and publishing the decision anonymously, for committing 11 administrative offenses, negligently, relating to the failure to submit the Information Report on an Individual Basis of CCAM do Vale do Sousa e Baixo Tâmega, CCAM da Terra Quente; the Report on the Leverage Ratio on an Individual Basis of CCAM do Alto Douro and the Report on Own Funds and Own Funds Requirements on an Individual Basis of CCAM da Bairrada de Agueira, CCAM de Terras de Viriato, CCAM da Região do Fundão e do Sabugal, CCAM da Beira Baixa (Sul), CCAM de Arruda dos Vinhos, CCAM da Costa Azul and CCAM do Alentejo Central.

The Crédito Agrícola Group considers all cases of non-compliance with laws and regulations for the reporting of this indicator and does not limit its scope to a less comprehensive definition of the term.

2-28: Membership of associations

In particular: BCSD Portugal, Partnership for Carbon Accounting Financials (PCAF), European Association for Cooperative Banks, Portuguese Banking Association (APB) and United Nations Environment Programme Finance Initiative (UNEP FI); PRB – Principles for Responsible Banking)

Stakeholder engagement

2-29: Engagement approach with stakeholders

See "4.1.5. Stakeholders' perspectives and interests"

2-30: Collective bargaining agreements

See: "5.2. Our social value"

3: MATERIAL TOPICS

3-1: Process to determine material topics

See: "4.1.6. The GCA's dual materiality analysis"

3-2: List of material topics

See: "4.1.7. Material impacts, risks and opportunities and their interaction with strategy and the business model"

3-3: List of material topics

See: "5.1. Our environmental value.", "5.2. Our social value" and "5.3. Our governance value"

200: ECONOMIC

201: Economic Performance

201-1: Direct economic value generated and distributed

See: "4.1.5.1.Value and impact creation"

201-2: Financial implications and other risks and opportunities arising from climate change

See: "Our ESG risk management"

201-3: Defined benefit plan obligations and other retirement plans

In terms of retirement benefits, the only pension plan available to Caixa Central, CCAM, CAS and CAI employees is the result of the application of the ICAM Collective Labour Agreement. By conventional obligation, all active employees with an open-ended employment contract are participants in the Pension Fund. Pursuant to the ICAM Collective Labour Agreement, employees hired from 1 May 1995 onwards contribute to the Pension Fund with 5% of their monthly minimum retribution (level and seniority bonuses), where the employer is responsible for endowing the Fund with the contributions payable to it on an annual basis, calculated in accordance with the actuarial valuation carried out by the respective Management Entity. Whenever there are unforeseen additional liabilities, the Management Entity is responsible for determining the value of the financial impact caused on the Fund's assets, and the employer is responsible for endowing the Fund with the same value that was determined. Note: it was not possible to obtain information on points a., b. and c. of the indicator.

201-4: Financial assistance received from government

0 euros
Note: only includes support granted by the Portuguese State to financial institutions in the context of stress situations that may affect their viability and sustainability.

202: Market Presence

202-1: Ratio between the lowest wage and the local minimum wage, broken down by gender

See: "5.2. Our social value"

202-2: Proportion of senior management hired from the local community

The information exists, but it is not structured in such a way as to be reported, so it is not possible to present this data.

203: Indirect Economic Impacts

203-1: Infrastructure investments and services supported

See: "5.2. Our social value"

203-2: Significant indirect economic impacts

See: "5.2. Our social value"

204: Procurement Practices

204-1: Proportion of spending on local suppliers

See: "5.3. Our governance value"

205: Anti-Corruption

205-1: Operations assessed for risks related to corruption

0% in 2024 no exercises were carried out to analyse GCA's operations with regard to corruption-related risks

205-2: Communication and training on anti-corruption policies and procedures

See: "5.3. Our governance value"

For the reporting year, it was not possible to aggregate data on the training of governing body members in anti-corruption matters.

205-3: Confirmed incidents of corruption and actions taken

Information not ascertained

206: Anti-Competitive Behaviour

206-1: Legal actions for unfair competition, antitrust and antimonopoly

Crédito Agrícola Group	Caixa Central
Information not available.	In 2024, Caixa Central identified 4 legal actions related to anti-competitive behaviour/unfair competition/monopoly practice.

300: ENVIRONMENTAL

301: Materials

301-1: Materials used, broken down by weight or volume

Crédito Agrícola Group		Caixa Central	
Materials	2024	Materials	2024
Paper (Kg)	178840	Paper (Kg)	4,002
Plastic (Kg)	1555	Plastic (Kg)	--
Toner (Kg)	18,822	Toner (Kg)	68

The weight of the materials used does not take into account their renewable or non-renewable origin, since this information is not available.

302: Energy

302-1: Energy consumption within the organisation

Crédito Agrícola Group				Caixa Central			
Consumption (GJ)	2022	2023	2024	Consumption (GJ)	2022	2023	2024
Diesel	26,865	23,559	19,390	Diesel	1,022	893	643
Diesel (generator)	19	43	23	Diesel (generator)	5	22	4

Petrol	6,363	9,510	11,313	Petrol	721	947	977
Natural gas	226	248	189	Natural gas	35	47	18
Electricity	154,853	142,683	56,138	Electricity	17,046	17,552	6,357
Electricity Produced	1,752	1,946	1,020	Electricity Produced	--	--	--
TOTAL	190,078	177,989	88,073	TOTAL	18,829	19,461	7999

The energy consumption reported in the diesel, petrol and natural gas categories relates to non-renewable energy sources.
 With regard to electricity consumption, CA Group purchases 100% of its energy from renewable sources.
 The differences observed in electricity consumption and electricity produced between 2024 and 2023 are due to changes in the methodology used to convert the units from kWh to GJ.
 For more information on energy consumption within the organization, see chapter 7.3. Methodological Notes.

302-2: Energy consumption outside the organisation

Energy consumption outside the organisation was accounted for the first time in 2024 when calculating the carbon footprint by accounting for the energy used outside the buildings to charge the electric fleet.

Crédito Agrícola Group	2024
Consumption outside the organisation (GJ)	30.73

For more information on energy consumption outside the organization, see chapter 7.3. Methodological Notes.

302-3: Energy intensity

Crédito Agrícola Group				Caixa Central			
Ratio	2022	2023	2024	Ratio	2022	2023	2024
GJ per number of employees	45.4	43.0	20.4	GJ per number of employees	29.9	29.3	10.8
GJ per profit made (million euro)	2,166	599	201	GJ per profit made (million euro)	843	294	115

The following types of energy are taken into account when calculating the intensity rate: petrol, diesel, natural gas, electricity.
 The ratio of GJ to number of employees was calculated based on the total number of employees, according to the figures in GRI 2-7.
 The ratio of GJ to profit obtained was calculated on the basis of net income, in accordance with the figures in GRI 201-1.

The ratios were calculated on the basis of total energy consumption within the organisation, according to GRI 302-1 figures.
 The total number of employees considered in the Group and Caixa Central was 4,324 and 739, respectively.

302-4: Reduction of energy consumption

Crédito Agrícola Group				Caixa Central			
Reduction in energy compared to the previous year	2022	2023	2024	Reduction in energy compared to the previous year	2022	2023	2024
GJ	- 13,221.8	- 12,089.0	- 89,916	GJ	2,295.6	632.0	- 11,462
%	-9%	-6%	-51%	%	4%	3%	-59%

To calculate the figures presented, the types of energy reported in GRI 302-1 are taken into account.
The reduction in energy consumption reported in 2023 had 2022 as its base year, while the reduction reported in 2024 has 2023 as its base year, which allows annual monitoring of its evolution.
For more information, see chapter 7.3. Methodological Notes.

303: Water and effluents

303-3: Water abstraction

	2022	2023	2024
Water abstraction (m3)	47,098.0	43,026.2	46,085.7
Water abstraction (Megalitres)	47.098	43.03	46.09

No information is available for the reporting period on the sources of the water consumed, the areas of water stress where this abstraction takes place, or the breakdown by freshwater or other types of water. The data presented was compiled from the readings taken at the Group's water meters during the reporting period.

305: Emissions

305-1: Direct (Scope 1) GHG emissions

Crédito Agrícola Group				Caixa Central			
GHG emissions (ton CO ₂ e)	2022	2023	2024	GHG emissions (ton CO ₂ e)	2022	2023	2024
Stationary and mobile combustion	2,445.4	2,243.7	2182.9	Stationary and mobile combustion	127.8	124.8	115.9
Fugitive emissions	0.0	0.0	835.9	Fugitive emissions	0.0	0.0	835.9
TOTAL	2,445.4	2,243.7	3,018.8	TOTAL	127.8	124.8	951.9

To calculate GCA's GHG emissions, all the emissions of the Group's entities included in this report were taken into account, in accordance with GRI 2-2, following the consolidation approach from an operational control perspective, assuming all the emissions of the entities under analysis, and the following greenhouse gases were considered: CO₂, CH₄ and N₂O.
Biogenic emissions were not taken into account when calculating this indicator, as the information is not available.
For more information on direct emissions (Scope 1) see chapter 7.3. Methodological Notes.

Since it is not possible to obtain the exact value of fluorinated gas leaks that have occurred, the value of fluorinated gases purchased for recharging equipment was considered to correspond to the value of leaks during the reporting period. Only the refill values for equipment at the Caixa Central building are available.
To calculate the tCO₂e emissions for each quantity of recharging equipment purchased, the value presented by the supplier in the respective intervention sheets was used.
Oxidation factors under the EU ETS only apply to stationary combustion emissions (stationary equipment).

305-2: Energy indirect (Scope 2) GHG emissions

Crédito Agrícola Group				Caixa Central			
GHG emissions (ton CO ₂ e)	2022	2023	2024	GHG emissions (ton CO ₂ e)	2022	2023	2024
Electricity (market-based)	589.2	74.3	0.0	Electricity (market-based)	64.9	0	0.0

Electricity (location-based)	589.2	74.3	686.5	Electricity (location-based)	64.9	0	78.1

To calculate GCA's GHG emissions, all the emissions of the Group's entities included in this report were taken into account, in accordance with GRI 2-2, following the consolidation approach from an operational control perspective, assuming all the emissions of the entities under analysis, and the following greenhouse gases were considered: CO2, CH4 and N2O.
For more information on indirect emissions (Scope 2) see chapter 7.3. Methodological Notes.

GCA purchases 100% of its energy from renewable sources for virtually the entire Group, as such, the emission factors of its supplier, Iberdrola, have been applied for this energy category, in accordance with the market-based methodology.
To calculate location-based emissions, the kWh values of energy consumption within the buildings were considered, along with the charging of Caixa Central's vehicle fleet carried out outside the Group's premises. These emissions were calculated using the location-based methodology, based on the average emissions of the Portuguese electricity system.

305-3: Other indirect (Scope 3) GHG emissions

Crédito Agrícola Group				Caixa Central			
GHG emissions (ton CO ₂ e)	2022	2023	2024	GHG emissions (ton CO ₂ e)	2022	2023	2024
Category 1	--	8.0	305.1	Category 1	--	1.0	5.6
Category 3	--	608.0	--	Category 3	--	32.0	--
Category 5	9	11	9.3	Category 5	1	0.08	0.03
Category 6	--	--	51.9	Category 6	--	--	--
Category 7	4,287.0	4,576.0	1807.2	Category 7	515.0	528.0	195.6
TOTAL	4,296.0	5,203.0	2,173.5	TOTAL	516	562.0	201.2

To calculate GCA's GHG emissions, all the emissions of the Group's entities included in this report were taken into account, in accordance with GRI 2-2, and the CO₂e emission factors provided by DEFRA were taken into account.

Most of the emission factors come from DEFRA, as explained in point 7.3. Methodological Notes, which does not specify the type of GHG considered.

Emissions for 2022 and 2023, particularly with regard to category 5 emissions, were revised and corrected compared to the previous year's report.

Biogenic emissions were not taken into account when calculating this indicator, as the information is not available.

For more information on the organization's indirect emissions, see chapter 7.3. Methodological Notes.

The calculation methodology involved searching for the IATA codes of each airport (origin and destination) for each flight, and submitting them to the distance calculation platform on <https://www.flightmanager.com/content/TimeDistanceForm.aspx>.

In the previous year, 2023, the distance survey was carried out with the support of <https://pt.distance.to/>.

Radiative forcing (RF) incorporates additional environmental impacts of aviation into the emission factor, including nitrous oxides and water vapor when emitted at altitude.

Due to the absence of a specific emission factor for the scooter/electric motorcycle category, emissions were estimated at 50% of those attributed to a conventional motorcycle.

305-4: Greenhouse gas (GHG) emissions intensity

Crédito Agrícola Group				Caixa Central			
Ratio	2022	2023	2024	Ratio	2022	2023	2024

ton CO ₂ e per number of employees	2.0	1.8	1.2	ton CO ₂ e per number of employees	1.1	1.0	1.6
ton CO ₂ e per profit made (million euros)	83	25	12	ton CO ₂ e per profit made (million euros)	32	10	17

The ratios were calculated based on the sum of GHG emissions from scopes 1, 2 (market-based) and 3 according to GRI figures 305-1, 305-2 and 305-3.
In the case of the ratio by number of employees, the number reported in GRI 2-7 was taken into account.
For the ratio by profit obtained, the net income disclosed in GRI 201-1 were taken into account.
The 2022 and 2023 ratios per ton CO₂e per profit made have been corrected.

305-5: Reduction of greenhouse gas (GHG) emissions

Crédito Agrícola Group				Caixa Central			
Reducing GHG emissions (Scope 1, 2 market-based and 3)	2022	2023	2024	GHG emission reduction	2022	2023	2024
ton CO ₂ e	-103.9	-196.5	-2,328.5	ton CO ₂ e	161.7	19.6	467.0
%	-1%	-3%	-31%	%	-19%	-3%	68%

See: "5.1 Our environmental value"
The following GHGs were taken into account when calculating this indicator: CO₂, CH₄, N₂O.
The reduction in GHG emissions (market-based) reported in 2023 had 2022 as its base year, while the reduction reported in 2024 has 2023 as its base year, which allows its evolution to be monitored on an annual basis.
In view of the corrections made to the reporting of emissions from previous years, as described in the previous indicators, the emission reduction figures for 2023 have also consequently changed compared to the previous year's reporting.
For more information, see chapter 7.3. Methodological Notes.

306: Waste

306-2: Management of significant impacts related to waste

See: "5.1 Our environmental value"
The information relating to points b) and c) of the indicator has not been disclosed as there is no information available.

400:
SOCIAL

401:
Employment

401-1: New hires and employee turnover

The Group does not have this consolidated information.

401-2: Benefits offered to full-time employees that are not offered to temporary or part-time employees

The Group does not have this consolidated information.

401-3: Maternity/paternity leave

With regard to parental leave, this right is enshrined in Article 35 of the Labour Code and further reinforced by the Group’s Collective Bargaining Agreement (ACT), which establishes a Special Maternity and Paternity Regime, all employees of the Crédito Agrícola Group are covered by this entitlement. The data provided for in the GRI indicator is being worked on by the GCA, but is not yet available for the 2024 report.

402: Labour relations

402-1: Minimum notice periods regarding operational changes

The Crédito Agrícola Group and Caixa Central comply with the time limits established in the law.

404: Training and Education

404-1: Average hours of training, per year, per employee

See: "5.2. Our social value"

404-2: Programmes for upgrading employee skills and transition assistance programmes

In addition to the Group’s existing training and qualification programmes, a Career Monitoring Programme was implemented in 2023, applicable to all employees of the Crédito Agrícola Group, which remained in force in 2024.

404-3: Percentage of employees receiving regular performance and career development reviews

All CA Group employees with more than 6 months’ effective employment are covered by the annual performance appraisal. Additionally, see: "5.2. Our social value"

405: Diversity and Equal Opportunities

405-1: Diversity in governance bodies and employees

See: "4.1.3. Our government model for sustainability" and "5.2. Our social value"

406: Non-discrimination

406-1: Incidents of discrimination and corrective actions taken

In 2024, no cases of discrimination were reported in the Group

413: Local Communities

413-1: Operations with local community engagement, impact assessments and development programmes

See: "5.2. Our social value"

414-1: New suppliers selected based on social criteria

See: "5.3. Our governance value"

418: Customer Privacy

418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data

Crédito Agrícola Group				Caixa Central			
No.	2022	2023	2024	No.	2022	2023	2024
Cases of leakage, theft or loss of information	13	11	6	Cases of leakage, theft or loss of information	1	1	0
Complaints from regulatory agencies	0	0	0	Complaints from regulatory agencies	0	0	0
Complaints received from external parties and verified by the organisation	13	8	3	Complaints received from external parties and verified by the organisation	1	1	0

7.5. CSRD TABLE

ESRS	Requirement	Description	Location in the Report
ESRS 2	BP-1	General framework for preparation of sustainability declarations	4.1.1 General framework for preparation of sustainability declarations
ESRS 2	BP-2	Disclosures in relation to specific circumstances	4.1.2. Disclosures in relation to specific circumstances
ESRS 2	GOV-1	Role of the administrative, management and supervisory bodies	4.1.3. Our government model for sustainability: Role of the administrative, management and supervisory bodies; Information provided and sustainability issues addressed by the company's administrative, management and supervisory bodies. 5.2. Our social value (Coverage of collective bargaining and social dialog)
ESRS 2	GOV-2	Information provided and sustainability issues addressed by the company's administrative, management and supervisory bodies	4.1.3. Our government model for sustainability: Information provided and sustainability issues addressed by the company's administrative, management and supervisory bodies
ESRS 2	GOV-3	Integration of sustainability performance into incentive schemes	4.1.3. Our government model for sustainability: Integration of sustainability performance into incentive schemes
ESRS 2	GOV-4	Statement on due diligence	4.1.3. Our government model for sustainability: Statement on due diligence

ESRS 2	GOV-5	Risk management and internal controls for sustainability reporting	4.1.3. Our government model for sustainability: Risk management and internal controls for sustainability reporting
ESRS 2	SBM-1	Strategy, business model and value chain	4.1.4 Strategy, business model and value chain
ESRS 2	SBM-2	Stakeholders' perspectives and interests	4.1.5. Stakeholders' perspectives and interests
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and the business model	4.1.7. Material impacts, risks and opportunities and their interaction with strategy and the business model
ESRS 2	IRO-1	Description of the processes for identifying and assessing material impacts, risks and opportunities	4.1.6. The GCA's dual materiality analysis
ESRS 2	IRO-2	Disclosure requirements under the ESRS covered by the company's sustainability statement	4.1.7. Material impacts, risks and opportunities and their interaction with strategy and the business model: Disclosure requirements under the ESRS covered by the GCA's sustainability statement
ESRS E1	GOV-3	Integration of sustainability-related performance into incentive schemes	5.1 Our environmental value: Integration of sustainability-related performance into incentive schemes
ESRS E1	E1-1	Transition plan for climate change mitigation	5.1 Our environmental value: Transition plan for climate change mitigation

ESRS E1	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and the business model	5.1 Our environmental value: Material impacts, risks and opportunities and their interaction with strategy and the business model
ESRS E1	IRO-1	Description of the processes for identifying and assessing material climate-related impacts, risks and opportunities	5.1 Our environmental value: Description of the processes for identifying and assessing material climate-related impacts, risks and opportunities
ESRS E1	E1-2	Policies related to climate change mitigation and adaptation	5.1 Our environmental value: Policies related to climate change mitigation and adaptation
ESRS E1	E1-3	Actions and resources related to climate change policies	5.1 Our environmental value: Actions and resources related to climate change policies
ESRS E1	E1-4	Targets related to climate change mitigation and adaptation	5.1 Our environmental value: Targets related to climate change mitigation and adaptation
ESRS E1	E1-5	Energy consumption and energy mix	5.1 Our environmental value: Energy consumption and energy mix
ESRS E1	E1-6	Scope 1, 2, 3 gross GHG emissions and total GHG emissions	5.1 Our environmental value: Carbon footprint

ESRS E1	E1-7	GHG removal and mitigation projects financed through carbon credits	5.1 Our environmental value: Targets related to climate change mitigation and adaptation; "It is also important to note that the Group does not use carbon credits to calculate its footprint, nor as a means of achieving the goal of carbon neutrality"
ESRS E1	E1-9	Expected financial effects of material physical and transition risks and potential climate-related opportunities	4.1.8. Our ESG risk management: Identification and monitoring of ESG risks
ESRS E4	IRO-1	Description of the processes for identifying and assessing material impacts, risks and opportunities related to biodiversity and ecosystems	5.1 Our environmental value: Description of the processes for identifying and assessing material impacts, risks and opportunities related to biodiversity and ecosystems
ESRS E4	E4-2	Policies related to biodiversity and ecosystems	5.1 Our environmental value: Policies related to biodiversity and ecosystems
ESRS E4	E4-3	Actions and resources related to biodiversity and ecosystems	5.1 Our environmental value: Policies related to biodiversity and ecosystems
ESRS E4	E4-4	Targets related to biodiversity and ecosystems	5.1 Our environmental value: Policies related to biodiversity and ecosystems
ESRS E4	E4-5	Impact metrics related to changes in biodiversity and ecosystems	5.1 Our environmental value: Policies related to biodiversity and ecosystems

ESRS S1	SBM-2	Stakeholders' perspectives and interests	5.2. Our social value: Employees; Stakeholders' perspectives and strategy
ESRS S1	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and the business model	5.2. Our social value: Employees;[] Employees; Material impacts, risks and opportunities and their interaction with strategy and the business model
ESRS S1	S1-1	Policies related to own workforce	5.2. Our social value: Employees; Policies related to own workforce
ESRS S1	S1-2	Processes for dialoguing with own workforce and workers' representatives about impacts	5.2. Our social value: Employees; Processes for dialoguing with own workforce and with workers' representatives about impacts
ESRS S1	S1-4	Taking action on material impacts on own workforce and approaches to mitigating material risks and seeking material opportunities related to own workforce, as well as the effectiveness of these measures	5.2. Our social value: Employees;[] Measures on the material impacts on own workforce and approaches to managing material risks and seeking material opportunities related to own workforce
ESRS S1	S1-5	Goals related to managing negative material impacts, promoting positive impacts and managing material risks and opportunities	Given that the definition of material impacts, risks and opportunities only began at the end of 2024, the Crédito Agrícola Group is still developing targets for managing its impacts, risks and opportunities relating to its employees.
ESRS S1	S1-6	Characteristics of the company's employees	5.2. Our social value: Employees; Characteristics of employees and Diversity

ESRS S1	S1-8	Coverage of collective bargaining and social dialog	5.2. Our social value: Employees; Coverage of collective bargaining and social dialog
ESRS S1	S1-9	Diversity metrics	5.2. Our social value: Employees;[] - Measures on the material impacts on own workforce and approaches to managing material risks and seeking material opportunities related to own workforce (Sub-theme of Equal treatment and equal opportunities for all)[] - Characteristics of employees and Diversity
ESRS S1	S1-10	Adequate salaries	5.2. Our social value: Employees; Adequate salaries
ESRS S1	S1-11	Social protection	5.2. Our social value: Employees;[] Social protection
ESRS S1	S1-12	People with disabilities	5.2. Our social value: Employees;[] Measures on the material impacts on own workforce and approaches to managing material risks and seeking material opportunities related to own workforce (Sub-theme of Equal treatment and equal opportunities for all)
ESRS S1	S1-13	Training and skills development metrics	5.2. Our social value: Employees;[] Measures on the material impacts on own workforce and approaches to managing material risks and seeking material opportunities related to own workforce (Sub-theme of Equal treatment and equal opportunities for all)

ESRS S1	S1-15	Metrics for balancing professional and private life	<p><u>Family assistance</u></p> <p>Employees of the Crédito Agrícola Group are entitled to family leave, enabling a balance between work and family life to ensure harmonious coexistence in both personal and professional spheres.</p> <p>With regard to parental leave, this right is enshrined in Article 35 of the Labour Code and further reinforced by the Group's Collective Bargaining Agreement (ACT), which establishes a Special Maternity and Paternity Regime. In addition, Article 252 of the same law enshrines the Employee's right to be absent from work to care for a family member. Article 50 also provides for the possibility of absence to care for grandchildren.</p> <p>The support granted to Employees in the context of family care is regulated by the General Social Security Scheme, which sets out the applicable guidelines and conditions for these situations.</p>
ESRS S1	S1-16	Compensation metrics (pay gap and total compensation)	<p>The Group does not have consolidated information on the gender pay gap. Regarding the ratio between the highest remuneration and the median remuneration of Employees, the information can be found in the GRI table under indicator 2-21</p>
ESRS S2	SBM-2	Stakeholders' perspectives and interests	<p>5.2. Our social value: Workers in the Value Chain; Stakeholders' perspectives and interests</p>
ESRS S2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and the business model	<p>5.2. Our social value: Workers in the Value Chain; Stakeholders' perspectives and interests</p>

ESRS S2	S2-1	Policies relating to workers in the value chain	5.2. Our social value: Workers in the Value Chain; Policies related to workers in the value chain
ESRS S3	SBM-2	Stakeholders' perspectives and interests	5.2. Our social value: Community; Stakeholders' perspectives and interests
ESRS S3	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and the business model	5.2. Our social value: Community;¶ Material impacts, risks and opportunities and their interaction with strategy and the business model
ESRS S3	S3-1	Policies related to affected communities	5.2. Our social value: Community; Policies related to affected communities
ESRS S3	S3-2	Processes for dialoguing with affected communities about impacts	The Crédito Agrícola Group does not currently have any channels for dialog with affected communities. However, the Group has several partnerships with Associations and other types of Institutions through which it learns about the main needs of the communities. This year the Group intends to set up a general process of dialogue with the Communities.
ESRS S3	S3-4	Taking action on material impacts on affected communities and approaches to managing material risks and pursuing material opportunities related to affected communities, as well as the effectiveness of these actions	5.2. Our social value: Community; Adoption of measures on the material impacts in affected communities
ESRS S4	SBM-2	Stakeholders' perspectives and interests	5.2. Our social value: Customers; Stakeholders' perspectives and interests
ESRS S4	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and the business model	5.2. Our social value: Customers;¶ Material impacts, risks and opportunities and their interaction with strategy and the business model

ESRS S4	S4-1	Policies relating to consumers and end users	5.2. Our social value: Customers; Policies relating to consumers and end users
ESRS S4	S4-2	Processes for dialoguing with consumers and end users about impacts	5.2. Our social value: Customers; Process for dialoguing with consumers and end users about impacts
ESRS S4	S4-4	Adoption of measures on significant impacts on consumers and end-users, and approaches to manage material risks and seek material opportunities related to consumers and end-users, and effectiveness of these actions	5.2. Our social value: Customers; Adoption of measures on significant impacts on consumers and end users
ESRS G1	GOV-1	The role of the administrative, supervisory and management bodies	5.3. Our governance value: The role of the administrative, management and supervisory bodies
ESRS G1	IRO-1	Description of the processes for identifying and assessing material impacts, risks and opportunities	5.3. Our governance value: Description of the processes for identifying and assessing material impacts, risks and opportunities
ESRS G1	G1-1	Business conduct policies and corporate culture	5.3. Our governance value: Business conduct policies and corporate culture
ESRS G1	G1-2	Supplier relationship management	5.3. Our governance value: Supplier relationship management
ESRS G1	G1-3	Prevention and detection of corruption and bribery	5.3. Our governance value: Prevention and detection of corruption and bribery
ESRS G1	G1-6	Payment practices	5.3. Our governance value: Supplier relationship management

7.6. LIST OF ABBREVIATIONS

APB	– Portuguese Banking Association
ASF	- Insurance and Pension Funds Supervisory Authority
ATM	- Automated Teller Machine
BCA	- Baseline Credit Assessment
BCSD Portugal	– Business Council for Sustainable Development Portugal
BECX	- Best European Customer Experience
CA	- Crédito Agrícola
CAE	– Executive Board of Directors
CCAM	– Caixa de Crédito Agrícola Mútuo (or Associated Caixa)
CCCAM (or CC)	– Caixa Central de Crédito Agrícola Mútuo (or Caixa Central)
COP	- Conference of the Parties
CSDDD	– Corporate Sustainability Due Diligence Directive
CSRD	– Corporate Sustainability Disclosure Directive
EACB	– European Association of Co-operative Banks
EBA	– European Banking Authority
ECB	European Central Bank
EFRAG	– European Financial Reporting Advisory Group
ENI	– Sole proprietors
ESG	– Environmental, Social and Governance
ESRS	– European Sustainability Reporting Standards
GCA	– Crédito Agrícola Group
GDP	– Gross Domestic Product
GHG	– Greenhouse Gases
GRI	– Global Reporting Initiative
ICAAP	- <i>Internal Capital Adequacy Assessment Process</i>
IPCC	– Intergovernmental Panel on Climate Change
IROs	– Impacts, Risks and Opportunities
KPI	– Key Performance Indicator
NFRD	– Non-Financial Reporting Directive
NGFS	- <i>Network for Greening the Financial System</i>
OCDE	- Organisation for Economic Co-operation and Development
PCAF	– Partnership for Carbon Accounting Financials
PP	- Immediate Payment
SFDR	– Sustainable Finance Disclosure Regulation
SICAM	– Crédito Agrícola Mútuo Integrated System
SME	- Small and Medium-sized Enterprises

STP – Straight Through Processing

TCFD - *Task Force on Climate-Related Financial Disclosures*

UN – United Nations Organisation

UNEP – United Nations Environmental Programme

UNEP FI – United Nations Environment Programme Finance Initiative

Sustainability Report

Crédito Agrícola Group

Year

2024

Consulting and Support

EY – Ernst & Young

https://www.ey.com/pt_pt

