

sustainability disclosure

ANNEX

SUSTAINABILITY DISCLOSURE

SEPARATE FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

MANAGEMENT REPORT

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The Sustainability Disclosure is a part of novobanco Group Annual Report, for this reason this document starts at page 374



Mark Bourke,
Chief Executive Officer

Message from the Chief Executive Officer

Sustainability and the management of ESG impacts, risks, and opportunities remain core strategic priorities for novobanco. In 2024, the bank made significant strides in both sustainability and cultural transformation, reflecting its commitment to fostering a people-focused culture and contributing to a decarbonized, socially inclusive economy.

A cornerstone of novobanco's strategy is Developing People and Culture, which underscores the organization's dedication to talent development, organizational values, and employee well-being. Initiatives such as the revamp of the employee value proposition, comprehensive onboarding programs, and continuous learning opportunities empowered employees to thrive.

Our cultural transformation journey continued to gain momentum. Initiatives such as the overarching culture and values program, alongside a new training academy concept, fostered a learning ecosystem that aligns skills, learning journeys, and career ambitions for all employees. A new leadership training program for first- and second-line managers further strengthened the organization's leadership pipeline and a revised gender equity strategy was also launched to accelerate progress in this crucial area. All these initiatives contributed to a 7pp increase in engagement and a 10-point improvement in employee NPS.

Relocating the headquarters to the new novobanco Campus in June 2024 also marked a transformative moment. This move introduced modern, collaborative workspaces designed to foster innovation, teamwork, and well-being, while integrating sustainability-focused infrastructure, such as a solar panel plant for self-consumption and facilities that promote sustainable mobility for employees.

Novobanco's commitment to fostering an inclusive and collaborative culture and high standards of conduct was recognized with an "Adequate" rating—the highest

possible—in an independent assessment of its conduct and culture carried out by PwC.

On the sustainability front, novobanco became the first Portuguese bank to have Science Based Targets initiative (SBTi)-validated emissions reduction targets for 2030, aligning its goals with global climate science. These targets cover both operational carbon footprints (Scopes 1 and 2) and the bank's financing and investment portfolio.

In 2024, novobanco exceeded its green financing targets by granting € 700 million in green credit to SMEs and large corporates—an increase of nearly 90% compared to 2023. This success underscores the pivotal role of sustainable and green financing in achieving national and European climate goals and reflects our focus on supporting our customers in their transition journey. Furthermore, the bank continued to promote ESG literacy initiatives, empowering Portuguese companies, business managers, and entrepreneurs by disseminating ESG knowledge and sharing market best practices to accelerate the transition to a sustainable economy.

Through these efforts, novobanco has reinforced its position as a forward-looking institution, driving meaningful contributions to the economy, society, and environment, while nurturing an engaged and empowered workforce.

Mark Bourke

Chief Executive Officer

Main highlights

2024 was simultaneously a year of reinforcing ongoing measures and programmes, and a year of transformation.

- Maintaining focus on the evolution of ESG risk management models, boosting support for customer transition, and minimising the footprint in own operations;
- Reformulating the mission, values, and strategy of novobanco, launching the cultural transformation programme, and strengthening the bank's transition plan.

Our ESG Journey 2024

April

- Sustainability and Competitiveness Conference in partnership with the Portuguese Chamber of Commerce and Industry. Integrated into the ESG literacy programme, which aims to strengthen the capacity of the Portuguese business sector.

May

- *Launch of the 3rd edition of the ESG Talks conference series, which in 2024 travelled across the country from north to south, passing through Faro, Évora, Leiria, and Braga, promoting sectoral debates on the main ESG challenges and opportunities that companies face in each region.*
- Partnership with the Serralves Foundation resumes the novobanco Revelation Contemporary Photography Award, consolidating it as the most important photography award in Portugal.

June

- Approval of the Greenhouse Gas Emission Reduction targets under the Science-Based Targets (SBTi) commitment, a key milestone that reaffirms novobanco's determination to integrate sustainable practices aligned with the best international guidelines, promoting responsible and resilient management in mitigating and adapting to climate change.

July and August

- Partnership with Junior Achievement Portugal and Entrepreneurs for Social Inclusion reinforces novobanco's commitment to education and financial literacy. With these partnerships, the bank contributes to equipping young people in the communities it serves with key tools to make more informed financial decisions and better manage their finances in the long term.

September

- Awarded the Best Internal Communication Strategy in the Change Management and Transformation category by the Internal Communication Observatory (OCI) for the "It's Now" communication project, an initiative developed within the scope of novobanco's cultural transformation programme.

November

- Christmas campaign in partnership with the bank's employees and social media followers, whose donations, matched by the bank, were donated to the Assoc. Crescer Bem.
- Closer proximity, an IPSS supported by novobanco and mentored by a novobanco employee, wins an award in the MILES Programme. An initiative of the Manuel Violante Foundation, aimed at social sector organisations seeking to improve their management practices and increase the social impact of their activities.

December

- Publication of novobanco's Carbon Reduction Commitment, presenting the emission reduction targets for the bank's own operations and financing portfolio, disclosing calculation methodologies, governance and monitoring model, and levers and action plans to achieve them.

2025 will be a year of continuity and consolidation of the various initiatives already launched, resulting in an increasing integration of ESG factors into the bank's way of doing business.

general information

1.1 General disclosures

1.1.1 Disclosure Requirement

[ESRS 2 BP-1; GRI 2-1, 2-2]

This report outlines how the novobanco Group approaches sustainability in managing its activities, engaging with employees and customers. In 2024, the bank transitioned from the Global Reporting Initiative (GRI) reporting model to the Corporate Sustainability Reporting Directive (CSRD), which guides the preparation of this report. However, it continues to respond to GRI indicators on topics that are material or relevant to the bank's activities, as well as to the recommendations of the Task-Force on Climate-related Financial Disclosures (TCFD), whenever applicable and possible. This report also meets the legal requirements introduced by Decree-Law No. 89/2017, of July 28, and is, under Article 508-G of the Commercial Companies Code, the Non-Financial Statement of the novobanco Group.

Ernst & Young, Audit & Associados, SROC, SA conducted a limited assurance review of the Sustainability Disclosure, assessing whether the disclosures comply with the ESRS (European Sustainability Reporting Standards). The disclosures were deemed adequate, as stated in the independent report at the end of the Sustainability Disclosure.

The 2024 Sustainability Report covers the novobanco Group – novobanco, novobanco dos Açores, Banco Best, and GNBGA. The scope of the report is the same to that is considered by the general Annual Report and Accounts. The reporting period is from January 1 to December 31, 2024, with an annual reporting frequency. Comparison values with 2023 and 2022 are presented.

1.1.2 Disclosures Regarding Specific Circumstances

[ESRS 2 BP-2; GRI 2-4]

The 2024 Sustainability Disclosure details the performance of the last three years within the novobanco Group. Whenever there are specific reporting changes due to changes in calculation methodology or new information, this is noted in the report with a clear indication of the reason for the change.

Chapter 5, "Methodological Notes," includes a detailed description of the calculation methods for the data presented in the report.

The novobanco Group applies other European legislation and regulations required for the banking sector in its information disclosure, particularly in the Climate Materiality Assessment and the Application of the European Taxonomy for Sustainable Activities. The bank also maintained the identification of the SDGs (Sustainable Development Goals) associated with the material themes identified through the Double Materiality analysis and that are considered in the strategic pillars of novobanco.

Significant changes that occurred during the reporting period at the level of management, supervision, and key elements of the governance model are described in the section on Corporate Governance of the Management Report.

1.2 Governance

1.2.1 Role of the administration, management and supervisory bodies

[ESRS 2 - GOV-1; GRI 2-9, 2-12, 2-13, 2-17]

For the novobanco Group, it is crucial to conduct its activities with the firm purpose of contributing to the entire ecosystem in which it operates. This requires a robust governance model, supported by policies and principles of ethics and transparency that ensure effective and prudent management.

The data relating to the composition and functioning of the governing bodies of the novobanco Group are described in chapters 1.2.2 Organisational structure and 5 Corporate Governance of the Management Report - namely the executive and non-executive members, biographies and relevant experience of the members of the governing bodies, gender and independence.

In accordance with Article 54 of the Portuguese Republic Constitution (CRP), the novobanco Group has a National Workers' Commission (CNT). The CNT meets monthly with the Human Capital Directorate and periodically with the executive administration bodies to exercise its relevant functions - namely the defence of workers' professional rights and interests and other powers subordinated to the referred article of the CRP.

The corporate governance bodies, including the management and supervisory committees, are described in the Corporate Governance report, explicitly detailing their general responsibilities, controls, and procedures, and listing the policies that support the aforementioned.

The Executive Board of Directors is responsible for approving the Double Materiality analysis and confirming the identification of Impacts, Risks, and Opportunities of the novobanco Group. The Annual Report and the Sustainability Report are approved by the Executive Board of Directors and the General and Supervisory Board.

The Chairman of the Executive Board of Directors and other members of the Executive Board of Directors and the General and Supervisory Board who are part of the Sustainability Steering, based on objectives defined for 2025 and 2030, control and approve the management of sustainability on a monthly basis.

These objectives are monitored through an action plan and coordination of teams appointed for the progress of the sustainability objectives. The models and respective procedures ensure the alignment of sustainability actions across the different operations of the Bank, through the coordination of initiatives with the representatives appointed in each operation.

Regarding the specific objectives and indicators of second-line Impacts, Risks, and Opportunities (outside the control framework of the Sustainability Steering), they are monitored by the Departments responsible for their management within the bank's organization.

The competencies of the members of the Executive Board of Directors belonging to the Sustainability Steering are described in the mentioned chapter on Organisational Structure, with information on competencies in sustainability topics. It should be noted that i) novobanco annually evaluates the adequacy of the Administration and Supervision Bodies and Holders of Essential Functions, within the scope of the Nominations Committee and; ii) all members of the Executive Board of Directors and the General and Supervisory Board received training on ESG topics, with new members receiving specific training at onboarding, and the regular planning of new training sessions.

Within these competencies, we also identify the alignment of knowledge with material Impacts, Risks, and Opportunities topics in the Corporate Governance chapter (Section 5.2: Corporate Bodies - Composition and Functioning).

Governance Mode

The existence of an effective governance structure is fundamental to ensuring the successful execution of the strategy. At novobanco, sustainability-related issues are managed according by the Sustainability Governance Model, which allows the bank to identify and review risks and opportunities related to the topic, with clearly defined responsibilities, ensuring an effective response to climate issues.

The novobanco Group recognizes that advancing sustainability requires solid governance and an organizational model that ensures the success of its implementation, ensuring accountability, mobilization, and alignment at all levels of the organization. Under this premise, and to ensure adequate coordination of the topic, the Group proceeded in 2022 to review its sustainability governance structure, that is reflected in the following bodies:

- The **Executive Board of Directors**, the management of ESG risks, including climate and environment risks, is directly conducted by the Executive Board of Directors (EBD), which participates directly in its definition and implementation, and is supervised by the General and Supervisory Board (CGS).
- The **Sustainability Steering**, created in 2021, promotes efficient decision-making and the preparation of management decisions related to sustainability and climate risk management.

Responsibilities of the Sustainability Steering

Given the rapid pace of transformation in all matters of Sustainability, ESG, and Climate and Environmental Risks, this monthly forum promotes efficient decision-making and the preparation of management and supervisory decisions on all sustainability-related issues. It adds the environmental, social, and governance dimensions to the traditional economic dimension, ensuring:

- *The definition of strategy, positioning, and action plans related to sustainability topics and their alignment with the action plans of the different operations and business areas of the Group.*
- *The integration of ESG issues in all business lines and activities, with delegated decision-making and approval powers on matters included in the ESG and Climate and Environmental risk implementation plans.*
- *The monitoring of the development and implementation of the defined action plan and initiatives.*
- *The coordination of teams appointed to support the implementation of the ESG action plan.*
- *The assessment of the initiatives' impact and main indicators' performance against the defined ambition.*
- *The coordination of the liaison with all relevant stakeholders and the reporting on performance through the different internal and external communication channels.*

- The **Sustainability Steering** includes participation from various companies within the novobanco Group and relevant departments for integrating ESG into the bank's various activities. It is supported by a specialized team responsible for coordinating the ESG approach of the novobanco Group, the ESG Office, and the Global Risk Department. This Steering meets monthly and includes four executive board members responsible for Sustainability, Risk, Credit, and Corporate Segment. Quarterly, it also includes the presence of the CEO and a member of the General Supervisory Board. In 2024, the ESG Steering Committee met 11 times to ensure the integration of ESG topics into all business lines and activities.
- The **ESG Office** is a structure exclusively dedicated to ESG topics within the novobanco Group, with the mission of promoting the integration of sustainability principles into the organization's

strategy and activities. It simultaneously supports business and risk management, collaborating in the development of products and commercial initiatives as well as in the development of methodologies and risk controls. Overall, it is responsible for coordinating the bank's ESG strategy, executing various internal initiatives, and advising the management and supervisory bodies on any ESG-related matters.

- novobanco also implemented a **PMO – ESG Project Management Office** – to support the ESG Office and all departments and teams involved during the strategic plan transformation phase. The goal is to increase capacity and delivery pace during the transformation period and expand organizational commitment.

Board	General Supervisory Board Supervises strategy, positioning and plans for the Global Sustainability Framework.		
	Executive Board of Directors Decides on global sustainability framework, strategy and positioning.		
	Sustainability Steering Defines strategy, positioning and guidelines; discusses and approves matters related to the ESG and C&E risks, monitors risks and implementation plan	Risk Committee Discusses and approves risk management framework, policies, monitoring metrics and analysis.	Other Committees Product and services offer, Data requirements and architecture, among others.
Management	ESG Office Coordinates strategy, positioning and implementation plans to integrate ESG principles in the bank's organization and activity.	Global Risk Function Develops C&E risks assessment and management frameworks and methodologies.	Other Functions Marketing, Operational, data, ...
	ESG PMO Supports ESG Office and remaining Teams in accelerating transformation		
	Initiative Leaders & Teams Implement ESG and C&E risks related initiatives		

The governance and organization model for integrating ESG topics into the business and managing material IROs is transversal to the entire organization and based on two fundamental principles:

- (1) Identify all existing activities that are affected or changed by the ESG program, as well as additional activities expected to be created.
- (2) Formalize an operational model, leveraged on existing structures, with the assignment of roles and responsibilities to the different structures of the Group throughout its ESG journey.

The **Sustainability Policy** of the novobanco Group, publicly available, includes the guiding principles of ESG performance within the group and the commitments to integrate sustainability into the business model.

Chapters 2 (Environmental Information), 3 (Social Information), and 4 (Governance Information) address the group's relevant policies. All policies related to the bank's sustainability practices are available on the novobanco institutional website¹.

¹ <https://www.novobanco.pt/sustainability/sustainable-business/our-approach> and also in the Corporate Governance chapter of the Management Report, and in <https://www.novobanco.pt/grupo-novobanco/sobre-nos/lideranca/documentos-societarios-e-principais-regulamentos#tabs-bdd7534b9e-item-1041f8f707-tab>

1.2.2 Information provided and sustainability issues addressed by the company's management, direction, and supervisory bodies

[ESRS 2 GOV-2; GRI 2-9, 2-12, 2-13 e 2-20]

The identification of impacts, risks, and opportunities informs the definition of strategy for the bank, being considered as source information for the strategy and design of the medium-term plan of the novobanco Group, monitored monthly at the level of sustainability KPIs, and the social dividend of novobanco, by the Sustainability Steering. This identification is carried out through the Double Materiality exercise, conducted at least bi-annually (every 2 years).

The approval of the bank's strategy, indicators, and goals, particularly in terms of Sustainability, is carried out in alignment with the Double Materiality analysis and the identified Impacts, Risks, and Opportunities. The approval of the analysis results is the responsibility of the EBD.

The approval of the novobanco Group's sustainability management program is carried out by the Sustainability Steering, with complementary approvals ensured in specialized committees (e.g., Transformation Committee) or EBD whenever necessary. The performance indicators of the program are the responsibility of the same Steering, with the Social Dividend of novobanco (the main commitment in terms of sustainability) additionally approved by the EBD and publicly reported on a quarterly basis.

Chapter 2 of the Management Report - Our Strategy identifies how the considerations resulting from the Double Materiality analysis, particularly in Impacts, Risks, and Opportunities, are integrated into the bank's strategy pillars.

Chapter 5 of the Management Report - Corporate Governance addresses the specific responsibilities of the management bodies, reinforcing this description in Chapter 1.2.1 Role of the administration, management, and supervisory bodies of this Disclosure, regarding the sustainability governance bodies of the novobanco Group.

Also, in Chapter 2.3 Risk Management of the Management Report, it is identified how financial and other non-financial risks are integrated at the bank level, particularly the Risk Management Framework. For ESG-related risks, we reinforce this description in the ESRS - E1 - Climate Change report.

The list of Impacts, Risks, and Opportunities identified as material for the novobanco Group can be found in the section of this Chapter 1.3.3. Material impacts, risks, and opportunities and their interaction with the strategy and business model.

1.2.3 Integration of sustainability performance in incentive schemes

[ESRS 2 GOV-3; GRI 2-19]

The model for awarding variable incentives to the bank's employees is systematized in the publicly accessible documents "Remuneration Policy for the management and supervisory bodies" and "Remuneration Policy for employees" - these are established under Article 115-C of the General Regime of Credit Institutions and Financial Companies, in addition to considering other applicable regulations and legislation, as identified in the same policy.

In the same policy, the main performance evaluation factors are listed. These include the risk strategy and culture, considering environmental, social, and governance (ESG) risk factors.

Thus, the performance evaluation and variable remuneration of the management team integrate these ESG indicators, in the performance evaluation of the members of the EBD, such as metrics for reducing GHG emissions, the production of green credit, and the pursuit of the ESG risk agenda of novobanco, among others. Some of these indicators are part of the Social Dividend model and the goals disclosed in Chapter 2.2 Climate Change of this Disclosure. Each member of the EBD has performance indicators defined according to their responsibilities.

Chapter 5 of the Management Report - Corporate Governance presents the distribution of remuneration among the different components, namely the variable remuneration component.

The performance evaluation model of the departments also includes ESG indicators at the corporate level and, whenever applicable, specific ESG indicators for the department.

The Remuneration Policy for Employees of novobanco and any changes to it are subject to approval by the Executive Board of Directors, following a proposal from the Remuneration Committee, and subject to approval by the General and Supervisory Board.

The Remuneration Committee, as described in the policy, must carry out an annual central and independent process of evaluating the policy.

1.2.4 Statement of Due Diligence [ESRS 2 GOV-4; GRI 2-23]

The novobanco Group recognizes the importance of sustainable business management, encompassing the entire value chain. In its ESG journey, suppliers play a crucial role, ensuring a set of tools that allow the relationship with this group of stakeholders to be based on environmental, social, and governance criteria.

The elements related to the process inherent to the duty of care are presented in the Sustainability Policy and Principles of Relationship with Suppliers of the novobanco Group, and other Corporate Documents and Main Regulations, namely the Code of Conduct and the Human Rights Policy.¹

For detailed information about suppliers, please refer to the section related to Chapter 4 Business Conduct of this Disclosure.

The following table shows the integration of the core elements of due diligence on the Sustainability Disclosure, referencing the section where these elements are detailed.

Core elements of due diligence	Section in Disclosure
Embedding due diligence in governance, strategy and business model	1.1 Governance 1.3.1 Strategy, Business Model and Value Chain
Engaging with affected stakeholders in all key steps of the due diligence process	1.3.2 Interests and views of stakeholders 1.4.1 Description of the process for identifying and evaluating material impacts, risks, and opportunities
Identifying and assessing adverse impacts	1.3.3 Material impacts, risks, and opportunities and their interaction with the strategy and business model 2.2.6.1. Processes to identify and assess material climate-related impacts, risks and opportunities 3.1 Own workforce 3.2 Consumers and end-users 4 Governance information
Taking actions to address those adverse impacts	1.3.3 Impacts, risks, and material opportunities and their interaction with the strategy and business model 2.2 Climate Change 3.1 Own workforce 3.2 Consumers and end-users 4 Governance information
Tracking the effectiveness of these efforts and communicating them	1.3.1 Strategy, Business Model and Value Chain 2.2.7. Metrics and Targets 3.1.6 Metrics and Targets 3.2.5 Metrics and targets 4.5 Metrics and Targets

¹ <https://www.novobanco.pt/grupo-novobanco/sobre-nos/lideranca/documentos-societarios-e-principais-regulamentos>

1.2.5 Risk management and internal controls over sustainability reporting [ESRS 2 GOV-5]

Sustainability reporting carries operational risks such as missing information, inaccuracies, errors, or system failures. These risks may arise from internal process flaws, poor data quality, human mistakes, or external factors. To address them, the bank has integrated sustainability reporting controls into its existing risk management framework for financial reporting.

Each disclosure requirement is prepared by one or more employees with relevant expertise, using data from HR, credit, finance, or external partners. The Sustainability Reporting group prepared and reviewed each disclosure for accuracy and completeness. This group was responsible for compiling the overall sustainability disclosure and supported the double materiality assessment.

To improve efficiency and minimize risks, the bank uses IT systems to manage reporting, documentation, and internal controls for all data points from the double materiality assessment. The Sustainability Reporting group regularly updated the ESG Steering and EBD on risk assessments and report preparation.

In 2024, the double materiality assessment was reviewed, with the sustainability consultant and auditor both providing recommendations on the statement's format, structure, and disclosure requirements before issuing their assurance reports.



ANNEX

SUSTAINABILITY DISCLOSURE

SEPARATE FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

MANAGEMENT REPORT

1.3 Strategy

1.3.1 Strategy, Business Model and Value Chain

[ESRS 2 SBM-1; GRI 2-6, 2-7, 2-22]

The novobanco Group has the mission of being the trusted partner that supports families and businesses throughout their lives. With this focus on the customer and society, it would be insufficient to adopt only a financial perspective to identify the most material topics for the bank.

Aware of the role to be played in the context of combating climate change, novobanco has developed initiatives to adopt a structured, ambitious, and effective approach to address environmental, social, and governance (ESG) challenges in the transition to a sustainable and low-carbon economy and an inclusive and fair society.

The current strategy of novobanco is integrated into the bank's ambition in all these dimensions and across its value chain. Thus, the ESG vision is integrated into all pillars of the bank's business model: (i) in its relationship with the customer and society, in the context of supporting the transition and promoting socio-economic development, (ii) in the environmental and social performance of its own operations, (iii) in the practices of development, inclusion, and promotion of the well-being of its employees, and (iv) in a sustainability strategy that enhances an effective governance model and a correct economic integration of all risks, including climate and environmental risks.

Information about the strategy, business model, markets, segments, products, and services of the novobanco Group is disclosed in chapters 1 - Who we are and 2 - Our strategy of the Management Report. Information regarding the employees of the novobanco Group is detailed in chapter 3.1 Own workforce of this Disclosure. Information regarding novobanco's products and services related to sustainability is also detailed in chapters 2.2 Climate Change and 3.2 Consumers and end-users of this Disclosure.

Our strategic pillars

The strategic approach of novobanco is based on four pillars, which support its competitive positioning. During the current fiscal year, the integration between the bank's strategy and its actions in terms of environmental, social, and governance (ESG) reinforcement was strengthened.

Each of the bank's strategic pillars is aligned with its ESG vision and priority SDGs:

- Elevate the bank's customer-centric approach with differentiated value propositions, leveraging a digital and omnichannel approach, and reinforcing its role in supporting the energy transition needs of its clients.
- Provide simple and efficient operations that improve the banking experience and ensure a more sustainable environmental and social footprint.
- Develop people and culture by actively attracting and cultivating a team of qualified professionals who are a reference for the bank's core values, including the goals of inclusion, diversity, and enhancing the well-being of all employees.
- Ensure sustainable performance in terms of risk management and the reinforcement of ESG components integration into the business, including climate and environmental risk.

The following figure integrates the specific sustainability objectives in each of the business strategy pillars.

Strategic Pillars

1 Customer-centric Bank

Support our clients transition and maximize positive impact on society and environment

- Develop an energy transition linked business strategy in the Corporate and Retail segments, namely by enhancing green investment policies and targets, as well as products and services.
- Implement and monitor plans to reduce scope 3 financed GHG emissions through sector-specific targets to reduce emissions intensity, in line with the Paris Agreement targets.
- Continue to develop the ESG offering in the investment and financial advisory strategy for clients.
- Promote stakeholder engagement and the Bank's corporate social responsibility strategy

2 Simple and efficient operations

Improve efficiency, enable own transition, ensure systems readiness for ESG

- To improve the environmental efficiency of novobanco's operations.
- Reduce scope 1 and 2 own emissions (and scope 3, excluding financed emissions, whose objectives are set under the "Customer-centric bank" pillar).
- Strengthen suppliers' ESG performance.
- Adapt IT and information management systems to ESG requirements.

3 Development of people and culture

Strengthen capabilities, inclusiveness, diversity and the engagement of our people

- Promote diversity and a culture of inclusion among novobanco employees.
- Strengthen training and development actions for employees.
- Promote initiatives to reinforce the culture, engagement, and well-being of employees.

4 Developing sustainable performance

Build a robust ESG governance & risk management framework

- Implement the operating model for ESG management of the bank, building a robust governance model.
- Continue the implementation of the ESG risk management structure, particularly in the management of climate and environmental risk, and including it in critical processes such as credit and client onboarding.



The commitments of novobanco

Based on this integrated vision of the ESG policy and the strategic action pillars, novobanco proposes to review its current commitments, identifying new objectives to be achieved by 2026 and 2030 in terms of its environmental, social, and governance performance. This information is found in the following section, including novobanco's goals, commitments and its current performance.

1 Customer-centric Bank	2 Simple and efficient operations	3 Development of people and culture	4 Developing sustainable performance
<p>Green production¹</p> <p>Target 2026 2.000 M€</p>	<p>Own emissions²</p> <p>Target 2030 -54% vs 2021</p>	<p>Equal pay³</p> <p>Target 2026 Maximum of 5%</p>	<p>GHG emissions reduction targets⁴</p> <p>Target 2026 100% Target by sector</p>
<p>ESG investments products⁵</p> <p>Target 2026 60% of investment products</p>	<p>Renewables Energy⁶</p> <p>Target 2026 100%</p>	<p>Employee engagement⁷</p> <p>Target 2026 At least 75%</p>	<p>Women in management⁸</p> <p>Target 2026 At least 40%</p>

Target set is met
 Target is on track

1. Loans and investments considered within the framework of the novobanco green financing and investment classification policy;
 2. GHG emissions from Scope 1 and 2, following the market-based method;
 3. Gender pay disparity adjusted for role;
 4. Achieving the GHG emissions intensity reduction targets set for Electricity Production, Cement, Chemicals, Fossil Fuels, and Commercial Mortgages, calculated as % of the reduction target for 2026 (or "pathway" for sectors with SBTi targets for 2030). The objective for 2024 is to achieve 17% of the total reduction target for 2026 GHG. The global target is calculated as the weighted average of sector-specific targets and their weight in the portfolio;
 5. % of investment products (Funds, Capitalization Insurances, Structured Products (including deposits)) with ESG characteristics/concerns – Articles 8 and 9 SFDR;
 6. Share of renewable sources in total electricity consumption;
 7. Employee engagement level assessed through the Pulse survey;
 8. Senior leadership (Board of directors and first-line directors).

Approach to ESG risks

This section also presents the vision of the approach to ESG risks, the profiles of these risks, and the planned measures to strengthen the risk approach. In chapter 2.2.6.1, you can find the format of the Climate and Environmental risk analyses, carried out together with the other ESG risk dimensions, which can also be consulted in novobanco's public Market Discipline reports.

The Risk Management Function (Global Risk Department) is responsible for global risk processes, which include monitoring and assessing risks, ensuring the development of policies, methodologies, and necessary information for this purpose.

The management of ESG risks is integrated into the novobanco Group's overall sustainability framework, which includes the following elements:

- A transversal sustainability strategy, which establishes objectives, goals, and actions for business areas, internal governance, internal control and risk management, internal activities (e.g., own operations), and internal and external reporting.
- A public positioning, materialized by the ESG policies and guiding principles of the bank's activity, as well as the commitments made, in which novobanco discloses its objectives and main sustainability practices, highlighting:
 - (i) Reduction of direct or financed GHG emissions, aligned with the global goals of the Paris Agreement;
 - (ii) Strengthening the use of 'sustainable finance' instruments, particularly through commercial offerings and own investment policies, channelling direct financial support for the transition of the Portuguese economy (e.g., green financing and investment policy);
 - (iii) Adequate management of climate transition risks, systematically identifying and controlling their main factors;
- A governance and operational structure specifically adapted for this strategy, ensuring that internal teams have specialized knowledge and work plans directed towards achieving novobanco's objectives.

Developments in the risk management system, in the ESG risk component, address three primary objectives:

- (i) Compliance with regulatory requirements, particularly those concerning the disclosure of non-financial information on sustainability strategy and ESG risk management, with a special focus on climate and environmental risks;
- (ii) Effective alignment with regulatory and supervisory expectations in this area, highlighting the implementation of the European Central Bank (ECB) Guide on climate and environmental risk management (C&E);
- (iii) Implementation of enhanced procedures for ESG risk management, adapted to the activity of the novobanco Group, with emphasis on:
 - a) Assessment and quantification of the materiality of these risks;
 - b) Global monitoring routines of ESG risk exposure;
 - c) Integration of specific controls for ESG risk factors into the business, leading to the origination and monitoring of risk exposures – including the necessary procedures for the operationalization of the European Taxonomy for sustainable activities;
 - d) Implementation of risk assessment practices, considering sensitivity analysis or scenario analysis methodologies.

ESG Risk Profile

The definition of ESG risks concerns situations of potential negative impacts arising from the current or future effects of risk factors present in clients and counterparties or in the bank's assets and liabilities. Since 2020, these risks have been part of the internal taxonomy of the novobanco Group, with a focus on the component of climate change (and its impacts on traditional risk categories).

The following risk components are assessed:

- A climate and environmental component (C&E risk): related to the quality and functioning of the environment and natural systems, including elements related to climate change, biodiversity, pollution, and waste management, to the extent that these elements can affect the performance or financial value of the novobanco Group's counterparties, clients, and assets.
- A social component: related to social rights, well-being, and the general interest of society and communities, including factors such as equality, health, inclusion, labour relations, occupational hygiene and safety, human capital, and community development.

- A governance component: related to aspects of internal governance, including management and supervisory bodies, internal organization, remuneration policies, internal control, tax practices, conduct, and transparency.

Each of these components is individually recognized and assessed for their impacts on other risk categories, with a primary focus on external factors: that is, internal factors are currently recognized and controlled by already established processes (examples: internal factors related to social aspects are managed and controlled by the reputational risk management policy; internal factors related to governance aspects are controlled by compliance policies; internal factors related to physical risk are recognized and controlled by business continuity policies and practices).

Our next objectives in the context of climate and environmental risk management

Our ESG strategy includes the following main activities by thematic area:

Areas	Strategic Guidelines	Our Next Challenges
Business Strategy	<ul style="list-style-type: none"> Understand and quantify the impact of climate and environmental risks on the business environment in which novobanco operates, in the short, medium, and long term, so that novobanco can make informed, consistent, and strategic decisions. Strengthen the integration of climate and environmental risks that affect the business environment in the short, medium, or long term. 	<ul style="list-style-type: none"> Evaluate and monitor the business environment in which novobanco operates in terms of products and services and strengthen the Bank's offer directed at the clients' climate transition journey. Identify risks arising from climate change and environmental degradation at the level of key sectors, geographic areas, and related to products and services – that is, strengthen sectoral policies. Define and monitor key performance indicators (KPIs) at the business line level (cascading down). Determine which climate and environmental risks affect the business strategy in the short, medium, and long term, for example, using scenario and stress test analyses.
Governance and Risk Appetite	<ul style="list-style-type: none"> Consider climate and environmental risks when developing business strategy and objectives. Formal model for managing climate risks. Existence of an appetite for climate risks. 	<ul style="list-style-type: none"> Continuously strengthen the presence of climate and environmental risks in the risk appetite policy (RAF/RAS). Continue to develop appropriate key risk indicators and establish appropriate limits to effectively manage climate and environmental risks. Build effective control over institutions' exposures and responses to climate and environmental risks. Continue to strengthen the collection and evaluate the Bank's portfolio concerning taxonomy (reporting in Sustainability Disclosures).
Risk Management	<ul style="list-style-type: none"> Incorporate climate and environmental risks into risk management, with the aim of monitoring and mitigating over sufficiently long horizons. Continuously monitor the effect of climate change and environmental factors on current market risk positions. 	<ul style="list-style-type: none"> Continue to improve the assessment of risk materiality, including a holistic and well-documented view of the impact of climate and environmental risks on existing risk categories. Implement an enhanced approach to risk identification/assessment and the development of risk methodologies, with methodological definitions and ESG scoring results for client classification (segmentation model). Strengthen risk mitigation measures concerning C&E risks. Adopt a strategic approach to measuring and mitigating climate and environmental risks according to the risk appetite strategy, and adapt policies and procedures, risk limits, and risk control.
Credit Risk Management	<ul style="list-style-type: none"> Consider climate and environmental risks at all relevant stages of the credit granting process and portfolio risk monitoring. 	<ul style="list-style-type: none"> Strengthen the integration of C&E risks in the financing origination framework, already currently carried out for most transactions, with impacts at the pricing level defined. Consider climate-related risks in collateral assessments. Implement more automatic methodologies for integrated assessment in terms of client/transaction risk profile and EU Taxonomy classification (alignment). Continue the development of integrated risk methodologies, based on which integration procedures and the decision-making framework will be adjusted to incorporate C&E risks.

Areas	Strategic Guidelines	Our Next Challenges
Operational Risk Management	<ul style="list-style-type: none"> Consider the possible adverse impacts of climate and environmental events on business continuity and also impacting reputational risks. 	<ul style="list-style-type: none"> Evaluate the impact of physical risks on operations in general, including the ability to recover quickly and continue providing services. Ensure that remuneration policies and practices encourage behaviors consistent with the climate and environmental (risk) approach, as well as with the commitments voluntarily assumed by the institution. Identify sources of climate-related liability risks and/or litigation related to its own activities, conduct an assessment of these risks, and adopt mitigation measures in case of identified risks.
Quantification Methodologies and Stress Tests	<ul style="list-style-type: none"> Strengthen stress test approaches. Quantification Methodologies and Stress Tests 	<ul style="list-style-type: none"> Strengthen stress test models with a focus on climate risks. - Develop methodologies for quantifying climate risks. - Strengthen methodologies for quantifying climate risks. Develop methodologies for quantifying climate risks. Strengthen methodologies for quantifying climate risks.

1.3.2 Interests and views of stakeholders

[ESRS 2 SBM-2; GRI 2-12, 2-29]

To build and maintain a constant relationship with stakeholders and integrate their concerns and expectations, the bank provides a wide range of communication channels. The definition of the business strategy of the novobanco Group is intrinsically related to a collaborative and proactive approach with all its stakeholders, with a special focus on the 7 main stakeholders - customers, employees, regulatory entities, investors, suppliers, media, and the community. In addition to the various recurring interactions identified, the group also regularly assesses the materiality of ESG topics.

Stakeholder and communication channels	
Employees	<ul style="list-style-type: none"> • Anonymous or personalised feedback via surveys and meetings • 360° feedback to leadership • Ser novobanco intranet, internal social network, and human resources portal • Human resources business partner • Executive leadership visits (throughout the territory) • Quarterly forums with all employees • Annual meeting and other thematic meetings, workshops, briefing sessions, and webinars • Meetings with the national workers' committee and unions • Anonymous whistleblowing channel
Customers	<ul style="list-style-type: none"> • Request for personalized feedback, online and by phone • Formal system for filing complaints • Network of Branches, Business Centers, and Regional Directorates • Website and social networks (novobanco Cultura, Facebook novobanco, and LinkedIn) • Events, e.g., ESG Talks, Sustainability for SMEs
Regulatory Entities and Investors	<ul style="list-style-type: none"> • Provision of mandatory and voluntary information • Request for feedback by phone, online, and in person • Investor Relations team • Regular meetings with investors • Quarterly results presentation - Investor website
Suppliers	<ul style="list-style-type: none"> • Contacts established through a specific website (novobanco Group Supplier Portal), coordinating the exchange of information via email, phone, and in person
Media	<ul style="list-style-type: none"> • Provision of information in person, by phone, and online • Press conferences • Quarterly results presentation • Sharing of specialized knowledge through social networks and media (radio, newspapers, television)
Community	<ul style="list-style-type: none"> • Continuous dialogue in person, by phone, and online with Associations, IPSS, social and environmental NGOs - Corporate Social Responsibility initiatives • Participation in conferences • Website and social networks (novobanco Cultura, LinkedIn, Instagram, and Facebook novobanco)

Double Materiality

In 2023, novobanco conducted a new materiality analysis based on a "double" materiality perspective¹. The approach identified how sustainability topics affect the performance, position, and development of novobanco (the 'outside-in' perspective – financial materiality); and the impact of novobanco on people and the environment (the 'inside-out' perspective – impact materiality).

Since the business strategy of the novobanco Group is intrinsically related to a collaborative and proactive approach with all its stakeholders, a comprehensive stakeholder consultation exercise was conducted for the new materiality analysis.

For this purpose, all groups or individuals affected by the Group through its activities, products, and services, and who, in turn, can also affect the Group's ability to achieve its objectives, were considered relevant stakeholders for novobanco. Based on this definition, 11 main stakeholder groups were identified and involved in the process: customers, employees, suppliers, partners, the scientific community, IPSS, NGOs, media, unions, shareholders, and regulatory entities.

The identification and prioritization of topics and impacts on the organization were based on a process that included trend analysis and stakeholder consultation through questionnaires and discussion workshops.

This analysis ensured the inclusion of topics relevant to the entire value chain of the bank, with significant information collected from stakeholders, for example, in upstream (e.g., suppliers) and downstream (e.g., customers) components.

In 2024, the Bank updated this analysis in line with the CSRD directive, particularly in the ESRS 1 reporting standard regarding section 3 "Double materiality as a basis for sustainability information disclosure." This update was the basis for identifying Impacts, Risks, and Opportunities, and assessing their materiality.

Based on this process, 49 topics of material relevance to novobanco were identified, as detailed in chapters 1.2.2 Information provided and sustainability issues and 1.3.3 Material impacts, risks, and opportunities of this Disclosure.

In light of this analysis and identification of the most material topics for novobanco in 2023 and 2024, the selection of the Sustainable Development Goals (SDGs) that the bank adopted as priorities for defining its action strategy was validated.

The SDGs were selected based on the relevance of their targets to the material Impacts, Risks, and Opportunities identified by the bank. The most relevant targets within the identified SDGs are presented in this section.

¹ Analysis prepared according to NFRD requirements

SDG and relevant targets

<p>4 QUALITY EDUCATION</p> 	<p>Ensure inclusive, quality, and equitable education, and promote lifelong learning opportunities for all</p>	<p>4.3 Ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university</p>	<p>4.4 Substantially increase the number of young people who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship</p>	
<p>7 AFFORDABLE AND CLEAN ENERGY</p> 	<p>Ensure access to affordable, reliable, sustainable and modern energy for all</p>	<p>7.2 By 2030, increase substantially the share of renewable energy in the global energy mix</p>	<p>7.3 By 2030, double the global rate of improvement in energy efficiency</p>	
<p>8 DECENT WORK AND ECONOMIC GROWTH</p> 	<p>Promote sustained, inclusive and sustainable economic growth, full & productive employment and decent work for all</p>	<p>8.2 (...) higher economic productivity through diversification, technological upgrading and innovation (...)</p>	<p>8.5 achieve full (...) employment and decent work for all women and men, (...) and equal pay (...)</p>	<p>8.10 (...) encourage and expand access to banking, insurance and financial services for all</p>
<p>10 REDUCED INEQUALITIES</p> 	<p>Reduce Inequality within and among countries</p>	<p>10.2 (...) promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status</p>	<p>10.5 Improve the regulation and monitoring of global financial markets and institutions and strengthen the implementation of such regulations</p>	
<p>13 CLIMATE ACTION</p> 	<p>Take urgent action to combat climate change and its impacts</p>	<p>13.1 Strengthen resilience and adaptive capacity to climate -related hazards and natural disasters in all countries</p>	<p>13.2 Integrate climate change measures into national policies, strategies and planning</p>	
<p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p> 	<p>Promote peaceful societies (...), provide access to justice, build effective, accountable and inclusive institutions</p>	<p>16.4 Reduce illicit financial and arms flows, (...) recovery of stolen assets and combat all forms of organized crime</p>	<p>16.5 Substantially reduce corruption and bribery in all their forms</p>	<p>16.6 Develop effective, accountable and transparent institutions at all levels</p>

Impact Materiality

The analysis of the impact of the novobanco Group's activities on society identified impacts associated with the themes of Climate Change (Adaptation, Mitigation, and Energy Transition); Own Workforce (Working Conditions, Equality in Treatment and Opportunities, and Housing); Consumers and End Users (topics related to privacy and access to information, consumer safety regarding the use of services, and social inclusion); and Business Conduct, in various topics reinforcing corporate governance activities.

Financial Materiality

At the level of Risks and Opportunities, topics associated with Climate Change (Adaptation and Mitigation), Own Workforce (Working Conditions, Equality in Treatment and Opportunities), End Consumers (data privacy and non-discrimination), and Business Conduct were identified.

This analysis was aligned with the practice already implemented in the bank for analyzing climate and environmental risks, in accordance with the guidelines of the European Banking Authority and the supervisory expectations of the European Central Bank, also presented in this report.

Participation of management and supervisory bodies in the process

The results of the stakeholder consultation, in addition to including the views of the various members of the Executive Board of Directors, also involve the review of the consolidated results, discussed and approved in the Sustainability Steering and an Executive Board of Directors.

The Chairman of the Executive Board of Directors and other members of the Executive Board of Directors and the General Supervisory Board are part of the Sustainability Steering. Based on objectives defined for 2024 and 2030, they control and approve the management of sustainability on a monthly basis.

These objectives are monitored through an action plan and coordination of teams appointed for the progress of the sustainable business model. The models and respective procedures ensure the alignment of sustainability actions across the Bank's different operations, through the coordination of initiatives with the representatives appointed in each operation.

1.3.3 Impacts, risks, and material opportunities and their interaction with the strategy and business model

[ESRS 2 SBM-3; GRI 3-2, 3-3]

In this chapter we present the analysis of the impacts, risks, and material opportunities of the novobanco group. This analysis was carried out according to established standards and organized by specific themes. novobanco's goal is to provide a comprehensive and contextualized view of how these factors integrate into the bank's strategy and business model.

Topic: Climate Changes

Sub-topic: Adaptation to Climate Change

IRO Description	Characterization				
Financing projects and companies that promote adaptation to climate change, such as resilient infrastructures and renewable energies, allows the bank to support the transition to a sustainable economy	Type	Impact	Risk	Opportunity	
	Value Chain	Upstream	Own operations	Downstream	
	Horizon	Real	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Impact: Commercial activity, financing to customers				
Reference: in chapter 2.2. Climate changes					
Hurricanes, floods, and other extreme weather events related to climate change have the potential to cause delays in mortgage payments, loan defaults, asset devaluation, and other negative financial impacts	Type	Impact	Risk	Opportunity	
	Value Chain	Upstream	Own operations	Downstream	
	Horizon	Potential	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Financial impacts: consult section on climate and environment risks (in referred chapter)				
Reference: in chapter 2.2. Climate changes					

Topic: Climate Changes

Sub-topic: Mitigation to Climate Change

IRO Description	Characterization				
By financing projects and companies that promote sustainable practices, the bank contributes to environmental protection and the development of a low-carbon economy.	Type	Impact	Risk	Opportunity	
	Value Chain	Upstream	Own operations	Downstream	
	Horizon	Real	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Impact: Commercial activity, financing to customers Reference: in chapter 2.2. Climate changes				
Operations that generate GHG emissions, such as the use of heating in buildings, increase the institution's environmental footprint	Type	Impact	Risk	Opportunity	
	Value Chain	Upstream	Own operations	Downstream	
	Horizon	Real	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Impact: Own activities Reference: in chapter 2.2. Climate changes				
The financing of projects and companies in carbon-intensive sectors, such as fossil fuels or high-energy-consuming industries, contributes to the increase of global GHG emissions.	Type	Impact	Risk	Opportunity	
	Value Chain	Upstream	Own operations	Downstream	
	Horizon	Real	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Impact: Commercial activity, financing to customers Reference: in chapter 2.2. Climate changes				
The use of data centres to power hardware and IT infrastructure consumes a large amount of energy, which, depending on the energy sources used by the organization, can lead to a significant amount of GHG emissions, contributing to climate change and causing a negative impact on the environment	Type	Impact	Risk	Opportunity	
	Value Chain	Upstream	Own operations	Downstream	
	Horizon	Real	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Impact: Commercial activity, financing to customers Reference: in chapter 2.2. Climate changes				
The transition to a low-carbon economy can have a significant impact on borrowers in energy-intensive sectors or those with high carbon emissions, leading to increased compliance costs, reduced solvency, restricted access to capital, decreased competitiveness, or reputational damage. These consequences may ultimately increase credit risk and result in a decrease in the financial institution's business volume	Type	Impact	Risk	Opportunity	
	Value Chain	Upstream	Own operations	Downstream	
	Horizon	Potential	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Financial impacts: consult section on climate and environment risks (in referred chapter) Reference: in chapter 2.2. Climate changes				

Topic: Climate Changes

Sub-topic: Energy

IRO Description	Characterization				
Financing projects aimed at improving energy efficiency, both in companies and in residential sectors, helps reduce overall energy consumption and carbon emissions. Additionally, it contributes to the sustainability and competitiveness of the financed companies	Type	Impact	Risk	Opportunity	
	Value Chain	Upstream	Own operations	Downstream	
	Horizon	Real	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Impact: Commercial activity, financing to customers Reference: in chapter 2.2. Climate changes				

Topic: Own workforce

Sub-topic: Working conditions

IRO Description	Characterization				
The implementation of fixed full-time working hours, and employment and overtime management programs, promotes stability and improves the quality of life of employees.	Type	Impact	Risk	Opportunity	
	Value Chain	Upstream	Own operations	Downstream	
	Horizon	Real	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Impact: Own activities Reference: in chapter 3.1. Own workforce				
Pay inequality accentuates gender differences.	Type	Impact	Risk	Opportunity	
	Value Chain	Upstream	Own operations	Downstream	
	Horizon	Real	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Impact: Own activities Reference: in chapter 3.1. Own workforce				
Restricting workers' freedom of association can lead to weak wage and benefit growth and contribute to inequalities among low to moderate wage workers.	Type	Impact	Risk	Opportunity	
	Value Chain	Upstream	Own operations	Downstream	
	Horizon	Potential	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Impact: Own activities Reference: in chapter 3.1. Own workforce				
Restricting employees' right to associate with a collective bargaining representative or to participate in social dialogue can result in the perception of inadequate salary increases, contributing to inequalities among workers with moderate/low wages.	Type	Impact	Risk	Opportunity	
	Value Chain	Upstream	Own operations	Downstream	
	Horizon	Potential	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Impact: Own activities Reference: in chapter 3.1. Own workforce				
Disparities in remuneration between similar positions can result in employee disengagement/reduced engagement.	Type	Impact	Risk	Opportunity	
	Value Chain	Upstream	Own operations	Downstream	
	Horizon	Potential	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Financial impacts: economic value not quantified as bank as zero appetite for this risk Reference: in chapter 3.1. Own workforce				
Opportunities for dialogue and feedback can support the career development of employees, increasing satisfaction and retention.	Type	Impact	Risk	Opportunity	
	Value Chain	Upstream	Own operations	Downstream	
	Horizon	Potential	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Financial impacts: economic value not quantified, but topic is taken as part of the bank values Reference: in chapter 3.1. Own workforce				
Creating conditions that promote work-life balance tends to enhance employee well-being and consequently their satisfaction and productivity.	Type	Impact	Risk	Opportunity	
	Value Chain	Upstream	Own operations	Downstream	
	Horizon	Potential	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Financial impacts: economic value not quantified, but topic is taken as part of the bank values Reference: in chapter 3.1. Own workforce				

Topic: Own workforce

Sub-topic: Equal treatment and opportunities for all

IRO Description	Characterization				
<p>The provision of actions and initiatives that promote the development of employees' skills can contribute to their personal enrichment and professional development.</p>	Type	Impact	Risk	Opportunity	
	Value Chain	Upstream	Own operations	Downstream	
	Horizon	Potential	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Impact: Own activities				
Reference: in chapter 3.1. Own workforce					
<p>Adapting spaces to promote their accessibility fosters equal opportunities, particularly concerning the employability of people with disabilities.</p>	Type	Impact	Risk	Opportunity	
	Value Chain	Upstream	Own operations	Downstream	
	Horizon	Potential	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Impact: Own activities				
Reference: in chapter 3.1. Own workforce					
<p>Hiring people with disabilities contributes to reducing unemployment in this group and dependence on social assistance, which positively impacts society.</p>	Type	Impact	Risk	Opportunity	
	Value Chain	Upstream	Own operations	Downstream	
	Horizon	Real	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Impact: Own activities				
Reference: in chapter 3.1. Own workforce					
<p>The implementation of policies that promote equal pay for work of equal value contributes to a fairer work environment, enhances employee satisfaction, and improves the organization's reputation as an inclusive and socially responsible employer</p>	Type	Impact	Risk	Opportunity	
	Value Chain	Upstream	Own operations	Downstream	
	Horizon	Potential	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Financial impacts: economic value not quantified, but topic is taken as part of the bank values				
Reference: in chapter 3.1. Own workforce					
<p>Incidents of harassment, violence, or unequal treatment in the workplace can result in legal proceedings, payment of financial compensation, and reputational damage, as well as increase employee turnover and affect stakeholder trust.</p>	Type	Impact	Risk	Opportunity	
	Value Chain	Upstream	Own operations	Downstream	
	Horizon	Potential	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Financial impacts: economic value not quantified as bank as zero appetite for this risk				
Reference: in chapter 3.1. Own workforce					

Topic: Own workforce

Sub-topic: Other work-related rights

IRO Description	Characterization				
<p>Facilitating access to adequate housing, particularly through the provision of special mortgage credit conditions, is crucial for promoting workers' quality of life, impacting health, safety, and well-being.</p>	Type	Impact	Risk	Opportunity	
	Value Chain	Upstream	Own operations	Downstream	
	Horizon	Real	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Impact: Commercial activity, financing to customers (own-employees)				
Reference: in chapter 3.1. Own workforce					

Topic: Consumers and end-users

Sub-topic: Impacts related to information for consumers and/or end users

IRO Description	Characterization				
<p>The lack of adequate data protection systems can lead to data loss/disclosure, with negative consequences for the security and integrity of customers.</p>	Type	Impact	Risk	Opportunity	
	Value Chain	Upstream	Own operations	Downstream	
	Horizon	Potential	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Impact: Commercial activity, safety and quality of service provided to customers				
Reference: in chapter 3.2 Consumers and end-users					
<p>The evolution of threats and cybersecurity technologies can increase the potential for data breaches, compromising customers' personal identifiable information and negatively affecting their right to privacy.</p>	Type	Impact	Risk	Opportunity	
	Value Chain	Upstream	Own operations	Downstream	
	Horizon	Potential	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Impact: Commercial activity, safety and quality of service provided to customers				
Reference: in chapter 3.2 Consumers and end-users					
<p>The absence of clear and accurate information about the risks involved in investments or financial products can lead to poorly informed decision-making, with negative financial repercussions for customers.</p>	Type	Impact	Risk	Opportunity	
	Value Chain	Upstream	Own operations	Downstream	
	Horizon	Potential	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Impact: Own activities				
Reference: in chapter 3.2 Consumers and end-users					
<p>Incidents of personal data security can result in loss of customer trust, reputational and financial damage, particularly arising from legal proceedings.</p>	Type	Impact	Risk	Opportunity	
	Value Chain	Upstream	Own operations	Downstream	
	Horizon	Potential	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Financial impacts: economic value not quantified as bank as zero appetite for this risk				
Reference: in chapter 3.2 Consumers and end-users					

Topic: Consumers and end-users

Sub-topic: Personal safety of consumers and/or end users

IRO Description	Characterization				
<p>Inefficient security measures tend to enable the occurrence of fraud, with negative financial repercussions and often on mental health for customers.</p>	Type	Impact	Risk	Opportunity	
	Value Chain	Upstream	Own operations	Downstream	
	Horizon	Potential	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Impact: Own activities				
Reference: in chapter 3.2 Consumers and end-users					
<p>Cases of data theft or cyberattacks can result in material and psychological harm to affected customers.</p>	Type	Impact	Risk	Opportunity	
	Value Chain	Upstream	Own operations	Downstream	
	Horizon	Potential	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Impact: Commercial activity, safety and quality of service provided to customers				
Reference: in chapter 3.2 Consumers and end-users					
<p>The development of initiatives, financial products, and services aimed at segments of the population with lower financial literacy, promoting their security and financial education (for example, children and adolescents, seniors, people with basic education, people with lower incomes, among others).</p>	Type	Impact	Risk	Opportunity	
	Value Chain	Upstream	Own operations	Downstream	
	Horizon	Potential	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Impact: Commercial activity, financial inclusion and quality of service provided to customers				
Reference: in chapter 3.2 Consumers and end-users					

Topic: Consumers and end-users

Sub-topic: Social inclusion of consumers and/or end users

IRO Description	Characterization				
<p><i>Inclusive products and services that meet the needs of different customer groups, regardless of their age or income, promote the democratization of access to banking services, contributing to the reduction of inequalities.</i></p>	Type	Impact	Risk	Opportunity	
	Value Chain	Upstream	Own operations	Downstream	
	Horizon	Potential	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	<p>Impact: Commercial activity and quality of service provided to customers Reference: in chapter 3.2 Consumers and end-users</p>				
<p><i>The provision of products and services aimed at low-income or highly indebted end consumers contributes to its financial and social inclusion.</i></p>	Type	Impact	Risk	Opportunity	
	Value Chain	Upstream	Own operations	Downstream	
	Horizon	Real	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	<p>Impact: Commercial activity, financial inclusion and quality of service provided to customers Reference: in chapter 3.2 Consumers and end-users</p>				
<p><i>The provision of products and services aimed at consumers with low digital literacy contributes to its financial and social inclusion..</i></p>	Type	Impact	Risk	Opportunity	
	Value Chain	Upstream	Own operations	Downstream	
	Horizon	Real	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	<p>Impact: Commercial activity, digital inclusion and quality of service provided to customers Reference: in chapter 3.2 Consumers and end-users</p>				
<p><i>The provision of products and services aimed at consumers with low financial literacy contributes to its financial and social inclusion.</i></p>	Type	Impact	Risk	Opportunity	
	Value Chain	Upstream	Own operations	Downstream	
	Horizon	Real	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	<p>Impact: Commercial activity, financial inclusion and quality of service provided to customers Reference: in chapter 3.2 Consumers and end-users</p>				
<p><i>Improper marketing practices can lead to harmful decision-making by customers.</i></p>	Type	Impact	Risk	Opportunity	
	Value Chain	Upstream	Own operations	Downstream	
	Horizon	Potential	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	<p>Impact: Commercial activity and quality of service and information provided to customers Reference: in chapter 3.2 Consumers and end-users</p>				
<p><i>Remuneration schemes and incentive policies that prioritize the sale of products or services can promote business practices that are not in the best interest of customers, such as irresponsible marketing practices.</i></p>	Type	Impact	Risk	Opportunity	
	Value Chain	Upstream	Own operations	Downstream	
	Horizon	Potential	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	<p>Impact: Commercial activity and quality of service provided to customers Reference: in chapter 3.2 Consumers and end-users</p>				
<p><i>Digital tools and channels that are accessible, both in terms of usability and language, to ensure that all consumers, regardless of their financial literacy, can access and understand banking information, can represent an opportunity for business expansion.</i></p>	Type	Impact	Risk	Opportunity	
	Value Chain	Upstream	Own operations	Downstream	
	Horizon	Potential	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	<p>Financial impacts: economic value not quantified, but digitalization is a strategic objective Reference: in chapter 3.2 Consumers and end-users</p>				

Topic: Business conduct

Sub-topic: Corporate culture

IRO Description	Characterization				
Non-compliance with legal and regulatory requirements can lead to negative impacts on people and the environment.	Type	Impact	Risk	Opportunity	
	Value chain	Upstream	Own operations	Downstream	
	Horizon	Potential	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Impact: Own activities				
Reference: in chapter 4. Business Conduct Information					
Gaps in the identification and resolution of intentional or accidental violations of the Code of Conduct can lead to significant harm to employees, suppliers, and customers or other stakeholders, such as discrimination or harassment.	Type	Impact	Risk	Opportunity	
	Value chain	Upstream	Own operations	Downstream	
	Horizon	Potential	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Impact: Own activities				
Reference: in chapter 4. Business Conduct Information					
Promotion of an ethical culture and integrity in dealings with customers, suppliers, and other stakeholders.	Type	Impact	Risk	Opportunity	
	Value chain	Upstream	Own operations	Downstream	
	Horizon	Potential	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Impact: Own activities				
Reference: in chapter 4. Business Conduct Information					
Banks' business model depends on building trust and customer loyalty. Failure to avoid conflicts of interest and negligence can result in significant negative financial impacts, such as legal sanctions and reputational damage.	Type	Impact	Risk	Opportunity	
	Value chain	Upstream	Own operations	Downstream	
	Horizon	Potential	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Financial impacts: economic value not quantified as bank as zero appetite for this risk				
Reference: in chapter 4. Business Conduct Information					

Topic: Business Conduct

Sub-topic: Whistleblowers' protection

IRO Description	Characterization				
Inadequate management of complaints (e.g., confidentiality and anonymity) can lead to negative repercussions for whistleblowers.	Type	Impact	Risk	Opportunity	
	Value chain	Upstream	Own operations	Downstream	
	Horizon	Potential	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Impact: Own activities				
Reference: in chapter 4. Business Conduct Information					
The lack of adequate channels to communicate ethical issues facilitates and contributes to the perpetuation of unethical behaviours, which can have negative repercussions for those affected.	Type	Impact	Risk	Opportunity	
	Value chain	Upstream	Own operations	Downstream	
	Horizon	Potential	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Impact: Own activities				
Reference: in chapter 4. Business Conduct Information					
Non-compliance with complex regulations and disclosure requirements, including insider trading, antitrust, and market manipulation, can lead to a decrease in stakeholder trust, a reduction in revenues, and an increase in losses due to legal proceedings.	Type	Impact	Risk	Opportunity	
	Value chain	Upstream	Own operations	Downstream	
	Horizon	Potential	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Financial impacts: economic value not quantified as bank as zero appetite for this risk				
Reference: in chapter 4. Business Conduct Information					

Topic: Business Conduct

Sub-topic: Political influence and lobbying activities

IRO Description	Characterization				
Lobbying can influence government agencies against the public and environmental well-being.	Type	Impact	Risk	Opportunity	
	Value chain	Upstream	Own operations	Downstream	
	Horizon	Potential	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Impact: own activities				
Reference: in chapter 4. Business Conduct Information					
The involvement of a bank in political activities that favour certain interest groups can harm certain groups in society.	Type	Impact	Risk	Opportunity	
	Value chain	Upstream	Own operations	Downstream	
	Horizon	Potential	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Impact: own activities				
Reference: in chapter 4 Governance Information					

Topic: Business Conduct

Sub-topic: Management of relationships with suppliers, including payment practices

IRO Description	Characterization				
Increasing compliance with ESG standards in commercial relationships with suppliers in line with the established Supplier Code of Conduct.	Type	Impact	Risk	Opportunity	
	Value chain	Upstream	Own operations	Downstream	
	Horizon	Potential	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Impact: Acquisition of products and services to suppliers				
Reference: in chapter 4 Governance Information					

Topic: Business Conduct

Sub-topic: Bribery and Corruption

IRO Description	Characterization				
<i>Incidents of corruption and bribery can be harmful to customers.</i>	Type	Impact	Risk	Opportunity	
	Value chain	Upstream	Own operations	Downstream	
	Horizon	Potential	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Impact: own activities				
Reference: in chapter 4 Governance Information					
<i>Financing criminal practices and terrorism contributes to a climate of crime and insecurity in society.</i>	Type	Impact	Risk	Opportunity	
	Value chain	Upstream	Own operations	Downstream	
	Horizon	Potential	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Impact: Commercial activity, financing to customers				
Reference: in chapter 4 Governance Information					
<i>The establishment of robust internal controls gives banking institutions a greater ability to prevent incidents of corruption, bribery, or other related infractions, which could otherwise result in financial losses and reduced revenues.</i>	Type	Impact	Risk	Opportunity	
	Value chain	Upstream	Own operations	Downstream	
	Horizon	Potential	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Financial impacts: economic value not quantified, but topic is taken as part of the bank values				
Reference: in chapter 4 Governance Information					
<i>Incidents of corruption and bribery can have a devastating impact on a bank's reputation. Trust is one of the most valuable assets for a financial institution, and any association with bribery or corruption can lead to the loss of customers, investors, and partners.</i>	Type	Impact	Risk	Opportunity	
	Value chain	Upstream	Own operations	Downstream	
	Horizon	Potential	Short-term	Medium-term	Long-term
	Strategy	Pillar 1	Pillar 2	Pillar 3	Pillar 4
	Financial impacts: economic value not quantified as bank as zero appetite for this risk				
Reference: in chapter 4 Governance Information					

1.4 Management of impacts, risks, and opportunities - Disclosures about the materiality assessment process

1.4.1 Description of the process for identifying and evaluating material impacts, risks, and opportunities

[ESRS 2 IRO-1; GRI 3-1]

During the review process of the double materiality analysis in 2024, novobanco identified the main material Impacts, Risks, and Opportunities (IROs) according to the ESRS standards.

To carry out this effort, the involvement of relevant stakeholders was essential, as described in chapter 1.3.2 Interests and viewpoints of stakeholders section of this Disclosure.

The methodology used during the process was structured in the following steps:

- **Identification of IROs** - Based on an analysis of novobanco's context, potential impacts, risks, and opportunities (IROs) were considered for all ESRS themes, sub-themes, and sub-sub-themes. Additionally, novobanco considered the interests and viewpoints of key stakeholders and internal experts, who validated the potential IROs, ensured compliance with ESRS requirements, and consistency with previous material themes.
- **Evaluation of IROs** - Subsequently, an evaluation of the different IROs was carried out by internal experts, identifying the leaders of the organization across different thematic areas to obtain an assessment considering the criteria defined in the ESRS. The topics were also structured by location in the value chain and the positive or negative nature of their occurrence. For the evaluation of the severity of the impact materiality component, the

scale of impacts on adverse or beneficial outcomes, the scope of the impact at the target level, and the irreversibility of the damages caused were considered. For the evaluation of the magnitude of the financial materiality component, the scale was normalized to ensure consistency with the bank's operational risk analysis regarding non-financial risks.

- **Result consolidation** - In the next step, a central consolidation of the obtained results was carried out to ensure consistency in the interpretation of severity and probability of occurrence. It was also at this stage that the definition of thresholds was consolidated. For the interpretation of material IROs, thresholds were defined for impact materiality and financial materiality, considering the limits from which the IROs were critical for novobanco's business. These results were again reviewed by the key stakeholder group, namely the business leaders of the thematic areas addressed within the novobanco Group.
- **Calibration** - Challenging the obtained results, novobanco conducted a review of the critical IROs based on benchmark analyses and sectoral references. Additionally, it aligned these results with material non-financial risks, as well as the analysis of climate and environmental risks, in accordance with the guidelines of the European Banking Authority and the supervisory expectations of the European Central Bank.
- **Approval of material IROs** - Finally, the identification of material IROs was discussed and approved by the EBD, and these are presented and detailed in this same Sustainability Statement.

1.4.2 Disclosure requirements covered by the company's sustainability statement
[ESRS 2 IRO-2; GRI 3-1]

Chapter 5 "Methodological Notes" lists the disclosure requirements reported by novobanco and the table with the data points arising from other EU legislation, listed in Appendix B of ESRS 2.

During the double materiality analysis, a set of themes highlighted in the ESRS were not identified as themes and standards where the novobanco Group identifies material Impacts, Risks, and Opportunities. Below is the list of standards considered non-material for reporting and a justification for their exclusion.

ESRS E2 - Pollution: The internal activity of the novobanco Group has very limited impacts, due to its nature, in terms of pollution. The financing activity may have some impact, given the "universal" nature of the bank's portfolio, which is not focused on heavy industry, and the limited information published by existing counterparts. Considering the practices of leading banks in financing the industry in identifying material themes, the novobanco Group opted not to report at this stage.

ESRS E3 - Water and marine resources: Directly, the novobanco Group does not have a material impact on the use of water and marine resources, due to the nature of its economic activity. Its financing activity may have some impact, given the universal nature of the existing portfolio (very limited exposure to the theme), the limited information published by existing counterparts, and the practices of leading banks in identifying material themes. Therefore, novobanco opts not to report at this stage.

ESRS E4 - Biodiversity and ecosystems: The novobanco Group does not have a direct material adverse impact on biodiversity and ecosystems. Its financing activity may have some impact, given the universal nature of the existing portfolio (limited concentration in particularly exposed sectors) and the limitation of data published by existing counterparts. Considering the practices of leading banks in identifying material themes, novobanco opts not to report at this stage.

ESRS E5 - Resource use and circular economy: The internal activity of the novobanco Group has a limited impact on resource use. The bank has specific initiatives, previously reported, to reduce the most material consumptions (e.g., paper) and circularity projects for its physical products (e.g., recycling of financial cards). However, the materiality of Impacts, Risks, and Opportunities is not "equivalent" to the bank's impact on other themes. The financing activity may become more material in the future, as information and the regulatory framework on counterparts are strengthened, but at present, it did not exceed the defined thresholds for impact and financial materiality.

ESRS S2 - Workers in the value chain: Materiality was not identified at the level of Impacts, Risks, and Opportunities of the themes associated with this standard. The novobanco Group has limited risks and impacts at the level of its value chain, given the nature of the services and goods acquired, typically specialized functions with high technological content, and the geographical locations of its suppliers, Portugal and OECD countries that have signed and comply with human and labor rights conventions. Similarly, the novobanco Group internalizes the regular functions of banking activity, not having an outsourcing strategy for the bank's regular functions.

ESRS S3 - Affected communities: Materiality was not identified at the level of Impacts, Risks, and Opportunities of the themes associated with this standard. The bank's direct activity has a limited impact on the community. In the services provided and in the financing activity, there may be more material Impacts, Risks, and Opportunities, but no topics were identified in themes that exceed the defined thresholds for the novobanco Group for the applicability of the standard.

environmental information

2.1 Disclosures under Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

The novobanco Group recognises the centrality of the European Taxonomy for the integration of sustainability objectives into its business and, simultaneously, for improving the assessment and management of its clients' transition risk factors. Hence the risk management and control approaches are steered by the global aim of ensuring alignment with the Taxonomy criteria, promoting consistency between internal management procedures and the regulatory and prudential framework for sustainable banking activity.

EU Taxonomy Information Disclosure Principles

The EU taxonomy is a system for classifying activities that make a substantial contribution to the environment and sustainability. Article 3 of the EU Taxonomy Regulation 2020/852 sets out the criteria that an economic activity must meet in order to be considered environmentally sustainable.

These criteria include: a) making a substantial contribution to one or more of the EU's six environmental objectives; b) without causing significant harm (DNSH - Do No Significant Harm) to the EU's other five environmental objectives, and c) simultaneously complying with minimum social and governance safeguards, and complying with the technical selection criteria for the EU's environmental objectives. novobanco has been developing its internal procedures for the purposes of complying with the obligations, application and reporting, of the Taxonomy criteria, which include:

- Collection of information, throughout the credit granting processes, on the characteristics of customers, their activities and the guarantees received;
- Collection of market information characterizing the positions taken into the investment portfolio;

- Participation in national solutions with the aim of increasing the effectiveness of data collection with the quality and detail required for the purposes of the Taxonomy Regulation;
- Conducting internal analyses and applying methodologies to achieve the classification of sustainable and, to allow the Bank's management to monitor (on a monthly basis) the (sustainable) performance of customers and the guarantees received.

For this purpose, the provisions of the Regulation, its Delegated Acts, and subsequent interpretations published by the European Commission (and/or platform for sustainable finance) are taken into account, considering all currently regulated environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- Sustainable protection of water and marine resources;
- Transition to a circular economy;
- Pollution prevention and control;
- Protection and restoration of biodiversity and ecosystems..

In the following sections, the novobanco Group complies with the information disclosure obligations of the Taxonomy Regulation, based on the requirements of the Delegated Act - which complements Article 8 of the Taxonomy Regulation - Delegated Act 2021/2178, consolidated version as of 1 January 2024.

The preparation of Taxonomy information is based on the prudential perimeter of the novobanco Group, which complies with the reporting for supervisory purposes of financial institutions, as defined in Regulation (EU) No 575/2013 of the European Parliament and of the Council and the Commission Implementing Regulation (EU) 2021/451 (FINREP).

Substantial contribution to EU environmental objectives

novobanco supports a range of activities that make a substantial contribution to the EU's environmental objectives, namely by financing large companies that are subject to the Non-Financial Reporting Directive (NFRD) and already public presented their information in line with the taxonomy.

The bank also contributes to this alignment by financing energy-efficient housing (construction, acquisition or renovation) and low-carbon emission cars that meet the applicable criteria in terms of their contribution to climate change mitigation, climate change adaptation, water and marine resources, circular economy, pollution, or biodiversity and ecosystems.

Do No Significant Harm (DNSH)

Counterparties with economically sustainable activities cannot significantly harm any of the six objectives (DNSH criterion). Fulfilment of this requirement is assessed on the basis of the taxonomy reports published by the companies themselves.

Financing for the acquisition of residential real estate is assessed based on the properties' exposure to physical climate risks, considering for alignment purposes only exposures without material exposure to those risks and which, consequently, do not require a detailed adaptation plan.

In the case of car financing, the limited data available on the recyclability of vehicles and their performance in terms of air and noise emissions does not allow an analysis of the alignment for this segment.

Minimum Safeguards

A requirement in the assessment of the environmental sustainability of economic activities is compliance with the minimum safeguards set out in Article 18 of the EU Taxonomy Regulation (Regulation EU 2020/852).

The purpose of the minimum safeguards established in the EU Taxonomy Regulation is that economic activities defined as and considered sustainable must a) respect human rights, including labour rights, b) not engage in corrupt practices and not commit tax offences.

novobanco includes a specific clause in its loan agreements with companies whereby these undertake to conduct their business and carry out their activities in accordance with sound and prudent management criteria and in compliance with the laws, regulations and standards applicable to their sector of activity, including the Fundamental Principles and Rights at Work established by the International Labour Organisation and the International Bill of Human Rights, without resorting to forced or child labour or any form of inhuman treatment or threat thereof.

With regard to mortgages and car loans, and taking into account the guidelines for assessing the alignment of these activities, compliance with the minimum social safeguards depends on information from third parties, namely the producers and/or suppliers of the products and/or services contracted by the direct counterparty; in this sense, and in the absence of the necessary information, it is not possible to confirm compliance with these criteria and, consequently, the alignment of the activities with the Taxonomy Regulation.

Description of compliance with Regulation (EU) 2020/852 within the framework of the financial company's business strategy, product design processes, and engagement with clients and counterparties:

As described in the previous chapters, the novobanco Group has been implementing a comprehensive sustainability strategy, which includes the operational implementation of the European Taxonomy, focusing on the following elements:

- Updating Taxonomy KPIs semi-annually in accordance with Pillar 3 requirements;
- Definition of an internal concept of 'green investment', which is operationalised through the validation of technical conditions (of the operation and/or the client's activity) based on the criteria of the European Taxonomy, thus allowing the determination of the eligibility of new business for the purpose of compliance with minimum annual green production values (which already guide commercial operations);

- Consideration of the objectives and criteria of the European Taxonomy in the design of new products and financing solutions;
- Definition of operational requirements for the implementation of the Taxonomy in credit and investment granting processes, including: a) establishment of principles for the segmentation of clients and operations, aiming for better definition of information to be collected; b) controls to be carried out on the information provided by clients; and c) adaptation of the information system for the collection and maintenance of Taxonomy indicators;
- Development of methodologies for the adoption of processes for assessing the climate & environmental risks of the Bank's clients and counterparties, which depend on information collected from clients;;
- Application the European Taxonomy requirements in the characterisation of collateral (real estate) received in granted financing;
- Establishment of practices for monitoring and disclosing legal and regulatory changes, aimed at adopting the expected developments of the European Taxonomy.

Limitations on Data

Public information or information provided directly by counterparties is required to assess the alignment and eligibility of activities to the taxonomy. However, due to the limited number of companies required to disclose non-financial information, the amount of information available is limited and that which is available mainly relates to data prior to the reference date of this report (2024). The alignment ratios used are based on publicly disclosed information from counterparties, provided by external information providers.

At the same time, the lack of robust evidence to verify the alignment of loans with specific purposes (“use of proceeds”), and in particular to validate the DNSH (do no significant harm) criteria and minimum social safeguards, makes it impossible to fully verify the alignment of the relevant loans with the Taxonomy.

In terms of the energy certification of real estate collateral, i.e. the Energy Performance Certificates (EPC), the Bank has several initiatives underway to obtain the EPC, namely in older credit operations (i.e., carried out at a stage when the mechanisms for the collection and digital characterization of EPCs were not yet implemented).

Taxonomy KPIs

Total green assets ratio (GAR) presents the quantification of the amount of financial assets that correspond to activities aligned with the taxonomy in proportion to total assets.

The numerator includes financial assets of financial and non-financial companies subject to non-financial reporting requirements (NFRD).

The denominator includes the same exposures as the numerator plus other asset classes required by the Taxonomy Regulation (exposures to companies not covered by the NFRD, sovereign debt, central banks and trading book).

The following tables are presented in accordance with Annex VI and Annex XII of the Delegated Acts:

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

		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 asset ratio (GAR) stock	144	0.41 %	0.66 %	80.1 %	38.0 %	19.9 %
	Eligible stock over GAR Assets	10,936	31.4 %	32.2 %			
Additional KPIs	GAR (flow)	31	0.4 %	0.4 %	100 %	42.4 %	— %
	Financial guarantees	4	0.4 %	4.0 %			

* 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

*** % of assets covered by the KPI over bank's total assets.

***** Total environmentally sustainable assets for KPI based on CAPEX is 229 Mn€.

1. Assets for the calculation of GAR based on Turnover

Disclosure 2024

Million EUR	Total gross carrying amount	Climate Change Mitigation (CCM)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)			Of which Use of Proceeds	Of which transitional
GAR - Covered assets in both numerator and denominator						
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	18,340	10,844	118	–	3	35
Financial undertakings	3,569	42	2	–	–	–
Credit institutions	693	42	2	–	–	–
Loans and advances	36	–	–	–	–	–
Debt securities, including UoP	657	42	2	–	–	–
Equity instruments	1	–	–	–	–	–
Other financial corporations	2,876	–	–	–	–	–
of which investment firms	1,818	–	–	–	–	–
Loans and advances	723	–	–	–	–	–
Debt securities, including UoP	444	–	–	–	–	–
Equity instruments	650	–	–	–	–	–
of which management companies	1,057	–	–	–	–	–
Loans and advances	583	–	–	–	–	–
Debt securities, including UoP	401	–	–	–	–	–
Equity instruments	74	–	–	–	–	–
of which insurance undertakings	1	–	–	–	–	–
Loans and advances	1	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–
Non-financial undertakings	2,203	216	116	–	3	35
Loans and advances	557	33	54	–	–	1
Debt securities, including UoP	1,641	183	62	–	3	33
Equity instruments	5	–	–	–	–	–
Households	12,088	10,586	–	–	–	–
of which loans collateralised by residential immovable property	10,282	10,282	–	–	–	–
of which building renovation loans	300	300	–	–	–	–
of which motor vehicle loans	79	4	–	–	–	–
Local governments financing	440	–	–	–	–	–
Housing financing	–	–	–	–	–	–
Other local government financing	440	–	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	41	–	–	–	–	–
Assets excluded from the numerator for GAR calculation (covered in the denominator)	16,506	–	–	–	–	–
Financial and Non-financial undertakings	13,467	–	–	–	–	–
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	11,933	–	–	–	–	–
Loans and advances	11,211	–	–	–	–	–
of which loans collateralised by commercial immovable property	2,945	–	–	–	–	–
of which building renovation loans	–	–	–	–	–	–
Debt securities	708	–	–	–	–	–
Equity instruments	15	–	–	–	–	–
Non-EU country counterparties not subject to NFRD disclosure obligations	1,534	–	–	–	–	–
Loans and advances	441	–	–	–	–	–
Debt securities	1,088	–	–	–	–	–
Equity instruments	4	–	–	–	–	–
Derivatives	629	–	–	–	–	–
On demand interbank loans	230	–	–	–	–	–
Cash and cash-related assets	184	–	–	–	–	–
Other assets (e.g. goodwill, commodities etc.)	1,996	–	–	–	–	–
Total GAR assets	34,846	10,844	118	–	3	35
Assets not covered for GAR calculation	8,650	–	–	–	–	–
Central governments and Supranational issuers	6,672	–	–	–	–	–
Central banks exposure	1,344	–	–	–	–	–
Trading book	634	–	–	–	–	–
Total assets	43,495	–	–	–	–	–
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations	–	–	–	–	–	–
Financial guarantees	927	21	2	–	–	–
Assets under management	4,310	–	–	–	–	–
Of which debt securities	–	–	–	–	–	–
Of which equity instruments	–	–	–	–	–	–

Million EUR	Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)		
		Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling	
GAR - Covered assets in both numerator and denominator								
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	84	26	-	3	-	-	-	-
Financial undertakings								
Credit institutions	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-
of which investment firms	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
of which management companies	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
of which insurance undertakings	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Non-financial undertakings	83	26	-	3	-	-	-	-
Loans and advances	59	20	-	-	-	-	-	-
Debt securities, including UoP	24	5	-	3	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Households								
of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-
of which building renovation loans	-	-	-	-	-	-	-	-
of which motor vehicle loans	-	-	-	-	-	-	-	-
Local governments financing								
Housing financing	-	-	-	-	-	-	-	-
Other local government financing	-	-	-	-	-	-	-	-
Collateral obtained by taking possession: residential and commercial immovable properties								
-	-	-	-	-	-	-	-	-
Assets excluded from the numerator for GAR calculation (covered in the denominator)								
Financial and Non-financial undertakings								
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
Loans and advances								
of which loans collateralised by commercial immovable property								
of which building renovation loans								
Debt securities								
Equity instruments								
Non-EU country counterparties not subject to NFRD disclosure obligations								
Loans and advances								
Debt securities								
Equity instruments								
Derivatives								
On demand interbank loans								
Cash and cash-related assets								
Other assets (e.g. goodwill, commodities etc.)								
Total GAR assets	84.00	26.00	-	3.00	-	-	-	-
Assets not covered for GAR calculation								
Central governments and Supranational issuers								
Central banks exposure								
Trading book								
Total assets	-	-	-	-	-	-	-	-
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations								
Financial guarantees	14	1	-	-	-	-	-	-
Assets under management	-	-	-	-	-	-	-	-
Of which debt securities	-	-	-	-	-	-	-	-
Of which equity instruments	-	-	-	-	-	-	-	-

Million EUR	Circular economy (CE)				Pollution (PPC)			
	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 Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling	
GAR - Covered assets in both numerator and denominator								
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	9	1	-	1	-	-	-	-
Financial undertakings								
Credit institutions	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-
of which investment firms	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
of which management companies	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
of which insurance undertakings	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Non-financial undertakings	9	1	-	1	-	-	-	-
Loans and advances	8	-	-	-	-	-	-	-
Debt securities, including UoP	1	1	-	1	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Households								
of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-
of which building renovation loans	-	-	-	-	-	-	-	-
of which motor vehicle loans	-	-	-	-	-	-	-	-
Local governments financing								
Housing financing	-	-	-	-	-	-	-	-
Other local government financing	-	-	-	-	-	-	-	-
Collateral obtained by taking possession: residential and commercial immovable properties								
	-	-	-	-	-	-	-	-
Assets excluded from the numerator for GAR calculation (covered in the denominator)								
Financial and Non-financial undertakings								
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
Loans and advances								
of which loans collateralised by commercial immovable property								
of which building renovation loans								
Debt securities								
Equity instruments								
Non-EU country counterparties not subject to NFRD disclosure obligations								
Loans and advances								
Debt securities								
Equity instruments								
Derivatives								
On demand interbank loans								
Cash and cash-related assets								
Other assets (e.g. goodwill, commodities etc.)								
Total GAR assets	9	1	-	1	-	-	-	-
Assets not covered for GAR calculation								
Central governments and Supranational issuers								
Central banks exposure								
Trading book								
Total assets	-	-	-	-	-	-	-	-
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations								
Financial guarantees	5	-	-	-	-	-	-	-
Assets under management	-	-	-	-	-	-	-	-
Of which debt securities	-	-	-	-	-	-	-	-
Of which equity instruments	-	-	-	-	-	-	-	-

ANNEX

SUSTAINABILITY DISCLOSURE

SEPARATE FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

MANAGEMENT REPORT

Million EUR	Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	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 specialised lending	Of which enabling		Of which Use of Proceeds	Of which transitional/adaptation	Of which enabling		
GAR - Covered assets in both numerator and denominator									
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	-	-	-	-	10,936	144	-	3	38
Financial undertakings	-	-	-	-	42	2	-	-	-
Credit institutions	-	-	-	-	42	2	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	42	2	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-	-
of which investment firms	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-
of which management companies	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-
of which insurance undertakings	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-
Non-financial undertakings	-	-	-	-	308	142	-	3	38
Loans and advances	-	-	-	-	100	74	-	-	2
Debt securities, including UoP	-	-	-	-	208	68	-	3	37
Equity instruments	-	-	-	-	-	-	-	-	-
Households					10,586	-	-	-	-
of which loans collateralised by residential immovable property					10,282	-	-	-	-
of which building renovation loans					300	-	-	-	-
of which motor vehicle loans					4	-	-	-	-
Local governments financing	-	-	-	-	-	-	-	-	-
Housing financing	-	-	-	-	-	-	-	-	-
Other local government financing	-	-	-	-	-	-	-	-	-
Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-
Assets excluded from the numerator for GAR calculation (covered in the denominator)	-	-	-	-	-	-	-	-	-
Financial and Non-financial undertakings									
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations									
Loans and advances									
of which loans collateralised by commercial immovable property									
of which building renovation loans									
Debt securities									
Equity instruments									
Non-EU country counterparties not subject to NFRD disclosure obligations									
Loans and advances									
Debt securities									
Equity instruments									
Derivatives									
On demand interbank loans									
Cash and cash-related assets									
Other assets (e.g. goodwill, commodities etc.)									
Total GAR assets	-	-	-	-	10,936	144	-	3	38
Assets not covered for GAR calculation									
Central governments and Supranational issuers									
Central banks exposure									
Trading book									
Total assets	-	-	-	-	-	-	-	-	-
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations									
Financial guarantees	-	-	-	-	40	4	-	-	-
Assets under management	-	-	-	-	-	-	-	-	-
Of which debt securities	-	-	-	-	-	-	-	-	-
Of which equity instruments	-	-	-	-	-	-	-	-	-

1. Assets for the calculation of GAR based on Turnover

Disclosure 2023

Million EUR	Total gross carrying amount	Climate Change Mitigation (CCM)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)			Of which Use of Proceeds	Of which transitional
GAR - Covered assets in both numerator and denominator						
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	21,161	150	150	–	5	1
Financial undertakings	2,921	–	–	–	–	–
Credit institutions	420	–	–	–	–	–
Loans and advances	24	–	–	–	–	–
Debt securities, including UoP	393	–	–	–	–	–
Equity instruments	3	–	–	–	–	–
Other financial corporations	2,501	–	–	–	–	–
of which investment firms	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–
of which management companies	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–
of which insurance undertakings	–	–	–	–	–	–
Loans and advances	–	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–
Non-financial undertakings	1,748	150	150	–	5	1
Loans and advances	1,025	110	110	–	–	1
Debt securities, including UoP	722	40	40	–	5	–
Equity instruments	1	–	–	–	–	–
Households	11,669	–	–	–	–	–
of which loans collateralised by residential immovable property	9,939	–	–	–	–	–
of which building renovation loans	–	–	–	–	–	–
of which motor vehicle loans	58	–	–	–	–	–
Local governments financing	4,722	–	–	–	–	–
Housing financing	–	–	–	–	–	–
Other local government financing	4,722	–	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	101	–	–	–	–	–
Assets excluded from the numerator for GAR calculation (covered in the denominator)	17,479	–	–	–	–	–
Financial and Non-financial undertakings	14,033					
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	13,145					
Loans and advances	12,212					
of which loans collateralised by commercial immovable property	2,630					
of which building renovation loans	–					
Debt securities	870					
Equity instruments	63					
Non-EU country counterparties not subject to NFRD disclosure obligations	888					
Loans and advances	192					
Debt securities	696					
Equity instruments	–					
Derivatives	600					
On demand interbank loans	314					
Cash and cash-related assets	179					
Other assets (e.g. goodwill, commodities etc.)	2,353					
Total GAR assets	38,640	150	150	–	5	1
Assets not covered for GAR calculation	6,182					
Central governments and Supranational issuers	372					
Central banks exposure	5,375					
Trading book	436					
Total assets	44,822	–	–	–	–	–
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations						
Financial guarantees	348	3	3	–	–	–
Assets under management	3,770	–	–	–	–	–
Of which debt securities	–	–	–	–	–	–
Of which equity instruments	–	–	–	–	–	–

Million EUR	Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	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 Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling	
GAR - Covered assets in both numerator and denominator								
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	-	-	-	-	-	-	-	-
Financial undertakings								
Credit institutions	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-
of which investment firms	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
of which management companies	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
of which insurance undertakings	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
of which non-financial undertakings	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Households								
of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-
of which building renovation loans	-	-	-	-	-	-	-	-
of which motor vehicle loans	-	-	-	-	-	-	-	-
Local governments financing								
Housing financing	-	-	-	-	-	-	-	-
Other local government financing	-	-	-	-	-	-	-	-
Collateral obtained by taking possession: residential and commercial immovable properties								
	-	-	-	-	-	-	-	-
Assets excluded from the numerator for GAR calculation (covered in the denominator)								
Financial and Non-financial undertakings								
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
of which loans collateralised by commercial immovable property	-	-	-	-	-	-	-	-
of which building renovation loans	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Non-EU country counterparties not subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Derivatives								
On demand interbank loans								
Cash and cash-related assets								
Other assets (e.g. goodwill, commodities etc.)								
Total GAR assets	-	-	-	-	-	-	-	-
Assets not covered for GAR calculation								
Central governments and Supranational issuers								
Central banks exposure								
Trading book								
Total assets	-	-	-	-	-	-	-	-
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations								
Financial guarantees	-	-	-	-	-	-	-	-
Assets under management	-	-	-	-	-	-	-	-
Of which debt securities	-	-	-	-	-	-	-	-
Of which equity instruments	-	-	-	-	-	-	-	-

Million EUR	Circular economy (CE)				Pollution (PPC)			
	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 Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling	
GAR - Covered assets in both numerator and denominator								
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	-	-	-	-	-	-	-	-
Financial undertakings								
Credit institutions	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-
of which investment firms	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
of which management companies	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
of which insurance undertakings	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Non-financial undertakings								
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Households								
of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-
of which building renovation loans	-	-	-	-	-	-	-	-
of which motor vehicle loans	-	-	-	-	-	-	-	-
Local governments financing								
Housing financing	-	-	-	-	-	-	-	-
Other local government financing	-	-	-	-	-	-	-	-
Collateral obtained by taking possession: residential and commercial immovable properties								
-	-	-	-	-	-	-	-	-
Assets excluded from the numerator for GAR calculation (covered in the denominator)								
Financial and Non-financial undertakings								
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
of which loans collateralised by commercial immovable property	-	-	-	-	-	-	-	-
of which building renovation loans	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Non-EU country counterparties not subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Derivatives								
On demand interbank loans								
Cash and cash-related assets								
Other assets (e.g. goodwill, commodities etc.)								
Total GAR assets	-	-	-	-	-	-	-	-
Assets not covered for GAR calculation								
Central governments and Supranational issuers								
Central banks exposure								
Trading book								
Total assets	-	-	-	-	-	-	-	-
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations								
Financial guarantees	-	-	-	-	-	-	-	-
Assets under management	-	-	-	-	-	-	-	-
Of which debt securities	-	-	-	-	-	-	-	-
Of which equity instruments	-	-	-	-	-	-	-	-

Million EUR	Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	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 specialised lending	Of which enabling		Of which Use of Proceeds	Of which transitional/adaptation	Of which enabling		
GAR - Covered assets in both numerator and denominator									
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	-	-	-	-	150	150	-	5	1
Financial undertakings	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-	-
of which investment firms	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-
of which management companies	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-
of which insurance undertakings	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-
Non-financial undertakings	-	-	-	-	150	150	-	5	1
Loans and advances	-	-	-	-	110	110	-	-	1
Debt securities, including UoP	-	-	-	-	40	40	-	5	-
Equity instruments	-	-	-	-	-	-	-	-	-
Households	-	-	-	-	-	-	-	-	-
of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	-
of which building renovation loans	-	-	-	-	-	-	-	-	-
of which motor vehicle loans	-	-	-	-	-	-	-	-	-
Local governments financing	-	-	-	-	-	-	-	-	-
Housing financing	-	-	-	-	-	-	-	-	-
Other local government financing	-	-	-	-	-	-	-	-	-
Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-
Assets excluded from the numerator for GAR calculation (covered in the denominator)	-	-	-	-	-	-	-	-	-
Financial and Non-financial undertakings	-	-	-	-	-	-	-	-	-
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-
of which loans collateralised by commercial immovable property	-	-	-	-	-	-	-	-	-
of which building renovation loans	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-
Non-EU country counterparties not subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-
On demand interbank loans	-	-	-	-	-	-	-	-	-
Cash and cash-related assets	-	-	-	-	-	-	-	-	-
Other assets (e.g. goodwill, commodities etc.)	-	-	-	-	-	-	-	-	-
Total GAR assets	-	-	-	-	150	150	-	5	1
Assets not covered for GAR calculation	-	-	-	-	-	-	-	-	-
Central governments and Supranational issuers	-	-	-	-	-	-	-	-	-
Central banks exposure	-	-	-	-	-	-	-	-	-
Trading book	-	-	-	-	-	-	-	-	-
Total assets	-	-	-	-	-	-	-	-	-
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-	-
Financial guarantees	-	-	-	-	3	3	-	-	-
Assets under management	-	-	-	-	-	-	-	-	-
Of which debt securities	-	-	-	-	-	-	-	-	-
Of which equity instruments	-	-	-	-	-	-	-	-	-

ANNEX

SUSTAINABILITY DISCLOSURE

SEPARATE FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

MANAGEMENT REPORT

1. Assets for the calculation of GAR, based on CAPEX

Disclosure 2024

Million EUR	Total gross carrying amount	Climate Change Mitigation (CCM)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)			Of which Use of Proceeds	Of which transitional
GAR - Covered assets in both numerator and denominator						
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	18,340	11,054	173	–	18	56
Financial undertakings	3,569	46	2	–	–	–
Credit institutions	693	46	2	–	–	–
Loans and advances	36	–	–	–	–	–
Debt securities, including UoP	657	46	2	–	–	–
Equity instruments	1	–	–	–	–	–
Other financial corporations	2,876	–	–	–	–	–
of which investment firms	1,818	–	–	–	–	–
Loans and advances	723	–	–	–	–	–
Debt securities, including UoP	444	–	–	–	–	–
Equity instruments	650	–	–	–	–	–
of which management companies	1,057	–	–	–	–	–
Loans and advances	583	–	–	–	–	–
Debt securities, including UoP	401	–	–	–	–	–
Equity instruments	74	–	–	–	–	–
of which insurance undertakings	1	–	–	–	–	–
Loans and advances	1	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–	–
Equity instruments	–	–	–	–	–	–
Non-financial undertakings	2,203	422	171	–	18	56
Loans and advances	557	140	54	–	–	5
Debt securities, including UoP	1,641	282	117	–	18	51
Equity instruments	5	–	–	–	–	–
Households	12,088	10,586	–	–	–	–
of which loans collateralised by residential immovable property	10,282	10,282	–	–	–	–
of which building renovation loans	300	300	–	–	–	–
of which motor vehicle loans	79	4	–	–	–	–
Local governments financing	440	–	–	–	–	–
Housing financing	–	–	–	–	–	–
Other local government financing	440	–	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	41	–	–	–	–	–
Assets excluded from the numerator for GAR calculation (covered in the denominator)	16,506	–	–	–	–	–
Financial and Non-financial undertakings	13,467					
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	11,933					
Loans and advances	11,211					
of which loans collateralised by commercial immovable property	2,945					
of which building renovation loans	–					
Debt securities	708					
Equity instruments	15					
Non-EU country counterparties not subject to NFRD disclosure obligations	1,534					
Loans and advances	441					
Debt securities	1,088					
Equity instruments	4					
Derivatives	629					
On demand interbank loans	230					
Cash and cash-related assets	184					
Other assets (e.g. goodwill, commodities etc.)	1,996					
Total GAR assets	34,846	11,054	173	–	18	56
Assets not covered for GAR calculation	8,650					
Central governments and Supranational issuers	6,672					
Central banks exposure	1,344					
Trading book	634					
Total assets	43,495	–	–	–	–	–
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations						
Financial guarantees	927	91	29	–	–	2
Assets under management	4,310	–	–	–	–	–
Of which debt securities	–	–	–	–	–	–
Of which equity instruments	–	–	–	–	–	–

Million EUR	Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)		Of which enabling	
		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		
GAR - Covered assets in both numerator and denominator								
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	162	56	-	3	-	-	-	-
Financial undertakings								
Credit institutions	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-
of which investment firms	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
of which management companies	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
of which insurance undertakings	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Non-financial undertakings	162	56	-	3	-	-	-	-
Loans and advances	86	50	-	-	-	-	-	-
Debt securities, including UoP	77	6	-	3	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Households								
of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-
of which building renovation loans	-	-	-	-	-	-	-	-
of which motor vehicle loans	-	-	-	-	-	-	-	-
Local governments financing								
Housing financing	-	-	-	-	-	-	-	-
Other local government financing	-	-	-	-	-	-	-	-
Collateral obtained by taking possession: residential and commercial immovable properties								
-	-	-	-	-	-	-	-	-
Assets excluded from the numerator for GAR calculation (covered in the denominator)								
Financial and Non-financial undertakings								
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
Loans and advances								
of which loans collateralised by commercial immovable property								
of which building renovation loans								
Debt securities								
Equity instruments								
Non-EU country counterparties not subject to NFRD disclosure obligations								
Loans and advances								
Debt securities								
Equity instruments								
Derivatives								
On demand interbank loans								
Cash and cash-related assets								
Other assets (e.g. goodwill, commodities etc.)								
Total GAR assets	162	56	-	3	-	-	-	-
Assets not covered for GAR calculation								
Central governments and Supranational issuers								
Central banks exposure								
Trading book								
Total assets	-	-	-	-	-	-	-	-
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations								
Financial guarantees	19	7	-	-	-	-	-	-
Assets under management	-	-	-	-	-	-	-	-
Of which debt securities	-	-	-	-	-	-	-	-
Of which equity instruments	-	-	-	-	-	-	-	-

Million EUR	Circular economy (CE)				Pollution (PPC)			
	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 Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling	
GAR - Covered assets in both numerator and denominator								
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	11	-	-	-	-	-	-	-
Financial undertakings								
Credit institutions	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-
of which investment firms	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
of which management companies	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
of which insurance undertakings	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Non-financial undertakings	11	-	-	-	-	-	-	-
Loans and advances	11	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Households								
of which loans collateralised by residential immovable property								
of which building renovation loans								
of which motor vehicle loans								
Local governments financing								
Housing financing								
Other local government financing								
Collateral obtained by taking possession: residential and commercial immovable properties								
Assets excluded from the numerator for GAR calculation (covered in the denominator)								
Financial and Non-financial undertakings								
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
Loans and advances								
of which loans collateralised by commercial immovable property								
of which building renovation loans								
Debt securities								
Equity instruments								
Non-EU country counterparties not subject to NFRD disclosure obligations								
Loans and advances								
Debt securities								
Equity instruments								
Derivatives								
On demand interbank loans								
Cash and cash-related assets								
Other assets (e.g. goodwill, commodities etc.)								
Total GAR assets	11	-	-	-	-	-	-	-
Assets not covered for GAR calculation								
Central governments and Supranational issuers								
Central banks exposure								
Trading book								
Total assets								
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations								
Financial guarantees	7	-	-	-	-	-	-	-
Assets under management	-	-	-	-	-	-	-	-
Of which debt securities	-	-	-	-	-	-	-	-
Of which equity instruments	-	-	-	-	-	-	-	-

Million EUR	Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	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 specialised lending	Of which enabling		Of which Use of Proceeds	Of which transitional/adaptation	Of which enabling		
GAR - Covered assets in both numerator and denominator									
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	-	-	-	-	11,228	229	-	18	60
Financial undertakings	-	-	-	-	46	2	-	-	-
Credit institutions	-	-	-	-	46	2	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	46	2	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-	-
of which investment firms	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-
of which management companies	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-
of which insurance undertakings	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-
Non-financial undertakings	-	-	-	-	596	227	-	18	60
Loans and advances	-	-	-	-	237	104	-	-	5
Debt securities, including UoP	-	-	-	-	359	123	-	18	54
Equity instruments	-	-	-	-	-	-	-	-	-
Households	-	-	-	-	10,586	-	-	-	-
of which loans collateralised by residential immovable property	-	-	-	-	10,282	-	-	-	-
of which building renovation loans	-	-	-	-	300	-	-	-	-
of which motor vehicle loans	-	-	-	-	4	-	-	-	-
Local governments financing	-	-	-	-	-	-	-	-	-
Housing financing	-	-	-	-	-	-	-	-	-
Other local government financing	-	-	-	-	-	-	-	-	-
Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-
Assets excluded from the numerator for GAR calculation (covered in the denominator)	-	-	-	-	-	-	-	-	-
Financial and Non-financial undertakings	-	-	-	-	-	-	-	-	-
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-
of which loans collateralised by commercial immovable property	-	-	-	-	-	-	-	-	-
of which building renovation loans	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-
Non-EU country counterparties not subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-
On demand interbank loans	-	-	-	-	-	-	-	-	-
Cash and cash-related assets	-	-	-	-	-	-	-	-	-
Other assets (e.g. goodwill, commodities etc.)	-	-	-	-	-	-	-	-	-
Total GAR assets	-	-	-	-	11,228	229	-	18	60
Assets not covered for GAR calculation	-	-	-	-	-	-	-	-	-
Central governments and Supranational issuers	-	-	-	-	-	-	-	-	-
Central banks exposure	-	-	-	-	-	-	-	-	-
Trading book	-	-	-	-	-	-	-	-	-
Total assets	-	-	-	-	-	-	-	-	-
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-	-
Financial guarantees	-	-	-	-	116	37	-	-	2
Assets under management	-	-	-	-	-	-	-	-	-
Of which debt securities	-	-	-	-	-	-	-	-	-
Of which equity instruments	-	-	-	-	-	-	-	-	-

1. Assets for the calculation of GAR, based on CAPEX

Disclosure 2023

Million EUR	Total gross carrying amount	Climate Change Mitigation (CCM)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
		Of which environmentally sustainable (Taxonomy-aligned)					
			Of which Use of Proceeds	Of which transitional	Of which enabling		
GAR - Covered assets in both numerator and denominator							
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	21,161	171	171	-	-	-	
Financial undertakings	2,921	-	-	-	-	-	
Credit institutions	420	-	-	-	-	-	
Loans and advances	24	-	-	-	-	-	
Debt securities, including UoP	393	-	-	-	-	-	
Equity instruments	3	-	-	-	-	-	
Other financial corporations	2,501	-	-	-	-	-	
of which investment firms	-	-	-	-	-	-	
Loans and advances	-	-	-	-	-	-	
Debt securities, including UoP	-	-	-	-	-	-	
Equity instruments	-	-	-	-	-	-	
of which management companies	-	-	-	-	-	-	
Loans and advances	-	-	-	-	-	-	
Debt securities, including UoP	-	-	-	-	-	-	
Equity instruments	-	-	-	-	-	-	
of which insurance undertakings	-	-	-	-	-	-	
Loans and advances	-	-	-	-	-	-	
Debt securities, including UoP	-	-	-	-	-	-	
Equity instruments	-	-	-	-	-	-	
Non-financial undertakings	1,748	171	171	-	-	-	
Loans and advances	1,025	166	166	-	-	-	
Debt securities, including UoP	722	5	5	-	-	-	
Equity instruments	1	-	-	-	-	-	
Households	11,669	-	-	-	-	-	
of which loans collateralised by residential immovable property	9,939	-	-	-	-	-	
of which building renovation loans	-	-	-	-	-	-	
of which motor vehicle loans	58	-	-	-	-	-	
Local governments financing	4,722	-	-	-	-	-	
Housing financing	-	-	-	-	-	-	
Other local government financing	4,722	-	-	-	-	-	
Collateral obtained by taking possession: residential and commercial immovable properties	101	-	-	-	-	-	
Assets excluded from the numerator for GAR calculation (covered in the denominator)	17,479	-	-	-	-	-	
Financial and Non-financial undertakings	14,033						
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	13,145						
Loans and advances	12,212						
of which loans collateralised by commercial immovable property	2,630						
of which building renovation loans	-						
Debt securities	870						
Equity instruments	63						
Non-EU country counterparties not subject to NFRD disclosure obligations	888						
Loans and advances	192						
Debt securities	696						
Equity instruments	-						
Derivatives	600						
On demand interbank loans	314						
Cash and cash-related assets	179						
Other assets (e.g. goodwill, commodities etc.)	2,353						
Total GAR assets	38,640	171	171	-	-	-	
Assets not covered for GAR calculation	6,182						
Central governments and Supranational issuers	372						
Central banks exposure	5,375						
Trading book	436						
Total assets	44,822	-	-	-	-	-	
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations							
Financial guarantees	348	19	19	-	-	-	
Assets under management	3,770	-	-	-	-	-	
Of which debt securities	-	-	-	-	-	-	
Of which equity instruments	-	-	-	-	-	-	

ANNEX

SUSTAINABILITY DISCLOSURE

SEPARATE FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

MANAGEMENT REPORT

Million EUR	Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	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 Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		
GAR - Covered assets in both numerator and denominator								
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	-	-	-	-	-	-	-	-
Financial undertakings								
Credit institutions	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-
of which investment firms	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
of which management companies	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
of which insurance undertakings	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Non-financial undertakings								
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Households								
of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-
of which building renovation loans	-	-	-	-	-	-	-	-
of which motor vehicle loans	-	-	-	-	-	-	-	-
Local governments financing								
Housing financing	-	-	-	-	-	-	-	-
Other local government financing	-	-	-	-	-	-	-	-
Collateral obtained by taking possession: residential and commercial immovable properties								
-	-	-	-	-	-	-	-	-
Assets excluded from the numerator for GAR calculation (covered in the denominator)								
Financial and Non-financial undertakings								
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
of which loans collateralised by commercial immovable property	-	-	-	-	-	-	-	-
of which building renovation loans	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Non-EU country counterparties not subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Derivatives								
On demand interbank loans								
Cash and cash-related assets								
Other assets (e.g. goodwill, commodities etc.)								
Total GAR assets	-	-	-	-	-	-	-	-
Assets not covered for GAR calculation								
Central governments and Supranational issuers								
Central banks exposure								
Trading book								
Total assets	-	-	-	-	-	-	-	-
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations								
Financial guarantees	-	-	-	-	-	-	-	-
Assets under management	-	-	-	-	-	-	-	-
Of which debt securities	-	-	-	-	-	-	-	-
Of which equity instruments	-	-	-	-	-	-	-	-

Million EUR	Circular economy (CE)				Pollution (PPC)			
	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 Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling	
GAR - Covered assets in both numerator and denominator								
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	-	-	-	-	-	-	-	-
Financial undertakings								
Credit institutions	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-
of which investment firms	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
of which management companies	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
of which insurance undertakings	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Non-financial undertakings								
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Households								
of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-
of which building renovation loans	-	-	-	-	-	-	-	-
of which motor vehicle loans	-	-	-	-	-	-	-	-
Local governments financing								
Housing financing	-	-	-	-	-	-	-	-
Other local government financing	-	-	-	-	-	-	-	-
Collateral obtained by taking possession: residential and commercial immovable properties								
-	-	-	-	-	-	-	-	-
Assets excluded from the numerator for GAR calculation (covered in the denominator)								
Financial and Non-financial undertakings								
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
of which loans collateralised by commercial immovable property	-	-	-	-	-	-	-	-
of which building renovation loans	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Non-EU country counterparties not subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Derivatives								
On demand interbank loans								
Cash and cash-related assets								
Other assets (e.g. goodwill, commodities etc.)								
Total GAR assets	-	-	-	-	-	-	-	-
Assets not covered for GAR calculation								
Central governments and Supranational issuers								
Central banks exposure								
Trading book								
Total assets	-	-	-	-	-	-	-	-
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations								
Financial guarantees	-	-	-	-	-	-	-	-
Assets under management	-	-	-	-	-	-	-	-
Of which debt securities	-	-	-	-	-	-	-	-
Of which equity instruments	-	-	-	-	-	-	-	-

Million EUR	Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	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 specialised lending	Of which enabling		Of which Use of Proceeds	Of which transitional/adaptation	Of which enabling		
GAR - Covered assets in both numerator and denominator									
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	-	-	-	-	171	171	-	-	-
Financial undertakings									
Credit institutions	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-	-
of which investment firms	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-
of which management companies	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-
of which insurance undertakings	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-
Non-financial undertakings					171	171	-	-	-
Loans and advances	-	-	-	-	166	166	-	-	-
Debt securities, including UoP	-	-	-	-	5	5	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-
Households									
of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	-
of which building renovation loans	-	-	-	-	-	-	-	-	-
of which motor vehicle loans	-	-	-	-	-	-	-	-	-
Local governments financing									
Housing financing	-	-	-	-	-	-	-	-	-
Other local government financing	-	-	-	-	-	-	-	-	-
Collateral obtained by taking possession: residential and commercial immovable properties									
Assets excluded from the numerator for GAR calculation (covered in the denominator)									
Financial and Non-financial undertakings									
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-
of which loans collateralised by commercial immovable property	-	-	-	-	-	-	-	-	-
of which building renovation loans	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-
Non-EU country counterparties not subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-
Derivatives									
On demand interbank loans									
Cash and cash-related assets									
Other assets (e.g. goodwill, commodities etc.)									
Total GAR assets	-	-	-	-	171	171	-	-	-
Assets not covered for GAR calculation									
Central governments and Supranational issuers									
Central banks exposure									
Trading book									
Total assets	-	-	-	-	-	-	-	-	-
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations									
Financial guarantees	-	-	-	-	19	19	-	-	-
Assets under management	-	-	-	-	-	-	-	-	-
Of which debt securities	-	-	-	-	-	-	-	-	-
Of which equity instruments	-	-	-	-	-	-	-	-	-

ANNEX

SUSTAINABILITY DISCLOSURE

SEPARATE FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

MANAGEMENT REPORT

2. GAR sector information based on Turnover

Breakdown by sector - NACE 4 digits level (code and label)

	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)
1105 - Manufacture of beer	-	-	-	-	-	-	-	-
1330 - Finishing of textiles	-	-	-	-	-	-	-	-
1394 - Manufacture of cordage, rope, twine and netting	-	-	-	-	-	-	-	-
1512 - Manufacture of luggage, handbags, saddlery and harness of any material	-	-	-	-	-	-	-	-
1629 - Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials	1	-	-	-	-	-	-	-
1711 - Manufacture of pulp	-	-	-	-	1	1	-	-
1712 - Manufacture of paper and paperboard	-	-	1	-	-	-	-	-
1721 - Manufacture of corrugated paper, paperboard and containers of paper and paperboard	-	-	-	-	-	-	-	-
1920 - Manufacture of refined petroleum products and fossil fuel products	1	1	-	-	-	-	-	-
2110 - Manufacture of basic pharmaceutical products	-	-	-	-	-	-	-	-
2211 - Manufacture, retreading and rebuilding of rubber tyres and manufacture of tubes	20	9	-	-	9	-	-	-
2313 - Manufacture of hollow glass	-	-	-	-	-	-	-	-
2351 - Manufacture of cement	19	1	-	-	8	-	-	-
2511 - Manufacture of metal structures and parts of structures	1	1	-	-	1	1	-	-
2611 - Manufacture of electronic components	5	-	-	-	-	-	-	-
2651 - Manufacture of instruments and appliances for measuring, testing and navigation	3	-	-	-	-	-	-	-
2711 - Manufacture of electric motors, generators and transformers	6	4	-	-	-	-	-	-
2892 - Manufacture of machinery for mining, quarrying and construction	13	3	-	-	-	-	-	-
2910 - Manufacture of motor vehicles	19	-	-	-	-	-	-	-
2932 - Manufacture of other parts and accessories for motor vehicles	10	9	-	-	-	-	-	-
3020 - Manufacture of railway locomotives and rolling stock	13	6	-	-	-	-	-	-
3030 - Manufacture of air and spacecraft and related machinery	-	-	-	-	-	-	-	-
3250 - Manufacture of medical and dental instruments and supplies	-	-	-	-	-	-	-	-
3315 - Repair and maintenance of civilian ships and boats	-	-	-	-	-	-	-	-
3320 - Installation of industrial machinery and equipment	-	-	-	-	-	-	-	-
3511 - Production of electricity from non-renewable sources	18	57	-	-	18	18	-	-
3513 - Electricity distribution	4	-	-	-	-	-	-	-
3514 - Electricity trading	1	1	-	-	-	-	-	-
3811 - Collection of non-hazardous waste	1	-	-	-	2	-	-	-
3821 - Materials recovery	1	-	-	-	4	-	-	-
4211 - Construction of roads and motorways	3	-	-	-	10	-	-	-
4212 - Construction of roads and motorways	-	-	-	-	-	-	-	-
4222 - Construction of utility projects for electricity and telecommunications	11	11	-	-	-	-	-	-
4299 - Construction of other civil engineering projects n.e.c.	5	-	-	-	-	-	-	-
4329 - Other construction installation	-	-	-	-	-	-	-	-
4646 - Wholesale of pharmaceutical and medical goods	-	-	-	-	-	-	-	-
4649 - Wholesale of other household goods	-	-	-	-	-	-	-	-
4676 - Wholesale of other intermediate products	-	-	-	-	-	-	-	-
4711 - Non-specialised retail sale of predominately food, beverages or tobacco	-	-	-	-	-	-	-	-
4719 - Other retail sale in non-specialised stores	-	-	-	-	-	-	-	-
4771 - Retail sale of clothing	-	-	-	-	-	-	-	-
4773 - Retail sale of pharmaceutical products	-	-	-	-	-	-	-	-
4777 - Retail sale of watches and jewellery	-	-	-	-	-	-	-	-
5020 - Sea and coastal freight water transport	16	1	-	-	-	-	-	-
5210 - Warehousing and storage	-	-	-	-	-	-	-	-
5310 - Postal activities under universal service obligation	-	-	-	-	-	-	-	-
5911 - Motion picture, video and television programme production activities	-	-	-	-	-	-	-	-
5920 - Sound recording and music publishing activities	-	-	-	-	-	-	-	-
6020 - Television programming, broadcasting and video distribution activities	-	-	-	-	4	-	-	-
6110 - Wired, wireless, and satellite telecommunication activities	-	-	-	-	-	-	-	-
6202 - Computer consultancy activities	-	-	-	-	-	-	-	-
6209 - Other information technology and computer service activities	-	-	-	-	-	-	-	-
6312 - Web portals	-	-	-	-	-	-	-	-
6810 - Buying and selling of own real estate	-	-	-	-	-	-	-	-
6820 - Rental and operating of own or leased real estate	42	8	-	-	5	3	-	-
7010 - Activities of head offices	-	-	-	-	-	-	-	-
7022 - Business and other management consultancy activities	1	-	-	-	2	-	-	-
7112 - Engineering activities and related technical consultancy	2	2	-	-	2	2	-	-
7120 - Technical testing and analysis	-	-	-	-	-	-	-	-
7211 - Research and experimental development on biotechnology	-	-	-	-	-	-	-	-
7219 - Other research and experimental development on natural sciences and engineering	-	-	-	-	-	-	-	-
7711 - Rental and leasing of cars and light motor vehicles	-	-	-	-	-	-	-	-
7739 - Rental and leasing of other machinery, equipment and tangible goods n.e.c.	-	-	-	-	-	-	-	-
8211 - Combined office administrative service activities	-	-	-	-	16	-	-	-
8299 - Other business support service activities n.e.c.	-	-	-	-	-	-	-	-
8622 - Medical specialists activities	-	-	-	-	-	-	-	-
9200 - Gambling and betting activities	-	-	-	-	-	-	-	-
9311 - Operation of sports facilities	-	-	-	-	-	-	-	-
9411 - Activities of business and employers membership organisations	-	-	-	-	-	-	-	-
9522 - Repair and maintenance of household appliances and home and garden equipment	-	-	-	-	-	-	-	-
9609 - Other personal service activities n.e.c.	-	-	-	-	-	-	-	-

Breakdown by sector - NACE 4 digits level (code and label)

	Water and marine resources (WTR)				Circular economy (CE)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)
1105 - Manufacture of beer	-	-	-	-	-	-	-	-
1330 - Finishing of textiles	-	-	-	-	-	-	-	-
1394 - Manufacture of cordage, rope, twine and netting	-	-	-	-	-	-	-	-
1512 - Manufacture of luggage, handbags, saddlery and harness of any material	-	-	-	-	-	-	-	-
1629 - Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials	-	-	-	-	-	-	-	-
1711 - Manufacture of pulp	-	-	-	-	-	-	-	-
1712 - Manufacture of paper and paperboard	-	-	-	-	-	-	-	-
1721 - Manufacture of corrugated paper, paperboard and containers of paper and paperboard	-	-	-	-	-	-	-	-
1920 - Manufacture of refined petroleum products and fossil fuel products	-	-	-	-	-	-	-	-
2110 - Manufacture of basic pharmaceutical products	-	-	-	-	-	-	-	-
2211 - Manufacture, retreading and rebuilding of rubber tyres and manufacture of tubes	-	-	-	-	-	-	-	-
2313 - Manufacture of hollow glass	-	-	-	-	-	-	-	-
2351 - Manufacture of cement	-	-	-	-	-	-	-	-
2511 - Manufacture of metal structures and parts of structures	-	-	-	-	-	-	-	-
2611 - Manufacture of electronic components	-	-	-	-	-	-	-	-
2651 - Manufacture of instruments and appliances for measuring, testing and navigation	-	-	-	-	-	-	-	-
2711 - Manufacture of electric motors, generators and transformers	-	-	-	-	1	-	1	-
2892 - Manufacture of machinery for mining, quarrying and construction	-	-	-	-	-	-	-	-
2910 - Manufacture of motor vehicles	-	-	-	-	-	-	-	-
2932 - Manufacture of other parts and accessories for motor vehicles	-	-	-	-	-	-	-	-
3020 - Manufacture of railway locomotives and rolling stock	-	-	-	-	-	-	-	-
3030 - Manufacture of air and spacecraft and related machinery	-	-	-	-	-	-	-	-
3250 - Manufacture of medical and dental instruments and supplies	-	-	-	-	-	-	-	-
3315 - Repair and maintenance of civilian ships and boats	-	-	-	-	-	-	-	-
3320 - Installation of industrial machinery and equipment	-	-	-	-	-	-	-	-
3511 - Production of electricity from non-renewable sources	-	-	-	-	-	-	-	-
3513 - Electricity distribution	-	-	-	-	-	-	-	-
3514 - Electricity trading	-	-	-	-	-	-	-	-
3811 - Collection of non-hazardous waste	-	-	-	-	1	-	1	-
3821 - Materials recovery	-	-	-	-	2	-	2	-
4211 - Construction of roads and motorways	-	-	-	-	4	-	4	-
4212 - Construction of roads and motorways	-	-	-	-	-	-	-	-
4222 - Construction of utility projects for electricity and telecommunications	-	-	-	-	-	-	-	-
4299 - Construction of other civil engineering projects n.e.c.	-	-	-	-	-	-	-	-
4329 - Other construction installation	-	-	-	-	-	-	-	-
4646 - Wholesale of pharmaceutical and medical goods	-	-	-	-	-	-	-	-
4649 - Wholesale of other household goods	-	-	-	-	-	-	-	-
4676 - Wholesale of other intermediate products	-	-	-	-	-	-	-	-
4711 - Non-specialised retail sale of predominately food, beverages or tobacco	-	-	-	-	-	-	-	-
4719 - Other retail sale in non-specialised stores	-	-	-	-	-	-	-	-
4771 - Retail sale of clothing	-	-	-	-	-	-	-	-
4773 - Retail sale of pharmaceutical products	-	-	-	-	-	-	-	-
4777 - Retail sale of watches and jewellery	-	-	-	-	-	-	-	-
5020 - Sea and coastal freight water transport	-	-	-	-	-	-	-	-
5210 - Warehousing and storage	-	-	-	-	-	-	-	-
5310 - Postal activities under universal service obligation	-	-	-	-	-	-	-	-
5911 - Motion picture, video and television programme production activities	-	-	-	-	-	-	-	-
5920 - Sound recording and music publishing activities	-	-	-	-	-	-	-	-
6020 - Television programming, broadcasting and video distribution activities	-	-	-	-	-	-	-	-
6110 - Wired, wireless, and satellite telecommunication activities	-	-	-	-	-	-	-	-
6202 - Computer consultancy activities	-	-	-	-	-	-	-	-
6209 - Other information technology and computer service activities	-	-	-	-	-	-	-	-
6312 - Web portals	-	-	-	-	-	-	-	-
6810 - Buying and selling of own real estate	-	-	-	-	-	-	-	-
6820 - Rental and operating of own or leased real estate	-	-	-	-	-	-	-	-
7010 - Activities of head offices	-	-	-	-	-	-	-	-
7022 - Business and other management consultancy activities	-	-	-	-	1	-	1	-
7112 - Engineering activities and related technical consultancy	-	-	-	-	-	-	-	-
7120 - Technical testing and analysis	-	-	-	-	-	-	-	-
7211 - Research and experimental development on biotechnology	-	-	-	-	-	-	-	-
7219 - Other research and experimental development on natural sciences and engineering	-	-	-	-	-	-	-	-
7711 - Rental and leasing of cars and light motor vehicles	-	-	-	-	-	-	-	-
7739 - Rental and leasing of other machinery, equipment and tangible goods n.e.c.	-	-	-	-	-	-	-	-
8211 - Combined office administrative service activities	-	-	-	-	-	-	-	-
8299 - Other business support service activities n.e.c.	-	-	-	-	-	-	-	-
8622 - Medical specialists activities	-	-	-	-	-	-	-	-
9200 - Gambling and betting activities	-	-	-	-	-	-	-	-
9311 - Operation of sports facilities	-	-	-	-	-	-	-	-
9411 - Activities of business and employers membership organisations	-	-	-	-	-	-	-	-
9522 - Repair and maintenance of household appliances and home and garden equipment	-	-	-	-	-	-	-	-
9609 - Other personal service activities n.e.c.	-	-	-	-	-	-	-	-

ANNEX

SUSTAINABILITY DISCLOSURE

SEPARATE FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

MANAGEMENT REPORT

Breakdown by sector - NACE 4 digits level (code and label)

	Pollution (PCC)				Biodiversity and Ecosystems (BIO)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Mn EUR	Of which environmentally sustainable (PCC)	Mn EUR	Of which environmentally sustainable (PCC)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (BIO)
1105 - Manufacture of beer	-	-	-	-	-	-	-	-
1330 - Finishing of textiles	-	-	-	-	-	-	-	-
1394 - Manufacture of cordage, rope, twine and netting	-	-	-	-	-	-	-	-
1512 - Manufacture of luggage, handbags, saddlery and harness of any material	-	-	-	-	-	-	-	-
1629 - Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials	-	-	-	-	-	-	-	-
1711 - Manufacture of pulp	-	-	-	-	-	-	-	-
1712 - Manufacture of paper and paperboard	-	-	-	-	-	-	-	-
1721 - Manufacture of corrugated paper, paperboard and containers of paper and paperboard	-	-	-	-	-	-	-	-
1920 - Manufacture of refined petroleum products and fossil fuel products	-	-	-	-	-	-	-	-
2110 - Manufacture of basic pharmaceutical products	-	-	-	-	-	-	-	-
2211 - Manufacture, retreading and rebuilding of rubber tyres and manufacture of tubes	-	-	-	-	-	-	-	-
2313 - Manufacture of hollow glass	-	-	-	-	-	-	-	-
2351 - Manufacture of cement	-	-	-	-	-	-	-	-
2511 - Manufacture of metal structures and parts of structures	-	-	-	-	-	-	-	-
2611 - Manufacture of electronic components	-	-	-	-	-	-	-	-
2651 - Manufacture of instruments and appliances for measuring, testing and navigation	-	-	-	-	-	-	-	-
2711 - Manufacture of electric motors, generators and transformers	-	-	-	-	-	-	-	-
2892 - Manufacture of machinery for mining, quarrying and construction	-	-	-	-	-	-	-	-
2910 - Manufacture of motor vehicles	-	-	-	-	-	-	-	-
2932 - Manufacture of other parts and accessories for motor vehicles	-	-	-	-	-	-	-	-
3020 - Manufacture of railway locomotives and rolling stock	-	-	-	-	-	-	-	-
3030 - Manufacture of air and spacecraft and related machinery	-	-	-	-	-	-	-	-
3250 - Manufacture of medical and dental instruments and supplies	-	-	-	-	-	-	-	-
3315 - Repair and maintenance of civilian ships and boats	-	-	-	-	-	-	-	-
3320 - Installation of industrial machinery and equipment	-	-	-	-	-	-	-	-
3511 - Production of electricity from non-renewable sources	-	-	-	-	-	-	-	-
3513 - Electricity distribution	-	-	-	-	-	-	-	-
3514 - Electricity trading	-	-	-	-	-	-	-	-
3811 - Collection of non-hazardous waste	-	-	-	-	-	-	-	-
3821 - Materials recovery	-	-	-	-	-	-	-	-
4211 - Construction of roads and motorways	-	-	-	-	-	-	-	-
4212 - Construction of roads and motorways	-	-	-	-	-	-	-	-
4222 - Construction of utility projects for electricity and telecommunications	-	-	-	-	-	-	-	-
4299 - Construction of other civil engineering projects n.e.c.	-	-	-	-	-	-	-	-
4329 - Other construction installation	-	-	-	-	-	-	-	-
4646 - Wholesale of pharmaceutical and medical goods	-	-	-	-	-	-	-	-
4649 - Wholesale of other household goods	-	-	-	-	-	-	-	-
4676 - Wholesale of other intermediate products	-	-	-	-	-	-	-	-
4711 - Non-specialised retail sale of predominately food, beverages or tobacco	-	-	-	-	-	-	-	-
4719 - Other retail sale in non-specialised stores	-	-	-	-	-	-	-	-
4771 - Retail sale of clothing	-	-	-	-	-	-	-	-
4773 - Retail sale of pharmaceutical products	-	-	-	-	-	-	-	-
4777 - Retail sale of watches and jewellery	-	-	-	-	-	-	-	-
5020 - Sea and coastal freight water transport	-	-	-	-	-	-	-	-
5210 - Warehousing and storage	-	-	-	-	-	-	-	-
5310 - Postal activities under universal service obligation	-	-	-	-	-	-	-	-
5911 - Motion picture, video and television programme production activities	-	-	-	-	-	-	-	-
5920 - Sound recording and music publishing activities	-	-	-	-	-	-	-	-
6020 - Television programming, broadcasting and video distribution activities	-	-	-	-	-	-	-	-
6110 - Wired, wireless, and satellite telecommunication activities	-	-	-	-	-	-	-	-
6202 - Computer consultancy activities	-	-	-	-	-	-	-	-
6209 - Other information technology and computer service activities	-	-	-	-	-	-	-	-
6312 - Web portals	-	-	-	-	-	-	-	-
6810 - Buying and selling of own real estate	-	-	-	-	-	-	-	-
6820 - Rental and operating of own or leased real estate	-	-	-	-	-	-	-	-
7010 - Activities of head offices	-	-	-	-	-	-	-	-
7022 - Business and other management consultancy activities	-	-	-	-	-	-	-	-
7112 - Engineering activities and related technical consultancy	-	-	-	-	-	-	-	-
7120 - Technical testing and analysis	-	-	-	-	-	-	-	-
7211 - Research and experimental development on biotechnology	-	-	-	-	-	-	-	-
7219 - Other research and experimental development on natural sciences and engineering	-	-	-	-	-	-	-	-
7711 - Rental and leasing of cars and light motor vehicles	-	-	-	-	-	-	-	-
7739 - Rental and leasing of other machinery, equipment and tangible goods n.e.c.	-	-	-	-	-	-	-	-
8211 - Combined office administrative service activities	-	-	-	-	-	-	-	-
8299 - Other business support service activities n.e.c.	-	-	-	-	-	-	-	-
8622 - Medical specialists activities	-	-	-	-	-	-	-	-
9200 - Gambling and betting activities	-	-	-	-	-	-	-	-
9311 - Operation of sports facilities	-	-	-	-	-	-	-	-
9411 - Activities of business and employers membership organisations	-	-	-	-	-	-	-	-
9522 - Repair and maintenance of household appliances and home and garden equipment	-	-	-	-	-	-	-	-
9609 - Other personal service activities n.e.c.	-	-	-	-	-	-	-	-

Breakdown by sector - NACE 4 digits level (code and label)

TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
Gross carrying amount		Gross carrying amount	
Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1105 - Manufacture of beer	-	-	-
1330 - Finishing of textiles	-	-	-
1394 - Manufacture of cordage, rope, twine and netting	-	-	-
1512 - Manufacture of luggage, handbags, saddlery and harness of any material	-	-	-
1629 - Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials	1	-	-
1711 - Manufacture of pulp	1	1	-
1712 - Manufacture of paper and paperboard	-	1	-
1721 - Manufacture of corrugated paper, paperboard and containers of paper and paperboard	-	-	-
1920 - Manufacture of refined petroleum products and fossil fuel products	1	1	-
2110 - Manufacture of basic pharmaceutical products	-	-	-
2211 - Manufacture, retreading and rebuilding of rubber tyres and manufacture of tubes	29	9	-
2313 - Manufacture of hollow glass	-	-	-
2351 - Manufacture of cement	27	1	-
2511 - Manufacture of metal structures and parts of structures	2	2	-
2611 - Manufacture of electronic components	5	-	-
2651 - Manufacture of instruments and appliances for measuring, testing and navigation	3	-	-
2711 - Manufacture of electric motors, generators and transformers	7	4	-
2892 - Manufacture of machinery for mining, quarrying and construction	13	3	-
2910 - Manufacture of motor vehicles	19	-	-
2932 - Manufacture of other parts and accessories for motor vehicles	10	9	-
3020 - Manufacture of railway locomotives and rolling stock	13	6	-
3030 - Manufacture of air and spacecraft and related machinery	-	-	-
3250 - Manufacture of medical and dental instruments and supplies	-	-	-
3315 - Repair and maintenance of civilian ships and boats	-	-	-
3320 - Installation of industrial machinery and equipment	-	-	-
3511 - Production of electricity from non-renewable sources	37	76	-
3513 - Electricity distribution	4	-	-
3514 - Electricity trading	1	1	-
3811 - Collection of non-hazardous waste	3	-	-
3821 - Materials recovery	7	-	-
4211 - Construction of roads and motorways	17	-	-
4212 - Construction of roads and motorways	-	-	-
4222 - Construction of utility projects for electricity and telecommunications	11	11	-
4299 - Construction of other civil engineering projects n.e.c.	5	-	-
4329 - Other construction installation	-	-	-
4646 - Wholesale of pharmaceutical and medical goods	-	-	-
4649 - Wholesale of other household goods	-	-	-
4676 - Wholesale of other intermediate products	-	-	-
4711 - Non-specialised retail sale of predominately food, beverages or tobacco	-	-	-
4719 - Other retail sale in non-specialised stores	-	-	-
4771 - Retail sale of clothing	-	-	-
4773 - Retail sale of pharmaceutical products	-	-	-
4777 - Retail sale of watches and jewellery	-	-	-
5020 - Sea and coastal freight water transport	16	1	-
5210 - Warehousing and storage	-	-	-
5310 - Postal activities under universal service obligation	-	-	-
5911 - Motion picture, video and television programme production activities	-	-	-
5920 - Sound recording and music publishing activities	-	-	-
6020 - Television programming, broadcasting and video distribution activities	4	-	-
6110 - Wired, wireless, and satellite telecommunication activities	-	-	-
6202 - Computer consultancy activities	-	-	-
6209 - Other information technology and computer service activities	-	-	-
6312 - Web portals	-	-	-
6810 - Buying and selling of own real estate	-	-	-
6820 - Rental and operating of own or leased real estate	46	11	-
7010 - Activities of head offices	-	-	-
7022 - Business and other management consultancy activities	4	-	-
7112 - Engineering activities and related technical consultancy	5	5	-
7120 - Technical testing and analysis	-	-	-
7211 - Research and experimental development on biotechnology	-	-	-
7219 - Other research and experimental development on natural sciences and engineering	-	-	-
7711 - Rental and leasing of cars and light motor vehicles	-	-	-
7739 - Rental and leasing of other machinery, equipment and tangible goods n.e.c.	-	-	-
8211 - Combined office administrative service activities	16	-	-
8299 - Other business support service activities n.e.c.	-	-	-
8622 - Medical specialists activities	-	-	-
9200 - Gambling and betting activities	-	-	-
9311 - Operation of sports facilities	-	-	-
9411 - Activities of business and employers membership organisations	-	-	-
9522 - Repair and maintenance of household appliances and home and garden equipment	-	-	-
9609 - Other personal service activities n.e.c.	-	-	-

2. GAR sector information, based on CAPEX

Breakdown by sector - NACE 4 digits level (code and label)

	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)
1105 - Manufacture of beer	3	1						
1330 - Finishing of textiles								
1394 - Manufacture of cordage, rope, twine and netting	1							
1512 - Manufacture of luggage, handbags, saddlery and harness of any material	2							
1629 - Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials	2	1						
1711 - Manufacture of pulp					22		22	
1712 - Manufacture of paper and paperboard		1						
1721 - Manufacture of corrugated paper, paperboard and containers of paper and paperboard	1							
1920 - Manufacture of refined petroleum products and fossil fuel products	10	10						
2110 - Manufacture of basic pharmaceutical products								
2211 - Manufacture, retreading and rebuilding of rubber tyres and manufacture of tubes	22	10			22			
2313 - Manufacture of hollow glass	9	7			9			
2351 - Manufacture of cement	20	4			7			
2511 - Manufacture of metal structures and parts of structures	9	9			9	9		
2611 - Manufacture of electronic components	6							
2651 - Manufacture of instruments and appliances for measuring, testing and navigation	6	2						
2711 - Manufacture of electric motors, generators and transformers	8	4						
2892 - Manufacture of machinery for mining, quarrying and construction	8	2						
2910 - Manufacture of motor vehicles	19	2						
2932 - Manufacture of other parts and accessories for motor vehicles	12	7						
3020 - Manufacture of railway locomotives and rolling stock	11	4						
3030 - Manufacture of air and spacecraft and related machinery								
3250 - Manufacture of medical and dental instruments and supplies	8							
3315 - Repair and maintenance of civilian ships and boats	1	1			1	1		
3320 - Installation of industrial machinery and equipment								
3511 - Production of electricity from non-renewable sources	19	33			19	19		
3513 - Electricity distribution	21	20						
3514 - Electricity trading	2	2						
3811 - Collection of non-hazardous waste	1				2			
3821 - Materials recovery	2				3			
4211 - Construction of roads and motorways	4				8			
4212 - Construction of roads and motorways								
4222 - Construction of utility projects for electricity and telecommunications	19	19						
4299 - Construction of other civil engineering projects n.e.c.	9	3			1			
4329 - Other construction installation								
4646 - Wholesale of pharmaceutical and medical goods								
4649 - Wholesale of other household goods								
4676 - Wholesale of other intermediate products	2	1						
4711 - Non-specialised retail sale of predominately food, beverages or tobacco	20	6			1			
4719 - Other retail sale in non-specialised stores								
4771 - Retail sale of clothing								
4773 - Retail sale of pharmaceutical products								
4777 - Retail sale of watches and jewellery	14				16			
5020 - Sea and coastal freight water transport	15	3						
5210 - Warehousing and storage								
5310 - Postal activities under universal service obligation	10	5						
5911 - Motion picture, video and television programme production activities								
5920 - Sound recording and music publishing activities	1							
6020 - Television programming, broadcasting and video distribution activities					4			
6110 - Wired, wireless, and satellite telecommunication activities								
6202 - Computer consultancy activities								
6209 - Other information technology and computer service activities	9	1			8	1		
6312 - Web portals		1						
6810 - Buying and selling of own real estate								
6820 - Rental and operating of own or leased real estate	40	8			5	2		
7010 - Activities of head offices								
7022 - Business and other management consultancy activities	60				2			
7112 - Engineering activities and related technical consultancy	3	3			3	3		
7120 - Technical testing and analysis								
7211 - Research and experimental development on biotechnology								
7219 - Other research and experimental development on natural sciences and engineering								
7711 - Rental and leasing of cars and light motor vehicles								
7739 - Rental and leasing of other machinery, equipment and tangible goods n.e.c.								
8211 - Combined office administrative service activities					16			
8299 - Other business support service activities n.e.c.	7	1			6			
8622 - Medical specialists activities	4							
9200 - Gambling and betting activities	2							
9311 - Operation of sports facilities								
9411 - Activities of business and employers membership organisations								
9522 - Repair and maintenance of household appliances and home and garden equipment								
9609 - Other personal service activities n.e.c.								

Breakdown by sector - NACE 4 digits level (code and label)

	Water and marine resources (WTR)				Circular economy (CE)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)
1105 - Manufacture of beer	-	-	-	-	-	-	-	-
1330 - Finishing of textiles	-	-	-	-	-	-	-	-
1394 - Manufacture of cordage, rope, twine and netting	-	-	-	-	-	-	-	-
1512 - Manufacture of luggage, handbags, saddlery and harness of any material	-	-	-	-	-	-	-	-
1629 - Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials	-	-	-	-	-	-	-	-
1711 - Manufacture of pulp	-	-	-	-	-	-	-	-
1712 - Manufacture of paper and paperboard	-	-	-	-	-	-	-	-
1721 - Manufacture of corrugated paper, paperboard and containers of paper and paperboard	-	-	-	-	-	-	-	-
1920 - Manufacture of refined petroleum products and fossil fuel products	-	-	-	-	-	-	-	-
2110 - Manufacture of basic pharmaceutical products	-	-	-	-	-	-	-	-
2211 - Manufacture, retreading and rebuilding of rubber tyres and manufacture of tubes	-	-	-	-	-	-	-	-
2313 - Manufacture of hollow glass	-	-	-	-	-	-	-	-
2351 - Manufacture of cement	-	-	-	-	-	-	-	-
2511 - Manufacture of metal structures and parts of structures	-	-	-	-	-	-	-	-
2611 - Manufacture of electronic components	-	-	-	-	-	-	-	-
2651 - Manufacture of instruments and appliances for measuring, testing and navigation	-	-	-	-	-	-	-	-
2711 - Manufacture of electric motors, generators and transformers	-	-	-	-	-	-	-	-
2892 - Manufacture of machinery for mining, quarrying and construction	-	-	-	-	-	-	-	-
2910 - Manufacture of motor vehicles	-	-	-	-	-	-	-	-
2932 - Manufacture of other parts and accessories for motor vehicles	-	-	-	-	-	-	-	-
3020 - Manufacture of railway locomotives and rolling stock	-	-	-	-	-	-	-	-
3030 - Manufacture of air and spacecraft and related machinery	-	-	-	-	-	-	-	-
3250 - Manufacture of medical and dental instruments and supplies	-	-	-	-	-	-	-	-
3315 - Repair and maintenance of civilian ships and boats	-	-	-	-	-	-	-	-
3320 - Installation of industrial machinery and equipment	-	-	-	-	-	-	-	-
3511 - Production of electricity from non-renewable sources	-	-	-	-	-	-	-	-
3513 - Electricity distribution	-	-	-	-	-	-	-	-
3514 - Electricity trading	-	-	-	-	-	-	-	-
3811 - Collection of non-hazardous waste	-	-	-	-	1	-	-	-
3821 - Materials recovery	-	-	-	-	3	-	-	-
4211 - Construction of roads and motorways	-	-	-	-	6	-	-	-
4212 - Construction of roads and motorways	-	-	-	-	-	-	-	-
4222 - Construction of utility projects for electricity and telecommunications	-	-	-	-	-	-	-	-
4299 - Construction of other civil engineering projects n.e.c.	-	-	-	-	-	-	-	-
4329 - Other construction installation	-	-	-	-	-	-	-	-
4646 - Wholesale of pharmaceutical and medical goods	-	-	-	-	-	-	-	-
4649 - Wholesale of other household goods	-	-	-	-	-	-	-	-
4676 - Wholesale of other intermediate products	-	-	-	-	-	-	-	-
4711 - Non-specialised retail sale of predominately food, beverages or tobacco	-	-	-	-	-	-	-	-
4719 - Other retail sale in non-specialised stores	-	-	-	-	-	-	-	-
4771 - Retail sale of clothing	-	-	-	-	-	-	-	-
4773 - Retail sale of pharmaceutical products	-	-	-	-	-	-	-	-
4777 - Retail sale of watches and jewellery	-	-	-	-	-	-	-	-
5020 - Sea and coastal freight water transport	-	-	-	-	-	-	-	-
5210 - Warehousing and storage	-	-	-	-	-	-	-	-
5310 - Postal activities under universal service obligation	-	-	-	-	-	-	-	-
5911 - Motion picture, video and television programme production activities	-	-	-	-	-	-	-	-
5920 - Sound recording and music publishing activities	-	-	-	-	-	-	-	-
6020 - Television programming, broadcasting and video distribution activities	-	-	-	-	-	-	-	-
6110 - Wired, wireless, and satellite telecommunication activities	-	-	-	-	-	-	-	-
6202 - Computer consultancy activities	-	-	-	-	-	-	-	-
6209 - Other information technology and computer service activities	-	-	-	-	-	-	-	-
6312 - Web portals	-	-	-	-	-	-	-	-
6810 - Buying and selling of own real estate	-	-	-	-	-	-	-	-
6820 - Rental and operating of own or leased real estate	-	-	-	-	-	-	-	-
7010 - Activities of head offices	-	-	-	-	-	-	-	-
7022 - Business and other management consultancy activities	-	-	-	-	1	-	-	-
7112 - Engineering activities and related technical consultancy	-	-	-	-	-	-	-	-
7120 - Technical testing and analysis	-	-	-	-	-	-	-	-
7211 - Research and experimental development on biotechnology	-	-	-	-	-	-	-	-
7219 - Other research and experimental development on natural sciences and engineering	-	-	-	-	-	-	-	-
7711 - Rental and leasing of cars and light motor vehicles	-	-	-	-	-	-	-	-
7739 - Rental and leasing of other machinery, equipment and tangible goods n.e.c.	-	-	-	-	-	-	-	-
8211 - Combined office administrative service activities	-	-	-	-	-	-	-	-
8299 - Other business support service activities n.e.c.	-	-	-	-	-	-	-	-
8622 - Medical specialists activities	-	-	-	-	-	-	-	-
9200 - Gambling and betting activities	-	-	-	-	-	-	-	-
9311 - Operation of sports facilities	-	-	-	-	-	-	-	-
9411 - Activities of business and employers membership organisations	-	-	-	-	-	-	-	-
9522 - Repair and maintenance of household appliances and home and garden equipment	-	-	-	-	-	-	-	-
9609 - Other personal service activities n.e.c.	-	-	-	-	-	-	-	-

Breakdown by sector - NACE 4 digits level (code and label)

	Pollution (PCC)				Biodiversity and Ecosystems (BIO)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Mn EUR	Of which environmentally sustainable (PCC)	Mn EUR	Of which environmentally sustainable (PCC)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (BIO)
1105 - Manufacture of beer	-	-	-	-	-	-	-	-
1330 - Finishing of textiles	-	-	-	-	-	-	-	-
1394 - Manufacture of cordage, rope, twine and netting	-	-	-	-	-	-	-	-
1512 - Manufacture of luggage, handbags, saddlery and harness of any material	-	-	-	-	-	-	-	-
1629 - Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials	-	-	-	-	-	-	-	-
1711 - Manufacture of pulp	-	-	-	-	-	-	-	-
1712 - Manufacture of paper and paperboard	-	-	-	-	-	-	-	-
1721 - Manufacture of corrugated paper, paperboard and containers of paper and paperboard	-	-	-	-	-	-	-	-
1920 - Manufacture of refined petroleum products and fossil fuel products	-	-	-	-	-	-	-	-
2110 - Manufacture of basic pharmaceutical products	-	-	-	-	-	-	-	-
2211 - Manufacture, retreading and rebuilding of rubber tyres and manufacture of tubes	-	-	-	-	-	-	-	-
2313 - Manufacture of hollow glass	-	-	-	-	-	-	-	-
2351 - Manufacture of cement	-	-	-	-	-	-	-	-
2511 - Manufacture of metal structures and parts of structures	-	-	-	-	-	-	-	-
2611 - Manufacture of electronic components	-	-	-	-	-	-	-	-
2651 - Manufacture of instruments and appliances for measuring, testing and navigation	-	-	-	-	-	-	-	-
2711 - Manufacture of electric motors, generators and transformers	-	-	-	-	-	-	-	-
2892 - Manufacture of machinery for mining, quarrying and construction	-	-	-	-	-	-	-	-
2910 - Manufacture of motor vehicles	-	-	-	-	-	-	-	-
2932 - Manufacture of other parts and accessories for motor vehicles	-	-	-	-	-	-	-	-
3020 - Manufacture of railway locomotives and rolling stock	-	-	-	-	-	-	-	-
3030 - Manufacture of air and spacecraft and related machinery	-	-	-	-	-	-	-	-
3250 - Manufacture of medical and dental instruments and supplies	-	-	-	-	-	-	-	-
3315 - Repair and maintenance of civilian ships and boats	-	-	-	-	-	-	-	-
3320 - Installation of industrial machinery and equipment	-	-	-	-	-	-	-	-
3511 - Production of electricity from non-renewable sources	-	-	-	-	-	-	-	-
3513 - Electricity distribution	-	-	-	-	-	-	-	-
3514 - Electricity trading	-	-	-	-	-	-	-	-
3811 - Collection of non-hazardous waste	-	-	-	-	-	-	-	-
3821 - Materials recovery	-	-	-	-	-	-	-	-
4211 - Construction of roads and motorways	-	-	-	-	-	-	-	-
4212 - Construction of roads and motorways	-	-	-	-	-	-	-	-
4222 - Construction of utility projects for electricity and telecommunications	-	-	-	-	-	-	-	-
4299 - Construction of other civil engineering projects n.e.c.	-	-	-	-	-	-	-	-
4329 - Other construction installation	-	-	-	-	-	-	-	-
4646 - Wholesale of pharmaceutical and medical goods	-	-	-	-	-	-	-	-
4649 - Wholesale of other household goods	-	-	-	-	-	-	-	-
4676 - Wholesale of other intermediate products	-	-	-	-	-	-	-	-
4711 - Non-specialised retail sale of predominately food, beverages or tobacco	-	-	-	-	-	-	-	-
4719 - Other retail sale in non-specialised stores	-	-	-	-	-	-	-	-
4771 - Retail sale of clothing	-	-	-	-	-	-	-	-
4773 - Retail sale of pharmaceutical products	-	-	-	-	-	-	-	-
4777 - Retail sale of watches and jewellery	-	-	-	-	-	-	-	-
5020 - Sea and coastal freight water transport	-	-	-	-	-	-	-	-
5210 - Warehousing and storage	-	-	-	-	-	-	-	-
5310 - Postal activities under universal service obligation	-	-	-	-	-	-	-	-
5911 - Motion picture, video and television programme production activities	-	-	-	-	-	-	-	-
5920 - Sound recording and music publishing activities	-	-	-	-	-	-	-	-
6020 - Television programming, broadcasting and video distribution activities	-	-	-	-	-	-	-	-
6110 - Wired, wireless, and satellite telecommunication activities	-	-	-	-	-	-	-	-
6202 - Computer consultancy activities	-	-	-	-	-	-	-	-
6209 - Other information technology and computer service activities	-	-	-	-	-	-	-	-
6312 - Web portals	-	-	-	-	-	-	-	-
6810 - Buying and selling of own real estate	-	-	-	-	-	-	-	-
6820 - Rental and operating of own or leased real estate	-	-	-	-	-	-	-	-
7010 - Activities of head offices	-	-	-	-	-	-	-	-
7022 - Business and other management consultancy activities	-	-	-	-	-	-	-	-
7112 - Engineering activities and related technical consultancy	-	-	-	-	-	-	-	-
7120 - Technical testing and analysis	-	-	-	-	-	-	-	-
7211 - Research and experimental development on biotechnology	-	-	-	-	-	-	-	-
7219 - Other research and experimental development on natural sciences and engineering	-	-	-	-	-	-	-	-
7711 - Rental and leasing of cars and light motor vehicles	-	-	-	-	-	-	-	-
7739 - Rental and leasing of other machinery, equipment and tangible goods n.e.c.	-	-	-	-	-	-	-	-
8211 - Combined office administrative service activities	-	-	-	-	-	-	-	-
8299 - Other business support service activities n.e.c.	-	-	-	-	-	-	-	-
8622 - Medical specialists activities	-	-	-	-	-	-	-	-
9200 - Gambling and betting activities	-	-	-	-	-	-	-	-
9311 - Operation of sports facilities	-	-	-	-	-	-	-	-
9411 - Activities of business and employers membership organisations	-	-	-	-	-	-	-	-
9522 - Repair and maintenance of household appliances and home and garden equipment	-	-	-	-	-	-	-	-
9609 - Other personal service activities n.e.c.	-	-	-	-	-	-	-	-

Breakdown by sector - NACE 4 digits level (code and label)

TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
Gross carrying amount		Gross carrying amount	
Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1105 - Manufacture of beer	3	1	
1330 - Finishing of textiles	-	-	
1394 - Manufacture of cordage, rope, twine and netting	1	-	
1512 - Manufacture of luggage, handbags, saddlery and harness of any material	2	-	
1629 - Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials	2	1	
1711 - Manufacture of pulp	22	22	
1712 - Manufacture of paper and paperboard	-	1	
1721 - Manufacture of corrugated paper, paperboard and containers of paper and paperboard	1	-	
1920 - Manufacture of refined petroleum products and fossil fuel products	10	10	
2110 - Manufacture of basic pharmaceutical products	-	-	
2211 - Manufacture, retreading and rebuilding of rubber tyres and manufacture of tubes	44	10	
2313 - Manufacture of hollow glass	17	7	
2351 - Manufacture of cement	27	4	
2511 - Manufacture of metal structures and parts of structures	17	17	
2611 - Manufacture of electronic components	6	-	
2651 - Manufacture of instruments and appliances for measuring, testing and navigation	7	2	
2711 - Manufacture of electric motors, generators and transformers	9	4	
2892 - Manufacture of machinery for mining, quarrying and construction	8	2	
2910 - Manufacture of motor vehicles	19	2	
2932 - Manufacture of other parts and accessories for motor vehicles	12	7	
3020 - Manufacture of railway locomotives and rolling stock	11	4	
3030 - Manufacture of air and spacecraft and related machinery	-	-	
3250 - Manufacture of medical and dental instruments and supplies	8	-	
3315 - Repair and maintenance of civilian ships and boats	1	1	
3320 - Installation of industrial machinery and equipment	-	-	
3511 - Production of electricity from non-renewable sources	38	52	
3513 - Electricity distribution	21	20	
3514 - Electricity trading	2	2	
3811 - Collection of non-hazardous waste	3	-	
3821 - Materials recovery	8	-	
4211 - Construction of roads and motorways	17	-	
4212 - Construction of roads and motorways	-	-	
4222 - Construction of utility projects for electricity and telecommunications	19	19	
4299 - Construction of other civil engineering projects n.e.c.	10	3	
4329 - Other construction installation	-	-	
4646 - Wholesale of pharmaceutical and medical goods	-	-	
4649 - Wholesale of other household goods	-	-	
4676 - Wholesale of other intermediate products	2	1	
4711 - Non-specialised retail sale of predominately food, beverages or tobacco	21	6	
4719 - Other retail sale in non-specialised stores	-	-	
4771 - Retail sale of clothing	-	-	
4773 - Retail sale of pharmaceutical products	-	-	
4777 - Retail sale of watches and jewellery	30	-	
5020 - Sea and coastal freight water transport	15	3	
5210 - Warehousing and storage	-	-	
5310 - Postal activities under universal service obligation	10	5	
5911 - Motion picture, video and television programme production activities	-	-	
5920 - Sound recording and music publishing activities	1	-	
6020 - Television programming, broadcasting and video distribution activities	5	-	
6110 - Wired, wireless, and satellite telecommunication activities	-	-	
6202 - Computer consultancy activities	-	-	
6209 - Other information technology and computer service activities	17	1	
6312 - Web portals	-	1	
6810 - Buying and selling of own real estate	-	-	
6820 - Rental and operating of own or leased real estate	45	10	
7010 - Activities of head offices	-	-	
7022 - Business and other management consultancy activities	63	-	
7112 - Engineering activities and related technical consultancy	5	5	
7120 - Technical testing and analysis	-	-	
7211 - Research and experimental development on biotechnology	-	-	
7219 - Other research and experimental development on natural sciences and engineering	-	-	
7711 - Rental and leasing of cars and light motor vehicles	-	-	
7739 - Rental and leasing of other machinery, equipment and tangible goods n.e.c.	-	-	
8211 - Combined office administrative service activities	16	1	
8299 - Other business support service activities n.e.c.	14	1	
8622 - Medical specialists activities	4	-	
9200 - Gambling and betting activities	2	-	
9311 - Operation of sports facilities	-	-	
9411 - Activities of business and employers membership organisations	-	-	
9522 - Repair and maintenance of household appliances and home and garden equipment	-	-	
9609 - Other personal service activities n.e.c.	-	-	

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MANAGEMENT REPORT

3. GAR KPI stock based on Turnover

Disclosure 2024

	Climate Change Mitigation (CCM)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
Of which Use of Proceeds		Of which transitional	Of which enabling		
% (compared to total covered assets in the denominator)					
GAR – Covered assets in both numerator and denominator					
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	59.1 %	0.6 %	–	–	0.2 %
Financial undertakings	1.2 %	–	–	–	–
Credit institutions	6.1 %	0.2 %	–	–	–
Loans and advances	–	–	–	–	–
Debt securities, including UoP	6.5 %	0.3 %	–	–	–
Equity instruments	–	–	–	–	–
Other financial corporations	–	–	–	–	–
of which investment firms	–	–	–	–	–
Loans and advances	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–
Equity instruments	–	–	–	–	–
of which management companies	–	–	–	–	–
Loans and advances	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–
Equity instruments	–	–	–	–	–
of which insurance undertakings	–	–	–	–	–
Loans and advances	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–
Equity instruments	–	–	–	–	–
of which insurance undertakings	–	–	–	–	–
Loans and advances	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–
Equity instruments	–	–	–	–	–
Non-financial corporations	9.8 %	5.3 %	–	0.1 %	1.6 %
Loans and advances	5.9 %	9.7 %	–	–	0.2 %
Debt securities, including UoP	11.1 %	3.8 %	–	0.2 %	2.0 %
Equity instruments	–	–	–	–	–
Households	87.6 %	–	–	–	–
of which loans collateralised by residential immovable property	100.0 %	–	–	–	–
of which building renovation loans	100.0 %	–	–	–	–
of which motor vehicle loans	5.0 %	–	–	–	–
Local governments financing	–	–	–	–	–
Housing financing	–	–	–	–	–
Other local government financing	–	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–	–
Total GAR assets	31.1 %	0.3 %	–	–	0.1 %

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% (compared to total covered assets in the denominator)	Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Of which enabling		Of which environmentally sustainable (Taxonomy-aligned)		Of which enabling	
	Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling		
GAR - Covered assets in both numerator and denominator								
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.5 %	0.1 %	-	-	-	-	-	-
Financial undertakings								
Credit institutions	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-
of which investment firms	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
of which management companies	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
of which insurance undertakings	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
of which insurance undertakings	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Non-financial corporations	3.8 %	1.2 %	-	0.1 %	-	-	-	-
Loans and advances	10.6 %	3.7 %	-	0.1 %	-	-	-	-
Debt securities, including UoP	1.5 %	0.3 %	-	0.2 %	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Households	-	-	-	-	-	-	-	-
of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-
of which building renovation loans	-	-	-	-	-	-	-	-
of which motor vehicle loans	-	-	-	-	-	-	-	-
Local governments financing	-	-	-	-	-	-	-	-
Housing financing	-	-	-	-	-	-	-	-
Other local government financing	-	-	-	-	-	-	-	-
Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-
Total GAR assets	0.2 %	0.1 %	-	-	-	-	-	-

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% (compared to total covered assets in the denominator)	Circular economy (CE)			Pollution (PPC)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
	Of which environmentally sustainable (Taxonomy-aligned)		Of which enabling	Of which environmentally sustainable (Taxonomy-aligned)		Of which enabling		
Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds		Of which enabling				
GAR - Covered assets in both numerator and denominator								
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	-	-	-	-	-	-	-	-
Financial undertakings								
Credit institutions	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-
of which investment firms	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
of which management companies	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
of which insurance undertakings	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Non-financial corporations								
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Households								
of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-
of which building renovation loans	-	-	-	-	-	-	-	-
of which motor vehicle loans	-	-	-	-	-	-	-	-
Local governments financing								
Housing financing	-	-	-	-	-	-	-	-
Other local government financing	-	-	-	-	-	-	-	-
Collateral obtained by taking possession: residential and commercial immovable properties								
Total GAR assets	-	-	-	-	-	-	-	-

% (compared to total covered assets in the denominator)	Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered	
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
	Of which environmentally sustainable (Taxonomy-aligned)		Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			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										
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	-	-	-	-	59.6 %	0.8 %	-	-	0.2 %	42.2 %
Financial undertakings	-	-	-	-	1.2 %	-	-	-	-	8.2 %
Credit institutions	-	-	-	-	6.1 %	0.2 %	-	-	-	1.6 %
Loans and advances	-	-	-	-	-	-	-	-	-	0.1 %
Debt securities, including UoP	-	-	-	-	6.5 %	0.3 %	-	-	-	1.5 %
Equity instruments	-	-	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-	-	6.6 %
of which investment firms	-	-	-	-	-	-	-	-	-	4.2 %
Loans and advances	-	-	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-
of which management companies	-	-	-	-	-	-	-	-	-	2.4 %
Loans and advances	-	-	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-
of which insurance undertakings	-	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	14.0 %	6.5 %	-	0.1 %	1.7 %	5.1 %
Loans and advances	-	-	-	-	18.0 %	13.3 %	-	-	0.3 %	1.3 %
Debt securities, including UoP	-	-	-	-	12.7 %	4.2 %	-	0.2 %	2.2 %	3.8 %
Equity instruments	-	-	-	-	-	-	-	-	-	-
Households	-	-	-	-	87.6 %	-	-	-	-	23.8 %
of which loans collateralised by residential immovable property	-	-	-	-	100 %	-	-	-	-	-
of which building renovation loans	-	-	-	-	100 %	-	-	-	-	0.7 %
of which motor vehicle loans	-	-	-	-	5.0 %	-	-	-	-	0.2 %
Local governments financing	-	-	-	-	-	-	-	-	-	1.0 %
Housing financing	-	-	-	-	-	-	-	-	-	-
Other local government financing	-	-	-	-	-	-	-	-	-	-
Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	1.0 %
Total GAR assets	-	-	-	-	31.4 %	0.4 %	-	-	0.1 %	80.1 %

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3. GAR KPI stock based on Turnover

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% (compared to total covered assets in the denominator)

	Climate Change Mitigation (CCM)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling
GAR – Covered assets in both numerator and denominator					
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.7 %	0.7 %	–	–	–
Financial undertakings	–	–	–	–	–
Credit institutions	–	–	–	–	–
Loans and advances	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–
Equity instruments	–	–		–	–
Other financial corporations	–	–	–	–	–
of which investment firms	–	–	–	–	–
Loans and advances	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–
Equity instruments	–	–		–	–
of which management companies	–	–	–	–	–
Loans and advances	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–
Equity instruments	–	–		–	–
of which insurance undertakings	–	–	–	–	–
Loans and advances	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–
Equity instruments	–	–		–	–
of which insurance undertakings	–	–	–	–	–
Loans and advances	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–
Equity instruments	–	–		–	–
Non-financial corporations	8.6 %	8.6 %	–	0.3 %	0.1 %
Loans and advances	10.7 %	10.7 %	–	–	0.1 %
Debt securities, including UoP	5.5 %	5.5 %	–	0.7 %	–
Equity instruments	–	–		–	–
Households	–	–	–	–	–
of which loans collateralised by residential immovable property	–	–	–	–	–
of which building renovation loans	–	–	–	–	–
of which motor vehicle loans	–	–	–	–	–
Local governments financing	–	–	–	–	–
Housing financing	–	–	–	–	–
Other local government financing	–	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–	–
Total GAR assets	0.4 %	0.4 %	–	–	–

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% (compared to total covered assets in the denominator)	Circular economy (CE)			Pollution (PPC)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
	Of which environmentally sustainable (Taxonomy-aligned)		Of which enabling	Of which environmentally sustainable (Taxonomy-aligned)		Of which enabling		
Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds		Of which enabling				
GAR - Covered assets in both numerator and denominator								
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	-	-	-	-	-	-	-	-
Financial undertakings								
Credit institutions	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-
of which investment firms	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
of which management companies	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
of which insurance undertakings	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Non-financial corporations								
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Households								
of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-
of which building renovation loans	-	-	-	-	-	-	-	-
of which motor vehicle loans	-	-	-	-	-	-	-	-
Local governments financing								
Housing financing	-	-	-	-	-	-	-	-
Other local government financing	-	-	-	-	-	-	-	-
Collateral obtained by taking possession: residential and commercial immovable properties								
Total GAR assets	-	-	-	-	-	-	-	-

% (compared to total covered assets in the denominator)	Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered	
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which environmentally sustainable (Taxonomy-aligned)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
GAR - Covered assets in both numerator and denominator										
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	-	-	-	-	0.7 %	0.7 %	-	-	-	47.2 %
Financial undertakings	-	-	-	-	-	-	-	-	-	6.5 %
Credit institutions	-	-	-	-	-	-	-	-	-	0.9 %
Loans and advances	-	-	-	-	-	-	-	-	-	0.1 %
Debt securities, including UoP	-	-	-	-	-	-	-	-	-	0.9 %
Equity instruments	-	-	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-	-	5.6 %
of which investment firms	-	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-
of which management companies	-	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-
of which insurance undertakings	-	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	8.6 %	8.6 %	-	0.3 %	0.1 %	3.9 %
Loans and advances	-	-	-	-	10.7 %	10.7 %	-	-	0.1 %	2.3 %
Debt securities, including UoP	-	-	-	-	5.5 %	5.5 %	-	0.7 %	-	1.6 %
Equity instruments	-	-	-	-	-	-	-	-	-	-
Households	-	-	-	-	-	-	-	-	-	26.0 %
of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	-	22.2 %
of which building renovation loans	-	-	-	-	-	-	-	-	-	-
of which motor vehicle loans	-	-	-	-	-	-	-	-	-	0.1 %
Local governments financing	-	-	-	-	-	-	-	-	-	10.5 %
Housing financing	-	-	-	-	-	-	-	-	-	-
Other local government financing	-	-	-	-	-	-	-	-	-	10.5 %
Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	0.2 %
Total GAR assets	-	-	-	-	0.4 %	0.4 %	-	-	-	86.2 %

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3. GAR KPI stock based on CAPEX

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	Climate Change Mitigation (CCM)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
Of which Use of Proceeds		Of which transitional	Of which enabling		
% (compared to total covered assets in the denominator)					
GAR - Covered assets in both numerator and denominator					
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	60.3 %	0.9 %	–	0.1 %	0.3 %
Financial undertakings	1.3 %	0.1 %	–	–	–
Credit institutions	6.6 %	0.3 %	–	–	–
Loans and advances	–	–	–	–	–
Debt securities, including UoP	7.0 %	0.3 %	–	–	–
Equity instruments	–	–	–	–	–
Other financial corporations	–	–	–	–	–
of which investment firms	–	–	–	–	–
Loans and advances	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–
Equity instruments	–	–	–	–	–
of which management companies	–	–	–	–	–
Loans and advances	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–
Equity instruments	–	–	–	–	–
of which insurance undertakings	–	–	–	–	–
Loans and advances	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–
Equity instruments	–	–	–	–	–
of which insurance undertakings	–	–	–	–	–
Loans and advances	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–
Equity instruments	–	–	–	–	–
Non-financial corporations	19.2 %	7.8 %	–	0.8 %	2.5 %
Loans and advances	25.2 %	9.6 %	–	–	0.9 %
Debt securities, including UoP	17.2 %	7.2 %	–	1.1 %	3.1 %
Equity instruments	0.2 %	–	–	–	–
Households	87.6 %	–	–	–	–
of which loans collateralised by residential immovable property	100 %	–	–	–	–
of which building renovation loans	100 %	–	–	–	–
of which motor vehicle loans	5.0 %	–	–	–	–
Local governments financing	–	–	–	–	–
Housing financing	–	–	–	–	–
Other local government financing	–	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–	–
Total GAR assets	31.1	0.5	–	–	0.1

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% (compared to total covered assets in the denominator)	Climate Change Adaptation (CCA)			Water and marine resources (WTR)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which enabling
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds		Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	
GAR - Covered assets in both numerator and denominator						
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.9 %	0.3 %	-	-	-	-
Financial undertakings						
Credit institutions	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-
of which investment firms	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
of which management companies	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
of which insurance undertakings	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
of which insurance undertakings	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
Non-financial corporations	7.4 %	2.5 %	0.2 %	-	-	-
Loans and advances	15.4 %	9.0 %	0.1 %	-	-	-
Debt securities, including UoP	4.7 %	0.3 %	0.2 %	-	-	-
Equity instruments	-	-	-	-	-	-
Households	-	-	-	-	-	-
of which loans collateralised by residential immovable property	-	-	-	-	-	-
of which building renovation loans	-	-	-	-	-	-
of which motor vehicle loans	-	-	-	-	-	-
Local governments financing	-	-	-	-	-	-
Housing financing	-	-	-	-	-	-
Other local government financing	-	-	-	-	-	-
Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-
Total GAR assets	0.5 %	0.2 %	-	-	-	-

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% (compared to total covered assets in the denominator)	Circular economy (CE)			Pollution (PPC)		
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	
		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator						
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.1 %	-	-	-	-	-
Financial undertakings						
Credit institutions	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-
of which investment firms	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
of which management companies	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
of which insurance undertakings	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
Non-financial corporations	0.5 %	-	-	-	-	-
Loans and advances	2.0 %	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
Households						
of which loans collateralised by residential immovable property	-	-	-	-	-	-
of which building renovation loans	-	-	-	-	-	-
of which motor vehicle loans	-	-	-	-	-	-
Local governments financing						
Housing financing	-	-	-	-	-	-
Other local government financing	-	-	-	-	-	-
Collateral obtained by taking possession: residential and commercial immovable properties						
Total GAR assets						

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% (compared to total covered assets in the denominator)	Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						Proportion of total assets covered
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
	Of which environmentally sustainable (Taxonomy-aligned)		Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Of which Use of Proceeds			
Of which Use of Proceeds	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										
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	-	-	-	-	61.2 %	1.2 %	-	0.1 %	0.3 %	42.2 %
Financial undertakings	-	-	-	-	1.3 %	0.1 %	-	-	-	8.2 %
Credit institutions	-	-	-	-	6.6 %	0.3 %	-	-	-	1.6 %
Loans and advances	-	-	-	-	-	-	-	-	-	0.1 %
Debt securities, including UoP	-	-	-	-	7.0 %	0.3 %	-	-	-	1.5 %
Equity instruments	-	-	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-	-	6.6 %
of which investment firms	-	-	-	-	-	-	-	-	-	4.2 %
Loans and advances	-	-	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-
of which management companies	-	-	-	-	-	-	-	-	-	2.4 %
Loans and advances	-	-	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-
of which insurance undertakings	-	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	27.1 %	10.3 %	-	0.8 %	2.7 %	5.1 %
Loans and advances	-	-	-	-	42.5 %	18.7 %	-	-	0.9 %	1.3 %
Debt securities, including UoP	-	-	-	-	21.9 %	7.5 %	-	1.1 %	3.3 %	3.8 %
Equity instruments	-	-	-	-	0.2 %	-	-	-	-	-
Households	-	-	-	-	87.6 %	-	-	-	-	27.8 %
of which loans collateralised by residential immovable property	-	-	-	-	100 %	-	-	-	-	23.6 %
of which building renovation loans	-	-	-	-	100 %	-	-	-	-	0.7 %
of which motor vehicle loans	-	-	-	-	5.0 %	-	-	-	-	0.2 %
Local governments financing	-	-	-	-	-	-	-	-	-	1.0 %
Housing financing	-	-	-	-	-	-	-	-	-	-
Other local government financing	-	-	-	-	-	-	-	-	-	1.0 %
Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	0.1 %
Total GAR assets	-	-	-	-	32.2 %	0.6 %	-	-	0.1 %	80.1 %

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3. GAR KPI stock based on CAPEX

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	Climate Change Mitigation (CCM)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator					
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.8 %	0.8 %	-	-	-
Financial undertakings	-	-	-	-	-
Credit institutions	-	-	-	-	-
Loans and advances	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-
Equity instruments	-	-			
Other financial corporations	-	-	-	-	-
of which investment firms	-	-	-	-	-
Loans and advances	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-
Equity instruments	-	-			
of which management companies	-	-	-	-	-
Loans and advances	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-
Equity instruments	-	-			
of which insurance undertakings	-	-	-	-	-
Loans and advances	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-
Equity instruments	-	-			
of which insurance undertakings	-	-	-	-	-
Loans and advances	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-
Equity instruments	-	-			
Non-financial corporations	9.8 %	9.8 %	-	-	-
Loans and advances	16.2 %	16.2 %	-	-	-
Debt securities, including UoP	0.7 %	0.7 %	-	-	-
Equity instruments	4.0 %	4.0 %			
Households	-	-	-	-	-
of which loans collateralised by residential immovable property	-	-	-	-	-
of which building renovation loans	-	-	-	-	-
of which motor vehicle loans	-	-	-	-	-
Local governments financing	-	-	-	-	-
Housing financing	-	-	-	-	-
Other local government financing	-	-	-	-	-
Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-
Total GAR assets	0.4 %	0.4 %	-	-	-

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% (compared to total covered assets in the denominator)	Circular economy (CE)			Pollution (PPC)		
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	
		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator						
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	-	-	-	-	-	-
Financial undertakings						
Credit institutions	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-
of which investment firms	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
of which management companies	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
of which insurance undertakings	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
Non-financial corporations						
Loans and advances	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
Households						
of which loans collateralised by residential immovable property	-	-	-	-	-	-
of which building renovation loans	-	-	-	-	-	-
of which motor vehicle loans	-	-	-	-	-	-
Local governments financing						
Housing financing	-	-	-	-	-	-
Other local government financing	-	-	-	-	-	-
Collateral obtained by taking possession: residential and commercial immovable properties						
Total GAR assets	-	-	-	-	-	-

% (compared to total covered assets in the denominator)	Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			Proportion of total assets covered			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which environmentally sustainable (Taxonomy-aligned)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Of which Use of Proceeds				
	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										
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	-	-	-	-	0.8 %	0.8 %	-	-	-	47.2 %
Financial undertakings	-	-	-	-	-	-	-	-	-	6.5 %
Credit institutions	-	-	-	-	-	-	-	-	-	0.9 %
Loans and advances	-	-	-	-	-	-	-	-	-	0.1 %
Debt securities, including UoP	-	-	-	-	-	-	-	-	-	0.9 %
Equity instruments	-	-	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-	-	5.6 %
of which investment firms	-	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-
of which management companies	-	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-
of which insurance undertakings	-	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	9.8 %	9.8 %	-	-	-	3.9 %
Loans and advances	-	-	-	-	16.2 %	16.2 %	-	-	-	2.3 %
Debt securities, including UoP	-	-	-	-	0.7 %	0.7 %	-	-	-	1.6 %
Equity instruments	-	-	-	-	4.0 %	4.0 %	-	-	-	-
Households	-	-	-	-	-	-	-	-	-	26.0 %
of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	-	22.2 %
of which building renovation loans	-	-	-	-	-	-	-	-	-	-
of which motor vehicle loans	-	-	-	-	-	-	-	-	-	0.1 %
Local governments financing	-	-	-	-	-	-	-	-	-	10.5 %
Housing financing	-	-	-	-	-	-	-	-	-	-
Other local government financing	-	-	-	-	-	-	-	-	-	10.5 %
Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	0.2 %
Total GAR assets	-	-	-	-	0.4 %	0.4 %	-	-	-	86.2 %

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4. GAR KPI flow based on Turnover

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	Climate Change Mitigation (CCM)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
% (compared to flow of total eligible assets)			Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator					
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	32.2 %	0.5 %	–	–	0.5 %
Financial undertakings	0.2 %	–	–	–	–
Credit institutions	1.1 %	–	–	–	–
Loans and advances	–	–	–	–	–
Debt securities, including UoP	1.1 %	–	–	–	–
Equity instruments	–	–		–	–
Other financial corporations	–	–	–	–	–
of which investment firms	–	–	–	–	–
Loans and advances	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–
Equity instruments	–	–		–	–
of which management companies	–	–	–	–	–
Loans and advances	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–
Equity instruments	–	–		–	–
of which insurance undertakings	–	–	–	–	–
Loans and advances	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–
Equity instruments	–	–		–	–
of which insurance undertakings	–	–	–	–	–
Loans and advances	–	–	–	–	–
Debt securities, including UoP	–	–	–	–	–
Equity instruments	–	–		–	–
Non-financial corporations	6.0 %	2.4 %	–	0.1 %	2.2 %
Loans and advances	1.0 %	0.9 %	–	–	0.1 %
Debt securities, including UoP	6.7 %	2.7 %	–	0.1 %	2.5 %
Equity instruments	–	–		–	–
Households	80.1 %	–	–	–	–
of which loans collateralised by residential immovable property	100 %	–	–	–	–
of which building renovation loans	100 %	–	–	–	–
of which motor vehicle loans	100 %	–	–	–	–
Local governments financing	–	–	–	–	–
Housing financing	–	–	–	–	–
Other local government financing	–	–	–	–	–
Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–	–
Total GAR assets	–	–	–	–	–

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% (compared to flow of total eligible assets)	Circular economy (CE)				Pollution (PPC)			
	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 Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling		
GAR - Covered assets in both numerator and denominator								
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	-	-	-	-	-	-	-	-
Financial undertakings								
Credit institutions	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-
of which investment firms	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
of which management companies	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
of which insurance undertakings	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Non-financial corporations	0.1 %	-	-	-	-	-	-	-
Loans and advances	0.1 %	-	-	-	-	-	-	-
Debt securities, including UoP	0.1 %	-	-	0.1 %	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Households								
of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-
of which building renovation loans	-	-	-	-	-	-	-	-
of which motor vehicle loans	-	-	-	-	-	-	-	-
Local governments financing								
Housing financing	-	-	-	-	-	-	-	-
Other local government financing	-	-	-	-	-	-	-	-
Collateral obtained by taking possession: residential and commercial immovable properties								
Total GAR assets	-	-	-	-	-	-	-	-

% (compared to flow of total eligible assets)	Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered	
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
	Of which environmentally sustainable (Taxonomy-aligned)		Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			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										
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	-	-	-	-	32.5 %	0.6 %	-	-	0.5 %	57.6 %
Financial undertakings					0.2 %	-	-	-	-	20.5 %
Credit institutions					1.1 %	-	-	-	-	3.7 %
Loans and advances	-	-	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	1.1 %	-	-	-	-	3.7 %
Equity instruments	-	-	-	-	-	-	-	-	-	-
Other financial corporations					-	-	-	-	-	16.8 %
of which investment firms	-	-	-	-	-	-	-	-	-	10.3 %
Loans and advances	-	-	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-
of which management companies	-	-	-	-	-	-	-	-	-	6.5 %
Loans and advances	-	-	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-
of which insurance undertakings	-	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-
Non-financial corporations					7.5 %	2.9 %	-	0.1 %	2.5 %	12.5 %
Loans and advances	-	-	-	-	2.2 %	1.9 %	-	-	0.1 %	1.5 %
Debt securities, including UoP	-	-	-	-	8.2 %	3.0 %	-	0.1 %	2.9 %	10.9 %
Equity instruments	-	-	-	-	-	-	-	-	-	-
Households					80.1 %	-	-	-	-	22.2 %
of which loans collateralised by residential immovable property					100 %	-	-	-	-	17.2 %
of which building renovation loans					100 %	-	-	-	-	0.2 %
of which motor vehicle loans					100 %	-	-	-	-	0.3 %
Local governments financing					-	-	-	-	-	2.4 %
Housing financing					-	-	-	-	-	-
Other local government financing					-	-	-	-	-	2.4 %
Collateral obtained by taking possession: residential and commercial immovable properties					-	-	-	-	-	-
Total GAR assets					-	-	-	-	-	100 %

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4. GAR KPI flow based on CAPEX

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% (compared to flow of total eligible assets)

	Climate Change Mitigation (CCM)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator					
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	31.0 %	0.1 %	-	-	-
Financial undertakings	-	-	-	-	-
Credit institutions	-	-	-	-	-
Loans and advances	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-
Equity instruments	-	-	-	-	-
Other financial corporations	-	-	-	-	-
of which investment firms	-	-	-	-	-
Loans and advances	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-
Equity instruments	-	-	-	-	-
of which management companies	-	-	-	-	-
Loans and advances	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-
Equity instruments	-	-	-	-	-
of which insurance undertakings	-	-	-	-	-
Loans and advances	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-
Equity instruments	-	-	-	-	-
of which insurance undertakings	-	-	-	-	-
Loans and advances	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-
Equity instruments	-	-	-	-	-
Non-financial corporations	0.8 %	0.5 %	-	-	0.1 %
Loans and advances	6.1 %	3.9 %	-	-	0.9 %
Debt securities, including UoP	-	-	-	-	-
Equity instruments	-	-	-	-	-
Households	80.1 %	-	-	-	-
of which loans collateralised by residential immovable property	100 %	-	-	-	-
of which building renovation loans	100 %	-	-	-	-
of which motor vehicle loans	100 %	-	-	-	-
Local governments financing	-	-	-	-	-
Housing financing	-	-	-	-	-
Other local government financing	-	-	-	-	-
Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-
Total GAR assets	-	-	-	-	-

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% (compared to flow of total eligible assets)	Climate Change Adaptation (CCA)			Water and marine resources (WTR)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which enabling
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds		Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	
GAR - Covered assets in both numerator and denominator						
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	-	-	-	-	-	-
Financial undertakings						
Credit institutions	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-
of which investment firms	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
of which management companies	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
of which insurance undertakings	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
of which insurance undertakings	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
Non-financial corporations	0.1 %	0.1 %	-	-	-	-
Loans and advances	1.0 %	0.9 %	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
Households						
of which loans collateralised by residential immovable property	-	-	-	-	-	-
of which building renovation loans	-	-	-	-	-	-
of which motor vehicle loans	-	-	-	-	-	-
Local governments financing						
Housing financing	-	-	-	-	-	-
Other local government financing	-	-	-	-	-	-
Collateral obtained by taking possession: residential and commercial immovable properties						
	-	-	-	-	-	-
Total GAR assets	-	-	-	-	-	-

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% (compared to flow of total eligible assets)	Circular economy (CE)			Pollution (PPC)		
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	
		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator						
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	-	-	-	-	-	-
Financial undertakings						
Credit institutions	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-
of which investment firms	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
of which management companies	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
of which insurance undertakings	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
Non-financial corporations						
Loans and advances	0.1 %	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
Households						
of which loans collateralised by residential immovable property	-	-	-	-	-	-
of which building renovation loans	-	-	-	-	-	-
of which motor vehicle loans	-	-	-	-	-	-
Local governments financing						
Housing financing	-	-	-	-	-	-
Other local government financing	-	-	-	-	-	-
Collateral obtained by taking possession: residential and commercial immovable properties						
Total GAR assets	-	-	-	-	-	-

% (compared to flow of total eligible assets)	Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered	
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
	Of which environmentally sustainable (Taxonomy-aligned)		Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			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										
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	-	-	-	-	31.1 %	0.1 %	-	-	-	57.6 %
Financial undertakings	-	-	-	-	-	-	-	-	-	20.5 %
Credit institutions	-	-	-	-	-	-	-	-	-	3.7 %
Loans and advances	-	-	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-	-	3.7 %
Equity instruments	-	-	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-	-	16.8 %
of which investment firms	-	-	-	-	-	-	-	-	-	10.3 %
Loans and advances	-	-	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-
of which management companies	-	-	-	-	-	-	-	-	-	6.5 %
Loans and advances	-	-	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-
of which insurance undertakings	-	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-	-
Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	0.9 %	0.6 %	-	-	0.1 %	12.5 %
Loans and advances	-	-	-	-	7.2 %	4.8 %	-	-	0.9 %	1.5 %
Debt securities, including UoP	-	-	-	-	-	-	-	-	-	10.9 %
Equity instruments	-	-	-	-	-	-	-	-	-	-
Households	-	-	-	-	80.1 %	-	-	-	-	22.2 %
of which loans collateralised by residential immovable property	-	-	-	-	100 %	-	-	-	-	17.2 %
of which building renovation loans	-	-	-	-	100 %	-	-	-	-	0.2 %
of which motor vehicle loans	-	-	-	-	100 %	-	-	-	-	0.3 %
Local governments financing	-	-	-	-	-	-	-	-	-	2.4 %
Housing financing	-	-	-	-	-	-	-	-	-	-
Other local government financing	-	-	-	-	-	-	-	-	-	2.4 %
Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-
Total GAR assets	-	-	-	-	-	-	-	-	-	100.0 %

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5. KPI off-balance-sheet stock exposures based on Turnover

% (compared to total eligible off-balance sheet assets)		Climate Change Mitigation (CCM)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Of which Use of Proceeds		
					Of which Use of Proceeds	Of which transitional	Of which enabling
Financial guarantees (FinGuar KPI)		2.22 %	0.27 %	–	–	–	0.05 %
Assets under management (AuM KPI)		–	–	–	–	–	–

% (compared to total eligible off-balance sheet assets)		Climate Change Adaptation (CCA)				Water and marine resources (WTR)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling	
Financial guarantees (FinGuar KPI)		1.50 %	0.13 %	–	–	–	–	–	–	–	–
Assets under management (AuM KPI)		–	–	–	–	–	–	–	–	–	–

% (compared to total eligible off-balance sheet assets)		Circular economy (CE)				Pollution (PPC)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling	
Financial guarantees (FinGuar KPI)		0.57 %	–	–	–	–	–	–	–	–	–
Assets under management (AuM KPI)		–	–	–	–	–	–	–	–	–	–

% (compared to total eligible off-balance sheet assets)		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling	
Financial guarantees (FinGuar KPI)		–	–	–	–	4.30 %	0.39 %	–	–	–	0.05 %
Assets under management (AuM KPI)		–	–	–	–	–	–	–	–	–	–

5. KPI off-balance-sheet stock exposures based on CAPEX

% (compared to total eligible off-balance sheet assets)		Climate Change Mitigation (CCM)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Of which Use of Proceeds		
					Of which Use of Proceeds	Of which transitional	Of which enabling
Financial guarantees (FinGuar KPI)		9.79 %	3.18 %	–	–	–	0.25 %
Assets under management (AuM KPI)		–	–	–	–	–	–

% (compared to total eligible off-balance sheet assets)		Climate Change Adaptation (CCA)				Water and marine resources (WTR)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling	
Financial guarantees (FinGuar KPI)		2.00 %	0.78 %	–	–	–	–	–	–	–	–
Assets under management (AuM KPI)		–	–	–	–	–	–	–	–	–	–

% (compared to total eligible off-balance sheet assets)		Circular economy (CE)				Pollution (PPC)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling	
Financial guarantees (FinGuar KPI)		0.75 %	–	–	–	–	–	–	–	–	–
Assets under management (AuM KPI)		–	–	–	–	–	–	–	–	–	–

% (compared to total eligible off-balance sheet assets)		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling	
Financial guarantees (FinGuar KPI)		–	–	–	–	12.55 %	3.96 %	–	–	–	0.25 %
Assets under management (AuM KPI)		–	–	–	–	–	–	–	–	–	–

5. ICD extra-balance sheet exposures of flows, based on Turnover

% (compared to total eligible off-balance sheet assets)		Climate Change Mitigation (CCM)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Of which Use of Proceeds		
				Of which enabling			Of which enabling
Financial guarantees (FinGuar KPI)		1.89 %	0.07 %	–	–	–	0.05 %
Assets under management (AuM KPI)		–	–	–	–	–	–

% (compared to total eligible off-balance sheet assets)		Climate Change Adaptation (CCA)			Water and marine resources (WTR)		
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Of which Use of Proceeds	
				Of which enabling			Of which enabling
Financial guarantees (FinGuar KPI)		0.67 %	0.02 %	–	–	–	–
Assets under management (AuM KPI)		–	–	–	–	–	–

% (compared to total eligible off-balance sheet assets)		Circular economy (CE)			Pollution (PPC)		
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Of which Use of Proceeds	
				Of which enabling			Of which enabling
Financial guarantees (FinGuar KPI)		0.23 %	–	–	–	–	–
Assets under management (AuM KPI)		–	–	–	–	–	–

% (compared to total eligible off-balance sheet assets)		Biodiversity and Ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Of which Use of Proceeds	
				Of which enabling			Of which enabling
Financial guarantees (FinGuar KPI)		–	–	–	2.79 %	0.09 %	0.05 %
Assets under management (AuM KPI)		–	–	–	–	–	–

5. ICD extra-balance sheet exposures of flows, based on CAPEX

% (compared to total eligible off-balance sheet assets)		Climate Change Mitigation (CCM)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Of which Use of Proceeds		
				Of which enabling			Of which enabling
Financial guarantees (FinGuar KPI)		3.74 %	1.42 %	–	–	–	–
Assets under management (AuM KPI)		–	–	–	–	–	–

% (compared to total eligible off-balance sheet assets)		Climate Change Adaptation (CCA)			Water and marine resources (WTR)		
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Of which Use of Proceeds	
				Of which enabling			Of which enabling
Financial guarantees (FinGuar KPI)		0.89 %	0.23 %	–	–	–	–
Assets under management (AuM KPI)		–	–	–	–	–	–

% (compared to total eligible off-balance sheet assets)		Circular economy (CE)			Pollution (PPC)		
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Of which Use of Proceeds	
				Of which enabling			Of which enabling
Financial guarantees (FinGuar KPI)		0.30 %	–	–	–	–	–
Assets under management (AuM KPI)		–	–	–	–	–	–

% (compared to total eligible off-balance sheet assets)		Biodiversity and Ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Of which Use of Proceeds	
				Of which enabling			Of which enabling
Financial guarantees (FinGuar KPI)		–	–	–	4.94 %	1.65 %	–
Assets under management (AuM KPI)		–	–	–	–	–	–

1. Nuclear energy 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.	Yes
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.	Yes
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.	Yes
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.	Yes
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

2. Taxonomy-aligned economic activities (denominator) based on Turnover

Row	Economic activities based on KPI Turnover (€ millions)	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	8.5	6 %	8.5	7 %	-	-
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	134.9	94 %	109.3	93 %	25.6	100 %
8	Total green asset ratio, Turnover	143.4	0.4 %	117.8	0.3 %	25.6	0.1 %

2. Taxonomy-aligned economic activities (denominator) based on CAPEX

Row	Economic activities based on KPI CAPEX (€ millions)	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.3	0.6%	1.3	0.7%	–	–
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6.9	3 %	6.9	4 %	–	–
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
7	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	220.6	96 %	164.8	95 %	55.9	100 %
8	Total green asset ratio, CAPEX	228.8	100 %	173.0	0.5 %	55.9	0.2 %

3. Economic activities aligned with the Taxonomy (numerator) based on Turnover

Row	Economic activities based on KPI Turnover (€ millions)	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KP	15.1	11 %	15.1	13 %	–	–
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
7	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	128.3	90 %	102.7	87 %	25.6	100 %
8	Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the total green asset ratio based on turnover	143.3	100 %	117.8	82 %	25.6	18 %

3. Economic activities aligned with the Taxonomy (numerator) based on CAPEX.

Row	Economic activities based on KPI CAPEX (€ millions)	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1.9	0.8%	1.9	1.1%	–	–
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	10.7	5 %	10.7	6 %	–	–
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
7	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	216.2	95 %	160.4	93 %	55.9	100 %
8	Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the total green asset ratio based on CAPEX	228.8	100 %	173.0	76 %	55.9	24 %

4. Economic activities eligible but not aligned with the Taxonomy - Turnover

Row	Economic activities based on KPI Turnover (€ millions)	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
2	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
3	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
4	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.1	– %	0.1	– %	–	–
5	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
6	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
7	Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	10,783.9	100 %	10,725.8	100 %	58.0	100 %
8	Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the eligible ratio based on turnover	10,783.9	99 %	10,725.8	98 %	58.0	0.5%

4. Economic activities eligible but not aligned with the Taxonomy - CAPEX

Row	Economic activities based on KPI CAPEX (€ millions)	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
2	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
3	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
4	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.7	– %	0.7	– %	–	–
5	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.10	– %	0.10	– %	–	–
6	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
7	Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	10,986.7	100 %	10,880.1	100 %	106.6	100 %
8	Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the eligible ratio based on CAPEX	10,987.4	98 %	10,880.8	97 %	106.6	1 %

5. Non-eligible economic activities with Taxonomy based on Turnover

Row	Economic activities based on KPI Turnover € millions	Amount	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
7	Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	23,908.3	100 %
8	Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI (non-eligible ratio turnover)	23,909.3	68.6 %

5. Non-eligible economic activities with CAPEX-based Taxonomy

Row	Economic activities based on KPI CAPEX € millions	Amount	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7.2	– %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.6	– %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
7	Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	23,610.1	100 %
8	Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI (non-eligible ratio turnover)	23,618.0	67.8%

Voluntary Disclosures under Regulation (EU) 2020/852

As described in the previous sections, novobanco used only actual information, published by its counterparties, for the purposes of determining the level of alignment of its financing and investments with the Taxonomy criteria.

Nevertheless, it is considered that exposure to the mortgage portfolio may, on a voluntary basis, have a representation of its potential alignment with the European Taxonomy using the best available (and real) information relating to novobanco's real estate collateral (and for which the Bank collects, records and maintains its information).

In these terms, and for better transparency in the provision of information to the market, novobanco has determined the following potential alignment of its mortgage portfolio.

Million Euros	31 December 2024
Retail exposures	12 088 million €
Of which mortgage credit	10 282 million €
Aligned exposure	122 million € (1%)

The potential alignment values presented above allow to increase the consolidated GAR% of novobanco (presented in the previous sections) by 0.35% (i.e., corresponding to a potential GAR% of 0.76% in the case of Turnover vision, and a potential GAR% of 1.1% in the case of CAPEX).

For the estimation above, the following methodology was used:

- Verification of substantial contribution: the substantial contribution to the climate change mitigation objective was assessed based on the year of construction of the property and its EPC level (according to the technical criteria of activity 7.7). For buildings constructed before 31 December 2020, only those with an EPC rating above "B" (inclusive) were considered; for buildings constructed after this date, it was not possible to ensure their alignment due to the information requirements inherent to meeting the technical criteria of activity.
- Verification of DNSH criteria: compliance with the DNSH criteria related to climate change adaptation was assessed based on an evaluation of the exposure of real estate collateral to physical climate risks, selected from those contemplated in the risk matrix of Section 2 of Appendix A of the Taxonomy Regulation. This analysis only considered the exposure of the collateral to acute physical risks (specifically, fires, floods, and landslides), if relevant in the respective territory; chronic risks were not considered as their impact on the integrity of real estate collateral is neither direct nor immediate, making it impossible to conclude on the materiality of these risks for this type of infrastructure. The alignment estimate was informed by the risk level of each collateral i.e., properties with an assessed high or severe exposure to at least one of the considered risks were excluded (classified as non-aligned).

2.2 Climate Change

ESRS E1

2.2.1 Objective

The aim of this chapter is to ensure disclosures that will enable users of the Sustainability Disclosure to understand:

- (1) How novobanco affects the issue of climate change, in terms of material positive and negative impacts, real and potential;
- (2) Past, current, and future efforts by novobanco in terms of mitigation, in line with the Paris Agreement (or any updated international agreement on climate change) with the aim of limiting global warming to 1.5°C;
- (3) The plans and capability of novobanco to adapt its strategic business model(s) in line with the transition to a sustainable economy and contribute to limiting global warming to 1.5°C;;
- (4) Any other actions undertaken by novobanco and the outcome of these actions in preventing, mitigating, or rectifying real or potential negative impacts and addressing risks and opportunities;
- (5) The nature, type, and extent of material risks and opportunities identified by novobanco arising from the impacts and dependencies of the company on climate change and how the company manages them; and
- (6) The short, medium, and long-term effects of risks and opportunities arising from the impacts and dependencies of the company on climate change.

This chapter takes into account the requirements of related EU legislation and regulation and covers the disclosure requirements related to the following sustainability issues: “Climate change mitigation” and “Climate change adaptation”. It also covers issues related to energy, insofar as they are relevant to climate change.

2.2.2 Interactions with other ESRS

This chapter should be read in conjunction with chapter 1. General disclosures. Impacts on people that may arise from the transition to a climate-neutral economy may also be covered by chapter 3.1. Own workforce and chapter 3.2 Consumers and end users.

2.2.3 General disclosures

Disclosures regarding Climate Change should also consider the content presented in chapter 1 of this Sustainability Disclosure, concerning Governance, Strategy, and Management of impacts, risks, and opportunities.

In 2024, with regard to Climate Change, novobanco has focused greatly on managing the impact of physical and transition risks on its business, specifically in credit provision, including:

- Publication of novobanco's carbon footprint reduction commitments – "novobanco Carbon Reduction Commitments" – where the bank disclosed its emission reduction targets for its own operations (scopes 1 and 2) and also for its financing and investment portfolio (scope 3, category 15);
- Inclusion of ESG risk assessment in the credit provision process, carried out by the bank's first line of defence, the commercial areas, in collaboration with other departments of the bank;
- Significant improvement in the quality of real information available for the assessment of the climate and environmental risks of the real estate collateral portfolio, particularly through energy efficiency certificates;
- Acceleration of green credit provision at novobanco for both companies and individuals, with a robust offering of specialised credit and partnerships to support the green transition and investment. The multi-annual and strategic objective of green investment is driven by cascading these objectives

down to the level of the corporate client manager and through price differentiation for classified green operations.

This action also demonstrates the strategic priority given by novobanco to support the transition of the Portuguese economy.

2.2.4 Governance

2.2.4.1 Integration of sustainability-related performance into incentive schemes

[ESRS E1 GOV-3; GRI 2-18]

The performance evaluation and variable remuneration of the management team at novobanco include ESG indicators in the performance assessment of the Executive Committee members, as mentioned in section 1.2.3 of this Disclosure, which relates to the integration of sustainability performance into incentive schemes.

Every year, these indicators and targets are reviewed and approved by the General Supervisory Board. In 2024 these KPIs did not have an approved minimum weight in total performance appraisal KPIs, however in 2025 a minimum weight of 25% was defined for the set of KPIs related to ESG, customer experience and satisfaction(NPS), people and culture, SREP and internal control.

These indicators are part of novobanco Group's ESG targets (or are levers to achieve them), which are disclosed in section 1.3.1 on Strategy, Business Model and Value Chain.

The performance evaluation model for departments also includes ESG indicators at the corporate level and, where applicable, department-specific ESG indicators..

Lastly, the objectives and incentives model for the commercial networks of large, medium, and small

enterprises also includes objectives for financing the transition of clients within their portfolios.

2.2.5 Strategy

2.2.5.1 Transition plan for climate change mitigation

[ESRS E1-1; GRI 2-22, GRI FS11]

Novobanco plays an active role in supporting the energy transition of the Portuguese economy and society, and has defined and communicated GHG emission reduction targets that are compatible with the Paris Agreement.

Novobanco's Transition Plan and its commitments have been approved by its Board of Directors. The Transition Plan is embedded in novobanco's strategy and also in the bank's Financial Plan, specifically within the Medium Term Plan, defined for the next three years, particularly regarding green financing and investment targets. The Sustainability Steering, whose governance model can be found in section 1.2.1 of this Disclosure, is responsible for monitoring their progress, informing the Executive Committee of any corrective measures, beyond what was strategically planned to achieve carbon intensity reduction goals. The Steering is also responsible for streamlining the decision-making process to ensure effective management of the transformation plan.

Alignment strategy with the Paris Agreement objectives

The novobanco Group recognises the business opportunities related to financing a low GHG emission economy, while also establishing enhanced controls for exposures facing significant transition challenges. In this context, business objectives (and risk control measures) are set based on the key variables for financing a low carbon intensity economy, with a focus on:

- Adopting sectoral policies (including exclusion and conditional approaches) for sectors with a significant impact on the achievement of the Paris Agreement objectives;
- Definition of general objectives for new green production, which guide commercial and financial

action, supported by the strengthening of the structuring of 'green' or sustainability-related products;

- Implementation of metrics for regular monitoring of the alignment of the Group's business portfolios, including the quantification of financed GHG emissions (i.e., scope 3 - category 15) and the use of alignment estimates with the European Taxonomy for sustainable activities;
- Setting sectoral targets based on the SBTi methodology, also communicated externally at the Pillar 3 level.

In 2019, novobanco formalised its commitment to the Business Ambition for 1.5°C by becoming a signatory to the Science Based Targets (SBTi). The SBTi targets of Novo Banco, SA covered 15% of total assets in 2021.

Novobanco's carbon footprint reduction targets are science-based (SBTs) and allow the Bank to accelerate the transformation and alignment of its loan and investment portfolios with the level of ambition required by science, in line with the goals of the Paris Agreement to limit global warming to 1.5°C.

In June 2024, novobanco received SBTi approval for its carbon reduction targets for our own activities (Scopes 1 and 2) and for the financing and investment portfolios within the scope of the target (scope 3, category 15), namely, electricity production, cement manufacturing, commercial real estate (including funds).

To follow through on this ambition, novobanco has identified strategic lines of action essential to meeting climate change mitigation objectives:

- Reducing the carbon footprint of its own operations – operating within a business model that minimises direct environmental impact by reducing consumption and CO2 emissions, and implementing measures to achieve this;
- Reducing the carbon footprint of its credit and investment portfolio – encompassing the evaluation of ESG risk in credit operations, assessing the compliance of minimum safeguards by clients (namely, exclusion and minimum safeguards policies in the granting of loans and investments of the own

portfolio), monitoring their performance against specific sectors with benchmark parameters, as well as the potential impact of certain financing operations on annual carbon emissions reduction targets;

- Financing the energy transition – supporting its customers through loans whose purpose is aligned with the environmental objectives of the European taxonomy and the European Energy Programmes objectives, through financial products and services, and ESG literacy programmes.

As a bank, we are not excluded from EU benchmarks aligned with the Paris Agreement. These indices are financial benchmarks designed to help align investments and financing with the goals of the Paris Agreement on climate change, aimed at selecting only the components that contribute to achieving the goal of limiting the global temperature rise to 1.5°C above pre-industrial levels.

It is also worth mentioning that novobanco signed the "Commitment Charter for Sustainable Finance" in Portugal, which aims to promote sustainable investment practices in the country, with the objective of accelerating the transition process to a carbon-neutral economy by 2050.

We are developing several actions to fulfil our Transition Plan, driving decarbonisation, which can be highlighted at two levels:

In the activities of novobanco:

For its own activities, novobanco is minimising ESG risks for people and the planet by reducing the environmental footprint of its daily operations and raising awareness among its employees about the importance of this issue. The following actions are being taken:

- Ensuring that all electricity in our facilities is sourced from renewable energy;
- Reducing electricity consumption by implementing energy efficiency measures;
- Increasing the self-consumption of electricity from renewable sources by installing photovoltaic panels in novobanco's facilities;
- Increasing the percentage of low-emission vehicles (electric/hybrid) in the bank's fleet and providing employees with access to charging stations;
- Promoting and providing employees with travel options to work that produce lower emission levels.

In Financing Activities:

For its banking activities, novobanco is supporting customers on their path to sustainability by financing and supporting investment aimed at the energy transition, promoting a low-carbon economy and production, and offering customers investment, products and services that take environmental concerns into account, including:

- Implementing a comprehensive ESG risk management policy that outlines approaches to managing each ESG risk exposure;
- Adapting the risk management framework to assess and quantify ESG risks;
- Screening financing and investments in line with an exclusion policy and minimum safeguards, as well as sectoral analysis of the client or financing operation;

- Integrating ESG classification, relating to the company's intensity factors and targets, into risk assessment and decision-making processes to support the alignment of commercial financing and investment in its portfolio;
- Engaging with clients on their current and future transition plans to gather information related to their decarbonisation strategy, GHG emission levels, and targets, in order to collaborate with customers on financial products supporting their energy transition;
- Leveraging novobanco's green financing policy to support customers in the transition process, supported by partnerships that can collaborate with our customers and provide specific support in certain services.

For more details, please consult the "novobanco's Carbon Reduction Commitments" document on the bank's website at novobanco.com/sustainability/sustainable-business/our-commitments: Novobanco's Carbon Reduction Commitments.

To implement novobanco's Transition Plan, various measures have been developed and investments made (Capital Expenditure and Operational Expenditure). For the year 2024, the amounts associated with the main initiatives and projects developed during the year in this context can be quantified as shown in the table below:

(Note: novobanco has not assessed the alignment of these expenditures with the criteria of the European Taxonomy, only confirming their contribution to climate change mitigation and adaptation through GHG emission reductions).

Measure	Details of the Measure	Monetary Amount in 2024
Reduction of own emissions - Vehicle fleet of novobanco	Increase in the limit assigned for electric/hybrid cars, encouraging employees to choose these vehicles. In all employee segments, there was the option to choose a hybrid or electric vehicle	€1,68 M
Reduction of own emissions - Electric chargers at novobanco Campus (installation and electricity consumption)	Installation of 137 parking spaces with the possibility of charging electric/hybrid vehicles and an internal use app for managing the charging	
Reduction of own emissions - Photovoltaic panels at novobanco Campus	The bank's new corporate headquarters is equipped with 397 solar panels for self-consumption with an installed capacity of 190Kw, which will allow the bank to save on its electricity bill and avoid the emission of approximately 129 tonnes of CO2 per year, compared with energy consumption produced from fossil sources	
Execution of the Transition Plan - Studies and Consultancy support	Support for the implementation of novobanco's ESG Programme, namely, emission reduction targets, evolution of quantification models, monitoring and management of ESG risks, and incorporation of ESG assessment in financing operations	
Sources of ESG Information	Costs with access to external platforms, information services and databases with ESG risk information	
Adaptation of data management systems and IT systems for product management and client management to ESG needs	Development of new tools and adaptation of data management tools and product management applications to support the evolution of ESG topic integration requirements in the business	
Adaptation of risk management models to ESG needs	Incorporation of ESG risk assessment in corporate financing operations	

The progress made by novobanco in 2024 in pursuing its Transition Plan is remarkable, highlighting:

- Approval by the SBTi of our carbon footprint reduction targets and their communication to the market;
- Publication of our "Carbon Footprint Reduction Commitments" where we presented novobanco's commitments to decarbonising its activities and financing portfolio, as well as our targets and actions to achieve them;
- Incorporation of ESG assessment in financing operation analyses, integrating it into credit decisions;
- Achieving a strong boost in green financing and investment, with its value more than doubling in 2024 compared to 2023;
- Increasing the collection of ESG information from clients, as well as data on properties collateralised by clients' loans.

2.2.5.2 Material impacts, risks, and opportunities and their interaction with strategy and business model

[ESRS E1 - SBM-3; GRI 201-2]

From the analysis conducted by the Bank on the materiality of impacts, risks, and opportunities (IROs), 8 IROs associated with Climate Change were identified as material. Their integration into the Bank's strategy and business model, the definition of action plans, policies, metrics, and targets to address them is systematised by novobanco in two main action lines: management of IROs relating to emissions from the financing and investment portfolio, and management of IROs relating to emissions from the Bank's own operations.

The material Impacts, Risks, and Opportunities related to emissions from the financing and investment portfolio are:

 <p>Climate Change Adaptation</p>	<ul style="list-style-type: none"> ⓘ Financing projects and companies that promote adaptation to climate change, such as resilient infrastructures and renewable energies, allows the bank to support the transition to a sustainable economy. Ⓜ Hurricanes, floods, and other extreme weather events related to climate change have the potential to cause delays in mortgage payments, loan defaults, asset devaluation, and other negative financial impacts.
 <p>Climate Change Mitigation</p>	<ul style="list-style-type: none"> ⓘ By financing projects and companies that promote sustainable practices, the bank contributes to environmental protection and the development of a low-carbon economy. ⓘ The financing of projects and companies in carbon-intensive sectors, such as fossil fuels or high energy-consuming industries, contributes to the increase in global GHG emissions. Ⓜ The transition to a low-carbon economy can have a significant impact on borrowers in energy-intensive sectors or those with high carbon emissions, leading to increased compliance costs, reduced solvency, restricted access to capital, decreased competitiveness, or reputational damage (corporate banking segment). These consequences may ultimately increase credit risk and result in a decrease in the financial institution's business volume.
 <p>Energy</p>	<ul style="list-style-type: none"> ⓘ Financing projects aimed at improving energy efficiency, both in companies and in residential sectors, helps reduce overall energy consumption and carbon emissions. Additionally, it contributes to the sustainability and competitiveness of the financed companies.

ⓘ Impact Ⓜ Risk ⓘ Opportunity

Novobanco addressed these impacts and risks through the definition and implementation of a robust and transformational ESG risk management programme, both in terms of risk assessment and management models, and in terms of the commercial approach and range of products and services available to clients. The following actions are highlighted as some of the most relevant to address [transition risks](#):

- Development of the Green Financing Policy and creation of KPIs in commercial areas, focusing on directing financing towards energy transition and alignment with the objectives of the European Taxonomy;
- Provision by novobanco of dedicated financing products and partnerships with specialised external entities, through the signing of protocols, to support clients in the transition journey by providing specific expertise in sustainability domains (energy certification of properties, footprint calculation, publication of Sustainability Reports);
- Inclusion of ESG risk analysis in the risk assessment when granting credit to companies;
- Setting targets to reduce the carbon intensity of the financing and investment portfolio, particularly for the most greenhouse gas emission-intensive sectors, according to science-based methods;
- Financial literacy programmes promoted by novobanco, such as ESG Talks, where pressing ESG topics are addressed from a business perspective, which we believe help our clients in their energy transition process.

Regarding the collaterals of the financing in the Bank's portfolio, several measures have been developed to monitor and manage the exposure to [physical risks](#) of these collaterals, as well as to assess [transition risks](#), namely:

- Requirement to submit an energy certificate in new financing operations for the construction, acquisition or renovation of a real estate asset, incorporation of ESG risk analysis in the credit decision, as well as regular monitoring of the coverage level of the portfolio and the flow of new collaterals with energy certificates;
- Setting targets to reduce the footprint of the commercial mortgage portfolio and biannual assessment of the compliance level;
- Development of methodologies and processes for extracting EPC level information on the collaterals of the portfolio in stock (Adene, API);
- Mapping and detailed monitoring of physical risks to which the collaterals are exposed, identifying mitigation and adaptation measures to these risks whenever possible.

The material impacts, risks, and opportunities related to emissions from the Bank's own operations are as follows:



Climate Change Mitigation

- I The use of data centers to power hardware and IT infrastructure consumes a large amount of energy, which, depending on the energy sources used by the organization, can lead to a significant amount of GHG emissions, contributing to climate change and causing a negative impact on the environment.
- I Operations that generate GHG emissions, such as the use of heating in buildings, increase the institution's environmental footprint.

I Impact
 R Risk
 O Opportunity

In this context, the following actions are applied consistently and continuously in the way the bank manages its operations and facilities:

- Ensure that all electricity in our facilities is sourced from renewable sources;
- Reduce electricity consumption by implementing energy efficiency measures such as maximising thermal insulation in the campus building, installing efficient HVAC systems, efficient lighting with LED lights, motion sensors, timers, etc;
- Increase self-consumption of electricity from renewable sources by installing photovoltaic panels at Novobanco facilities;
- Increase the percentage of low-emission vehicles (electric/hybrid) in the bank's fleet and provide employees with access to charging stations;
- Promote and offer employees low-emission travel options for commuting to work.

The measures listed above, both for the investment and financing portfolio and for the bank's own operations, illustrate, in a non-exhaustive manner, the main levers used by Novobanco to:

- Maximise its positive impact in supporting the climate transition, thereby increasing the resilience of the Portuguese economy to climate change;
- Minimise its negative impact on climate change and increase the resilience of the bank's operations to physical risks.

In the following chapter – 2.2.6 Management of Risks and Opportunities – the climate scenarios considered for the identification and quantification of the material risks and impacts mentioned above are presented, as well as the models implemented by Novobanco for identifying, assessing, and managing these risks.

2.2.6. Management of Impacts, Risks, and Opportunities

2.2.6.1. Description of the processes to identify and assess material climate-related impacts, risks and opportunities

[ESRS E1 IRO-1; GRI 305-1, 201-2]

Climate Materiality Assessment

In 2015, the Financial Stability Board (FSB) established the Task Force on Climate-related Financial Disclosures (TCFD) to address concerns around insufficient disclosure of climate-related risks and opportunities. In June 2017, the TCFD released its final recommendations, which aim to support companies and organisations to disclose climate-related risks and opportunities effectively and clearly, promoting transparency for investors and the public.

We are aware of the importance of using this approach and believe that following these reporting recommendations will make climate information clearer and easier to compare and contribute to promote more sustainable business strategies. An added benefit is that we approach climate-related issues not only as risks but also as opportunities and consider these two aspects in our business strategy. This year we integrated this approach in the report rather than in a separate document.

In the table below we briefly disclose our approach on the four TCFD theme areas: governance, strategy, risk management, and metrics and targets.

Theme area	novobanco approach (summary)	Stated int this disclosure
Governance novobanco's governance around climate-related risks and opportunities.	Climate-related issues are managed in accordance with the Sustainability Governance model, led directly by the Executive Board of Directors and overseen by the General and Supervisory Board. Every month we hold a Sustainability Steering, with the participation of Executive Board members and multidisciplinary teams, responsible for coordinating the ESG approach at novobanco	
	a) Describe management's oversight of climate-related risks and opportunities	Chapter 1.2.1
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Chapter 1.2.2
Strategy To analyse the actual and potential impacts of climaterelated risks and opportunities on novobanco's business, strategy and financial planning	novobanco develops its activities with the firm objective of making a positive contribution to the entire ecosystem in which it operates. Based on the Sustainability Policy, novobanco assumes a clear position of developing a sustainable business that wants to contribute to the transition to a low-carbon economy. To this end, we have subscribed to the "Business Ambition for 1.5°C" initiative, which aims to define scientific targets for reducing novobanco's GHG emissions. We also signed the "Letter of Commitment for Sustainable Finance in Portugal", which aims to contribute to the promotion of sustainable investment practices in the country. The SBTI Platform is in the process of assessing the Science Based Targets submission for commitments to reduce the portfolio's carbon footprint. The Sustainability Governance model allows novobanco to integrate physical and transition climate risks into its risk management models, as well as to leverage opportunities associated with climate change.	
	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	Chapters 2.2.5 e 2.2.6
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	Chapter 2.2.5
	c) Describe the resilience of the Organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Chapter 2.2.4
Risk Management The processes used by novobanco to identify, assess and manage climate-related risks	The Bank has been gradually incorporating environmental and climate risks into its business model in order to effectively meet regulatory and supervisory requirements and reduce the negative impact arising from its activity. The Risk Management framework is centralised in the Risk Management Function and is composed of the Global Risk Department and the Rating Department.	
	a). Describe the organisation's processes for identifying and assessing climate-related risks .	Chapter 2.2.6
	b) Describe the organisation's processes for managing climate-related risks.	Chapter 2.2.6

	c) . Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management.	Chapter 2.2.6
Metrics an targets Metrics and targets used to assess and manage relevant climate-related risks and opportunities	A set of climate-related metrics and targets established in novobanco’s ESG strategy are defined and are disclosed. The Bank has endorsed the Science Based Target Initiative (SBTi) with the objective of reducing its own as well as financed GHG emissions and contributing to a low-carbon economy in the long-term. The metrics and progress made are disclosed on a semi-annual basis.	
	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Chapter 2.2.7
	b. Disclose GHG emissions (Scopes 1, 2, and 3) and the related risks.	Chapter 2.2.7
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Chapter 2.2.7

Climate related risks

Climate change, which can have significant impacts on business models and the economy as a whole, is one of the greatest threats currently faced by society. When considering the impact of climate on the activities of financial institutions, a dual materiality perspective is commonly adopted:

- a) on the one hand, there are impacts arising from a financial and indirect logic - in other words, the materialisation of climate-related risks in the performance of our clients and counterparties;
- b) on the other hand, there are environmental and social impacts that arise directly from the Bank’s activities.

Climate risks in financial materiality

The risks stemming from climate change mainly encompass physical risks, such as extreme weather phenomena (storms, droughts, floods), and transition risks, which arise from the effort to adapt economic activities to more circular models with lower carbon footprints. Generally speaking, these risks affect financial institutions primarily through their impact on the activity of their clients and counterparties: physical risks can cause damage to companies’ production assets, disruption of operations or even loss of revenue due to disruption of supply chains. Transition risks can

affect the value of financial assets directly (e.g., assets related to fossil fuel energy) or indirectly, through the effort and cost of the adaptation required from companies. At the same time, climate change-related opportunities can be relevant. For instance, supporting the transition of companies or the development of infrastructures that are more resilient to physical risks can give rise to new products and services or even lead to increased turnover. While we know we are only at the beginning of this journey, we aim to support our clients in managing their own climate-related risks and opportunities by providing them sustainable financial solutions and the necessary guidance on the path to a low-carbon and more circular economy.

novobanco seeks to understand and manage climate-related risks and opportunities through their identification and the assessment of their impact on its loan and investment portfolio.

From a strategic discussion perspective, the bank adopts a systematic vision (as shown in the table below and described in the next section) of climate risks, which allows discussing their implications for business strategy and planning the best response to them. On the other hand, we have adopted a more granular approach to the management and control of these risks, using more detailed definitions (e.g., internal taxonomy) that allow for a comprehensive assessment of climate risk factors in the other financial and non-financial risk categories.

Typologies of physical risk	Horizon
Acute risks Caused by one-off events such as droughts, floods and storms.	C M L
Chronical risk Risks caused by gradual changes in climate patterns such as rising temperature and sea levels, increased pressure on water resources, loss of biodiversity, or changes in land use.	C M L

Typologies of transition	Horizonte
Public policy, legislation and regulation Regulation increasingly impacts the responsibility of banks to include sustainability criteria in their products and services.	C M L
Technological The need to incorporate new technologies into production processes may affect competitiveness and production costs	C M L
Market Shifts in supply and demand for products and services as the effects of climate change become increasingly mainstream.	C M L
Reputational Perception by clients, stakeholders and society at large of the Bank's approach to ESG factors and their integration into the business.	C M L

C Short-term M Medium term L Long-term

Strategic analysis of main climate risks

The table below describes how we analysed the main climate risks in terms of their potential impact on the Bank's strategy, business and activity, and the most significant measures we have adopted (or are in the process of adopting) in order to prevent or mitigate the risks and challenges identified.

Risk identification and assessment

ESG risks represent the potential negative impacts deriving from the current or future effects of possible ESG risk factors implicit in clients and counterparties or in the Bank's assets and liabilities. The impacts of ESG risks are usually transmitted through 'traditional' financial and non-financial risk categories. The integration of ESG risks within the taxonomy means that this category of risk, consistently with the other risks, is subject to processes of identification and materiality assessment. Once the materiality of these risks has been established, the standard formal management and monitoring processes are applied. The internal taxonomy comprises the following components where ESG risk factors are described as follows:

- Climate and environmental risks: the main component of ESG risk, it concerns the quality and functioning of the environment and natural systems, including factors relating to climate change, biodiversity, pollution and waste management;
- Social risks: relate to social rights and the general well-being and interests of society and communities, and include factors such as equality, health, inclusion, labour relations, health and safety at work, human capital and communities' development;
- Governance risks: relate to aspects of internal governance, including the management and supervisory bodies, internal organisation, remuneration policies, internal control, tax practices, conduct and transparency.

Each of these components is individually recognised and assessed as to its impacts on the other risk categories, with a particular focus on a) factors with an external origin; and b) climate and environmental-related factors. The internal impacts of risk factors are largely recognised and controlled under the risk management framework already established for the other risk

categories: e.g., factors relating to the Bank's governance risks are managed under novobanco's governance and internal control model and compliance management, and the impacts of physical risk factors on the Bank's activity and facilities are managed under the business continuity management framework.

Risk components scenarisation matrix - timeframes considered and main variables assessed

	2025	2030	2035	2040	2045	2050	
 Transition							Point-in-time (hist.) Evolution of GHG emissions, carbon prices, green CAPEX estimates
 Physical							Point-in-time (hist.) Time and space evolution of each risk factor (e.g. floods, forest fires, drought and extreme heat)
 Biodiversity	2025	2030	2035	2040	2045	2050	Point-in-time (hist.) No scenarisation - point-in-time assessment based on exposure characteristics at the reference date
 Social	2025	2030	2035	2040	2045	2050	Point-in-time (hist.) No scenarisation - point-in-time assessment based on exposure characteristics at the reference date
 Governance	2025	2030	2035	2040	2045	2050	Point-in-time (hist.) No scenarisation - point-in-time assessment based on exposure characteristics at the reference date
 Greenwashing	2025	2030	2035	2040	2045	2050	Point-in-time (hist.) No scenarisation - point-in-time assessment based on exposure characteristics at the reference date

Risk materiality

novobanco conducts its risk identification and assessment exercise on an annual basis. In this exercise, all the relevant risks for banking activity are analysed and their materiality is assessed through specific methodologies (considering the probability of occurrence and the significance of their impacts), with the following objectives:

- To determine the relationship/integration rationale between ESG risks and the Bank's other risk categories;
- To justify, in a qualitative manner, the material (or immaterial) impact of ESG risk factors, informing, for example, the ICAAP;
- To identify which risk categories and factors should be specifically managed and controlled in the framework of risk appetite and strategy.

Those risks which prove to be material are subsequently subject to formal quantification, management/control and regular monitoring procedures. ESG risks are integrated in this exercise through recognition that their factors impact 'traditional' risk categories, using the following approach:

- Matrices of ESG risk factors and metrics: the metrics are based on the components and factors previously described, and, whenever possible, adjusted according to business area and/or portfolio. The metrics permit to make an objective assessment of the relevance of the Bank's exposure and, when applicable, to determine the scenario for the respective risk factor.
- Cross-cutting mapping of ESG risk factors and metrics for traditional risk categories: ESG risks are recognised as having the potential to materialise through the impact (or increase in risk) revealed in financial and non-financial risk categories.
- Risk materiality assessment scale, integrated into the (traditional) risk categories, to rank the potential for materialisation (present and long-term) of the risk factors.

This integration can be visualised in the table to the right, where ESG risk factors are correlated with traditional risk categories.

Materiality assessment results

Since 2022, novobanco conducts an annual assessment of the materiality of the impact of ESG risks on its risk profile and activity, whose results are summarised here, now incorporates risk management and control methodologies. For instance, the materiality assessment for credit risk within the credit segmentation model (ESG) determines the prioritisation of customers for information gathering and additional risk analysis.

Due to the impact of transition and physical risk factors, ESG risks particularly affect credit and strategy risk:

The adaptation effort of some industry sectors to which the Bank is exposed is reckoned to be particularly significant in the medium and long term, impacting the creditworthiness of these companies. On the other hand, the impact of physical risks on companies' activities (impact on business continuity) may be relevant due to the lack of mitigation measures.

For the same reasons and given the weight of the most exposed sectors in the Bank's results, it was concluded that ESG risks have a relevant impact on strategy risk.

Climate scenarios

novobanco recognises that the characteristics of climate and environmental risks advise that their assessment, management, and monitoring take into consideration the potential scenarios for the evolution of their factors and the timeframe for their materialisation.

The impact dynamics of transition and physical risk factors is dependent on the success of the implementation of policies and legislative proposals currently under execution (or still under discussion): for example, their success may lead to higher transition risk (due to economic activity adaptation or conversion efforts) and lower physical risk (through the ability to control the increase in global temperature).

In 2024, for the assessment of climate risks, the scenarios stipulated by the NGFS were adopted, having been valued equally (i.e., assuming the same probability of occurrence), according to the matrix presented further down.

Each of the represented scenarios is further elaborated through complementary scenarios that expand their narratives, where novobanco considered:

- Orderly transition - net-zero 2050 scenario: global warming is limited at up to 1.5° C through stringent climate policies, allowing to reach net-zero status in 2050;
- Disorderly transition - disorderly scenario: Nationally Determined Contributions (NDCs) are maintained until 2030 and transition efforts are accelerated from them onwards. The level of global warming stays at 2°C;
- Warmer world – current policies: this scenario simulates the greatest impacts from physical risks, assuming that only currently known policies are implemented.

Based on the chosen scenarios, novobanco assesses different timeframes for the materialisation of risks, in a forward-looking perspective: by utilising projections of risk variables and metrics outlined in the scenarios, the bank assesses the evolving dynamics of risks over time. The year 2030 was selected as the reference year for the assessment of the materiality of the risks. The year 2030 was selected for the materiality assessment for the following reasons:

- It is a public policy milestone at European level;
- It provides a sufficiently long time horizon to assess the manifestation of risks but is still close enough to determine management measures with predictable effects and, to that extent, normally included in the Bank's planning and management processes;
- The year 2030 will be the timeframe considered for the establishment of plans and metrics for the Bank's balance sheet alignment/ transition.

Use of climate scenarios by type of risk

As far as possible, the assessment of ESG risks (and in particular of climate and environmental risks), adopts a forward-looking approach that acknowledges the dynamic nature of risk factors and consequently the varying resulting risk assessments. In the identification and assessment of the materiality of risks, novobanco considers climate scenarios for the components of a) transition risk; b) physical risk.

The Transition Risk assessment is underpinned by a sectoral approach that takes into account the expected impact of carbon prices, energy price volatility and technology investments - driven by energy transition efforts - on the profit margin of companies in each sector.

The transition score covers a total of 79 sectors across agriculture, extractive industries, manufacturing and services, and considers the expected impact of upcoming carbon, energy and investment costs on a company's profit margin - the climate shock - taking into account the following component risk factors:

- Portfolio GHG intensity - carbon shock: The carbon shock component represents the carbon price cost based on the Scope 1 GHG emission-intensity of the activities covered by the ETS, namely electricity and heat production, energy-intensive industrial sectors including oil refineries, steel, iron, aluminium, metals, cement, lime, glass, ceramics, pulp, paper, cardboard, acids and bulk organic chemicals production, and the aviation sector; it reflects the portfolio's GHG intensity risk.
- Portfolio energy intensity - energy shock: The energy shock component represents the cost of energy prices based on the intensity of energy consumption (by type of energy: electricity, coal, natural gas, crude oil and oil derivatives); it reflects the portfolio's energy intensity risk.
- Green investments in the portfolio - investment shock: The investment shock component represents the cost of green investments (CAPEX) based on the total distance to the Taxonomy requirements; it reflects the risk of portfolio misalignment with the Taxonomy.

The **Physical Risk model** is based on the integration of 4 components:

- Risk, Exposure, Vulnerabilities and Future Scenarios. The Risk component represents the intensity and/or frequency of each climatic hazard in a specific location, and was calculated for seven different types: Floods (river, urban and coastal), Extreme Heat, Landslides, Earthquake, Tsunami, Water Scarcity and Wildfires.
- The Exposure component represents the location of the client's headquarters, specifically its municipality;
- The Vulnerability component represents the inherent susceptibility of a specific location and sectoral land use (agroforestry, industry, urban areas and tourism) to the consequences of a climate hazard;
- The Future Scenarios component represents how the Exposure may change according to three different climate scenarios for 2050 (NetZero 2050, Delayed Transition and Current Policies)

Transition risk additional methodologies

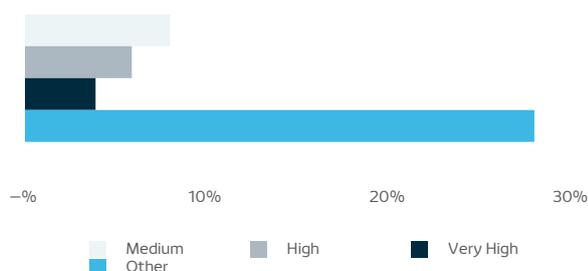
As a complement to the analysis of GHG emissions, we use additional classifications of our corporate loan book and monitor KRIs in our Sustainability Steering, namely:

- **the Climate Policy Relevant Sectors (CPRS)** is used by novobanco to better assess and monitor transition risk, focusing on sectors negatively affected or on which the impact is uncertain. This methodology takes into account the following factors: direct and indirect contribution to GHG emissions (such as the production and distribution of fossil fuels or renewable energy); relevance for climate policy (such as the cost structure sensitivity to regulatory or tax changes based on GHG emissions); and importance in the energy value chain (production, use, consumption). Taking into account the sectors with "negative" and "uncertain" impact and the classification of sectors included in the "Annual Report on the Banking Sector's Exposure to Climate Risk" (July 2023, BP), in December 2024, the

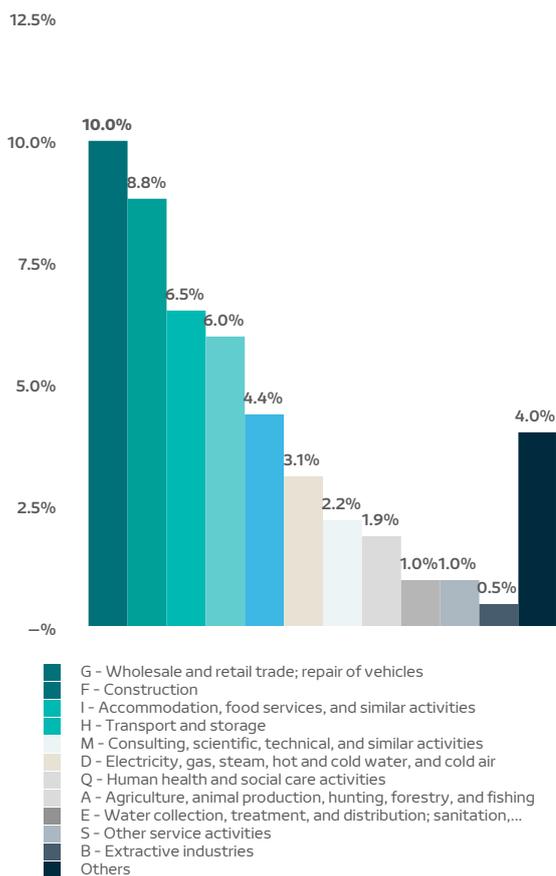
concentration of exposure of novobanco's credit and investment portfolio to these CPRS sectors amounted to 44% (below the average value for the banking sector, of 59% in 2021, present in this report). A continuous reduction trend in concentration is verified either in December 2023 (47%) and in December 2022 (48%). The concentration of exposure to the CPRS sectors was analysed monthly throughout 2024.

- **Carbon-intensive sectors** - we analyse the loan and investment portfolios' percentage of exposure to these sectors and its evolution. In December 2024 this percentage was 10% (considering the loan and investment portfolios' exposure to "high" and "very high" intensity sectors);
- **Exposure to sectors excluded from the benchmarks aligned with the Paris Agreement** - we analyse the loan and investment portfolios' percentage of exposure to these sectors and its evolution. In December 2024 this percentage was 4% (considering the loan and investment portfolios').

Portfolio Exposure by Carbon Intensity



Distribution of sectorial contribution to the carbon footprint (credit portfolio)



Integration of risks

Our 'transition finance' model

Our climate risk management strategy assumes that we will maintain business and lending relationships with sectors and companies facing relevant transition challenges. novobanco has consistently shown a leading role in supporting the Portuguese business community. Therefore, our approach is centred on providing direct support to facilitate our clients' transition. To this end, we consider it essential to know and assess the challenges that climate and energy transition will pose to the companies we finance. On the basis of this assessment, we intend to:

- a) strengthen our offer of products and services by adapting them to the specific transition or conversion needs of each company;
- b) Identify the potential impact of these challenges on each company's finances;
- c) partner with specialists in the different areas of sustainability that can help our clients make the necessary investments to integrate sustainability into their strategy.

We anticipate that the companies that better prepare for their transition will demonstrate enhanced capabilities for operational and financial performance. This should be acknowledged in terms of their access to financing and the associated conditions. novobanco intends to reward this reduction in uncertainty and better performance through the access conditions to finance, and has already introduced price advantages for some products linked to sustainability. Conversely, the identification of ESG challenges that are not compatible with the evaluation of the viability and financial capability of the company and the Bank's clients, may lead to decisions to restrict financing or to increase prices.

In this way, novobanco embraces a balance sheet transition/ alignment strategy based on the transition trend observed among its customers, which will be promoted, whenever possible, by the offer of products and services.

Methodologies for balance sheet alignment

As part of its strategic planning, novobanco has been developing methodologies since the end of 2021 that will allow it to set objectives to progressively align its balance sheet.

Firstly, we recognised the need for methodologies that would provide us with an encompassing view of climate and ESG risks within our portfolios, such as through the scoring model.

Next, we proceeded with the development of methodologies that would allow us to conduct an effective risk assessment based on information collected from our clients and the specific characteristics of each company (including its performance and strategic planning) - the ESG corridor.

Finally, the implementation of this approach should allow us to identify priority clients and operations for our transition finance model: that is, clients with good financial capability and viability but facing, now or in the future, relevant transition challenges.

The implementation of these components follows the structure outlined below, which is driven by:

- a) the alignment targets to be adopted (such as emissions or other factors pertaining to risk reduction or mitigation);
- b) sectoral financing policies and strategies;
- c) the Bank's strategic priorities (commercial and internal organisation)

The integrated operation of the model

The ESG segmentation matrix is calibrated based on balance sheet alignment objectives and risk appetite - all corporate clients are subject to ESG scoring, The Bank has made progress in integrating ESG risk assessment and quantification into credit management:

- a) ESG scoring ratings;
- b) ESG information collected from clients;
- c) minimum safeguards in place for financing.

During 2024, novobanco implemented a plan to extend the integration of ESG risk assessment into credit risk assessment to a) all new transactions of medium and long-term companies in sectors with higher ESG risk; b) relevant financial materiality; and c) for all new operations aimed at real estate financing. Guaranteed the inclusion of an ESG risk assessment in the credit analysis, for all operations that meet these criteria. Assessments are supported by industry guidelines and client-specific (including public consultations) and credit transaction-specific ESG data.

novobanco is also accelerating the collection of data for disclosure and portfolio risk management purposes, in order to maximise coverage of the largest exposures in the sectors most exposed to ESG risk ("high" and "severe" risk). This data collection effort will leverage publicly available data as well as client engagement, and should allow for an increase in the weight of real data in the 2024 disclosures.

It should also be noted that the Portuguese banking ecosystem is seeking to create a common platform for collecting ESG risk data from commercial clients. In the last quarter of 2024 the national platform that allow banks to significantly speed up data collection, both for risk management and for credit decisions, was launched. This platform should be highly beneficial to our data collection efforts and we intend to gradually integrate it into our C&E risk analysis and disclosure processes.

Monitoring of Climate risks

novobanco designed its Risk Appetite and Credit Risk strategy based on a medium and long-term perspective, while ensuring that short-term effects are anticipated and mitigated. This strategy and the indicators that support it are incorporated in the Bank's RAF-RAS. The analysis of the main climate risks related metrics is reported on a monthly basis to novobanco's management bodies. KRIs that monitor various risk indices are also presented on a monthly basis in the Sustainability Steering, such as

- Exposure to climate-sensitive sectors;
- Exposure to the most carbon-intensive sectors;

- Exposures collateralised by residential and commercial properties with the worst energy performance certificates (EPC);
- Production of green finance and investment
- High ESG risk exposure according to the internal scoring model.

It should also be said that both the risk strategy and the risk appetite serve as guidance for the Bank's incentives system and remuneration policies, ensuring alignment with key risk metrics and corresponding objectives. Currently, the remuneration policy of novobanco's management body includes assessment metrics for the Bank's ESG performance.

2.2.6.2 Policies related to Climate Change Mitigation and Adaptation

[ESRS E1-2; GRI 3-3]

novobanco has adopted several policies to manage the impacts, risks, and material opportunities related to the mitigation and adaptation in the context of climate change.

The material impacts, risks, and opportunities (IROs) related to the financing portfolio, concerning the sub-themes of Climate Change Adaptation, Climate Change Mitigation, and Energy, are addressed in the following Policies (identified in the table):

- Policy for Classification of Green Financing/ Investments;
- Principles for Financing and Investment – Excluded and Conditional Sectors of Activity and Projects;
- Sustainability Policy;
- Environmental Statement;
- Policy for Integration of Sustainability Risks;
- Risk Policies: ESG Risk Policy, Risk Appetite Framework, Risk Appetite Policy, and Credit Risk Policies.

Concerning the material impacts on own operations and the material IRO of Climate Change Mitigation, we highlight the Sustainability Policies and the Environmental Statement.

Policy name	Description of the policy and addressed topics
Green Financing/Investments Classification Policy	Policy that establishes the classification for financing and investments aimed at supporting business activities that significantly contribute to at least one of the European Taxonomy objectives. The business areas request the ESG Office's validation for the internal "green" classification, which will be reflected in the SOI (Objectives and Incentives System) of the business areas
Financing and Investment Principles – Excluded and Conditioned Sectors and Projects	Principles that establish that the bank does not finance nor invest in companies that, namely, do not comply with the ILO Principles and Rights, nor in sectors and activities that are excluded from financing (excluded from the Risk Appetite and Credit Risk Policies). It also presents the sectors and activities with conditional financing and the checks to be validated in the credit approval process.
Sustainability Policy	Guiding principles of the Group's ESG performance and commitment to integrating sustainability into the business model.
Environmental Statement	A statement that novobanco has voluntarily assumed important environmental sustainability commitments that go beyond its legal obligations and substantiate its role in society and the positive impact it aims for in its relationship with all its stakeholders
Sustainability Risk Integration Policy	Policy that establishes the processes dedicated to identifying and managing sustainability risks, at the level of Investment Advisory Activities; Portfolio Management Activities; and Management Activities of Other Credit Institutions.
ESG Risk Policy	Policy that observes the applicable prudential regulation, namely the ECB's expectations, and considers internationally recognised practices in managing the considered risks. It establishes the management and control framework for each of novobanco Group's risks, including a) the procedures through which they are regularly identified, assessed/quantified, monitored, and controlled; and b) the responsibilities for carrying out these activities.
Risk Appetite Framework	The "Risk Appetite Model" is an element of risk management and includes the ESG risk. Risk appetite represents the overall approach, including policies, processes, controls, and systems through which risk appetite is established, communicated, and monitored. It encompasses a risk appetite statement, risk limits, and a summary of the roles and responsibilities of those overseeing the implementation and monitoring of the Risk Appetite.
Risk Appetite Policy and Credit Risk Policies	Define the general principles and rules that should govern the analysis and decision of credit operations, including the commitment to the development of its activity and business, guided by sustainable behaviours

Among the aforementioned policies, we highlight:

(1) Green Financing and Investment Classification Policy

One of novobanco's sustainability commitments is "green" financing and investment, which is based on financing the transition of its clients.

Achieving sustainable performance is supported by strengthening the integration of ESG into the business, making the direct and active support of clients in their transition to more sustainable business models a strategic priority.

Financing and investments aimed at supporting activities, both business and personal, that contribute to environmental sustainability and the Sustainable Development Goals are considered eligible for green financing classification by novobanco, provided they are compatible with at least one of the objectives of the European Taxonomy, namely a) climate change mitigation; or b) climate change adaptation. Also considered are financing of proven energy efficiency and financing for renewable energies.

We list some of the activities that fit within the novobanco policy::

Activity	Description	SDG
Agriculture, forestry, fishing and animal production	<ul style="list-style-type: none"> Sustainable agriculture Forest and nature conservation Sustainable livestock and aquaculture 	
Energy	<ul style="list-style-type: none"> Production of energy from renewable sources Production of energy through cogeneration Storage and distribution of renewable energies 	
Water, waste treatment	<ul style="list-style-type: none"> Sustainable waste management and recycling Sustainable water supply and wastewater treatment 	
Industry	<ul style="list-style-type: none"> Production of renewable energy technologies Products and services that enable energy savings in industrial processes Production of energy-efficient equipment for buildings 	
Real Estate	<ul style="list-style-type: none"> Construction, purchase of green buildings Improvement works for green buildings Sustainable installations, such as energy-efficient heating and air conditioning 	
Transport	<ul style="list-style-type: none"> Sustainable land transport Sustainable water transport Sustainable transport infrastructure 	
Information and Communication Technologies	<ul style="list-style-type: none"> Solutions that reduce CO2 emissions Technology and software that enable energy savings 	
Other Climate Mitigation and Adaptation Activities	<ul style="list-style-type: none"> Reduction, prevention, and removal of CO2 emissions Biodiversity projects 	

In summary, the application of the policy considers:

Financing of companies

- **"Green Corridor" for commercial operations considered aligned with the European Taxonomy.**

Operations without the need to define a specific purpose for financing in companies with activity classified in CAEs (Classification of Economic Activities) or BICS (Bloomberg Industry Classification System) that, according to internal analysis, have an activity predominantly aligned with the European Taxonomy

- **Financing with use of proceeds**

Transactions in the form of Project Finance, Green Bonds or Loans, and Sustainability Bonds are considered, with conditions evaluated on a case-by-case basis, supported by technical information such as Green or Sustainability Bond Frameworks and Second Party Opinions (SPO).

Also considered are loans under the Sustainability Credit Line (whose purpose must be aligned with at least 70% of the total financed amount with one of the environmental objectives of the EU Taxonomy), the Decarbonisation and Circular Economy Credit Line, the Sustainable Urban Mobility Line, the Sustainable Investment Line, and the +Sustainable Tourism Line (all operations validated by the Banco Português de Fomento are accepted).

- **Financing for general purpose**

Operations in the form of Commercial Paper, Sustainability-Linked Bonds (SLB), and Sustainability-Linked Loans (SLL) of companies or projects whose activity is eligible to be considered sustainable according to the European Taxonomy are considered.

If the financing is not assigned one of the above classifications, but the company has maturity on the ESG topic and alignment with the European Taxonomy, the financing is evaluated as green, with conditions assessed based on the collection of technical information supporting the operation from an independent area/function from the originating business area.

- **Real Estate Financing**

Operations for the construction, renovation, or acquisition of properties that have obtained (or are projected to obtain through the construction or renovation project) an energy certification of B or higher, or obtain LEED "Gold", BREEAM "Excellent", or BREAM "Very Good" certification, provided that in the latter case, they also achieve a minimum score of 70% in the Energy category, are considered

Financing for Individuals

- **Mortgage Loans**

Operations for acquiring, constructing, or renovating properties that have obtained (or projected to obtain through the construction or renovation project) an energy certification of B or higher are considered.

- **Personal Loans**

Car loans for acquiring electric or hybrid vehicles, as well as personal loans for purchasing renewable energy production equipment, are considered.

The analysis of information (at the level of the operation or product) and the respective conclusion for classifying financing as green results, in all cases, from a dedicated analysis conducted by an area independent of the originating/business unit. The model and criteria for classifying green financing and investment of novobanco are approved by the Bank's executive management, with the Sustainability Steering monitoring the evolution of the amount of new green operations monthly and ensuring compliance with the objectives set for the same, both globally and in detail by the commercial areas (and other characteristics – e.g., price and risk conditions).

(2) Financing Principles – Excluded and Conditional Sectors

Considering sustainable development as a fundamental aspect of healthy economic management, as established in the Group's Sustainability Policy, and intending to conduct its activities in compliance with the taxonomy defined by the European Union for the financial sector and aligned with the principles of the United Nations (UN) Global Compact, the Universal Declaration of Human Rights, the Organisation for

Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and the main conventions of the International Labour Organization (ILO), novobanco excludes and conditions some sectors and projects from its financing and investment activities. The exclusions and conditions are outlined in the internal policies of Risk Appetite and Credit Risk.

This principles aim to:

- (1) Promote ethical and transparent business conduct to create long-term value;
- (2) Integrate environmental, social, and governance principles into the business, established from the definition of material topics and Sustainable Development Goals (SDGs);
- (3) Applying the commitments undertaken by integrating them into the marketing of their financial products or company obligations as sustainable investments.

We consider the following excluded from financing

- Companies that in any way conduct their activities guided by behaviours repudiated by the novobanco Group or fail to comply with the Fundamental Principles and Rights at Work established by the International Labour Organisation and the International Charter of Human Rights, including forced labour, child labour, or any kind of inhumane treatment or threat of such treatment.
- Mining projects and energy production from coal;
- Production or commercialisation of armaments and ammunition (unless associated with national defence);
- Production or commercialisation of chemical, nuclear, biological or mass destruction weapons;
- Activities associated with prostitution or businesses based on pornography;
- Projects for the extraction and international trade of wild species of exotic fauna and flora that are threatened or endangered;
- Any activity associated with piracy.

In order to reduce the indirect environmental and social negative impacts resulting from its activity and

progressively contribute to a sustainable economy, the novobanco Group conditions financing and investment to the following projects in sectors that may have high negative impacts. These projects are subject to additional analysis of the potential impacts in question, namely:

- Production and commercialization of defence material: Restriction on the production and commercialization of defence material to companies and countries with controversial, autocratic regimes and those limited by national legislation and international conventions;
- Production and commercialization of chemical products and substances: Restriction on customers and projects involving the production of hazardous chemical substances that are restricted by national legislation and international conventions;
- Extraction of Oil and Raw Gas: Restrictions on operations resulting from projects or extension of oil and gas extraction projects under the following conditions:
 - Production from unconventional sources;
 - Located in World Heritage areas and protected areas of Categories I to IV of the IUCN (International Union for Conservation of Nature).
- Nuclear energy production: Restrictions on operations and projects related to nuclear energy production that do not comply with the Convention on Nuclear Safety;
- Extraction of metals and minerals with high environmental and social impact: Restrictions on operations or projects for the extraction, processing and commercialization of minerals:
 - Extracted in Conflict-Affected and High-Risk Areas;
 - Rough diamonds from producing countries involved in conflicts and without certification by the Kimberley Process (license for the activity of importing and exporting rough diamonds);
- Extraction and commercialization of timber: Restrictions on operations or projects for the extraction and commercialization of timber from tropical and native forests that have a negative environmental impact:

- Illegally exploited wood;
- Wood from forests being converted into plantations or non-forest use
- Wood from forests where high conservation values are threatened by deforestation activities;
- Forest products of categories considered unacceptable by the Forest Stewardship Council (FSC).

These policies (with the exception of Risk Appetite Framework and Risk Appetite Policy and Credit Risk Policies – internal documents) are available on the new bank’s website at:

- Novobanco/sustainability/sustainable business/our approach and policies - Our Approach | novobanco
- Novobanco/sustainability/sustainable business/sustainability and investment - Sustainability and Investment | novobanco

2.2.6.3 Actions and resources in relation to climate change policies

[ESRS E1-3; GRI 305-5, GRI FS 11]

Several actions have been taken by novobanco in the context of mitigating and adapting to Climate Change and in the context of Energy, both concerning its value chain and its own operations

This point has already been partly addressed and described in Section 2.2.5.2 Impacts, risks and material opportunities and their interaction with strategy and business model. Below are some key measures from the Bank’s action plan:

Measures and Action Plans to address the systems

A) Adaptation and Mitigation of Climate Change and Energy - Financing and Investment portfolio

Novobanco is confident that the measures and action plans presented below will achieve the objectives of reducing financed emissions (scope 3 - category 15), namely the sectoral emission reduction targets set for

2026 and 2030, as presented in chapter 2.2.7.1 A) Goals and Metrics. As of December 2024, the degree of compliance with the targets set for 2026 was 35%, compared to the base year of 2023.

Green Financing and Investment Policy

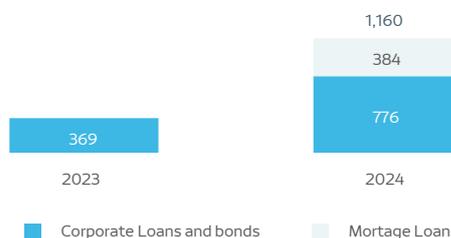
Through green financing, novobanco shows strong support for businesses in their energy transition process by financing projects that promote climate change adaptation and mitigation, such as the production and use of renewable energy, projects that promote sustainable practices in industry or the transport sector, which are emissions-intensive, or projects aimed at improving the energy efficiency of buildings, thus helping to reduce overall energy consumption and carbon emissions.

To boost and monitor green financing, the following actions stand out:

- Development of processes for identifying and marking green financing contracts, whenever possible automated, which allow daily monitoring and tracking of green credit production values;
- Incorporation of the green financing variable into the objectives and incentives of the commercial area for medium and large enterprises.

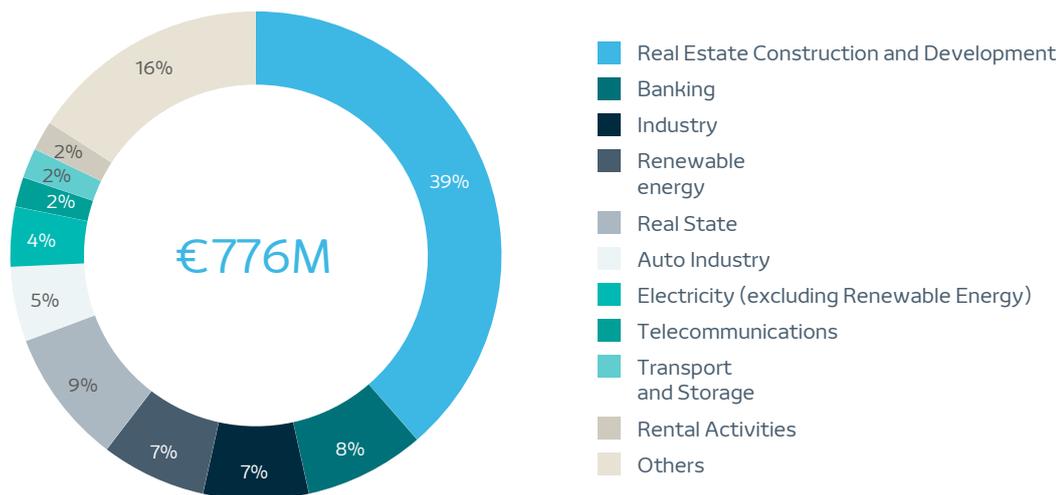
In the year 2024, novobanco's green financing production amounted to €1,160 million, showing strong growth and dynamism.

Green Financing and Investment Production novobanco (millions of euros)



Note to the graph: credit and investment production that occurred during the year. In 2023, the mortgage loans component was not considered..

Production of Green Financing/Investment in 2024 by sector of activity



Product and Service ESG Offerings for Companies

Novobanco has been investing heavily in understanding and assessing the challenges that the climate and energy transition poses to businesses. As part of this strategy, it supports its clients in:

- Strengthening the product and service offerings aligned with the specific transition or conversion needs of each company; and
- Identifying the financial impacts that these challenges may bring to companies.

The following Sustainable Financing products and services stand out:

- a) Financing under the EIB/EIF Lines, the Decarbonisation and Circular Economy Line, and the Sustainability Line, which in 2024 registered a value of approximately €19M.

- b) Green leasing for electric or hybrid vehicles, as well as equipment leasing, which amounted to approximately €20M, aimed at transport companies, vehicle rental companies, and also for company fleets. In the equipment leasing segment, industrial equipment and energy efficiency improvement equipment stand out.

In financing for large companies, green loans, green bonds, and sustainability-linked loans stand out, as well as construction or energy efficiency improvement projects that allowed for increases in the energy certificate of the property, amounting to more than €250 million.

In this context, the following products stand out:

Sustainability Line	Line for Decarbonization and Circular Economy
Credit line of credit from novobanco aimed at supporting companies in their energy transition to a low-carbon economy and/or companies that are eligible under the Taxonomy Regulation (EU) 2020/852 of the European Parliament and Council, intended for SMEs	Credit Line from BP Fomento aimed at facilitating access to financing for implementing sustainable projects, including, namely, i) innovative and efficient equipment; ii) investment in renewable sources for self-consumption in the production process or in circular strategies for any phase of the product/ service lifecycle
1,9 M€	4,9 M€

SME consultancy services

Novobanco also offers a consultancy service to its business clients aimed at supporting their energy transition process. To this end, it has established partnerships within the ESG framework with various specialist companies in diverse areas such as carbon footprint diagnosis and calculation, sustainability strategy definition, decarbonisation solutions, certification projects, among others.

For details on the partnerships, available at: Sustainability>Sustainable Business>: Sustainable Offer | novobanco.

Commitments to reduce financed GHG emissions: Science Based Targets and Pillar III - Market Discipline

The commitments to reduce the carbon footprint in novobanco's financing and investment portfolio covered a total of €8.1M as of December 2023, 34% of its client financing portfolio. The bank set sectoral targets for the cement, electricity production, chemicals, fossil fuels, commercial mortgages and held real estate investment funds sectors, as well as targets for the remaining credit (large companies) and investment portfolio.

Meeting the defined targets will require novobanco to prioritise financing its clients' transition efforts, understanding their decarbonisation plans. It will also require regular monitoring and tracking of the portfolio's intensity against the defined targets.

The key actions to be developed for 2025 will particularly focus on the most GHG-intensive sectors and sectors where the bank has the highest credit exposure:

- Strengthen dialogue with clients, reinforcing the collection of ESG data such as GHG emissions resulting from their activities and Energy Performance Certificates (EPCs) of collateral;
- Understand clients' Transition Plans and their decarbonisation commitments;

- Promote green financing, increasing the range of products and external partnerships that can help clients achieve their energy transition;
- Deepen differentiated pricing models;
- Continue to develop monitoring tools that enable effective portfolio management;
- Continue to promote ESG literacy among the Portuguese economic fabric.

Empowering and raising awareness within the business community

Novobanco is an active agent within its ecosystem, with a particular focus on boosting the economy and supporting the communities it serves. In this regard, it promotes and participates annually in various sustainability promotion initiatives, including sectoral and/or regional initiatives, in the joint search for solutions or strategies that promote social and financial well-being, responsible growth, job creation, people enhancement and respect for the environment.

In 2024, to reinforce its role as a reference financial partner for Portuguese SMEs, as well as a promoter of economic, environmental and social sustainability, novobanco maintained support within the protocols with the Nova School of Business and Economics (Nova SBE):

- Novobanco Chair in ESG - a chair focused on research and training in the field of Finance, with a strong emphasis on ESG topics, including research on the impact of sustainable investment on pollution reduction.
- Founding member of the Voice Leadership programme – a programme aimed at modernising and increasing the competitiveness of Portuguese SMEs by empowering their decision-makers. By 2026, this programme will empower the managers and decision-makers of around 5,000 companies with management tools and routines that help improve their competitiveness and future growth, combining innovative theoretical and practical management training with personalised mentoring.

This partnership underscores novobanco's commitment to addressing economic challenges, from sustainability and environmental responsibility to leadership and innovation.

The third edition of the ESG Talks, a novobanco conference series dedicated to sustainability, also stood out. This year, the third edition of the conference series aims to discuss sustainability in strategic sectors of the economy and brings together entities, companies, and organisations from across the country and the most important sectors of the national and regional economy. This programme was held with

strategic partners PwC Portugal and media partners VISÃO and EXAME, as well as Higher Education and Business Institutions.

Also noteworthy is the "Sustainability and Competitiveness in Businesses" conference held in April with the CCIP - Portuguese Chamber of Commerce and Industry and media partner Observador, where business strategies for a sustainable future were discussed, with the participation of several novobanco client companies.

"On the way to sustainable tourism", May, in Faro	"Innovation and Sustainability in Agriculture", June, in Évora	"The Plastics, Moulds, and Ceramics Industry", September, in Leiria	"Sustainability and Innovation as Drivers of Business Competitiveness", November, in Braga
Topics discussed included "Attracting and retaining talent in the driving force of the Portuguese economy", "The environmental footprint of tourism" and "Innovation and	It focused on the theme of sustainable agricultural practices and efficient production models, global challenges and local solutions.	It was discussed how to sustainably harness such essential products, as well as the theme of circularity, among others.	Practical examples of transformation were shared, where technology, innovation, and sustainability intersect, with a focus on the technology and textile sectors.

Offering ESG Products and Services for Individuals

Adapting to and mitigating climate change is a challenge for society as a whole, not just for businesses. In 2024, 23% of mortgages generated in novobanco's retail individual clients' segments related to properties with energy certificates (EPC) of B or above and 15% of its personal loans were directed to financing the acquisition of electric or hybrid vehicles. In this regard, novobanco offers its individual clients products that address both their financing needs, by strengthening its green or transition financing offer, as well as their savings and investment needs and preferences, enabling them to invest with sustainability objectives through the provision of investment products and services with ESG criteria.

Financing

"Mortgage novobanco ECO"	Personal Loan - Hybrid and Electric Vehicles	Renewable Energy Loans
An environmentally friendly offer that allows the customer to benefit from a reduction in the interest rate when purchasing a property with an energy certification of A+, A, or B	New and used car loans for the purchase of vehicles that fall under green mobility (plug-in, electric hybrids, and non-electric hybrids), with a 1% reduction in the price strategy of the Personal Loan line	Offer with an environmental aspect that allows the customer to purchase any renewable energy production product at a more attractive rate

Carbon Neutral accounts 18.25 and 26.31

The novobanco youth accounts, 18.25 and 26.31, are low carbon emission accounts because they are online and because the unavoidable emissions are neutralised, following the PAS 2050:2008 methodology which analyses the life cycle of products and services - (e)mision neutral certified® - that is, the bank estimates and neutralises the CO₂ emissions arising from the use of these accounts, both by the bank's activity and by customers (e.g. by using computers to access home banking, ATM use and cards, among others).

In 2024, the neutralised emissions of these accounts were equivalent to:

- The consumption of 318 barrels of oil
- 2 round trips from Lisbon to Rome, in a medium vehicle (VW Golf type) powered by petrol;
- The volume of 31 hot air balloons;
- The annual carbon dioxide sequestration of 5.2 hectares of pine forest

In 2024, the 137.9 tonnes of carbon emissions associated with the entirety of accounts Account 18.31, Account 18.25, and Account 26.31 were neutralized through carbon credits from the "Kamuthi" project. Thus, the unavoidable emissions are neutralised through the Tamil Nadu project, located in India, a project to install a photovoltaic solar park to replace energy production from coal-fired power plants. This project not only reduces carbon emissions but also contributes social and economic benefits to local communities by creating 285 jobs for people from villages near the solar park.

novobanco
172 thousand accounts (10,8 thousands in 2024) 281,2M€

4,8 thousand accounts (390 new accounts in 2024)
novobanco do Açores – 6,9M€

ESG Factors in Investment Advisory Services

The advisory service model provided by novobanco to its individual clients has been enhanced with new ESG and sustainability dimensions, supported by a change in the asset selection model that, in addition to the analysis of ESG risks, includes an analysis of the exclusions or constraints on investments for each fund. Thus, in the search for the most suitable financial products for each client, these new attributes are considered to meet the preferences expressed through the Sustainability Preferences Questionnaire.

Investment funds with ESG characteristics or sustainability objectives now represent almost 70% of registered UCITS. However, there are still many producers who do not disclose the values that allow for alignment with client preferences. Despite this, with the existing data, novobanco can meet the preferences expressed by its clients, presenting an appropriate proposal, except for clients who want a high level of exposure to the Taxonomy, as this information is not yet available for the vast majority of financial instruments.

Funds with ESG characteristics or objectives

In 2024, the Group offered over 1800 funds with ESG characteristics or objectives, with investments made by its clients. The Group follows the European Sustainable

Finance Directive (SFDR) for the classification of these funds into two categories:

- Article 8 SFDR – funds that invest in companies that have environmental, social, and governance considerations;
- Article 9 SFDR - funds that aim for sustainable investment with environmental, social, and governance considerations.

The novobanco Group offers ESG investment funds from entities external to the Group as well as funds from GNB Gestão de Ativos (GNBGA), a company owned by the group. Through GNBGA, the Group offers its participants 9 funds that promote environmental and social characteristics (Article 8 SFDR):

- 7 Open-end Mutual Funds (GNB Momentum Sustainable, GNB Active Strategy ESG, GNB Conservative, GNB Balanced, GNB Dynamic, GNB Capital Plus, GNB Income Plus), with €424M in management, representing 43% of the national mutual funds managed by GNBGA;
- 2 Open-end Pension Funds (Multireforma Equities and PPR Vintage Sustainable) with €70M in management, representing 18% of the open-end pension funds managed.

In 2024, the investment made by clients in the funds resulted in the following performance:

	Article 8	Article 9
Novobanco	206 funds with an investment of €1,172.3 million, accounting for 57.7% of the total distributed fund portfolio.	14 funds with an investment of €32.7 million, accounting for 1.9% of the total distributed fund portfolio.
Banco Best	1,495 funds with an investment of €417.2 million, accounting for 68% of the total distributed fund portfolio.	101 funds with an investment of €15.4 million, accounting for 2.5% of the total distributed fund portfolio.
novobanco dos Açores	82 ETFs with an investment of €6.4 million. 5 funds with an investment of €413.4 million, accounting for 39% of the total distributed fund portfolio.	3 ETFs with an investment of €57 million. € –

B) Mitigation of Climate Change in novobanco's own operations

The measures and action plans presented below have enabled the achievement of the emission reduction targets for their own operations, scope 1 and 2, set for 2030 and presented in chapter 2.2.7.1 B) Goals and Metrics.

As of December 2024, the novobanco group had already achieved a 54% reduction in its scope 1 and 2 emissions compared to the year 2021, which aligns with the target set for 2030.

Given the positive performance achieved, novobanco will reassess, during 2025, the capacity to make its 2030 target more ambitious and will maintain its focus on deepening the measures that have been implemented, which we highlight in 2024:

- Electricity consumption of the Group's facilities is entirely from renewable sources;
- Reduction of electricity consumption by implementing energy efficiency measures already described in section 2.2.5.2 of this report;;

- Increase in self-consumption of electricity from renewable sources through the installation of photovoltaic panels at the novobanco Campus;
- Increase in the percentage of low-emission vehicles (electric/hybrid) in the bank's fleet, and provision of charging stations for employees. In 2024, the share of electric and hybrid vehicles in the bank's fleet reached 44% (compared to 25% in 2023);
- Promotion and provision to employees of forms of travel to and from work that produce lower emission levels.

2.2.7. Metrics and Targets

2.2.7.1. Targets related to climate change mitigation and adaptation

[ESRS E1-4; GRI 305-5]

Goals to address Subthemes

A) Adaptation to Climate Change, Mitigation of Climate Change, and Energy – Financing and Investment portfolio

During 2024, regarding the definition of carbon intensity reduction targets, we highlight:

- Obtaining validation from the Science Based Targets Initiative (SBTi) for the commitments to reduce financed GHG emissions that the bank had signed in 2019;
- Expanding the definition of financed emissions reduction targets to new sectors with significant transition challenges, via Pillar 3 commitments;
- Strengthening metrics, methodologies, and the applicability of integrating ESG risks into the credit risk assessments of clients.

Novobanco's commitment to SBTi – Business Ambition aligns with the Paris Agreement to limit global temperature rise to 1.5°C above pre-industrial levels. With this commitment, novobanco has submitted its targets and a transition and decarbonisation plan for its financing and investment portfolio, as well as its own emissions, which has been communicated to the market and is presented on novobanco's website.

For more details, please consult:

Sustainability <our commitments> sustainable business | novobanco

Our commitments: https://sciencebasedtargets.org/resources/files/Target-language-and-summary_Novo-Banco-S.A.pdf

For more information concerning the SBTi's: <https://sciencebasedtargets.org/>

Novobanco has the following targets for its Financing portfolio (Scope 3 – Category 15), applied to credit exposures of Novo Banco, SA, in large companies (excluding financial companies) and for medium and long-term financing or investments for which we detail its scope and methodology:

Cement Manufacturing

Novo Banco, SA commits to reduce CO2 emissions from the cement sector in its corporate loan and bond portfolio exposure by 23% per tonne of cementitious product by 2030, from a 2021 base year. The following scope was considered:

- Medium Long-Term Exposure and Large Companies in 2021 in CAE (Economic Activity Classification) 23510, and SGPS of this sector, associated with cement manufacturing, in the financing and investment portfolio;
- Calculation of the target for 2030, with SBTi methodology, considering the fixed market share option in the SBTi's Sectoral Decarbonisation Approach for Energy (SDA);
- Values reported by companies for Scope 1 and Scope 2 emissions and respective cement production (tonnes).

Electricity Production

Novo Banco, SA commits to reduce CO2 emissions from the electricity production sector in its project finance, corporate bond and loan portfolio by 74% per kWh by 2030, from a 2021 base year. The following scope was considered:

- Medium Long-Term Exposure and Large Companies in the base year of 2021 in CAE (Economic Activity Classification) associated with electricity production: 35111, 35112, 35113, or commercial activity mainly in this segment, in the financing and investment portfolio;
- Calculation of the target for 2030, with SBTi methodology, considering the fixed market share

option in the SBTi's Sectoral Decarbonisation Approach for Energy (SDA);

- Values reported by companies for Scope 1 and Scope 2 emissions and respective electricity production (GWh).

Commercial real estate and Commercial real estate Funds

Novo Banco, SA commits to reduce CO2 emissions from the commercial real estate sector and Commercial Real Estate Funds (listed) in its financing and investment portfolio to companies by 68% per square meter by 2030, from a 2021 base year. The following scope was considered:

- For commercial mortgages: Debt exposure in novobanco segments of Real Estate Development and Real Estate Development – Income. In the case of funds, the portfolio of novobanco commercial real estate funds;
- It covers real estate collateral, excluding properties under construction and land;
- For the calculation of the target for 2030, the bank applied the SBTi methodology, considering the fixed market share option in the SBTi's Sectoral Decarbonisation Approach for Energy (SDA);
- Considered the type of property and its energy certificate and calculated the financed Scope 1 and 2 emissions (based on its Energy Performance Certificate, property type, and PCAF emission factors) as well as the respective financed areas (mostly estimated by the type of property and its assessment).

Chemicals

Novo Banco, SA commits to reduce CO2 emissions from the basic Chemicals sector in its corporate bond and loan portfolio by 2% per tonne of chemical production by 2026, from a 2023 base year. This commitment was established in Pillar 3 and presents its target until 2026. The following scope was considered:

The following scope was considered:

- Medium- and long-term exposure and Large companies to companies with activity related to the production of basic chemicals products (NACE 201);
- For the calculation of the 2026 target, the bank considered the trajectory of the International Energy Agency (IEA) for the sector;
- Financed Scope 1 and 2 emissions of the covered companies and respective financed chemicals manufactured (tonnes of chemicals). In cases where actual information was not available, the sectoral intensity of the IEA was considered.

Fossil Fuels

Novo Banco, SA commits to reduce CO2 emissions from the fossil fuel combustion sector within its corporate bond and loan portfolio by 4% per GJ of manufactured energy product by 2026, from a 2023 base year.

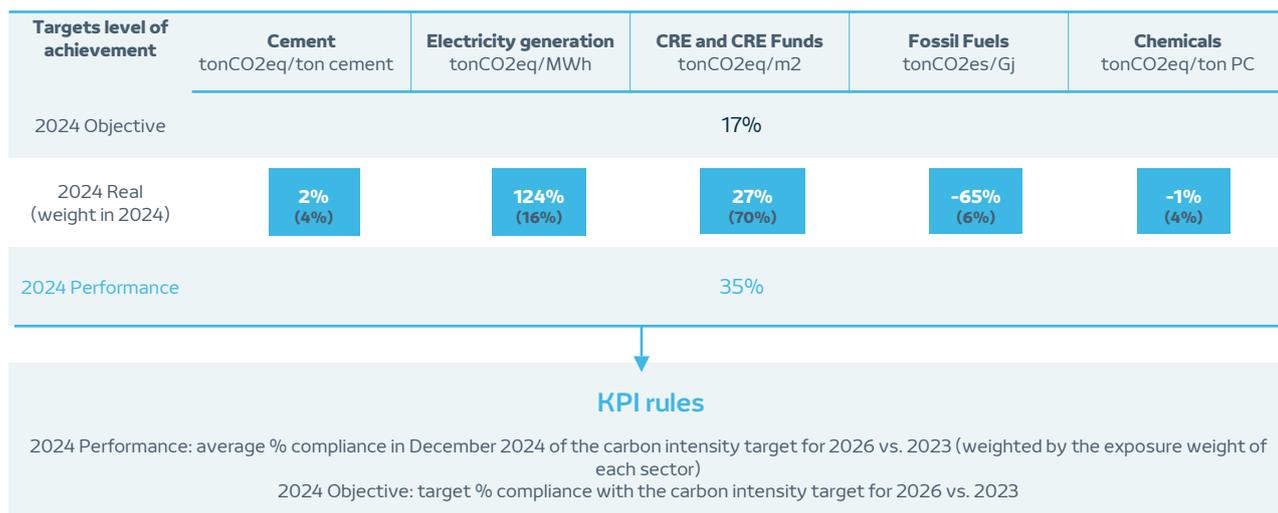
This commitment was established in Pillar 3 and presents its target until 2026. The following scope was considered.

- Medium- and long-term exposure and Large companies to companies with activities related to the extraction and refining of fossil fuels (NACE 0610, 0620, 0892, 0910, 1920, and holding companies significantly involved in these activities;
- For the calculation of the 2026 target, the bank considered the trajectory of the International Energy Agency (IEA) for the sector, as well as the climate commitments of the covered companies;
- For the calculation of the 2026 target, the bank considered the trajectory of the International Energy Agency (IEA) for the sector, as well as the climate commitments of the covered companies;

In summary, we present the following sectoral targets:

Sector	Methodology	Base year	Baseline Intensity	Intensity in 2024	Target Reduction	Intensity target	Target year
Power Generation	Relative Reduction/ SBTi/ SDA	2021	0,228 tonCO2eq/MWh	0,205 tonCO2eq/MWh	-74%	0,06 tonCO2eq/MWh	2030
Cement	Relative Reduction/ SBTi/ SDA	2021	0,629 tonCO2eq/ cement tonnes	0,639 tonCO2eq/ cement tonnes	-23%	0,487 tonCO2eq/ cement tonnes	2030
Commercial Real Estate (CRE)	Relative Reduction/ SBTi/ SDA	2021	0,032 tonCO2eq/ m2	0,0226 tonCO2eq/m2	-68%	0,010 tonCO2eq/ m2	2030
CRE Funds	Relative Reduction/ SBTi/ SDA	2021	0,04 tonCO2eq/ m2	0,029 tonCO2eq/m2	-68%	0,013 tonCO2eq/ m2	2030
Fossil Fuels Combustion	Relative Reduction/ IEA	2023	0,070 tonCO2eq/ Gj	0,072 tonCO2eq/Gj	-4%	0,067 tonCO2eq/Gj	2026
Chemicals	Relative Reduction/ IEA	2023	1,417 tonCO2eq/ton primary Chem.	1,417 tonCO2eq/ton primary Chem.	-2%	1,390 tonCO2eq/ton	2026

To monitor sectoral targets, a KPI for the reduction of the financing portfolio's footprint was established, defined by novobanco and approved in the ESG Steering Committee. The indicator is monitored semi-annually, along with the update of novobanco's sectoral commitments to reduce the carbon footprint (SBT and Pillar 3). It is an average of the five sectoral commitments to reduce carbon intensity percentage, weighted by the exposure of each sector in the portfolio, with reference to 2023 - the first year common to all decarbonisation targets, from which a joint monitoring of the targets is possible:



Novobanco has also set global targets for the remaining portfolio within the framework of the SBT's commitment both for the credit portfolio and the investment portfolio, as follows:

Long-term financing to companies (more than 1 year).

Novo Banco S.A. commits to improving the temperature score of its financing portfolio for scope 1 and 2 by value invested, within the other long-term corporate loan portfolio, from 3.04°C in 2021 to 2.47°C by 2028.

Novo Banco S.A. commits to improving the temperature score of its financing portfolio for scope 1, 2 and 3 by value invested, within the other long-term corporate loan portfolio, from 3.16°C in 2021 to 2.55°C by 2028.

- The target considers the amount of financing not covered by individual or sectoral targets (except for exposure to fossil fuel companies, which is fully covered in this target);
- For the calculation of the 2028 target, the bank applied the SBTi Temperature Classification methodology;
- GHG emissions from covered companies as well as their carbon reduction targets and science-based commitments are considered.

Listed equities and bonds (own portfolio)

Novo Banco S.A. commits to improve the temperature score of its Scope 1 and 2 portfolio temperature score by invested value, within the listed equity and corporate bonds portfolio, from 2.27°C in 2021 to 1.99°C by 2028.

Novo Banco S.A. commits to improve its financed Scope 1, 2 and 3 portfolio temperature score by invested value, within the listed equity and corporate bonds portfolio, from 2.62°C in 2021 to 2.21°C by 2028.

The objective considers the amount of financing not covered by individual or sectoral targets (except for exposure to fossil fuel companies, which is entirely covered in this target), covering the portfolio of shares and bonds (namely, ordinary shares, preference shares, corporate bonds, exchange-traded funds, excluding unlisted instruments, commercial paper, and sovereign debt securities).

- For the calculation of the 2028 target, the bank applied the SBTi Temperature Rating methodology
- Greenhouse gas emissions from covered companies, as well as their carbon reduction targets and science-based commitments, are considered.

The global targets defined are presented in the table below. Novobanco will publish, in 2025, the first results of portfolio temperature monitoring of its long-term corporate financing portfolio and its portfolio of listed shares and securities:

Setor	Metric	Base Year	Temperature Base	Reduction Target	Temperature Target	Target Year
Corporate Loans (CLoan Portfolio)	Absolute Reduction/ Temperature Tool ⁴	2021	S1+S2: 3,04°C	-19%	2,47°C	2028
			S1+S2+S3: 3,16°C	-19%	2,55°C	
Listed Equities & Bonds (Own Portfolio)	Absolute Reduction/ Temperature Tool ⁴	2021	S1+S2: 2,27°C	-12%	1,99°C	2028
			S1+S2+S3: 2,62°C	-16%	2,21°C	

B) Climate Change Mitigation - Bank Activity

In 2024, we increased the reduction target for scope 1 and 2 emissions from the activity of Novo Banco, SA., a commitment that is also part of our SBTi targets. Thus, by 2030 we aim to reduce scope 1 and 2 emissions by 54% compared to 2021.

The ESG commitments assumed by the group were reflected in the vehicle policy, promoting and enhancing the choice of green vehicles (electric or plug-in hybrids), with the following measures:

- Maximum price limits for electric or plug-in hybrid vehicles 10% higher than the values for combustion vehicles;
- Predominantly including electric and plug-in hybrid options in the list of protocol vehicles. These objectives have already led to an improvement in novobanco's fleet composition during 2024, with electric and hybrid vehicles representing 44% of the total fleet.

The improvement in novobanco's fleet composition is the main factor behind the reduction in scope 1 emissions. Existing home-office (remote work) policies at novobanco, as well as improvements in green mobility solutions for employees, have prevented an increase in scope 3 CO2 emissions.

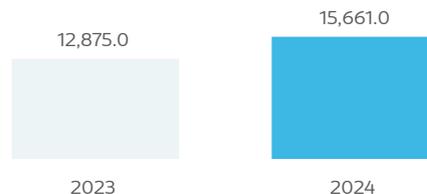
2.2.7.2 Energy Consumption and Mix [ESRS E1-5; GRI 302-1]

Following the option taken by the novobanco Group (novobanco, GNBGA, and Banco Best) in November 2021 regarding the consumption of green energy (from renewable sources) at our facilities, in 2024, all electricity consumed by the novobanco Group came from renewable energies.

The percentage of renewable energy amounted to 49% of the total energy consumption of the novobanco Group.

The bank, in its branch network and headquarters, has control processes for lighting, ventilation, and air conditioning components. With more modern equipment, it optimises the preventive maintenance process and the monitoring and control of anomalies and alarms. The timers on the installed presence/movement sensors and the adjustment of the air conditioning set point and the operating hours of the exterior signage also allow energy savings. In 2024, with the move to the Campus, there were periods when more buildings were operating, which caused an increase in electricity consumption.

Renewable energy consumption (MWh)



Total energy consumption - Activities in low climate impact sectors

	2024	2023	2022	24 vs 23
Fossil energy consumption (MWh)	16568	16384	17230	1 %
Nuclear energy consumption (MWh)				
Renewable energy consumption (MWh)	15661	12875	12162	22 %
Fuels from renewable sources (MWh)				
Electricity, heat, steam, and cooling purchased or acquired from renewable sources (MWh)	15661	12875	12162	22 %
Renewable energy generated by the organization (MWh)				
Total energy consumption (MWh)	32229	29259	29392	10 %
Percentage of fossil sources in total energy consumption (%)	51 %	56 %	59 %	(8) %
Percentage of nuclear energy sources in total energy consumption (%)	– %	– %	– %	
Percentage of nuclear energy sources in total energy consumption (%)	49 %	44 %	41 %	11 %
	2024	2023	2022	24 vs 23
Fossil energy consumption from all activities (MWh)	16568	16384	17230	1 %
Nuclear energy consumption from all activities (MWh)	0	0	0	
Total renewable energy consumption from all activities (MWh)	15661	12875	12162	21 %
Total energy consumption from all activities (MWh)	32229	29259	29392	10 %

2.2.7.3. Gross Scopes 1, 2, 3 and Total GHG emissions (AR 48)

[ESRS E1-6, GRI 305-1, 305-2, 305-3, 305-4]

The Bank's CO2 Emissions	2024	2023	2022	24 vs 23
Direct Emissions (Scope 1) - [A]	3184	3675	4158	(13)%
Emissions from stationary combustion (tCO2e) - non EU ETS	6	13	10	(56)%
Emissions from mobile combustion (tCO2e)	3178	3584	3999	(11)%
Fugitive emissions (tCO2e)	0	79	149	-
Direct Emissions (Scope 2)	0	1146	883	(100)%
Emissions from the electricity purchased (Market based method)	0	1146	883	(100)%
Emissions from the electricity purchased (Location based method) - [B]	1625	1535	2013	6 %
Total (Scope 1 and 2)- Market based method - [C]	3184	4822	5041	(34)%
Indirect Emissions (Scope 3 - excludes category 15) *	4249	4235	6104	-
1) Purchase of goods and services (water, paper, and cloud computing services, tCO2e)	53	92	82	(43)%
1.1) Cloud computing and data centre services (tCO2e)	13	-	-	-
5) Wasted generated in operations (tCO2e)	15	13	14	17 %
6) Business travel (tCO2e)	727	521	357	40 %
7) Employee commuting (tCO2e)	3454	3609	5651	(4)%
15) Indirect Emissions (Scope 3- Investments category - corporate)- Scope 1 and 2,	1927723	1742611	1549026	12 %
15) Indirect Emissions (Scope 3 - Investments category - corporate - scope 3)	4753515	796677	150083	497 %
Total indirect emissions Scope 3 (includes Category 15 Investments - corporate- Scope 1	1931972	1746846	1555130	11 %
Total emissions (scope 1, 2 e 3) - market based method * - [C]+[D]	1935156	1751668	1560171	10 %
Total emissions (scope 1, 2 e 3) - location based method ** - [A]+[B]+[D]	1936781	1752056	1561301	11 %

Please consult methodological notes in Chapter 5 of this Disclosure; The year 2024 includes the investment portfolio, which was not considered in 2023, resulting in significant variations; The year 2023 was recalculated (compared to the values presented in the 2023 report) for comparability of the base of credits considered (in the present report, non-financial companies are considered); *For the calculation of scope 3 emissions (excluding Investment Category), only the categories most material to novobanco's activity were considered. Nevertheless, this exercise will be reviewed in the next reporting cycle, to understand if any of the excluded categories can be integrated; **Given the high volatility and reduced maturity of reporting scope 3 emissions by financed companies, the total presented does not include these emissions (which are identified on an individual line); *** Within Scope 3 emissions, Category 15, Scope 2 emissions were calculated using the market-based method.

In 2024, Scope 1 emissions were once again reduced. The main factors behind this reduction were the continued electrification of the fleet, with 44% of vehicles being electric or hybrid by the end of the year, and investments in improving air conditioning systems at the bank's facilities, particularly at the novobanco campus, which reduced leaks.

As for Scope 2 emissions, using the market-based method, these are also on a downward trend due to the bank's green electricity contract. When using the location-based method, emissions increased, mainly

Transition risk and financed emissions

Transition risk and financed emissions novobanco acknowledges the direct correlation between the GHG emissions level of its counterparties and their transition risk: all else being equal, companies with higher GHG emission intensity tend to have greater adaptation or transition needs. Hence, without disregarding other methodologies for assessing transition risk, we monitor the emissions from the portfolio of companies that we finance (i.e., our scope 3 emissions, category 15 - investments). Whenever feasible, we try to obtain information reported by our clients. Where not available, we adopt estimation-based approaches.

The methodology we employ for measuring emissions is based on the "Partnership for Carbon Accounting Financials" (PCAF) global standard for the accounting and disclosure of GHG emissions financed through loans and investments.

To calculate emissions, we apply an allocation factor to the GHG emission values of counterparties (actual or estimated) in order to determine the share that novobanco must report due to its financing of the company's activity.

In summary: novobanco GHG emissions = company GHG emissions x allocation factor.

novobanco adopted the following PCAF data quality hierarchy to calculate the emissions of counterparties (scopes 1, 2, 3, where available):

- Score 2: counterparty emissions calculated on the basis of emissions reported by the counterparties,

due to the transition process to the Campus, which, with a prolonged rollout, led to the parallel use of both the Campus and the former headquarters of novobanco, as well as other buildings whose use has already been discontinued.

This report presents new estimates of Scope 3 emissions related to the use of cloud data centres by the bank. The emission factors for commuting by private car were also updated, based on the latest values published by APA (Portuguese Environmental Agency) in 2024.

incorporating financial information obtained from the IES (Simplified Business Information) and the companies' annual reports;

- Score 4: this score incorporates financial information from the companies, to which sectoral carbon intensity ratios (tCO2/Mn€ revenues) applied at the level of the company's Economic Activity Class (80 sectoral divisions applied);
- Score 5: lowest data quality level, with sectoral carbon intensity ratios (tCO2/Mn€ assets) applied at the level of the company's Economic Activity Class (80 sectoral divisions applied).

The scope 1 and 2 emissions related to loans to companies and investment portfolio, amounted in 2024 to 1,9 million tonnes of CO₂ e, covering approximately 94% of corporate loans and investment portfolio (exposure value, excluding financial activities and public administration).

If the scope 3 emissions reported by the financed companies were considered, the emissions value would be 6.7 million tons of CO₂e, that were not considered because of the high volatility and reduced maturity of companies' reporting of these emissions.



Financed emissions
Scope 1 & 2
Corporate Credit portfolio

Carbon Intensity (tCO2e)
per 1MN Euros - Scope 1 & 2
Corporate credit portfolio

The carbon intensity of novobanco's credit portfolio, considering scope 1 and 2 emissions, amounts to 138 tCO2e per million euros, reflecting a reduction of 1.7% compared to the year 2023.

Including the investment portfolio, this intensity decreases to 128 tCO2eq per million euros financed. Adding scope 3, this intensity rises to 445 tCO2e.

The increase in total financed emissions, compared to 2023, is due to the inclusion of the investment portfolio in the calculation of these emissions. It should also be noted the increase in the use of actual data through information provided by companies - 9% of the exposure considered, compared to 5% in 2023 (considering the financing portfolio).

Overall, the PCAF score of 2024 improved compared to the previous year from 4.3 to 4.1 in the financing portfolio and to 2.3 in the investment portfolio, reflecting the use of higher quality information.

Financed Emissions	Investment Portfolio 2024	Corporate Credit Portfolio 2024	Corporate Credit Portfolio 2023
Outstanding Exposure of financed emissions (Mn€)	3,128	11,886	12,412
Total Emissions S1 (tCO2)	239,365	1,536,521	1,616,271
Total Emissions S2 (tCO2)	47,323	104,514	126,339
Total Emissions S1+S2 (tCO2)	286,688	1,641,035	1,742,611
Carbon Intensity S1+S2 (tCO2/Mn€)	92	138	140
Total Emissions S3 (tCO2)	2,196,796	2,556,719	796,667
Total Emissions S1+S2+S3 (tCO2)	2,483,484	4,197,754	1,539,288
Carbon intensity S1+S2+S3 (tCO2/Mn€)	794	353	205

Novobanco recognises the significant improvement in the availability and quality of GHG emissions information reported by companies and believes that this improvement will continue to accelerate in the coming years, not only as a result of legal and/or regulatory reporting requirements applicable to an increasing number of companies, but above all as a result of the development and evolution of transition plans and monitoring practices by an increasing number of companies operating in the market.

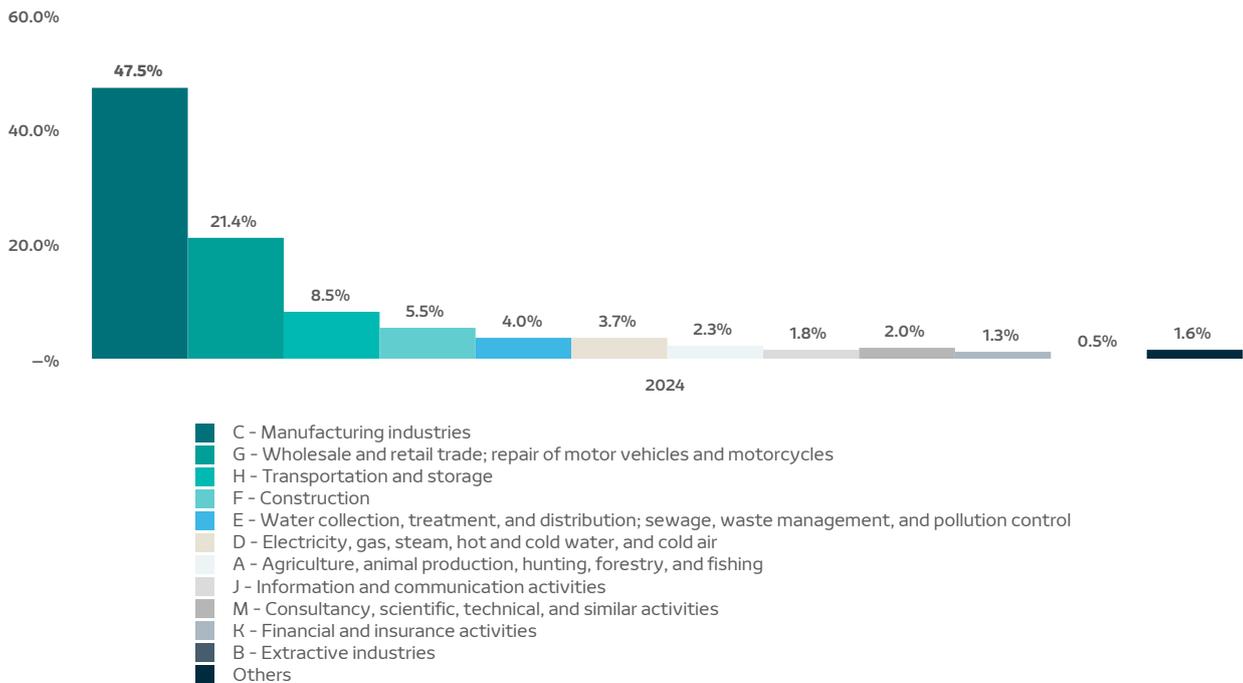
novobanco thus reinforces its commitment to continuous monitoring and disclosure of financed emissions data, as well as improving the quality and

scope of data collected, which is essential for the implementation of its transition strategy.

Financed emissions in the portfolio are heavily concentrated in three carbon-intensive sectors that account for 77% of total emissions, representing 40% of the debt amount of the analyzed portfolio:

- C - Manufacturing;
- G - Whole sale and retail trade; and
- H - Transport and storage.

Distribution of sectoral contribution to the carbon footprint (credit portfolio), Financed Emissions (corporate credit and investment portfolio), 2024



1 Calculation based on a best-effort approach, excluding companies from the sectors K, O, T, U, respectively, Financial and insurance activities, Public Administration and Defence; Mandatory Social Security, Activities of Households, Activities of International Organizations.

2.2.7.4. GHG removals and GHG mitigation projects financed through carbon credits [ESRS E1-7]

Novobanco does not consider GHG removal projects through carbon credits in calculating its footprint, nor as a potential action to achieve net zero emission targets

2.2.7.5. Internal carbon pricing [ESRS E1-8]

Novobanco does not apply internal carbon pricing regimes.

2.2.7.6 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

[ESRS E1-9]

Transition risk in real estate collateral

As the economy transitions to a low carbon economy, market policies and trends may indirectly impact the financial value of real estate - demand for properties with lower energy efficiency levels may diminish and these may also become less competitive due to the development of more energy-efficient alternatives (to which the legislative changes under discussion contribute). Therefore, the transition risk is also assessed with regard to the real estate collaterals, through their energy efficiency, on the Bank's credit Operations.

The energy classification of properties will also affect the alignment of novobanco's loan portfolio with its commitments to reduce its carbon footprint.

During 2024, the Bank made efforts to collect and record the energy certification level of its immovable collateral. Currently, 45% of collateral registered with a real level of energy certification; considering residential properties with credits granted after 2013, this coverage increases to 65% and in commercial properties it rises to 46%. Based on real EPC data, 36% of properties have B- or higher certification.

Developments are also underway that will permit to generate information on the energy performance of properties financed in the past. At present, it is mandatory to obtain the energy certificate for new loans secured by property.

It is worth noting that novobanco proactively manages the energy efficiency of collaterals and financing solutions with favourable terms for properties with better energy performance levels.

Property collateral by energy class % of number of properties (residential class)

	2024 / 2023	2024	2023
A	↑	14 %	7 %
B	↔	22 %	22 %
C	↓	29 %	46 %
D	↓	20 %	19 %
E	↑	10 %	4 %
F	↑	4 %	1 %
G	↓	- %	1 %

Assessment of physical risks

In addition to transition risk, novobanco also devotes special attention to monitoring physical risks. To this end, the Bank uses methodologies based on the classification of risks by geographical location, following regulatory recommendations. The methodology used to calculate the results reported here is based on public information - ThinkHazard! - which is prepared by an initiative led by the World Bank. Of the various physical risk typologies available, we use those with the greatest impact on the structure of the properties financed, i.e., a) floods, b) fire, and c) landslides, as shown by the colours in the maps below.

The maps are used individually, to showcase a specific risk typology, or together, for a global understanding of the exposure to risk. It should be noted that this is a conservative approach, insofar as a district's classification represents the most severe classification within its municipalities.

Exposure to physical risks

The exposure to physical risks results from the aggregate assessment of the typologies of:

a) floods; b) fires; and c) landslides.

The risk level is depicted by the colour of the district, while novobanco's risk exposure is indicated as the percentage of concentration of real estate collateral (residential and commercial). This concentration is measured by the number of properties serving as real estate collateral as of 31 December 2024.

Overall, the following results are to be considered:

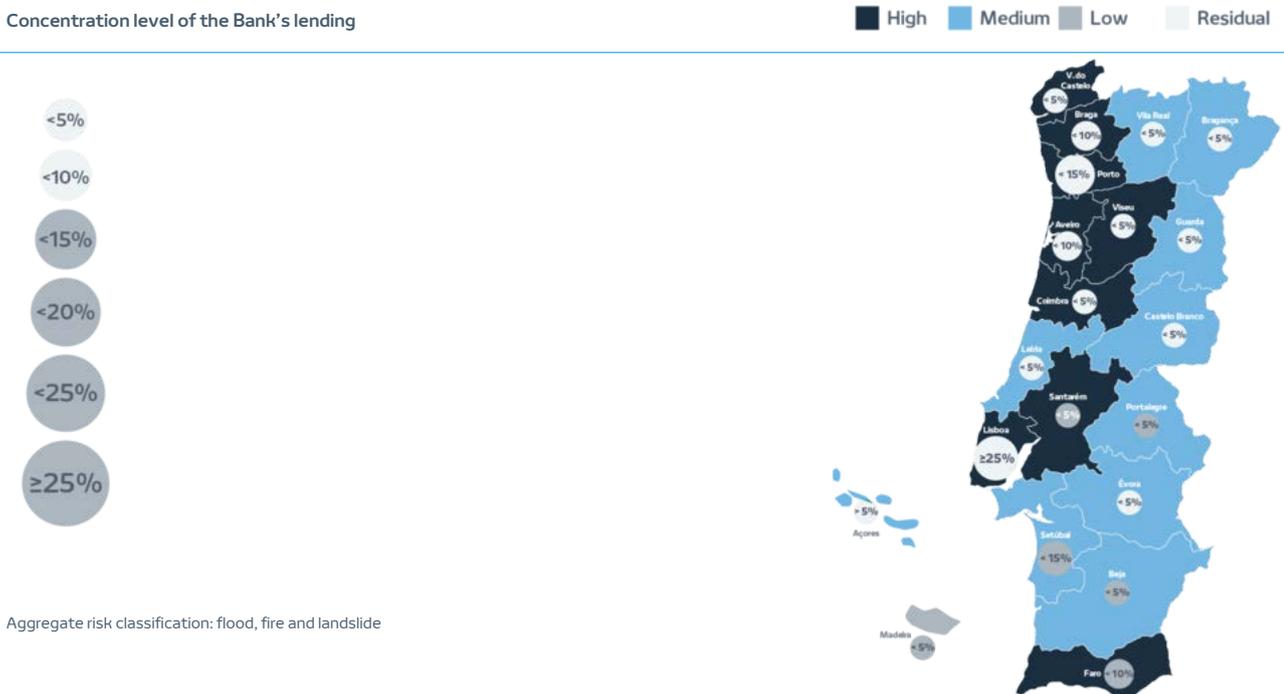
- Due to demographic factors, financed real estate tends to concentrate in major urban areas, which, given the nature of the national territory, are predominantly situated along the coast, and therefore exposed to specific risks such as flooding and landslides.
- Fire risks are more pronounced in the central and interior areas of the country, where there is no significant concentration of properties financed by the Bank.

The assessment presented here takes a conservative approach by representing a district's level of risk based on the most severe classification among its municipalities. Nevertheless, the exposure to physical risks may be relevant, given the characteristics of the national territory. The Bank's insurance policies and requirements therefore play an important role in protecting the value of collaterals.





**Concentration of real estate collaterals
% of number of properties**



Aggregate risk classification: flood, fire and landslide

2.3 Other relevant environmental information (non material)

Novobanco has as one of its strategic pillars the objective of ensuring simple and efficient operations for its customers, providing a better banking experience, and ensuring greater sustainability in its activities.

To this end, the bank, as previously mentioned, has made several commitments in the past, such as significantly reducing its own emissions by 2030 (-54% vs 2021).

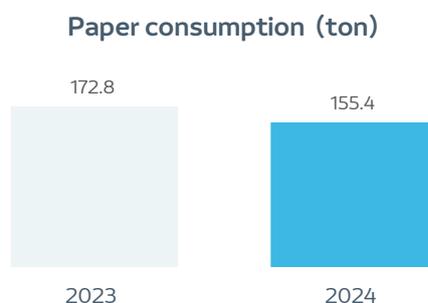
This is a consistent and persistent practice that we intend to apply in the day-to-day business of the bank.

Environmental Impact

The environmental impact of novobanco is not limited to its actions to mitigate or adapt to climate change. In this context, the bank also prioritises minimising and circularising resource consumption, highlighting the reduction of water, paper, and other consumables, and implementing circular economy measures in the management of consumables and waste.

Paper

Despite the implementation of the dematerialisation of a substantial portion of business processes and formalisation through digital signature in the commercial network, which contribute to a culture more oriented towards a "paperless" environment, as well as, in 2024, the practice at the novobanco Campus of employees only printing with the registration of their card and a significant reduction in the number of printers (located in print corners), paper consumption amounted to 155.4 tons, representing a decrease of 10% compared to 2023.



Recycling and Circular Economy

Novobanco is aware that waste treatment is an essential process for the environment and that it has a direct relationship with the preservation of natural resources.

In this regard, we have continued our recycling processes, specifically for expired or unusable bank cards, paper, cardboard, batteries, and toners.

The amount of paper and cardboard sent for recycling decreased in the same proportion as the reduction in paper consumption compared to 2023, but we continue to have reinforced processes in this collection (-10%).

In 2022, the Bank began the process of recycling its bank cards. The card treatment process involves collecting and destroying expired customer bank cards, which are then sent for recycling to Extruplás, which uses them to manufacture urban furniture, significantly reducing the environmental impact that would be associated with this waste if treated otherwise. In 2024, the Bank sent around 3 tons of bank cards to Extruplás for recycling, giving new life to the plastic.

In 2023, novobanco also began the gradual replacement of all traditional PVC bank cards with re-PVC cards, i.e., made from recycled plastic from regionally collected industrial waste.



We send expired bank cards for recycling to be used in the production of urban furniture. We stopped providing single-use disposable plastic cups, packaging, cutlery and straws, using instead paper cups and cutlery made from recycled and/or biodegradable materials.

In the context of reducing the direct impact on the environment, the Group maintained the practice of not using single-use plastics, providing employees with alternatives made of paper, recyclable wood, or other compostable materials.

Water

Another recycling initiative to highlight in 2024 was carried out with the furniture from the bank's old premises. With the move to the Campus, the furniture was distributed to employees (who requested it) at a symbolic cost, and the amount collected was donated to 15 social solidarity institutions, amounting to €153,000. This procedure reduced the environmental impact that would result from the destruction of this material, thus encouraging its reuse for personal use.

Water consumption amounted to 46,827 m³, which translated into an increase of 34% compared to 2023. This increase, despite various consumption control measures in the bank's different facilities, particularly the use of flow-reducing and timer taps on the Campus, is justified by the planting phase and the beginning of the vegetative cycle of the new green spaces in this facility, coinciding with the summer period.

social information

3.1 Own workforce

ESRS S1

3.1.1 Objective

The objective of this chapter is to specify the disclosure requirements that will enable users of this Sustainability Disclosure to understand the material impacts of novobanco on its own workforce, as well as the related material risks and opportunities.

To achieve this objective, an explanation of the general approach that novobanco adopts to identify and manage any real and potential material impacts on its own workforce is also provided. This includes the following social factors or issues, including human rights:

- Working conditions, including job security; working hours and work times; adequate wages; social dialogue; freedom of association, existence of workers' committees and rights to information; consultation and participation of workers, collective bargaining, including the company's workforce covered by collective agreements; work-life balance; and health and safety;
- Equal treatment and opportunities for all, including: gender equality and equal pay for equal work; training and skills development; employment and inclusion of people with disabilities; measures against violence and harassment in the workplace; and diversity;
- Other work-related rights, including those related to: child labour; forced labour; adequate housing; and privacy.

This chapter covers novobanco's own workforce, which is understood to include workers who are in an employment relationship with the company ("salaried workers").

This chapter does not cover workers in novobanco's upstream or downstream value chain; these categories of workers are covered by ESRS S2, Value Chain

Workers, which was not considered Material for novobanco and is therefore not reported.

The objective of this chapter is also to enable users to understand the extent to which novobanco aligns with and respects international and European instruments and conventions on human rights, including the International Bill of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the ILO's core conventions, the United Nations Convention on the Rights of Persons with Disabilities, the European Convention on Human Rights, the revised European Social Charter, the Charter of Fundamental Rights of the European Union, the EU policy priorities set out in the European Pillar of Social Rights, and EU legislation, including the EU labour laws.

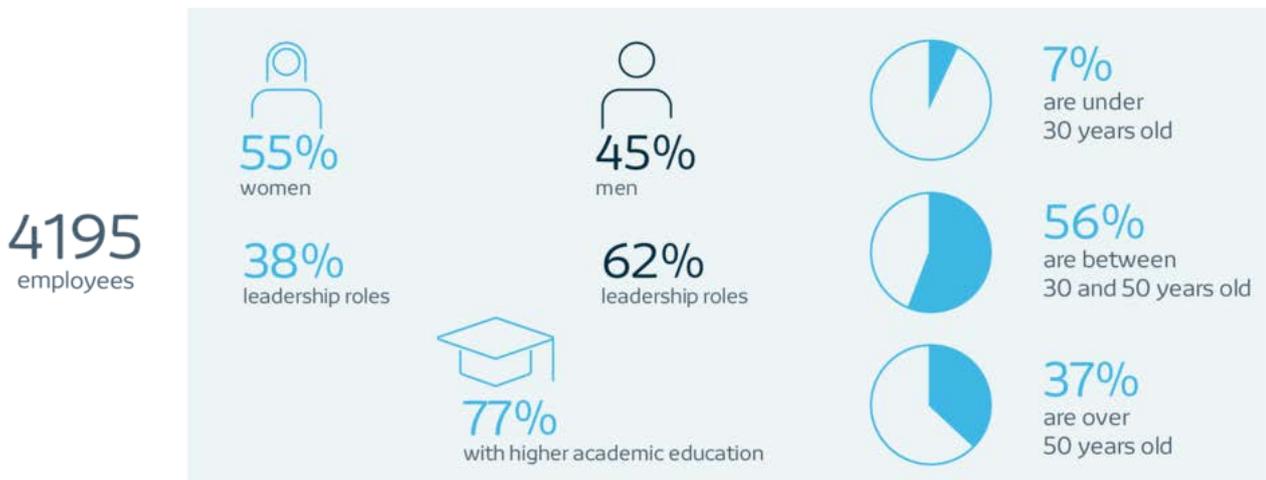
3.1.2 Interaction with other ESRS

This chapter should be read in conjunction with Chapter 1. General Disclosures and Chapter 3.2 Consumers and End Users.

3.1.3 General disclosures

The development of employees and the promotion of an inclusive and collaborative culture constitute one of the four pillars of the novobanco Group's strategy. This pillar operates on three main priorities: building an inclusive culture based on values, the employee value proposition, and talent development. Each of these priorities aims to attract and retain the best professionals, as well as foster an inclusive culture that allows employees to reach their full potential.

Currently, with a total of 4,195 employees (permanent and fixed-term contracts), the novobanco Group reaffirms its commitment to providing a work environment that promotes personal and professional growth, with an emphasis on diversity and inclusion.



The novobanco Group is aware that good results come from an organizational culture that promotes and values diversity as a strategic lever for transformation, innovation, and growth. By fostering an inclusive environment, the novobanco Group allows its employees to fully realize their potential, making the "People and Culture" pillar one of the fundamental pillars of the group's strategic plan, which is based on solid governance policies and guiding principles.

For more information on the mission and values of the novobanco Group, see Chapter 1. "Who are we" in the Management Report.

To create a cohesive and productive work environment, the following themes and materials have been identified, which guide the group's actions:

(1) Working Conditions and Fair Remuneration

- a) Adequate Wages;
- b) Gender Equality and Equal Pay for Work of Equal Value;
- c) Working hours.

(2) Work-Life Balance

(3) Training and Skills Development

(4) Safety and Well-being in the Workplace

- a) Measures to prevent and combat violence and harassment at work;
- b) Social Dialogue;
- c) Freedom of Association and Collective Bargaining.

(5) Inclusion and diversity

- a) Employment and Inclusion of People with Disabilities.

(6) Other Employee Rights

- a) Adequate Housing: Ensuring the well-being of employees, including support to ensure adequate housing conditions.

3.1.4 Strategy

3.1.4.1 Interests and views of stakeholders

[ESRS S1 SBM-2]

The success of the initiatives developed depends on active listening and the integration of stakeholders' expectations into the bank's strategy. Transparency, continuous dialogue, and the implementation of policies that meet the needs of employees are fundamental to strengthening the strategy, promoting the development of a solid organizational culture based on values and an attractive value proposition for employees.

novobanco has various channels to interact with its employees, ensuring constant communication and feedback collection, either personalized or anonymous. These channels help listen to and address needs, with continuous communication on important topics, risks, and opportunities being clear and transparent. Through internal channels such as intranet, workshops, virtual roadshows, meetings, and briefing sessions, employees stay updated, aligned with strategic priorities, and aware of the impacts, risks, and opportunities arising from the group's activities.

Objectives and initiatives are monitored and evaluated to ensure actions align with stakeholders' expectations and defined goals. The implementation of these objectives, the management of impacts, risks, and associated opportunities are shared with employees so that everyone can actively collaborate in managing the bank. Transparency in this process reinforces internal trust, motivates employee engagement, and contributes to the bank's continued success.

Dialogue channels



Employees

- Anonymous or personalised feedback via surveys and meetings
- 360° feedback to leadership
- Ser novobanco intranet, internal social network, and human resources portal
- Human resources business partner
- Executive leadership visits (throughout the territory)
- Quarterly forums with all employees
- Annual meeting and other thematic meetings, workshops, briefing sessions, and webinars
- Meetings with the national workers' committee and unions
- Anonymous whistleblowing channel

The dialogue channels are available to employees and are an essential tool in the bank's strategy for transparent and effective communication, ensuring that employees' expectations and needs are continuously heard and, whenever possible, accommodated.

3.1.4.2 Material Impacts, Risks, and Opportunities and their Interaction with Strategy and Business Model

[ESRS S1 SBM-3]

The strategic approach of novobanco, in which material impacts, risks, and opportunities (IRO) are integrated, is continuously analysed and directly related to its business model. The identification and management of IRO are fundamental for management aligned with sustainability criteria, including respect for human rights, gender equality, inclusion, among others.

The interaction between material impacts, risks, and opportunities that affect its 4,195 employees and the strategy of the novobanco Group is ensured by continuous monitoring of its material themes and respective production indicators, which guide strategic decisions and ensure the achievement of medium and long-term goals.

The interaction between material impacts, risks, and opportunities that affect its 4,195 employees and the strategy of the novobanco Group is ensured by continuous monitoring of its material themes and respective production indicators, which guide strategic decisions and ensure the achievement of medium and long-term goals. From the double materiality analysis, 12 material sub-themes were identified, whose initiatives are monitored and evaluated to ensure alignment with stakeholders' expectations and established goals. In these sub-subthemes, no risks of child labour or incidents of forced labour were found. The implementation of these objectives, as well as the management of associated impacts, risks, and opportunities, is shared with employees, allowing their active participation in the bank's management.

ANNEX

SUSTAINABILITY DISCLOSURE

SEPARATE FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

MANAGEMENT REPORT

Among the identified material themes, the following IRO stand out:

 <p>Equality in treatment and opportunities for all</p>	Measures against violence and harassment in the workplace	<p>(R) Incidents of harassment, violence, or unequal treatment in the workplace can result in legal proceedings, payment of financial compensation, and reputational damage, as well as increase employee turnover and affect stakeholder trust.</p>
	Gender equality and equal pay for work of equal value	<p>(R) The implementation of policies that promote equal pay for work of equal value contributes to a fairer work environment, enhances employee satisfaction, and improves the organization's reputation as an inclusive and socially responsible employer.</p>
 <p>Other employee rights</p>	Adequate housing	<p>(I) Facilitating access to adequate housing, particularly through the provision of special mortgage credit conditions, is crucial for promoting workers' quality of life, impacting health, safety, and well-being.</p>
 <p>Working Conditions</p>	Gender equality and equal pay for work of equal value	<p>(I) Pay inequality accentuates gender differences.</p>
	Adequate salaries	<p>(R) Disparities in remuneration between similar positions can result in employee disengagement/reduced engagement.</p>

(I) Impact (R) Risk (O) Opportunity

The implementation of practices that promote equality and offer better working conditions is essential for the strategy and business model of the Group, consolidating a culture aligned with the best global trends and ensuring long-term sustainability and competitiveness, mitigating the impacts and risks arising from the themes defined as material.

Impact on strategy and business model:

- Valuing diversity and respect for equity, including gender, with a concern for having diverse profiles and backgrounds;
- Work methods aligned with the best international trends, both in terms of participation and collaboration, as well as in terms of environment and workspace;
- Promoting and fostering the well-being and health of employees, building a strong sense of employee engagement;
- Implementing practices and programs that promote equal pay for work of equal value and equal career progression;
- Promoting benefits that contribute to adequate housing and to the financial well-being of employees, increasing their job satisfaction, enabling the attraction and retention of talent



Working Conditions

Social dialogue

- Opportunities for dialogue and feedback can support the career development of employees, increasing satisfaction and retention.

Continuous and constructive social dialogue is fundamental to the Group's strategy and business model, as it establishes an effective communication channel between the organization and its employees, promoting collaboration, transparency, and adaptation to changes in a balanced and participatory manner.

Impact on strategy and business model:

- Impacting innovation and organisational change by involving employees and their representatives in discussions about the bank's future and organisational changes through ideas and suggestions that support adaptation to new market demands.



Working Conditions

Working hours

- ⓘ The implementation of fixed full-time working hours, and employment and overtime management programs, promotes stability and improves the quality of life of employees.

Work-life balance

- Creating conditions that promote work-life balance tends to enhance employee well-being and consequently their satisfaction and productivity.

ⓘ Impact Ⓜ Risk ○ Opportunity

The balance between professional and private life and a fixed, full-time work schedule are essential components of the group's strategy and business model, as they promote not only employee well-being but also contribute to their productivity, strengthening the cultural commitment to align personal needs with the group's objectives.

Impact on strategy and business model:

- Definition of the 5+ programme, a well-being programme that improves the reconciliation between professional and personal life, integrating a set of initiatives aimed at contributing to employee satisfaction and talent management and retention.
- Implementation of a hybrid work model that combines, mainly in the central areas of novobanco, remote work with in-person work and allows the definition of work schedules adapted to the needs of each employee. These are important tools to positively impact employee satisfaction and engagement, consequently having a positive impact on productivity.



Equality in treatment and opportunities for all

Training and skills development

I The provision of actions and initiatives that promote the development of employees' skills can contribute to their personal enrichment and professional development.

I Impact **R** Risk **O** Opportunity

Continuous training ensures that employees have access to learning and development opportunities that enhance their skills, promoting personal and professional growth within the organisation, aligning them with the best practices and innovations in the sector.

Impact on strategy and business model:

- Fostering not only professional development but also the promotion of other forms of learning that employees consider relevant to their personal and professional growth, contributing to the development of internal talent and the creation of a continuous learning organisational culture.
- Promoting innovation and idea generation within the organisation, benefiting customers and the national economy
- Spreading a culture of continuous self-development and specialisation, promoting employee training programmes on key topics, including sustainability.



Equality in treatment and opportunities for all

Employment and inclusion of people with disabilities

I Adapting spaces to promote their accessibility fosters equal opportunities, particularly concerning the employability of people with disabilities.

I Hiring people with disabilities contributes to reducing unemployment in this group and dependence on social assistance, which positively impacts society.

I Impact **R** Risk **O** Opportunity

The inclusion of people with disabilities is an important factor in the Group's workplace environment, promoting diversity and equity while enriching the organisational culture. By offering employment opportunities and developing inclusive practices, the Group not only contributes to social responsibility but also creates a more innovative, collaborative, and resilient environment.

Impact on strategy and business model:

- Valuing a diverse workforce by promoting an inclusive environment that integrates different identities, respecting and ensuring human rights in the workplace, with the aim of creating a fairer, more equal, and enriching space for all.



Working Conditions

Freedom of association, existence of works councils, and rights to information, consultation, and participation of workers

I Restricting employees' freedom of association can lead to weak growth in wages and benefits and contribute to inequalities among workers with low to moderate wages.

Collective bargaining, including the rate of workers covered by collective agreements

I Restricting employees' right to associate with a collective bargaining representative or to participate in social dialogue can result in the perception of inadequate salary increases, contributing to inequalities among workers with moderate/low wages.

I Impact **R** Risk **O** Opportunity

Collective bargaining, and a high rate of workers covered by collective agreements, strengthens internal cohesion and ensures that everyone's interests are heard in the decision-making process, creating a solid foundation for organisational sustainability and growth.

Impact on strategy and business model:

- Ensuring that all employees have a voice in decisions that impact their work environment.

For more information on the Strategic Pillar People and Culture, see chapter 2.2 Strategic Pillars in the Management Report.

The material impacts on the novobanco Group's workforce, resulting from the transition plans adopted to reduce environmental impacts and achieve greener and climate-neutral operations, played a fundamental role in the design and construction of the new headquarters - novobanco Campus. In 2024, with the move to the novobanco Campus headquarters, several measures were implemented to enable employees to reduce negative environmental impacts and carry out their operations in a more environmentally friendly manner. The building was constructed with LEED and WELL certification, ensuring high standards of sustainability and well-being, respectively. Among the LEED certification initiatives are:

(1) Photovoltaic Panels

Allowing employees' functions to be operated with carbon-neutral energy, produced and consumed by the bank, enabling the goal of using 100% renewable energy, reducing the purchase of green electricity from the group's supplier.

(2) Recycling

Use of recyclable materials in construction components .

(3) Recycling points

All kitchens and dining areas are equipped with recycling points so that waste is placed in the appropriate location and properly treated.

(4) Print Corners

A space configuration that allow for more sustainable behaviour, with printing done by presenting the employee's card, thus encouraging the printing of only necessary documents. In the print corners, there are closed containers that should be used for placing all paper, whether it is more confidential documents to be destroyed or not, thus ensuring the correct disposal of this waste, i.e., recycling.

(5) Eco Car Wash Service

An ecological service provided by EcoCarWash, which, in addition to not using water, is very functional.

(6) BUSUP service

A mobility service with greater geographical coverage. With various routes to and from the novobanco Campus. This collective transport guarantees a reserved seat (pre-booked) and leads to a carbon footprint (CO2 emissions) of those using BUSUP about four times lower than that of those using a car. Following the use of this service by the group's employees, before the move to the novobanco Campus, the BUSUP Forest already has the novobanco tree, resulting from the bank's association with the sustainable BUSUP service.

3.1.5 Management of Impacts, Risks, and Opportunities

3.1.5.1 Policies related to own workforce [ESRS S1-1; GRI 2-23, 2-25, 2-29, 401 3-3, 402 3-3, 403 3-3, 403-1, 404 3-3, 404-2, 405 3-3, 406 3-3, 407 3-3, 408 3-3, 409 3-3]

novobanco adopts a comprehensive set of policies and guidelines aimed at creating the best work environment for its 4,195 employees. These policies are fundamental to strengthening the organizational culture, managing the impacts, risks, and opportunities arising from its activities, and ensuring that each employee is treated with dignity, respect, and in accordance with human rights.

To manage the social impacts, risks, and opportunities related to its employees, the following policies stand out:

Non-Discrimination and Equal Career Opportunities Policy:

novobanco promotes a policy of equal opportunities to ensure that all employees, regardless of gender, age, ethnicity, or any other personal characteristic, have the same conditions of access to employment opportunities, professional development, and benefits. Thus, in accordance with the Treaty of Rome and the Treaty of the European Community, the relationship with its employees and their recruitment observes the following principles:

- Prohibition of discriminatory practices based on gender, race, colour, creed, socioeconomic conditions, or sexual orientation;
- Adequate working conditions for employees with disabilities;
- Prevention and control of practices that may lead to discrimination situations.

This policy is aligned with the principles of non-discrimination and inclusion, ensuring that all employees can reach their full potential.

Human Rights Policy:

The human rights policy reflects the bank's commitment to international principles of respect and protection of the fundamental rights of employees, suppliers, and service providers. This policy covers the safeguarding of human life; safety and health, the elimination of all forms of forced labour; the prohibition of child labour, freedom of association, equality, and non-discrimination, preventing differential treatment based on ethnic or social origin, gender, sexual orientation, age, religion, marital status, disability, political orientation, opinion, nationality, or trade union association. novobanco continuously works to ensure that its operations, products, and services respect the human rights of all its employees and stakeholders..

Safety, Health, and Well-being Policy:

This policy aims to foster a culture of safety, health, and well-being at work, minimizing the risks of accidents and illnesses among employees, clients, and suppliers. It is based on the following guidelines:

- Scrupulously comply with all relevant legislative and regulatory provisions regarding the environment, safety, and health at work;
- Monitor the indicators for health and well-being of employees;
- Assess the risks related to the function and working conditions;

- Ensure a safe and healthy working environment for its employees by eliminating or minimizing the risks that may result from the operation of its activity;
- Promote training and information for employees about the inherent risks of work, raising awareness of compliance with work safety standards;
- Ensure the safety of employees, clients, and visitors in their interaction with the bank;
- Act preventively in potential risk situations and proactively when an occurrence impacts the safety or health of employees;
- Inform and disseminate this policy responsibly and transparently to all stakeholders.

This policy and its practices were established in accordance with the current legislation:

- Law No. 102/2009, of September 10: regulates the legal regime for the promotion and prevention of Safety and Health at Work
- Law No. 7/2009, of February 12: approves the revision of the Labour Code (general principles regarding Safety and Health at Work)
- Law No. 3/2014, of January 28: proceeds with the second amendment to Law No. 102/2009, of September 10, which approves the legal regime for the promotion of safety and health at work.

Code of Conduct:

The novobanco Code of Conduct, updated in 2024, establishes the conduct and behaviour principles that guide the actions of all employees and the administration. This code is focused on promoting integrity and responsible behaviour, both in the work environment and in external interactions. All employees are encouraged to follow the guidelines established in the Code of Conduct, with the aim of preventing any practices of corruption, fraud, or other behaviours harmful to the organisation and society. The update of this document reinforces the commitment to the protection and promotion of human rights, highlighting principles such as equal opportunities, non-

discrimination, and inclusion. These values, which were already present in the bank's Equal Opportunities and Human Rights policies, have now been more emphatically integrated into the Code of Conduct, repudiating not only any form of harassment or discrimination in the workplace but also repudiating and punishing practices such as moral and sexual harassment and discrimination.

Volunteering Policy:

novobanco has extended its volunteering policy to all group companies, allowing all employees to dedicate 1 day per year to volunteering. In this way, the group strengthens the involvement of its employees in community support actions that contribute to addressing important socio-economic and environmental issues in the communities where it is present.

Remuneration Policies:

novobanco adopts a fair and competitive remuneration policy, which aims to ensure that the salaries and benefits offered are adequate to the market and reflect the skills and responsibilities of each employee. The remuneration policy covers both the bank's employees and its administration, detailing the salary structure and the criteria used to define the remuneration for both employees and management bodies.

The Code of Conduct and remaining policies mentioned do not merely comply with the legislation, norms, and regulations in force; they are also guided by international ethical principles that ensure an environment of respect, equity, and inclusion for all:

- Principles of the United Nations Global Compact;
- Universal Declaration of Human Rights;
- Guidelines of the Organisation for Economic Co-operation and Development (OECD) for Multinational Enterprises;
- Core Conventions of the International Labour Organization (ILO).

The policies are underpinned by specific procedures to ensure their effective implementation of equality, diversity, and inclusion. To prevent, mitigate, and correct any form of discrimination, the bank maintains a

set of preventive measures, such as training available on diversity and mutual respect, as well as confidential channels for reporting discriminatory or inappropriate behaviour. When any situation of discrimination or harassment is identified, the group adopts a rigorous approach, with appropriate investigations and corrective actions in accordance with the Code of Conduct. The group also promotes diversity and inclusion through initiatives such as inclusive recruitment, support programs for underrepresented groups, ensuring that all employees have equal opportunities and an inclusive work environment.

In alignment with the commitment to transparency and with the aim of ensuring compliance with established policies, it is the responsibility of the Human Capital Department of novobanco to define and implement policies related to human resources.

The topics related to Human Rights, concerning the bank's own workforce, are the responsibility of the Human Capital Department, as well as other labour issues. This department reports directly to the Executive Board of Directors, specifically to the CEO of novobanco.

For more information on novobanco's policies, please refer to Chapter 2.2.6.2 Policies related to mitigating and adapting to climate change in this Disclosure and Chapter 5.4 Our Policies in the Management Report or on the sustainability website > Sustainable Business > Our Approach and Policies.

3.1.5.2 Processes for engaging with own workers and workers' representatives about impacts

[ESRS S1-2; GRI 3-3]

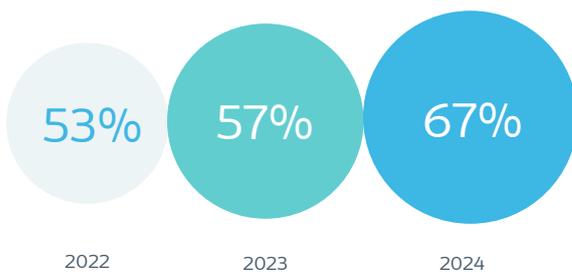
The novobanco Group continued its commitment to cultural transformation, aiming to create a more inclusive environment where all employees can learn, grow, and reach their potential. In this context, the bank maintained its openness to dialogue, allowing participation to be anonymous or identified through different channels and dialogue processes, encouraging all employees to feel comfortable expressing their opinions or reporting behaviours.

All employees and their representatives have access to appropriate channels to express their concerns, ideas, and suggestions, ensuring the group maintains continuous and transparent dialogue with its employees through various internal communication channels, such as the intranet, meetings, emails, and alerts, using their feedback. Its effectiveness is evidenced by how their opinions are heard and considered in strategic decisions, as well as the ability to respond promptly to concerns and adapt to identified needs. The group conducts regular evaluations to measure employee satisfaction with the implemented initiatives, including internal communication and the work environment, integrating these evaluations with employee representation structures, specifically the workers' committee.

The evaluation of the results of the agreements and decisions made during the dialogues includes the analysis of various indicators, among which the result of the engagement survey (Pulse) stands out, which has shown positive progress.

The framework used in Pulse considers results above 65% as positive.

Pulse - Employees' Engagement Rate



Dialogue Channels

- **Ser novobanco** – novobanco's intranet, focused on promoting interaction and proximity with its employees. Through this channel, the bank reinforces its identity, offers useful content quickly and efficiently, keeping employees informed about news, policies, procedure guides, regulations, and more. With daily publications, it facilitates access to important information.
- **Whispli** – a platform for securely reporting inappropriate behaviours, reporting situations or activities that do not align with novobanco's values. It is a whistleblowing channel that allows message exchanges between the whistleblower and those responsible for handling and investigating, even if anonymity is chosen. The whistleblower can receive information about the status of the report and follow the entire process, providing more transparency. It also has a detailed audit trail that records actions and communications, which cannot be deleted or tampered with.
- **"Your voice matters"** – forms/ tools to give voice to employees' improvement suggestions, ideas, or comments. Aiming to improve communication and collaboration between teams, it ensures that everyone, without exception, shares suggestions, ideas, or comments with the Human Capital Department team.
- **Engage** – the bank's internal social network, created to facilitate communication, engagement, and collaboration among employees. Through this platform, employees can share ideas, interact in

real-time, discuss projects, ask questions, and stay updated on group news, promoting a more connected and participatory organizational culture. The Engage network is thus a valuable channel to strengthen the bond between teams and optimize dialogue processes

- **Pulse** – a semi-annual analysis of the organizational climate of the novobanco Group to measure the levels of engagement, motivation, and satisfaction of its employees. In this sense, it is very gratifying to see the results of the work developed in the analysed dimensions recognized, which show an increase of seven percentage points (7 p.p.) compared to the previous survey and the goal set for 2024. Even more meritorious is the fact that these results were obtained with the participation of 91% of employees, the highest participation rate since the survey was conducted, reflecting confidence in this dialogue channel.
- **Performance Evaluation Model** – The performance evaluation is a process through which the novobanco Group seeks to measure, analyse, and improve the performance of its employees, teams, and the organization as a whole. Being a transversal system available to everyone through the "My Portal" platform, it is also a motivation tool, as it is based on a management model by objectives, starting from the definition of corporate objectives to the definition of departmental objectives, which, in a cascading mechanism, are broken down into individual objectives. Additionally, all employees are also individually evaluated on a set of behavioural competencies, perfectly aligned with the values of the novobanco Group. The added value of performance evaluation, among other benefits, lies in how it encourages continuous feedback and dialogue, promotes the identification of strengths and areas for improvement inherent to performance, and allows recognizing efforts and encouraging development, as well as ensuring alignment among everyone in the organization, both vertically and horizontally.
- **Meetings with the Workers' Committee and Unions** – monthly meetings between the workers' committee and the Human Capital Department, with the regular participation of the bank's CEO, to strengthen institutional dialogue and align labour

strategies. novobanco also concludes agreements with all representative unions in the sector.

The group ensures the clear and accessible dissemination of the existence of these channels to its employees through various means, such as the institutional website, intranet, and other internal channels. The group also ensures the availability of these communication tools in the work environment, facilitating access to important information for all employees. This procedure ensures that employees are always informed about the company's initiatives and can interact efficiently, promoting an environment of transparency and engagement.

In 2024, the novobanco Campus hosted the 1st Get Together of the OCI 2024 Awards, an initiative promoted by the Portuguese Internal Communication Observatory (OCI). The event was attended by about 50 guests, including representatives from prominent institutions such as the Portuguese Catholic University, Leroy Merlin, Abreu Advogados, Ageas, Oeiras City Council, BNP Paribas, and Credibom. novobanco was awarded the Best Internal Communication Strategy for Change and Transformation Management with the "It's Now/ É agora" project.

We were awarded the "Best Internal Communications' Strategy Award" for the "It's now/ É agora" project

This award highlighted the importance of the group's mission and values, placing the customer at the centre of all actions and decisions of novobanco, with employees as the main actors.

The importance attributed to dialogue with employees is reflected in the choice of the highest position at novobanco to ensure its effectiveness, namely the CEO, responsible for the Human Capital portfolio. In close cooperation with the Human Capital team, the CEO leads the definition of the organizational strategy and ensures the transparency and continuity of internal communication. The CEO also ensures that the results of this dialogue are used to adjust the management and policies to the needs of the employees.

Externally and within the scope of the commitment to human rights and gender equality, the Group also actively participates in meetings, conferences, and workshops organized by entities it is associated with, such as Quorus, GRACE, BCSD, Global Compact, iGEN, among others, contributing to the global dialogue and sharing of challenges and opportunities.

The familiarity with internal dialogue channels is evaluated based on the frequency and effectiveness of their use by employees in their daily lives.

3.1.5.3 Processes to remediate negative impacts and channels for own workers to raise concerns

[ESRS S1-3; GRI 2-26, 403-2]

The novobanco Group is committed to adopting a proactive and responsible stance in managing negative impacts, including human rights, reinforcing its actions based on ethical principles and national and international regulations. With the support of established policies and dialogue channels, the group has implemented various measures to prevent, mitigate, and correct any adverse impacts, including those related to human rights in its work environment.

In this context, and to correct negative impacts, the group conducts diagnostics involving both employees and their representatives. Before implementing any process, the group ensures clear communication, consulting all involved parties. The effectiveness of the measures is evaluated based on the indicators established for each theme and feedback collected.

Whenever novobanco identifies a negative impact, corrective measures are adopted to resolve or minimize the impacts fairly, implementing measures to mitigate the damages.

A) Equality in treatment and opportunities for all themes

Measures to Prevent and Combat Violence and Harassment in the Workplace

To prevent incidents of harassment, violence, or unequal treatment in the workplace and potential legal proceedings, financial compensation payments, and reputational damage, which can increase employee turnover and affect stakeholder confidence in the group, various processes have been developed, including the creation of the Whispli reporting channel, continuing the previously existent Whistleblowing channel, as described in chapter 3.1.5.2 Processes for dialoguing with Own Workforce and Workers' Representatives on Impacts of this Sustainability Disclosure. The first is only available to employees, while the second extends to all stakeholders of the group. Both processes express the commitment to creating a safer environment for all employees to speak up and be heard. All employees who become aware of any activity or situation that does not align with novobanco's values can report it through the Whispli platform, a channel that allows secure messaging and file sharing while maintaining complete anonymity and without IP address tracking. It also allows secure communication with the team receiving the report, whether the option of anonymity is chosen or not. Messages received through Whispli are handled according to novobanco's Whistleblowing Communication Policy.

In order to ensure the adequacy of the implemented processes and the knowledge, by all employees, of the channels and processes available for reporting situations of abuse, harassment, or violence, novobanco provided, in 2023 and 2024, 2,056 hours of training in whistleblowing and on the Whispli platform to 4,115 employees. The topic of whistleblowing is also covered in the code of conduct training given to new employees and to all employees whenever there is an update to it.

In 2024, novobanco implemented a mechanism to gauge employees' views on the group's conduct and culture - 'Culture Barometer' survey. 2 editions were conducted during the year with 1,300 participants and a 55% response rate. Two of the dimensions evaluated refer to the effectiveness of the mechanisms for

reporting and denouncing violations of the code of conduct, as well as the commitment of novobanco's people to act in accordance with the said code of conduct. In both questions, the participants' responses reveal a very positive sentiment with an average rating of 8/10.

It should also be noted that, in 2024, PwC conducted an independent assessment of the conduct and culture of the novobanco Group, in compliance with the provisions of Notice 3/2020 of the Bank of Portugal, concluding that the conduct and culture of the novobanco Group were 'Adequate'. This assessment by PwC included a verification of the adequacy of novobanco's whistleblowing channels and the level of awareness of employees regarding them.

The reporting of a complaint goes through different phases, namely:

Creation of the Complaint

In the Whispli message box, a username and password are defined. This message box functions as a chat, and it is through this that communications are made, with the complainant receiving feedback on the progress of the complaint within a maximum of seven days from the complaint.

Evaluation

Complaints are subject to analysis and evaluation by a restricted team from the Compliance Department, always in coordination with the Compliance Committee of the General and Supervisory Board, to assess whether there are sufficient grounds for an investigation. If so, the next phase begins.

Investigation

This ensures the necessary steps to obtain evidence. The complainant receives a final response within two weeks after the investigation is completed, and this response must be sent within three months from the receipt of the complaint. If an employee is involved in the complaint, confidential treatment of all information and data related to the employees involved is guaranteed and ensured, complying with the provisions of Notice 3/2020 of the Bank of Portugal, with the reported irregularities being transmitted to the

hierarchical level above those involved in the report if, after the necessary steps to obtain evidence, the wrongful conduct is verified.

Sanction

If it is concluded that a complaint is substantiated, the evaluation of applicable sanctions will follow.

If the complaint is made through an external channel, the process is handled similarly and in full compliance with the banks Whistleblowing Communication Policy.

Gender Equality and Equal Pay for Work of Equal Value

To control risks and minimize negative impacts related to gender equality and equal pay for work of equal value, the group has implemented a gender equality policy, complemented by an indicator called equal pay. With the aim of reducing the under-representation of women in management positions and decreasing wage inequalities between genders, based on professional categories, various measures have been implemented, including:

- **Equal Opportunities and Non-Discrimination Policy:** ensuring that all employees, regardless of gender, have the same opportunities for professional development and career progression.
- **Pulse Survey:** Inclusion of questions to assess employee satisfaction with transparency and wage equity in the organization.
- **Awareness and Training on Gender Equality and Equal Pay:** Availability of awareness-raising actions to increase awareness of the importance of equal pay for all employees, regardless of professional category, as well as for the group's leadership.
- **Eligibility Criteria for Promotions and Progressions:** definition of clear and objective criteria in promotion and progression proposals, ensuring that the impact on the wage gap and career progression is monitored, mitigating inequalities of the underrepresented gender.

These initiatives aim to ensure a process that enables a fairer and more balanced work environment,

contributing to the reduction of wage inequalities and promoting sustainable progress in gender equality. In terms of equal pay, which is based on function, the balance has been positive, reaching 5.1% in 2024 compared to 5.7% in 2022, in line with the set goal, and in the unadjusted wage disparity, which decreased to 18.1% compared to 18.8% in 2023.

The effectiveness of these measures is regularly evaluated in the Human Capital Steering and monitored in the ESG steering, based on metrics such as equal pay assessment, percentage of women in management positions, percentage of women in senior positions (first line of management, Executive Board of Directors, and General Supervisory Board), and employee engagement with the bank through the Pulse survey.

Underrepresented gender in management functions (%)



Employment and Inclusion of People with Disabilities

Hiring people with some form of disability not only contributes to reducing unemployment in this group but also helps decrease dependence on social assistance, generating a positive impact on society as a whole. By ensuring inclusion and offering job opportunities, the novobanco Group promotes equity in the labour market, providing greater diversity in its team. The first step to adapting a work environment for people with disabilities is to identify the specific needs of each employee. Being aware of this fact, the infrastructures of the new novobanco Campus headquarters and branches were designed to meet accessibility needs. For this purpose, ramps, handrails, elevators, and adapted restrooms were included in the new facilities and the renovation of existing ones. Regarding signage, care was taken to ensure it is clear and visible, using colour contrasts and Braille text when necessary. The group also provides the use of assistive technology such as screen reading software, adapted keyboards, and magnification devices to facilitate the daily tasks of employees who need them. An accessible communication platform, such as captioned videoconferencing, is also essential to ensure that everyone can actively participate in meetings and discussions. The bank's internship program already includes a quota of internships for people with disabilities. This action is part of other social welfare and diversity initiatives, including the Salvador Association and support for the Visão Braille magazine, both supported by the bank.

B) Working Conditions themes

Adequate wages

Only with an adequate salary (DR S1-10) can the bank ensure that its employees meet their needs and those of their families, thus ensuring a fair and sustainable work environment.

The novobanco Group aligns its remuneration with the salary table of the Collective Labour Agreement, with the fixed remuneration of the novobanco Group, except for Banco Best, aligned with the Collective Labour Agreement (ACT), thus determined by pre-established levels in this agreement. In 2024, under the established agreement, and after an annual negotiation process

between financial sector entities and the respective unions, a 3% salary increase was agreed upon. The salary negotiation process, supported by dialogue from all parties, aims to ensure that all sector employees receive fair remuneration.

Based on the ACT table, the group defined that hiring a new employee cannot be done below level 6, which has a value of 1,120.09 euros.

In 2024, for representative professional categories of its staff, the group's minimum salary was 1,184 euros, 1.44 times higher than the national minimum wage.

In addition to fixed remuneration, the group also has a variable component associated with performance evaluation. In this sense, the novobanco Group prioritizes direct and personal dialogue, promoting an environment where hierarchies are always open to listening to their employees, ensuring an efficient and transparent communication channel for salary evaluation.

Novobanco is currently evaluating new measures, including the revision of Promotion and Career Policies, with the aim of continuing to invest in clear performance evaluation and promotion processes based on objective criteria, to ensure that salary increases are fair and equitable.

Work-life balance

In 2024, novobanco moved its headquarters. After 44 years in the city center, the headquarters moved to the novobanco Campus, located on the outskirts of Lisbon. This move not only marks a new phase of organizational transformation, aimed at providing a more modern, inclusive, and safe work environment where employees can fully develop, but also reinforces the commitment to innovation, excellence, and the well-being of its employees, creating the ideal conditions to achieve strategic objectives and promote sustainable growth.

However, the move, after more than four decades in the same location, generated negative impacts on employees' lives. The bank recognizes these impacts and has adopted corrective and compensatory measures to mitigate the negative effects of this transition.

The measures included logistical support for employees, flexibility in working hours to facilitate adaptation, and continuous support to ensure that all employees can adjust to the new environment smoothly and effectively.

In this context, the new headquarters was designed with WELL certification in mind to promote the physical and mental well-being of employees, with more suitable spaces and more dignified working conditions for all Group employees. It was designed to prioritize meeting and collaboration among all employees. With about 650 seats in collaborative spaces, 105 meeting rooms, and 1,639 workstations, the environment was carefully designed to always be close to natural light sources, with visibility to internal and external green areas, promoting a healthier and more productive work environment. Among the main features of the space, the following stand out:

- Ergonomic desks and chairs, ensuring the comfort and well-being of employees;

- Relaxation spaces, to promote the balance between work and rest;
- Air quality sensors, a process that is underway to ensure environmental quality;
- Water dispensers every 30 meters, encouraging constant hydration;
- Green spaces and areas dedicated to physical activity, to promote an active and healthy lifestyle;
- Campus canteen, with meat/fish/vegetarian menus and on-the-spot menus, always with nutritional traffic light information that makes meal choices clearer and more conscious, promoting healthier and more balanced eating;
- The return of the takeaway service for lunch and dinner.

Distinctive Features of the novobanco Campus

Busup – private collective transport service	Flexible working hours	Hybrid work	Clinical services
CTT Locky delivery service	Parking with free electric chargers	Car wash	Canteen
Green spaces	Gym	Convenience 5+ Aesthetics and massage services	Pre-paid bank card with 1,200 Eur per employee

To provide or contribute to the repair of material negative impacts on its employees, novobanco seeks to implement corrective measures aimed at mitigating or resolving the impacts effectively and fairly, offering appropriate compensation to affected employees whenever possible.

The effectiveness of the implemented measures is evaluated through direct consultations with employees about their opinions and needs related to the new workspace.

Training and Skills Development

To avoid negative impacts from its activities, novobanco annually provides training in cybersecurity, privacy, and information protection. Training on anti-corruption, bribery prevention, money laundering, and terrorism financing is also regularly updated to prevent and more easily correct any negative impacts. ESG training is also highlighted, as it not only helps mitigate possible negative impacts of the bank’s activities but also contributes to developing greater maturity in climate risk management and the reskilling and upskilling of employees.

The novobanco Group evaluates the effectiveness of the established measures through the evaluation of employee procedures that prevent cyberattacks and indicators of marketing products with environmental and social criteria.

3.1.5.4. Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

[ESRS S1-4; GRI 2-24, 3-3, 203-2, 401 3-3, 402 3-3, 403 3-3, 404 3-3, 405 3-3, 406 3-3, 407 3-3, 408 3-3, 409 3-3]

To manage its material themes, the Group has adopted various measures, always focusing on transparency and dialogue, enhancing its positive impacts and opportunities while mitigating its risks. In 2024, the administration bodies, including the General Supervisory Board and the Executive Board of Directors, communicated and shared directly with employees, at different moments and stages of the Group's journey, some of these measures through face-to-face meetings or live broadcasts. Employees thus have the opportunity to express their concerns orally and in writing, either through the CEO Teams channel.

Among the implemented measures for impacts, risks, and opportunities (IRO), the following stand out:

A) Equality in treatment and opportunities for all themes

Training and Skills Development

The novobanco Academy is one of the strategic pillars of novobanco, People and Culture, which focuses on developing the skills of its employees and aims to attract and retain talent in the Group. The ambition of

the novobanco Academy is to create a culture of continuous development, where each employee has the opportunity to improve their skills, aligned with novobanco's strategy and their personal development goals.

The new academy offers a diversified training portfolio, with different formats (in-person, e-learning, video, blended, self-paced), to ensure greater personalization of content to the development goals of each employee. The availability of different learning modalities allows each employee to invest in their skills flexibly, in the format and time that is most convenient for them. The new training experience was designed to empower and foster the commitment and development of all Group employees, based on a prior assessment of their needs. In addition to the legally required content, topics that respond to employees' interests, covering various areas of knowledge, are offered. This way, everyone has the opportunity to learn, improve, and stand out, both in their current role and in the need for reskilling or upskilling.

The novobanco Academy has strongly positioned itself in developing a training plan presented through Viva Learning (Microsoft 365), which integrates learning into the Group's work environment, allowing the development of professional skills and recommending content from different platforms. This new way of learning and sharing knowledge centralizes and enhances all resources and functionalities, making them easily accessible to everyone, promoting a culture of continuous learning.

The Group provides the entire library of Microsoft content – Microsoft Learn and 365, LinkedIn Learning, online language school – goFLUENT, as well as internal training from the Academy. Notably, there were more than 60,000 entries in Viva Learning and more than 1,900 hours of language training in goFLUENT.

More than 247 thousand hours of training, an average of 59 hours per employee

In 2024, the Group promoted a total of more than 247,000 hours of training, an average of 59 hours of training per employee, with the main programs highlighted:

Retail- Behavioural Training

A behavioural training program for all retail employees, with the general objective of enabling them to be more effective and efficient in customer service and experience. The main modules include Client Centric Mindset, customer mission, and solving challenges.

Retail Program - Team Leadership Training

A program designed to equip retail leaders with the essential skills to manage teams effectively and inspiringly. The main topics developed include Self-leadership, Team Organization, Trust, Conflict Management, Individual Development Plan, among others.

Credit Excellence Program

In partnership with Nova SBE, a blended program was designed for employees who work with Credit Origination (corporate and support areas). The Credit Excellence Program presented a modern and integrated approach to credit operations and financial planning. Started in 2023, it is a learning journey that had 9 editions in 2024. The program deepened methodologies of corporate finance and the strategic positioning of the organization through modules that encouraged the application of knowledge, with the support of a specialized faculty in the market and banking and financial sector trends.

Developed in partnership with Nova SBE, through its Leadership Academy, with a duration of 50 hours, aimed at all first and second-line leaders.

ESG training

Due to the strategic importance of this topic and to align the sector with global sustainable development challenges, ESG training continues to be integrated into the Group's course content to enable employees to understand and integrate ESG criteria into operations. The focus is on understanding changes in business models across the economy, with a particular emphasis on the financial sector and the integration of ESG criteria in the business model, considering the strong regulatory framework.

Mandatory Training

In a dynamic and regulated sector like finance, mandatory training plays an essential role in sustaining the integrity, efficiency, and compliance of banking operations. The mandatory training plan is reviewed and aligned with regulatory standards and legal and institutional requirements. In 2024, more than 109,000 hours of training were conducted. The Mandatory Legal Training program – as defined in the training plan determined by the bank and approved by the Executive Board of Directors in 2024, included the following topics: Internal Control; DAC 6; Code of Conduct; The Human Factor in Cybersecurity; Prevention of Money Laundering and Terrorist Financing and Sanctions/ Restrictive Measures; Prevention and Detection of Bribery and Corruption Situations; Related Parties; Housing Credit – Information Duties; Marketing of Mortgage Credit; Knowledge of the Euro Note and Coin; MiFID II; and Insurance Distribution.

As part of mandatory training, evaluation and monitoring questionnaires were conducted to measure the effectiveness of the sessions and identify possible improvements. Through these instruments, it was possible to collect participants' feedback on the quality of the training, the relevance of the content covered, and the applicability of the knowledge acquired. The results obtained are analysed to ensure the continuous improvement of the training process and the adequacy of future actions to the identified needs.

Team buildings

To contribute to the practice of one of the bank's organizational values – Collaboration – team building activities were developed throughout 2024 for all bank departments that wished to carry them out, creating real moments of connection and trust in their teams.

The novobanco Academy provided a core portfolio of activities and accompanied the entire process, from the initial diagnosis to implementation, customizing each event.

In 2024, 28 departments conducted team buildings, with 34 initiatives implemented, totalling more than 15,000 hours involving over 2,500 participants.

Team moments are a strong engagement tool and have greatly contributed to the culture we want to have at novobanco.

Volunteering

The Volunteering Program aims to develop and foster employee involvement in community support actions that contribute to addressing socio-economic and environmental issues. All employees interested in participating in these actions are granted 1 day off per year, divided or not into two moments (1/2 day for each action) to dedicate to a cause. This program also promotes a culture of empathy, generates learning opportunities through knowledge and experience sharing, and develops innovative solutions and ideas, fostering collaborative and team work. With the actions of this program, started in 2022, novobanco has strengthened employees' sense of belonging to the bank, consequently increasing their well-being. In 2024, considering employees' requests, the bank began integrating a volunteering component into team building actions, providing a more enriching experience aligned with the bank's social responsibility values.

Employment and Inclusion of People with Disabilities

The first step to adapting a work environment for people with disabilities is to identify the specific needs of each employee. The physical infrastructure of the new headquarters at the novobanco Campus and branches was designed to meet accessibility needs. For more information about this, consult page 526 of this Disclosure.

B) Working conditions themes

Adequate Wages

Since 2021, the Group has established that no employee can earn less than one thousand euros. In 2024, the minimum amount earned was 1,184 euros. Integrated into its gender equality program, the bank has progressively reduced the gender pay gap.

The novobanco Group believes that compensation for the dedication and effort of its employees goes beyond an adequate salary. To recognize and value the commitment made by each one, the Group has developed a value proposition that includes benefits, development opportunities, and a work environment that promotes well-being and continuous growth. The proposal should ensure that all employees feel motivated, recognized, and supported in their personal and professional development.

Recognizing that its success depends directly on the talent and well-being of its employees, in 2024, a new Employee Value Proposition (EVP) was finalized, reinforcing the Group's commitment to creating a stimulating, inclusive work environment focused on professional and personal development. The new EVP was carefully developed by a working group that strived to create solutions that meet the needs and expectations of all employees, regardless of their position, identifying existing benefits and new measures and improvement opportunities, aligning them with the ambition to provide the best conditions for employees. The EVP aims not only to attract and retain the best talent but also to ensure that each employee feels valued, respected, and motivated to contribute to the bank's continuous growth.

The novobanco EVP with very comprehensive advantages includes several measures promoting the reconciliation between professional progression and personal and family life, focusing on four main areas:

Recognition and benefits	Opportunities	Experience	Talent
Being recognized for merit through compensation, the annual awards program, and the benefits to which employees are entitled	Having opportunities to grow and advance in their careers through training, career path development, and feedback channels	Experiencing work in a distinctive workplace where we work more collaboratively and agilely, with comprehensive work-life balance policies	Working with people who respect and inspire us, developing talent inclusively and cohesively through internships and trainee programs, leadership development programs, and team moments

Recognition and Benefits

- Banking products – a better offer of banking products for all employees, from mortgage loans to deposits, and access to the most competitive offers in the price list of various products, including personal loans, mortgage loans, among others.

Personal Loans

Standard Loan	Financing for acquisition of non-electric vehicles or other equipments, renovation works, or other purposes subject to case-by-case analysis.
Green Loan	Financing for the acquisition of electric vehicles (incl. bicycles), solar panels or other green purposes subject to case-by-case analysis
Care Loan (Health + Education)	Financing of Health and Education expenses of the employee's household
Social Loan	Financing for situations of financial difficulties/unforeseen and urgent expenses

- Awards - Ser Awards that recognize and celebrate employees, teams, and projects that embody the bank's mission, values, and excellence.
- Variable remuneration model - A new variable remuneration model for 2024 (to be paid in 2025), with updated bonus targets, associated with the bank's performance
- Flexible benefits - A program that allows each employee to choose the benefits that are most suitable for their lifestyle, life stage, and preferences. Flexibility in benefits is not just a matter of convenience; it is a strategy that values the individuality of each employee.

Opportunities

- New training platforms, with a varied offer of courses to deepen essential skills and knowledge for professional and personal development, including a new training academy, innovation and talent labs, and partnerships with universities

- A transparent career plan, designed based on skills, allowing employees to grow in the bank adaptively.

Experience

- Special leave days – Employee's birthday, afternoon of the birthday of children/stepchildren up to 18 years old (including the 18th birthday), afternoon of

the birthday of parents from 65 years old, first day of school of the 1st and 5th year of schooling of children/stepchildren, afternoon of Holy Thursday, two days close to Christmas and New Year,

- Purchase of up to 5 more vacation days
- Benefit from half days off – Enjoy Friday afternoon or Monday morning, compensating with additional work on the remaining days of the week
- Remote work – team rotation, differentiated, distinct, and flexible management of employees
- Takeaway services – A service that meets the needs of reconciliation and well-being of employees for breakfast, lunch, snacks, and dinner.
-

Measures to reconcile professional and personal life

Leave on special dates (Employee's birthday; children's birthdays; first day of school in school years)	Takeaway meals
Early Friday or Late Monday	Purchase of vacation days

- Support for employees' children, early childhood allowance, scholarship, support for children and young people with special needs.
- Support for retirees through continuous support initiatives, ensuring that retired employees can maintain a close relationship with the bank, benefiting from special conditions and support in their new life phase.

Benefits

Education support for children of active employees	Support for retirees
Special conditions on bank commercial offer	Clinical services with various medical specialties
Christmas hamper	Christmas presents for employees and their children and dependent stepchildren

Talent

- A training program for the New Leadership Model aimed at all Coordinating Directors and their second lines.
- Team moments

The bank thus reflects its commitment to creating a work environment that respects and values employees' personal needs, ensuring more balance, support, and quality of life.

Work-life balance measures

Adequate working conditions at novobanco should ensure not only a safe and healthy physical environment but also a balance between personal and professional life, without neglecting social dialogue and collective bargaining. These elements allow novobanco employees to have an active voice in decisions that impact their working conditions, enabling them to perform their functions with a high level of well-being and satisfaction. To achieve this goal, clear goals and metrics have been defined to continuously evaluate progress, ensuring that the measures adopted promote a harmonious and productive work environment in line with employees' suggestions and needs. With the initiatives implemented to promote work-life balance, the bank has achieved significant results in employee well-being, surpassing the 2024 engagement goal by 7 percentage points.

The adoption of flexible work policies, such as flexible hours and the possibility of remote work, has contributed to employees better reconciling their professional and personal responsibilities, resulting in greater satisfaction and reduced absenteeism.

Implemented in 2017, the work-life balance program integrates various initiatives, from special leave days, Early Friday, Late Monday, vacation purchase, among others, to mitigate stress and increase employees' overall well-being, allowing them to reconcile professional responsibilities with personal and family needs.

The commitment to creating a balanced work environment that prioritizes employee support and quality of life, aiming to mitigate potential risks associated is part of the Group's strategy. In this context, various strategies and support measures for employees' health are implemented, including not only well-being programs, flexible hours, but also a complete health service. Health and safety at novobanco Group is thus a central priority to ensure the well-being and protection of all employees. Knowing that each employee is an essential element for creating value in the group and the community, rigorous practices are adopted to ensure a safe environment. Thus, the group actively seeks to improve employees' daily well-being, having a specific area dedicated to this purpose: the Employee Well-being and Experience area, which implements preventive measures and safety protocols that minimize risks and promote employees' physical and mental health. These initiatives aim not only to comply with regulations but also to create an environment where employees feel protected and valued. The bank considers four main areas:

- **Physical well-being** promoted through work safety, preventive medicine, curative medicine, novobanco food services, physical exercise, and literacy actions that allow employees to make informed and responsible choices. Active and retired employees have access to cafeterias where they can have low-cost, nutritionally balanced meals, with nutritional information (nutritional traffic light) provided for each dish option (3 to 4 options). In these spaces, awareness-raising actions and workshops on nutrition are also held.
- **Mental well-being** provided by free psychiatry and psychology consultations, as well as a strong investment in mental health literacy and support tools for prevention and promotion of healthy habits, both in personal and professional contexts. One of the tools provided was the Basic Mental

Health Kit, an online mini-course that gathers essential information for taking care of one's mental health and that of people in the interaction circle. Additionally, to ensure an adequate response to employees' real needs, an annual Psychosocial Risk Assessment is conducted. The overall results of this study are carefully and rigorously analysed, serving as a rationale for defining an action plan of measures to be implemented in this area.

- **Emotional well-being** promoted through teaching, exercise, and dissemination of good practices such as mindfulness and self-care.
- **Social well-being** reflected through events/ experiences aimed at socialization, as well as the development of skills in this area. The novobanco volunteering program also promotes this dimension of well-being.

Created in 2022, the 5+ Program is novobanco's well-being program and reached its consolidation in 2023. The mission of this program is to promote employees' health and well-being, focusing on five objectives:

5+ Program



The initiatives of the 5+ program provide employees with moments of relaxation, allowing them to deepen their knowledge with specialists or simply come into contact with other realities, new topics, and activities that may result in experiences and/or adoption of behaviours promoting well-being in its various dimensions. These guidelines aim to provide, through a quick read, practical information promoting the adoption of healthy behaviours, duly certified by specialists in the field, contributing to self-care capacity. The 5+ Experiences are workshops, webinars, ateliers, awareness-raising actions, of a practical and pedagogical nature in different areas of extra-professional life: Nutrition, Health, Physical Exercise,

Family and Home, Culture and Leisure, Emotional Management, Socialization, among others.

Gender Equality and Equal Pay

Gender equality and the consequent promotion of gender equality are crucial areas for novobanco. The lack of pay parity and equal opportunities represents a significant risk, with direct impacts on employee motivation, retention, and satisfaction, potentially compromising the organizational climate and the institution's reputation. Ensuring adequate wages and promoting equal pay regardless of gender not only mitigates risks but also strengthens the bank's stance as a responsible employer committed to social justice. Thus, to ensure an inclusive environment where all employees have the same opportunities and are fairly

remunerated, regardless of gender or other personal characteristics, clear indicators have been defined and are monitored monthly and presented in the Sustainability Steering and Human Capital Committee.

Despite the cultural change promoted by the group and the implementation of procedures and strategies focused on promoting gender equality, aimed at attracting and retaining more women in leadership positions, in 2024 one of the key leading indicators tracked by the group to monitor gender equality, the percentage of women in management positions, showed a negative evolution of 0.8 percentage points. The group remains focused on this material issue and has planned a new set of measures for 2025.

How we embrace equal opportunities and gender equality



Working Hours

The hybrid work model adopted by the bank in its central departments, after consulting its employees, combines the flexibility of home office with the interaction of in-person work in the group's buildings. This model was reinforced with the move to the novobanco Campus headquarters, offering employees the opportunity to work from home part of the week while maintaining the possibility of being in the offices for collaborative activities, meetings, and company events. The adoption of this practice has proven to be truly positive, as it allows employees to adjust their schedules and work locations according to their personal and professional needs. This has contributed to greater satisfaction in the Pulse survey and a better work-life balance. To address the challenges related to

the lack of social interaction and the difficulty in separating work and personal life boundaries, the bank

has implemented measures to mitigate this impact, including ensuring that on the days employees are in the office, there are opportunities for collaboration, idea exchange, and strengthening team bonds.

The effectiveness of the implemented measures is evaluated by the adherence to hybrid work models and to team agreements, and by the percentage of employees in Home Office and the percentage of employees with flexible working hours.

Social Dialogue and Freedom of Association and Collective Bargaining

At Grupo Novobanco, social dialogue is an essential element for building a healthy, transparent, and fair working environment, reflecting the Group's commitment to inclusion and respect for employees' rights. The freedom of association for its workers is thus regarded as a fundamental right. Restricting this right can hinder the negotiation of better wages and benefits, resulting in inadequate pay conditions and contributing to the worsening of internal inequalities.

Collective bargaining, through conventions and agreements covering a significant number of employees, is a crucial process for the continuous improvement of working conditions. At Grupo Novobanco, we strive to ensure that workers are properly represented and that their voices are heard, promoting transparency and fairness in wage decisions and the benefits offered. Additionally, the creation of works councils and the fulfilment of the rights to information, consultation, and participation strengthen the relationship between employer and employees, ensuring that all employees can express their opinions and contribute to the company's development in a collaborative and inclusive manner. Monthly meetings with the Workers' Committee take place with the CEO and the Human Capital Department's Management to evaluate issues affecting employees, seeking solutions for impacts that may be concerning them.

C) Other employees' rights themes

Adequate housing

Novobanco actively seeks to improve the well-being of its employees by providing a range of benefits that contribute to enhancing their quality of life in various dimensions, representing financial balance, one of the dimensions of life that most significantly impacts the holistic well-being of the individual.

In this regard, the group considers that access to adequate and dignified housing is crucial for promoting the quality of life of Grupo novobanco employees, impacting their financial well-being and, consequently, their overall security and well-being. In 2024, in line with the CHPP-ACT regime (Permanent Own Housing Credit - Collective Labour Agreement), 251 contracts were signed, amounting to €31.8M.

As part of the new employee value proposition, in February 2024, novobanco announced the new banking offer for employees, which allowed access to numerous benefits in this area. The bank thus assumed the premise that employees, both as such and as clients, can enjoy novobanco's products and services without any gain for the bank, with housing credit standing out beyond that granted by the ACT, with the following characteristics:

Management Credit Line	CHPP Supplement for the acquisition of 1st or 2nd housing and transformation of the General Regime lines (with the same purposes provided for CHPP-ACT)
"Multi-options" Spread Review	Revision of existing contracts to 0% spread. Applicable only to existing novobanco contracts associated with the acquisition of Permanent Own Housing.
Financial Stress Credit Line	Debt restructuring in novobanco or other credit institutions, in the context of financial stress of the Employee's household.

In 2024, 581 new contracts were made available under the new banking offer for employee housing credit.

3.1.6 Metrics and Targets

3.1.6.1 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

[ESRS S1-5; GRI 3-3, 401 3-3, 402 3-3, 403 3-3, 404 3-3, 405 3-3, 406 3-3, 407 3-3, 408 3-3, 409 3-3]

To assess progress and ensure the effectiveness of the actions implemented on its material topics, Grupo novobanco has established a monitoring plan based on metrics and targets, most of which are monitored monthly. The targets are defined based on contextual analyses and the reality of the group, taking into account internal challenges and opportunities for improvement. The target-setting process also includes the opinions and contributions of the teams responsible for the topics within their remit, promoting an environment of involvement and active participation.

Whenever necessary, the group makes adjustments to actions and strategies to align objectives with emerging market needs and employee expectations, ensuring that the targets are realistic and achievable. This continuous process of monitoring and review not only ensures that actions are being effectively implemented but also strengthens Grupo novobanco's transparency and commitment to constant improvement in all aspects of employee management.

The values underlying the group's employees refer to the end of the reporting period, namely December 2024.

Metrics and targets defined to address the topics:

Workplace violence and harassment, Gender equality and equal pay for work of equal value, Adequate wages and Adequate housing

Metric	Performance 2024	Target 2027
novobanco's minimum salary as a percentage of the national minimum wage (%)	1.4	-
Equal pay (%)	5.1	≤ 5
Women in leadership roles (%)	38.0	≥ 40
Employees with Mortgage Loans (Collective Labor Agreement) (%)	80	-

Social Dialogue

Metric	Performance 2024	Target 2027
Employees' Engagement Rates (%)	67.0	≥ 75

Work-life balance and Working hours

Metric	Performance 2024	Target 2024
Home office (%)	Central areas - 39,3 Commercial areas - 1,8	-
Workers with a full-time permanent contract (%)	95,6	-
Workers who participated in the 5+ program * (%)	43,8	≥ 40,0

*% of employees who have participated in at least 2 initiatives of the program per year. The program focuses on promoting work-life balance, mental and physical health, and healthy living.

Training and development of skills

Metric	Performance 2024	Target 2027
Training hours (#)	247,440	≥ 250,000

Employment and inclusion of people with disabilities

Metric	Performance 2024	Target 2027
Employees with disabilities (%)	2,8	-

Freedom of association, Consultation and participation of workers, and Collective bargaining

Metric	Performance 2024	Target 2027
Employees covered by collective bargaining agreements (%)	98,1	-
Unionized employees (%)	93,4	-

3.1.6.2 Characteristics of the salaried employees

[ESRS S1-6; GRI 2-7, 401-1, 405-1]

The 2024 Sustainability Disclosure covers the scope of the novobanco Group (novobanco, novobanco dos Açores, Banco Best, and novobanco Asset Management Group). The information regarding the employees reported in this report aligns with the scope of the Annual Report, meaning it includes permanent employees, fixed-term contracts, and seconded employees, as of December 31, 2024.

Grupo novobanco has already achieved gender parity in its workforce, reflecting its commitment to equal opportunities and promoting a more inclusive and diverse work environment. The number of women in the organization has been increasing annually, demonstrating the success of initiatives to promote gender equity, representing 55% of the group's workforce.

Workers per gender

	2024	2023	2022	Variation (%)
Men (#)	1,904	1,926	1,880	(1.1)
Women (#)	2,291	2,283	2,210	0.4
Other (#)				-
Not declared (#)				-
Total	4,195	4,209	4,090	(0.3)

Workers per geographical location

Country	2024	2023	2022	Variation (%)
Portugal (#)	4,182	4,190	4,071	(0.2)
Spain (#)	2	3	6	(0.3)
Switzerland (#)	0	3	3	(1.0)
Luxembourg (#)	11	13	10	(0.2)
Others (#)	0	0	0	0.0
Total (#)	4,195	4,209	4,090	(0.2)

The bank knows that employees who participate in high-quality integration and training programs develop their professional careers more quickly, which is why it considers it a priority to continuously evaluate the career paths of its employees. This positioning contributes to maintaining job satisfaction, reducing turnover, and enabling employees to progress within the organization, exploring new opportunities, thus promoting talent attraction.

Turnover rate

	2024	2023	2022	Variation (%)
Employees who left the company during the reporting period* (#)	273	207	262	31,9
Total employees in the beginning of the period* (#)	4209	4090	4193	2,9
Turnover rate* (%)	6.5	5.1	6.2	+1.4 p.p.

* Permanent Employees and Fixed-Term Contracts

Distribution of workers by gender

Employee information by gender	2024				
	Women	Men	Other	Not communicated	Total
Number of employees	2,291	1,904	0	0	4,195
Number of permanent employees*	2,174	1,837	0	0	4,011
Number of temporary employees**	117	67	0	0	184
Non-guaranteed working hours of employees (#)	0	0	0	0	0
Number of employees	2,291	1,904	0	0	4,195
Number of full-time employees	2,290	1,904	0	0	4,194
Number of part-time employee	1	0	0	0	1

*Permanent employees and fixed-term contracts

**Temporary workers, service providers, and interns

The 2024 Sustainability Disclosure covers the scope of the novobanco Group (novobanco, novobanco dos Açores, Banco Best, and novobanco Asset Management Group). The information regarding the employees reported in this report aligns with the scope of the Annual Report, meaning it includes permanent employees, fixed-term contracts, and seconded employees. Employees with other types of work contracts—temporary workers, service providers, and interns, totalling 184 people—represent only 4.4% of the total workforce of the Group in 2024.

	2024					
Employee information by region	Portugal	Spain	Switzerland	Luxembourg	Others	Total
Number of employees	4,182	2	0	11	0	4,195
Number of permanent employees	3,998	2	0	11	0	4,011
Number of temporary employees	184	0	0	0	0	184
Non-guaranteed working hours of employees (#)	0	0	0	0	0	0
Number of full-time employees	4,181	2	0	11	0	4,194
Number of part-time employees	1	0	0	0	0	1

	2023				
Employee information by gender	Women	Men	Other	Not communicated	Total
Number of employees	2,283	1,926	0	0	4,209
Number of permanent employees	2,188	1,858	0	0	4,046
Number of temporary employees	95	68	0	0	163
Non-guaranteed working hours of employees (#)	0	0	0	0	0
Number of employees	2,283	1,926	0	0	4,209
Number of full-time employees	2,282	1,926	0	0	4,208
Number of part-time employees	1	0	0	0	1

	2023					
Employee information by region	Portugal	Spain	Switzerland	Luxembourg	Others	Total
Number of employees	4,190	3	3	13	0	4,209
Number of permanent employees	4,027	3	3	13	0	4,046
Number of temporary employees	163	0	0	0	0	163
Non-guaranteed working hours of employees (#)	0	0	0	0	0	0
Number of employees	4,190	3	3	13	0	4,209
Number of full-time employees	4,189	3	3	13	0	4,208
Number of part-time employees	1	0	0	0	0	1

	2022				
Employee information by gender	Women	Men	Other	Not communicated	Total
Number of employees	2,210	1,880	0	0	4,090
Number of permanent employees	2,169	1,857	0	0	4,026
Number of temporary employees	41	23	0	0	64
Non-guaranteed working hours of employees (#)	0	0	0	0	0
Number of employees	2,210	1,880	0	0	4,090
Number of full-time employees	2,208	0	0	0	4,088
Number of part-time employees	2	0	0	0	2

Employee information by region	Portugal	Spain	Switzerland	Luxembourg	Others	Total
Number of employees	4,071	6	3	10	0	4,090
Number of permanent employees	4,007	6	3	10	0	4,026
Number of temporary employees	64	0	0	0	0	64
Non-guaranteed working hours of workers (#)	0	0	0	0	0	0
Number of employees	4,071	6	3	10	0	4,090
Number of full-time employees	4,069	6	3	10	0	4,088
Number of part-time employees	2	0	0	0	0	2

3.1.6.3 Characteristics of non-employee workers in the own workforce

[ESRS S1-7; GRI 2-8]

The 2024 Sustainability Report covers the scope of Grupo novobanco (novobanco, novobanco dos Açores, Banco Best, and Grupo novobanco Gestão de Ativos). The information regarding employees reported in this report has the same scope as the Annual Report and Accounts, i.e., it includes permanent employees, fixed-term contracts, and seconded employees. Employees with other types of employment contracts – temporary workers and service providers, totalling 5 in 2024, represent only 0.1% of the group's total workforce.

	2024	2023	2022	Variation (%)
Self-employed workers (#)	0	0	0	-
Workers provided by companies primarily engaged in labor activities (#)	5	13	42	(61.5)
Others (#)	0	0	0	-
Total (#)	5	13	42	(61.5)

3.1.6.4 Coverage of collective bargaining and social dialogue

[ESRS S1-8; GRI 2-30]

The relationship between novobanco and the unions and the National Workers' Committee (CNT) is built on an open communication channel, aiming to anticipate and resolve issues proactively, with the objective of defending labour rights, improving working conditions, and mediating any conflicts or concerns between the bank and its employees. Over the years, the group has actively promoted and participated in various initiatives to strengthen this dialogue. An example of this is the monthly meetings between the CEO of novobanco, the human capital management, and the CNT, where employees' labour concerns and issues are discussed. Grupo novobanco has 98.1% of its employees covered by collective bargaining agreements and 93.4% of employees unionized. Banco BEST employees are not covered by a collective bargaining instrument, with their framework being governed by Ordinance No. 182/2018, of June 22. This ordinance regulates the working conditions of administrative workers not covered by specific collective regulation.

Grupo novobanco has 11 employees working in the European Economic Area, specifically in Luxembourg, and no employees outside this economic area.

3.1.6.5 Diversity metrics

[ESRS S1-9; GRI 405-1]

Gender and Age of employees

	2024	2023	2022	Variation (%)
Senior leadership				
Total	491	481	481	2.1
Men(#)	305	295	307	3.4
Men (%)	7.3	7.0	7.5	0.3 p.p.
Women (#)	186	186	174	0.0
Women (%)	4.4	4.4	4.3	0.0 p.p.
Other	-	-	-	-
Not declared	-	-	-	-
< 30 years old	1	1	1	0.0
30 t 50 years old	230	242	265	(5.0)
> 50 years old	260	238	215	9.2
Leadership				
Total	356	373	388	(4.6)
Men(#)	193	205	218	(5.9)
Men (%)	4.6	4.9	5.3	0.3 p.p.
Women (#)	163	168	170	(3.0)
Women (%)	3.9	4.0	4.2	(0.1) p.p.
Other	-	-	-	-
Not declared	-	-	-	-
< 30 years old	0	0	0	-
30 t 50 years old	216	244	272	(11.5)
> 50 years old	140	129	116	8.5
Technical				
Total	2 282	2 265	2 170	0.8
Men(#)	1006	1003	955	0.3
Men (%)	24.0	23.8	23.3	0.2 p.p.
Women (#)	1276	1262	1215	1.1
Women (%)	30.4	30.0	29.7	0.4 p.p.
Other	-	-	-	-
Not declared	-	-	-	-
< 30 years old	162	145	101	11.7
30 t 50 years old	1373	1456	1524	(5.7)
> 50 years old	747	664	545	12.5
Administrative				
Total	1 058	1 083	1 044	(2.3)
Men(#)	392	416	393	(5.8)
Men (%)	9.3	9.9	9.6	(0.6) p.p.
Women (#)	666	667	651	(0.1)
Women (%)	15.9	15.8	15.9	0.1 p.p.
Other	-	-	-	-
Not declared	-	-	-	-
< 30 years old	141	143	84	(1.4)
30 t 50 years old	515	562	639	(8.4)
> 50 years old	402	378	321	6.3

Assistance

Total	8	7	7	14.3
Men(#)	8	7	7	14.3
Men (%)	0.2	0.2	0.2	-
Women (#)	0	0	0	-
Women (%)	-	-	-	-
Other	-	-	-	-
Not declared	-	-	-	-
< 30 years old	0	0	0	-
30 t 50 years old	4	4	4	0.0
> 50 years old	4	3	3	33.3

The topic of gender equality, opportunities, and inclusion remains a strategic priority on Grupo novobanco's agenda, with the bank developing a specific plan to mitigate the inequalities it faces. The group continues to lay the foundations for long-term sustainability, with measures promoting inclusion and equality, with a priority focus on decision-making and management positions.

The bank has been promoting the rejuvenation of its workforce, which has resulted in a reduction in the average age of its employees, currently standing at 46 years. This renewal reflects the company's commitment to attracting and retaining young talent, ensuring a dynamic and innovative environment.

3.1.6.6 Adequate wages

[ESRS S1-10; GRI 202-1]

Only with adequate wages can the bank ensure that its employees meet their needs and those of their families, thus ensuring a fair and sustainable working environment. Group novobanco bases its remuneration on the salary table of the Collective Labour Agreement. Based on this table, the bank has defined that the hiring of a new employee cannot be done below level 6, which has a value of €1,120.09. In 2024, for the representative professional categories of its workforce, the group's minimum wage was €1,184, 1.44 times higher than the national minimum wage.

3.1.6.7 Social protection

[ESRS S1-11; GRI 401-2]

All salaried workers are covered by social protection against income loss due to significant life events, such as illness, death, work accidents, unemployment, and parental leave.

Currently, novobanco adopts three Social Security regimes: the regime depending on the date of admission to the institution, the regime defined by the Collective Labour Agreement (ACT) signed by the bank, and the General Social Security Regime. Employees not covered by the ACT belong to the General Social Security Regime. Employees of the Luxembourg branch benefit from the Collective Agreement for Banking Workers 24-26 of the Luxembourg Financial Sector.

The bank also offers a Pension Fund, which includes mandatory contributions from the Banking Sector ACT, including salary components and legal deductions, as well as optional options such as the Union Assistance Fund and the Complementary Health Fund, according to employees' choices.

3.1.6.8 People with disabilities

[ESRS S1-12; GRI 405-1]

People with disabilities(%)

Gender	2024	2023	2022	Variation (%)
Men (#)	45	46	38	(2.2)
Women (#)	74	75	73	(1.3)
Other (#)	0	0	0	-
Not declared (#)	0	0	0	-
Men (%)	1.1	1.1	0.9	(0,02) p.p.
Women (%)	1.8	1.8	1.8	(0,02) p.p.
Other (%)	0	0	0	-
Not declared (%)	0	0	0	-
Total employees with disabilities (%)	2.8	2.9	2.7	0,1 p.p.
Total salaried employees (#)	4,195	4,209	4,009	(0.3)

Integrates all employees who have a verified disability through a multi-purpose certificate.

3.1.6.9 Training and skills development metrics

[ESRS S1-13; GRI 404-1, 404-3]

Average number of training hours by gender

Salaried employees	2024	2023	2022	Variation (%)
Men (#)	56	40	40	40.2
Women (#)	61	40	40	52.5
Other (#)	0	0	0	0.0
Not declared (#)	0	0	0	0.0
Total	59	40	40	46.3

Average number of training hours by job category

Job category	2024	2023	2022	Variation (%)
Senior Leadership (#)	32	41	38	(21,8)
Leadership (#)	86	43	47	98,0
Technical (#)	51	34	37	47,4
Administrative (#)	81	52	46	56,5
Assistance (#)	2	4	3	(40,5)

Performance evaluation by gender (%)

Salaried employees	2024	2023	2022	Variation (%)
Men (#)	1,757	1,671	1,784	5.10
Women (#)	2,079	1,966	2,173	5.70
Other (#)	0	0	0	-
Not declared (#)	0	0	0	-
Men (%)	92.3	86.8	94.9	6.40
Women (%)	90.7	86.1	98.3	5.40
Other (%)	0	0	0	-
Not declared (%)	0	0	0	-
Total salaried employees Men	1 904	1,926	1,880	-1.10
Total salaried employees Women	2,291	2,283	2,210	0.40
Total salaried employees other	0	0	0	-
Total salaried employees not declared	0	0	0	-

Performance evaluation by professional category (%)

Job category	2024	2023	2022	Variation (%)
Senior Leadership (#)	466	421	452	10.70
Leadership (#)	352	363	453	-3.00
Technical (#)	2,091	1,968	1,901	6.30
Administrative (#)	920	878	1,143	4.80
Assistance (#)	7	7	8	0.00
Senior Leadership (%)	96.9	87.5	95.8	9.4p.p.
Leadership (%)	94.4	93.6	98.3	0.8 p.p.
Technical (%)	92.3	90.7	94.4	1.6 p.p.
Administrative (%)	84.9	84.1	89.4	0.8 p.p.
Assistance (%)	100.0	100.0	100.0	0.0 p.p.
Total	3,836	3,637	3,957	5.5

3.1.6.10 Health and safety metrics

[ESRS S1-14; GRI 403-8, 403-9, 403-10]

Salaried employees	2024	2023	2022	Variation (%)
Employees covered by the company's health and safety management system (%)	100	100	100	0.0%
Deaths due to work-related injuries (#)	0	0	0	-
Deaths due to work-related health issues (#)	0	0	0	-
Work-related accidents that are recordable (#)	39	38	29	2.6
Hours worked by direct labor (#)	7,633,376	7,637,277	7,414,933	0.1
Recordable work-related accident rate (%)	5.1	5.0	3.9	0.0
Cases of work-related health issues (#)	16	9	6	77.8
Days lost due to work-related injuries and deaths (#)	619	858	654	-27.9

Occupational Hygiene, Health, and Safety	2024	2023	2022	Variation (%)
Annual				
Cardiovascular screenings (#)	2,539	2,920	2,091	(13,0)
Mammograms/breast echocardiograms (#)	271	300	196	(9,3)
PSA tests (#)	756	716	598	5,6
Visual screenings (#)	2,607	2,645	1,875	(1,4)
Check up Executive (#)	350	354	510	(1,1)
Safety audits of facilities (#)	168	164	178	2,4
Ergonomic assessments conducted (#)	14	19	16	(26,3)
Identification of experts and risk assessment of activities (IPAR) (#)	105	152	168	(30,9)
Thermal environment assessments (#)	0	0	2	-
Indoor air quality assessments (#)	1	0	0	-
Lighting assessments (#)	157	144	0	9,0
Investigation of workplace accident causes (#)	18	14	11	28,6
Investigation of occupational disease causes (#)	4	10	15	(60,0)
Preparation/Follow-up of Integrated Action Plan (#)	168	161	184	4,3
Risk assessment and listing of work equipment (#)	44	151	164	(70,9)
Total	7,203	7,750	6,011	(7,1)

3.1.6.11 Work-life balance metrics

[ESRS S1-15; GRI 401-3]

% of salaried workers with rights to family care leave

Gender	2024	2023	2022	Variation (%)
Men (%)	100.0	100.0	100.0	-
Men (#)	1,904.0	1,926.0	1,880.0	(1,1)
Women (%)	100.0	100.0	100.0	-
Women (#)	2,291.0	2,283.0	2,210.0	0,4
Other (#)	0.0	0.0	0.0	-
Not declared (#)	0.0	0.0	0.0	-
Total	4,195	4,209	4,090	(0,0)

% of salaried workers who enjoyed family care leave

Gender	2024	2023	2022	Variation (%)
Men (%)	2.4	3.3	3.1	-0,9 p.p.
Men (#)	45	63	58	-28,6
Women (%)	2.7	3.6	4.8	-0,9 p.p.
Women (#)	62	83	107	-25,3
Other (#)	0	0	0	0,0
Not declared (#)	0	0	0	0,0
Total (#)	107	146	165	-26,7
Total (%)	2.6	3.5	4.0	(0,9) p.p.

The values presented refer to maternity and paternity leaves as shown in the table below.

Maternity/Paternity Leave	2024		2023		2022		Variation (%)	
	M	F	M	F	M	F	M	F
Employees who benefited from maternity/paternity leave (#)	45	62	63	83	58	107	(28,6)	-25,3
Employees who returned to work after maternity/paternity leave (#)	44	41	62	55	58	58	-29	-25,5
Employees who returned to work after maternity/paternity leave and are still employed after 12 months of work	-	-	59	74	51	103	-	-
Return to work rate (%)	97,8	66,1	98,4%	66,3%	100	54,2%	-0,6p.p	-0,1p.p
Retention rate after 12 months of work* (%)	-	-	93,7	89,2	87,9%	96,3%	-	-

M - Men F -Female

3.1.6.12 Compensation metrics (pay gap and total compensation)

[ESRS S1-16; GRI 1-21, 405-2]

Pay gap	2024	2023	2022	Variation (%)
% Non adjusted pay gap (incl.managing bodies) ¹	21.4	23.1	19.1	1,3 p.p.
% Non adjusted pay gap (excl. managing bodies) ¹	18.8	18.3	18.6	0,5 p.p.

¹(Average wage Men - Average wage Women)/ Average wage Men x 100

Total remuneration	2024	2023	2022	Variation (%)
Annual total remuneration ratio of the highest-paid individual to the median annual total remuneration of all salaried employees	29.2	23.3	9.7	5,9 p.p.

Ratio of women's total remuneration to men's total remuneration per employee category	2024	2023	2022	Variation (%)
Senior leadership	0.88	0.87	0.90	0,01 p.p.
Leadership	0.95	0.96	0.97	-0,01 p.p.
Technical	0.90	0.90	0.90	0,00 p.p.
Administrative	0.91	0.92	0.91	0,01 p.p.
Assistance	-	-	-	-
Total	0.81	0.81	0.81	-0,00 p.p.

For the calculation of the average remuneration of employees, employees from Luxembourg and Spain were excluded.

For more information, please refer to the Remuneration Policies in the chapter 5.4 Corporate Governance.

The information presented below is considered by the novobanco Group as key for monitoring and acting on the minimisation of gender pay inequalities, and is therefore reported here, although its disclosure is not required under the CSRD directive.

Gender Equality (Underrepresented Gender) %	2024	2023	2022	Variation (%)
Board of Directors and 1st line Senior Leadership (underrepresented gender) (%)	27,3	27,5	25,5	-0,2 p.p.
Senior leadership and leadership (%)	37,9	38,7	36,2	0,8 p.p.
Equal pay indicator (%)	5,1	5,4	5,7	-0,3 p.p.
Total pay gap (%)	19,1	18,9	-	0,2 p.p.

In 2024, under the Collective Labor Agreement, there was a salary increase of 3.0%, with the average salary variation being 0.9%.

3.1.6.13 Incidents, complaints and severe human rights impacts

[ESRS S1-17; GRI 2-27; 406-1]

In 2024, Group novobanco did not record any serious incidents related to human rights concerning its workforce. The group is committed to respecting and promoting the fundamental rights of its employees, and, in accordance with the principles established by the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises, ensures that its practices are aligned with these standards.

Novobanco continues to monitor data and adopt proactive measures to ensure that all its processes comply with the highest standards of respect for human rights.

3.2 Consumers and end-users

ESRS S4

3.2.1 Objective

The objective of this chapter is to specify disclosure requirements that enable users of this Sustainability Disclosure to understand the significant impacts on consumers and end-users related to novobanco's own operations and value chain, particularly through its products or services, business relationships, and related material risks and opportunities, including:

- How novobanco affects the consumers and/or end-users of its products and/or services (referred to in this Disclosure also as clients), in terms of significant positive and negative impacts, real or potential;
- Any actions taken, as well as their outcomes, to prevent, mitigate, or remedy real or potential negative impacts, and to address risks and opportunities;
- Any actions taken, as well as their outcomes, to prevent, mitigate, or remedy real or potential negative impacts, and to address risks and opportunities.

To achieve this objective, the general approach adopted to identify and manage material, real, and potential impacts on consumers and/or end-users related to novobanco's products and/or services is presented in relation to:

- Impacts related to information on clients [e.g., privacy, freedom of expression, and access to (quality) information];
- Personal safety of consumers and/or end-users (e.g., health and safety, personal security);
- Social inclusion of consumers and/or end-users (e.g., non-discrimination, access to products and services, and responsible business practices).

This chapter also addresses how material impacts on consumers and/or end-users can create material risks or

opportunities for novobanco. For example, negative impacts on the reputation of the Group's products and/or services can be detrimental to its business performance, while trust in the products and/or services can bring business benefits, such as increased sales or an expanded future customer base.

3.2.2 Interaction with other ESRS

This chapter should be read in conjunction with chapters 1. General Disclosures, 2.2.6.3 Actions and resources related to climate change policies, and 3.1 Own workforce of this Sustainability Disclosure.

3.2.3 Strategy

Novobanco's mission is to be the trusted partner that supports families and businesses throughout their lives. With this focus on the customer and society, it would be insufficient to adopt only a financial perspective to identify the most material topics for the bank. Aware of its role in combating climate change, novobanco has developed initiatives to adopt a structured, ambitious, and effective approach to address environmental, social, and governance (ESG) challenges in the transition to a sustainable, low-carbon economy and an inclusive and just society.

Novobanco's current strategy is integrated into the bank's ambition in all these dimensions. Thus, the ESG vision is integrated into all pillars of the bank's business model: (i) in its relationship with the customer and society, in the context of supporting the transition and promoting socio-economic development, (ii) in the environmental and social performance of its own operations, (iii) in the practices of development, inclusion, and promotion of employee well-being, and (iv) in a sustainability strategy that enhances an effective governance model and a proper economic integration of all risks, including climate and environmental risks.

From the process of double materiality analysis of impacts, risks, and opportunities carried out by the bank in 2023 and 2024, three material sub-themes were identified:

- Impacts related to information for consumers and/or end-users;
- Personal safety of consumers and/or end-users;
- Social inclusion of consumers and/or end-users.

These themes reflect the impacts, risks, and opportunities of the activities that novobanco addresses as fundamental to ensuring that the bank effectively meets the needs of its customers, respecting principles of ethics, safety, and inclusion.

The group recognizes that consumers and end-users are essential stakeholders and are at the center of its operations, ensuring their rights, interests, and viewpoints at all stages of their lives. This ensures not only respect for human rights but also the protection of customers' personal data, transparency in the communication of products and services, and the promotion of an accessible banking experience for all, regardless of their socio-economic conditions or capabilities.

Integrating customers' interests and rights into the bank's activities not only contributes to greater trust and loyalty but also strengthens the group's market position, promoting a safe, transparent, and inclusive experience. These principles are fundamental to ensuring long-term sustainability and growth, aligning customers' needs with the group's business and governance practices.

3.2.3.1 Views, interests, rights and expectations of stakeholders

[ESRS S4 SBM-2; GRI 2-29]

Novobanco recognizes that the interests, viewpoints, and rights of its customers are central elements in defining and executing its strategy and business model. Therefore, it continuously and systematically integrates customers' needs and expectations into its business approach, ensuring that their experience and rights are always prioritized.

To this end, Grupo novobanco adopts various practices to identify and collect feedback, interests, and concerns from this group of stakeholders, including satisfaction surveys, direct feedback, behavior analysis through various dialogue channels – such as online and telephone service, in-person at its branch network and business centers, as well as through the complaint submission system, website, social media, and conferences. Based on the information collected, the bank adjusts its service and product offerings, ensuring that the solutions meet customers' needs.

Novobanco's strategy prioritizes offering innovative and accessible banking solutions with a truly customer-centric approach. The group's commitment is to be present at all stages of its customers' lives, offering not only products and services that accompany their different needs but also a safe, simple, and personalized banking experience, ensuring excellence in every interaction and solution.

Grupo Novo Banco ensures that all customers, regardless of race, color, or any other characteristic, are treated with equality and respect, without any form of exclusion. The business model and product offerings are continuously adapted based on listening to customers' needs, always seeking the best way to serve them and offering innovative and inclusive solutions, including for economically or socially more vulnerable customers.

3.2.3.2 Interaction between material impacts, risks and opportunities and the strategy and business models

[ESRS S4 SBM-3]

Personal safety of consumers and/or end-users

 <p>Impacts related to information for consumers and/or end users</p>	Privacy	 The lack of adequate data protection systems can lead to data loss/disclosure, with negative consequences for the security and integrity of customers.
		 The evolution of threats and cybersecurity technologies can increase the potential for data breaches, compromising customers' personal identifiable information and negatively affecting their right to privacy.
		 Incidents of personal data security can result in loss of customer trust, reputational and financial damage, particularly arising from legal proceedings.
 <p>Personal safety of consumers and/or end users</p>	Health and Safety	 Inefficient security measures tend to enable the occurrence of fraud, with negative financial repercussions and often on mental health for customers.
	Personal safety	 Cases of data theft or cyberattacks can result in material and psychological harm to affected customers.

 Impact
  Risk
  Opportunity

The implementation of practices that ensure customers' privacy and security is fundamental to the group's strategy and business model, consolidating a culture aligned with the best global trends and ensuring a service that mitigates the impacts and risks associated with the identified material topics.

Impact on Strategy and Business Model:

A robust framework to address cybersecurity risks and a strong governance model and data protection policies are essential to reinforce customer trust and increase their level of satisfaction and engagement with the bank.

For novobanco, it is therefore strategic and a priority to mitigate cybersecurity threats with continuous investments in data protection technology. Failures in adapting the bank to new threats could compromise the security of customer data and, consequently, its reputation in the financial market.

Thus, the group promotes technological innovation combined with excellent service, providing its customers with unique advantages, securely preventing the improper capture of personal data and fraud in digital channels. Integrated into the technological innovation processes is the growing relevance of managing and controlling the risks associated with service providers contracted by the group. Recognizing this issue, novobanco Group is especially rigorous in all its subcontracting processes, requiring its partners to have robust cybersecurity and data protection methods, in line with the best market practices and current regulations. The group continuously monitors and evaluates service risks, with an emphasis on ICT areas and related functions.

Social inclusion of consumers and/or end-users

 <p>Social inclusion of consumers and/or end users</p>	<p>Non-discrimination</p>	<p>ⓘ Digital tools and channels that are accessible, both in terms of usability and language, to ensure that all consumers, regardless of their financial literacy, can access and understand banking information, can represent an opportunity for business expansion.</p>
 <p>Social inclusion of consumers and/or end users</p>	<p>Non-discrimination</p>	<p>ⓘ Inclusive products and services that meet the needs of different customer groups, regardless of their age or income, promote the democratization of access to banking services, contributing to the reduction of inequalities.</p>
 <p>Personal safety of consumers and/or end users</p>	<p>Protection of segments of the population with lower literacy</p>	<p>ⓘ The development of initiatives, financial products, and services aimed at segments of the population with lower financial literacy, promoting their security and financial education (for example, children and adolescents, seniors, people with basic education, people with lower incomes, among others).</p>
 <p>Social inclusion of consumers and/or end users</p>	<p>Access to products and services</p>	<p>ⓘ The provision of products and services aimed at low-income or highly indebted end consumers contributes to its financial and social inclusion. ⓘ The provision of products and services aimed at consumers with low digital literacy contributes to its financial and social inclusion. ⓘ The provision of products and services aimed at consumers with low financial literacy contributes to its financial and social inclusion.</p>

ⓘ Impact ⓘ Risk ⓘ Opportunity

The concern for social and financial inclusion and the protection of segments of the population with lower financial literacy is also a priority for novobanco. Through services accessible to all segments, novobanco contributes to reducing inequalities and reinforces its commitment to the healthy and sustainable financial management of its clients, while simultaneously offering an opportunity for business expansion.

Impact on Strategy and Business Model:

Contributing to the financial inclusion of the communities it serves is an essential part of novobanco's mission. To this end, novobanco:

- It offers accessible solutions aimed at clients with different levels of financial literacy, attracting new clients and expanding its reach to segments of the population previously excluded or having difficulties using conventional banking services;

- It continuously improves access to its services through technological advancements focused on experience, simplicity, and ease of use, as well as financial and digital education, contributing to the reduction of banking exclusion;
- It develops value propositions and solutions centred on the needs of clients at the most critical moments of their professional or personal journeys, whether in credit, savings or daily management;
- It offers inclusive products ranging from micro-savings solutions to housing credit solutions with preferential conditions for older consumers (over 50 years) and younger consumers (up to 35 years), including the option of credit guaranteed by the Portuguese State for young people;
- It maximises social impact and promotes equal opportunities in Portuguese society through inclusion initiatives, financial literacy, ESG education, and support for research and projects aimed at the most vulnerable segments of Portuguese society.

Information for consumers and/or end-users

 <p>Social inclusion of consumers and/or end users</p>	<p>Responsible business practices</p>	 Improper marketing practices can lead to harmful decision-making by customers.
		 Remuneration schemes and incentive policies that prioritize the sale of products or services can promote business practices that are not in the best interest of customers, such as irresponsible marketing practices.

 <p>Impacts related to information for consumers and/or end users</p>	<p>Access to (quality) information</p>	 The absence of clear and accurate information about the risks involved in investments or financial products can lead to poorly informed decision-making, with negative financial repercussions for customers.
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 Impact
  Risk
  Opportunity

The lack of clear information about financial risks and improper marketing practices can lead to poorly informed decisions, resulting in losses for customers.

Impact on Strategy and Business Model:

Providing insufficient or inadequate information or offering products not suited to the client's profile can decrease customer satisfaction, generate complaints, and consequently impact novobanco's commercial

activity. To address these potential impacts, the group acts on several fronts, namely through:

- Continuous training for its employees, ensuring they have the appropriate knowledge to perform their roles and understand their information duties so they can convey information simply and clearly, provide documentation with essential characteristics, functionality, risks, and costs of products, and clarify any doubts about the economic and market context or applicable taxation so that any client, regardless of their

literacy level, can identify if they have sufficient knowledge to understand the product and make appropriate decisions;

- Building a policies and procedures framework and a model of objectives and incentives that protect the client from aggressive commercial practices or improper marketing practices;
- Scrupulously complying with all banking activity legislation and regulations related to client protection, conflict of interest mitigation, information provision duties, and transparency.

For more information on the strategic pillar "Customer-Centric Bank," please refer to chapter 2.2 Strategic Pillars in the Management Report.

3.2.4 Management of impacts, risks and opportunities

3.2.4.1 Policies related to consumers and end-users

[ESRS S4-1; GRI 2-23, 2-25, 406 3-3, 416 3-3, 417 3-3, 418 3-3]

With the aim of ensuring a simple, secure, and transparent experience that meets the actual financial needs of customers, novobanco's activities are governed by a series of internal policies and guidelines that support the management of impacts, risks, and opportunities associated with its customers. These policies, developed in compliance with applicable laws and regulations, guide the relationship with customers and apply to all employees and daily operations. The responsibility for drafting these policies is ensured by the Information Security Office, Internal Control and Regulatory Affairs Department, and the Marketing Departments for Individuals and Companies, which report directly to the Executive Board of Directors.

The compliance control of obligations related to personal data protection is ensured by the Data Protection Officer (DPO) in each of the entities of novobanco Group.

The IT and Cybersecurity functions are aligned with corporate risk management policies, with the Chief Information Officer (CIO) and the Chief Information Security Officer (CISO) reporting directly to the Executive Board of Directors.

The compliance control of obligations related to personal data protection is ensured by the Data Protection Officer (DPO) in each of the entities of the novobanco Group.

The applicable policies include: Information Security Policies, Personal Data Protection Policy, Product Design, Approval, and Distribution Standard, and Savings and Investment Business Policy.

Information Security Policies

The security of customer information is one of the Group's top priorities. To ensure data protection and the trust of all involved, the policy establishes clear guidelines for the handling and storage of information. The Information Security Policy has been approved by top management and covers essential areas to ensure information protection, being reviewed annually or whenever there are significant changes, ensuring that the content is always up to date.

Novobanco has defined its regulatory framework for information security based on legal and regulatory obligations and best practices applicable to information security, such as the ISO/IEC 27001 standard (Information Security Management Systems).

The General Information Security Policy aims to:

- Establish global Information Security guidelines for all entities of novobanco Group;
- Contribute to maintaining the trust of customers, employees, shareholders, business partners, and regulatory entities in novobanco's Group ability to protect the information under its responsibility;
- Ensure that information assets are protected from unauthorized use, disclosure, alteration, or destruction processes, consistent with their importance and sensitivity.

- Guarantee an effective response capability to potential information security incidents, minimizing the financial, reputational, and operational impact, and comply with the legal and regulatory obligations of each entity of novobanco Group regarding this matter.

Personal Data Protection Policy

Data protection is not limited to compliance with the General Data Protection Regulation (GDPR); it also encompasses ethical considerations in the use of data, aiming to benefit individuals and society. In this regard, the bank adopts a policy that complements the provisions for the protection and processing of personal data set out in the contracts established with its clients and the information provided to clients through various channels and other policies and regulations established to ensure the protection of personal data. This policy follows fundamental principles, including:

- **Lawfulness:** Personal data will only be processed when at least one of the legal conditions for processing is met, such as the consent of the data subject, the contractual relationship, compliance with legal obligations, or the legitimate interest of the bank or third parties;
- **Minimisation and Retention Limitation:** Only personal data that is necessary and appropriate for specific purposes will be processed, and its retention will only occur for the time necessary to achieve these purposes;
- **Transparency:** Data subjects will be informed clearly and transparently about the main characteristics of the processing, including the purposes and possible transfers to third parties;
- **Need for Access:** Access to personal data will be restricted exclusively to employees, collaborators, and partners who need this information to perform their duties.

This approach ensures not only legal compliance but also a commitment to ethics and the protection of individuals' rights at all stages of personal data processing, benefiting not only clients and employees but also society as a whole, in line with the bank's

strategy regarding integrity and respect for ethics in its daily operations.

Product Design, Approval, and Distribution Standard

The suitability of the products and services distributed by novobanco to the needs of its customers. The Product Design, Approval, and Distribution Standard is the internal regulation at novobanco that ensures this objective, defining the set of rules and procedures for the design, approval of any innovation in products and services, and their monitoring. It aims to ensure the protection of the customer's best interest, the fair exchange of value between the bank and the customer, and the mitigation of operational risks, among others, through the definition of procedures to: i) understand and continuously test all the characteristics of the distributed products and provided services; ii) identify, assess, and mitigate the risks involving each product and service in their various dimensions.

Savings and Investment Business Policy

Novobanco strives for fair and equitable treatment of clients, adhering to the best practices in the sector. It has defined and communicated, both internally and externally, its policies for preventing conflicts of interest, which clearly and objectively indicate the precedence of clients' interests over the bank's interests and the necessity of not favouring certain clients over others. The principle of the bank's Business Policy aims to:

- Protect investors, particularly the most vulnerable;
- Maximise transparency in the information provided and in its operations;
- Respect the target market of financial products and instruments.

3.2.4.2 Processes for engaging with consumers and end-users about impacts

[ESRS S4-2; GRI 2-29, 3-3, 406 3-3, 416 3-3, 417 3-3, 418 3-3]

The day-to-day operations of novobanco are focused on meeting the needs of its customers at all stages of their lives, with this purpose being the first pillar of its strategy.

Novobanco is aware that financial institutions have a crucial role to play in responding to their customers' daily needs. And because customers are not all the same, the bank favours a differentiated approach to provide the best experience for each of them, offering suitable products and services, thereby reinforcing the trust they have placed in the bank.

Channels for dialogue



Clients

- Request by phone, online and in person;
- Formal system for filing complaints;
- Branch Network, Corporate Centres and Regional Divisions;
- Social Networks (novobanco Cultura, novobanco; Facebook and LinkedIn); Events, such as novobanco Summit.

With the aim of offering the best experience to its customers, the Customer Voice Diagnostic model is based on several pillars that seek to bring their voice into the organisation, allowing for a better understanding of their needs and satisfaction throughout their lifecycle, identifying opportunities for improvement. The information resulting from this listening and monitoring model is shared with the Group's commercial structures and central areas, enabling a set of actions to be triggered with the aim of improving the customers' experience with the Group in its various aspects, as well as defining an appropriate offer of products and services.

The Customer Voice Diagnostic Model, in terms of satisfaction surveys, is based on three types of KPIs:

- **Relational NPS (Net Promoter Score)¹:** measures customer loyalty to the novobanco brand based on their experience throughout their entire customer lifecycle. To this end, a survey is conducted with all individual and corporate clients to identify the drivers of NPS and their respective causes, allowing for the prioritisation of improvement actions;
- **Customer Satisfaction with Experience (CSAT)²:** measures customer satisfaction with their experience across different journeys, including interactions at branches and through digital and telephone channels. To identify satisfaction drivers and improvement actions, the Group conducts various surveys to monitor customer experience with service across all commercial structures of the bank and all segments. Since 2023, the bank has been collecting customer feedback 24 hours after a branch visit. Real-time satisfaction surveys are also conducted for digital channels across various dimensions (available functionalities, ease of use, security, visual appeal) and compared with competitors;
- **NPS Benchmark:** Measures customer loyalty to the brand based on experiences with the organisation, compared to competitors. Monthly monitoring of the Benchmark NPS of individual clients (BASEF Banca and CSI developed by Marktest) and corporate clients (Financial Services Barometer developed by DATA E) is carried out;
- Additionally, there is a customised mystery client programme aimed at identifying service weaknesses and training needs. It is conducted annually based on critical themes and current needs;
- Specific studies are occasionally carried out using different methodologies, depending on the critical themes of the moment. The information resulting from the VoC Model is shared with the bank's commercial structures and journey teams, allowing for a set of initiatives to be triggered with the aim of

¹ NPS (Net Promoter Score) - Loyalty metric, based on the likelihood of the customer recommending the bank to friends and family/business partners

² CSAT - Metric based on satisfaction with the experience (% of very satisfied customers).

improving the customer experience with the bank in its various aspects;

- The effectiveness of the Customer Voice Diagnostic model is evaluated by monitoring the main customer satisfaction and loyalty indicators: Relational NPS, Benchmark NPS, CSAT with Service, CSAT with

digital channels, CSAT with key journeys, with the focus in 2024 on Account Opening, Personal Credit, and Mortgage Credit journeys.

For more information on the effectiveness of the targets, see chapter 3.2.5 Metrics and Targets of this Disclosure.

Voice of the Client (VoC) Diagnostic Model



Service quality

Experience monitoring surveys of customers with the service provided in all commercial structures of the bank and all the segments. In 2023 we will start installing feedback from customers 24 hours after visiting a branch.



Moments of truth

Continuous monitoring of customer experience, immediately following key moments in the banking relationship, aiming to identify opportunities for improvement that meet customer expectations and needs.



Digital channels

Study of customer satisfaction with digital channels across various dimensions (available features, ease of use, security, and visual appeal) and a comparison with competitors. In 2023 the bank implemented real-time customer feedback collection on its digital channels and website.



Quality indicator

Quality indicator of commercial areas that reflects the quality of service and other elements that impact the customer experience.



External surveys

Benchmark NPS* monthly monitoring of private customers (BASEF Banca and CSI developed by Marktest) and from clients company (Financial Services Barometer developed by DATA E).



Ad hoc surveys

Specific studies using different methodologies, depending on the themes critics of the moment.



Mystery client

Customized program with the aim of identify service weaknesses and need for training. Performed annually depending on the critical themes and needs of the time.



Relational study

Survey carried out with all private clients with the aim of measuring their loyalty based on all the experiences lived throughout its life cycle. The results identified key drivers of satisfaction and their root causes, enabling prioritized improvement actions.



Improvement

Sharing the information resulting from the VoC Model with the bank's commercial structures and improvement teams, allowing trigger a set of actions that aim to improve customers' experience with the bank in its various aspects.

* NPS (Net Promoter Score) - Loyalty metric, based on the probability of the customer recommending the bank to friends and family/business partners based on the experiences they have had during their customer lifecycle

The Customer Experience and Satisfaction Office represents the voice of the customer. It has the operational responsibility to ensure that dialogue with the customer occurs effectively and that the results obtained serve to guide the strategic approach, directly influencing how services are delivered and improved.

At novobanco, the monthly steering meetings for individuals and corporate and commercial clients' segments, with the presence of the Chief Commercial Officer of Retail or Companies (CCOR/CCOC) and a monthly frequency, are also fundamental processes to understand the concerns and expectations of customers, both in the individual and corporate customer segments. These activity monitoring mechanisms allow for tracking customer needs, continuously developing and adjusting the value proposition for each segment. By anticipating issues and evaluating customer feedback, the bank responds more effectively to the impacts, risks, and opportunities arising from its activities, improving the experience and satisfaction of its customers. This continuous monitoring thus helps to strengthen the relationship with customers.

The Chief Commercial Officer (CCO), in close collaboration with the Customer Experience and Satisfaction Office, ensures that customer needs and expectations are incorporated into the strategy, ensuring that all areas of the Group are aligned to provide the best experience and satisfaction.

In 2024, more than 60,000 responses were collected from satisfaction surveys conducted with individual and corporate clients. Creating a value proposition that enables an appropriate response to clients is novobanco's purpose. In this context, one of the essential pillars of its strategic positioning is to be a customer-centric bank, constantly seeking to understand their needs at different stages of their lives, actively listening to what they have to say through various available channels, and thus continuing to provide an offer of products and services that best meet their expectations.

Individual Clients

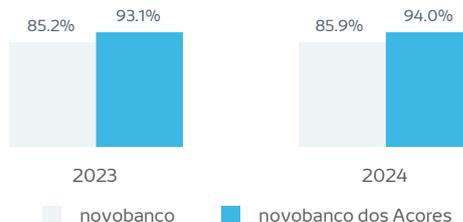
The individual customer segment continues its path of innovation, progressively developing and promoting omnichannel capabilities associated with its Contact Hub, largely based on digital transformation, aiming to provide customers with maximum convenience in a context of trust and relationship

In 2024, the individual customer segment received approximately 58,000 responses to surveys. About

85.9% of novobanco customers and 94.0% of novobanco dos Açores customers are very satisfied with the quality of service provided to them. In 2024, the opinions of more than 3,613,000 customers were also collected regarding their experience with the key moments of truth in their relationship with novobanco, particularly account opening, mortgage credit, and personal credit.

Always underlying this are: i) the suitability of products and services to customer needs, which directly results from the regular listening process, ii) new market trends, and iii) regulatory requirements. Grupo novobanco has been reformulating its offer to progressively reinforce and respond to environmental, social, and ethical considerations

Very Satisfied Customers | Retail (%)



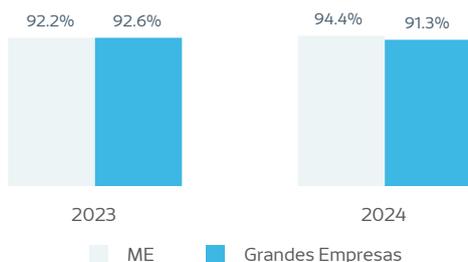
Moments of Truth novobanco | satisfaction with the process (%)



Corporate and commercial Customers

Creating a value proposition for the Corporate segment that is innovative, competitive, and profitable, in order to reinforce novobanco as the reference bank for companies in Portugal, continues to be one of the group's priorities, and the voice of the customer is a fundamental contribution to achieving this objective. In 2024, approximately 1,760 responses were collected from satisfaction surveys in corporate banking. The results show that 94.4% of Medium Enterprise clients and 91.3% of Large Enterprise clients are very satisfied with the service,

Very satisfied customers | Corporate (%)



3.2.4.3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

[ESRS S4-3; GRI 2-25, 2-26, 418-1]

Digital banking has enabled greater and faster access to financial services and products. Bank customers are increasingly using the internet and the novobanco app for their financial transactions, which in December 2024 amounted to approximately 838,000 daily accesses. Thus, to manage the financial life and daily activities of its customers, novobanco ensures that its bank is always available, with all the convenience and security, providing a wide range of tools and information to both its customers and employees to keep the online bank always safe and protected.

Novobanco values three fundamental aspects to build a trusting relationship with its customers: information

security, data privacy, and customer experience. To this end, it ensures data protection, respects the confidentiality of information, and continuously works to provide efficient, personalised, and excellent service, with the aim of increasing customer satisfaction and trust, as well as minimising any negative impacts that may arise.

Information Security and Privacy

The management of Information Security/Technology (IT) risk is aligned with corporate risk management policies and practices, with reporting lines established to relevant management bodies in accordance with novobanco's three lines of defence model. Specific workflows are defined to manage cyber risk as part of non-financial operational risk.

The IT and Cybersecurity functions are aligned with corporate risk management policies, and activities related to information security and cybersecurity are reported monthly to the Non-Financial Risk Committee.

novobanco conducts technological and security risk analyses on its systems, with particular attention to payment processes and systems. The principle of "Security by Default" is applied in the planning and implementation of controls in projects involving significant environmental changes.

To address customer concerns regarding the security and privacy of their data, the bank adopts a continuous improvement approach to information protection, implementing rigorous practices:

- The novobanco **Security Operations Centre (SOC)** operates continuously 24x7x365. The information systems of the novobanco Group are regularly tested by specialised cybersecurity companies.
- **Regular internal and external evaluations and audits** are conducted by independent entities, including annual Red Teaming exercises, the Cyber Resilience Stress Test 2024, among others.
- Regular **incident response simulations**, such as ransomware attacks, are conducted. The results of these simulations contribute to the improvement and updating of procedures.

- Identity Management and Access Control:** novobanco has a logical access management policy that regulates the management of user accounts, including privileged accounts based on the principles of least privilege and segregation of duties. This type of policy helps ensure the security of novobanco's systems, minimising risks associated with improper or outdated access. Additionally, physical access to buildings and data centres is restricted to authorised personnel, and all access is logged and subject to additional security controls whenever necessary. Remote access is controlled with multi-factor authentication (MFA) and VPNs. Sessions are automatically terminated after prolonged inactivity.
 - Incident Management and Cyber Threat Response:** novobanco has an incident management plan and an incident management team composed of specialists with specific training, responsible for analysing and containing incidents, including cyber-attacks and data breaches.
 - Vulnerability and Update Management:** the bank uses tools to identify vulnerabilities in its systems, conducting regular analyses and whenever significant new threats are identified. Critical vulnerabilities must be fixed within the maximum approved timeframe, and progress reports are reviewed monthly by the Non-Financial Risk Committee. Additionally, regarding software updates, novobanco maintains a structured update management process. This process ensures the existence of productive and non-productive environments, with the respective segregation of access, allowing for safe testing and subsequent deployment of new updates to the end user.
 - Innovation and Technological Improvement:** The bank continuously invests not only in advanced cybersecurity technologies, including AI-based solutions for threat detection and customised systems to meet specific needs, but also in advanced SIEM (Security Information and Event Management) monitoring tools that identify anomalous activities. Access and event logs are analysed in real-time, triggering automatic alerts for suspicious activities. All activity logs are stored in accordance with regulatory and security requirements.
 - novobanco also uses **cybersecurity rating tools to evaluate its critical business suppliers and partners**, with whom it establishes service levels and confidentiality agreements that include relevant clauses regarding information security and data privacy. Key suppliers are regularly monitored to ensure they maintain the required security levels.
 - The bank's preparation to ensure the security of its customers also involves **community collaboration** through active participation in security forums and networks, where information on cybersecurity and new threats is shared. The bank is a member of the National Cybersecurity Incident Response Network (CSIRT) and actively participates in forums of the Portuguese Banking Association and the Bank of Portugal. Additionally, the bank has participated in the national CIBER PERSEU exercise, conducted by the Portuguese Army, with the aim of continuously testing and improving our ability to respond to cyberattacks.
- Novobanco also has insurance coverage for cyber risks in the event of a cyber incident.

We are always attentive

We use cutting-edge technology

We have double security and disposable codes

<p>24 hours a day to monitor all transactions and identify suspicious activities</p>	<p>We use SHA256RSA SSL technology for information/communication encryption</p>	<p>Online banking and credit card transactions have exclusive guarantees to protect you against fraud, providing peace of mind</p>
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To ensure customer trust, the security of online channels, and to minimise potential negative impacts, novobanco regularly publishes content and alerts about new forms of online fraud to raise customer awareness for careful use of digital means. It also monitors the publication of new suspicious websites and takes necessary actions to block malicious content with the competent authorities.

One of the tools novobanco uses to assess its exposure to cybersecurity risk is the bitsight tool, which allows for market comparison. In this context, novobanco has set a reference for its activity to ensure an "Advanced" score - equal to or greater than 740.

Bitsight scores



It is also noteworthy that in the financial sector and in terms of security, the bank maintained, in 2024, a performance above the average, which was around 700.

The novobanco Group promotes continuous training actions with the aim of reinforcing the fundamental role that all employees play in preventing cybersecurity risks, highlighting:

- Annual and mandatory training that covers various topics, which can be applied in both professional and personal contexts, thus contributing to greater global security and resilience in cyberspace.

- Specialised training for technical teams and cyber incident management;
- Practical workshops to identify and respond to cyber threats, such as phishing;
- Conducting internal phishing simulations with the aim of raising employee awareness for identifying and reporting fraudulent emails.

At novobanco, the privacy and protection of its customers' personal data and other data subjects are also fundamental. In this regard, the principles of confidentiality ensured in the privacy policy are upheld.

novobanco is determined to respect the fundamental principles of personal data protection, complying with the applicable legislation on personal data processing. To this end, it has implemented technical and organisational measures that ensure an adequate level of protection for personal data, based on international best practices. These measures encompass a set of fundamental principles in all domains of information security, such as confidentiality, integrity, availability, authenticity, non-repudiation, and privacy.

novobanco has made available on www.novobanco.pt a Privacy Policy and a document with detailed information about the use and protection of personal data, the reasons for processing it, the rights of data subjects, and how these rights can be exercised with novobanco.

More information can be found at <https://www.novobanco.pt/politicas-privacidade>

In 2024, novobanco carried out various awareness and training actions to ensure Personal Data Protection.

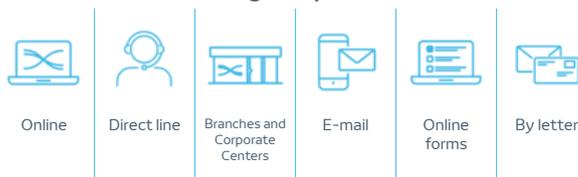
Customer Experience

The bank aims to establish and ensure a constructive dialogue with its customers, seeking, whenever possible, to immediately resolve any issues raised by the customer. However, if the customer remains dissatisfied or the problem does not have an immediate solution, and since it is fundamental for the bank that any errors or problems are resolved quickly and professionally, various channels are made available for customers to register their dissatisfaction.

Upon receiving the complaint, the bank undertakes the necessary steps to ascertain and evaluate the facts alleged by the customer, impartially and carefully analysing the available information and documents, in collaboration with the internal areas responsible for supporting the offer of products and services related to the complaint. These steps allow the bank to assess the reason for the customer's dissatisfaction, identify the underlying causes, and contribute to the continuous improvement of the commercial relationship with the bank, as well as to the control and monitoring of the corrective measures adopted. In 2024, the complaint rate per thousand customers was 0.36.

The bank provides various channels for submitting complaints:

Channels for submitting complaints



The channels available to customers are not only presented in account opening contracts and, in accordance with the law, in branches and business centres, but also on the bank's website.

Complaints received by novobanco are monitored and handled with principles of fairness, rigour, diligence, and transparency. A record of each complaint is maintained, and a complete process is constituted from its analysis, decision, and response. In more complex situations, the bank keeps the customer informed of the status of the complaint.

3.2.4.4 Targets, measures and approaches to manage material negative impacts, advance positive impacts, and manage material risks and opportunities

[ESRS S4-4, S4-5, S4-6; GRI 2-24, 2-25, 3-3, 406 3-3, 416 3-3, 416-2, 417 3-3, 417-2, 417-3, 418 3-3, 418-1]

Access to (quality) information and Responsible marketing practices

The lack of transparency in customer information or its incorrect disclosure can lead to customer dissatisfaction and complaints. novobanco adopts several investor protection measures, including:

- Providing customers with all pre-contractual and post-contractual documentation with essential characteristics, operation, risks, and costs of the products;
- Training employees at branches to clearly and simply convey these characteristics, as well as clarify any doubts about the economic and market context or applicable taxation, so that any customer, regardless of their literacy level, can identify if they have sufficient knowledge to understand the product, its operation, and risks, and make an informed decision;
- Implementing a mystery shopper process that evaluates and helps ensure that novobanco's commercial network correctly informs the customer about the conditions of the products it distributes and complies with legal information duties;
- Providing pre-contractual information about the products and services it distributes on the website and at branches, as well as informative content and frequently asked questions about products and services and financial concepts that support the community it serves in promoting financial literacy and making informed decisions;
- Ensuring that all marketing and advertising campaigns are subject to an evaluation process focused on consumer protection and compliance with legal and regulatory requirements by relevant

second-line defence functions (e.g., Compliance, Legal, or Non-Financial Risks);

- Ensuring a system of objectives and incentives that protects the customer from improper commercial practices includes, in the case of investment products, the obligation not to highlight advantages without equally emphasising the risks; the obligation of transparency regarding costs; the obligation to only recommend products that are suitable for the investor's profile; and the obligation to use accessible and non-technical language, among others.

Financial Inclusion

The suitability of products to customer needs also involves integrating social considerations. novobanco adjusts its products to the new realities of customers by providing products and services tailored to their needs,

regardless of age, race, or financial condition. All products contribute to an inclusion strategy, ensuring that each customer has access to appropriate financial solutions, promoting equal opportunities and contributing to the financial well-being of all.

Regarding savings products, the bank offers solutions that encourage and facilitate responsible financial management. The bank provides options that allow for the growth of wealth, always focusing on promoting financial inclusion and ensuring that everyone, regardless of their profile, has access to tools to save and improve their financial stability.

This approach allows for the provision of a regular savings solutions suite, which includes namely three products:

Product	Description	Performance 2024
Scheduled Savings	Allows saving from 10 euros/month by subscribing to a monthly delivery plan, in which customers set the amount and the time of the month to save, allowing them to adjust the savings to their respective family budget.	27,3 M€ in savings, 6,5 thousand subscribers
Micro Savings	Enables any customer to start saving small amounts by rounding up the debits corresponding to their daily expenses, with the rounding amount going to a savings account (examples: mortgage payment, personal loan payment, insurance premium, direct debits, among others).	6,8M€ 37,7 thousand subscribers
novobanco App Goal Savings	Exclusive products for customers who subscribe to the novobanco App and Banco Best, where each customer sets their savings goals (how much they want to save and in how much time), with the path to achieving the goal defined by the apps.	35,2 M€ 30,4 thousand subscribers

In 2024, through these savings solutions, novobanco customers saved a total of 69.3 M€.

Basic Banking Services Account

This account allows for a broader provision of financial services and consequently greater social inclusion. It provides customers with a current account with a debit card and access to account transactions through ATMs in the European Union, direct channels, and bank branches.

It has an annual maintenance fee that cannot exceed the equivalent of 1% of the social support index value at any given time. This product is intended for:

- Individuals who do not hold any other current deposit account at any institution or who hold a single current deposit account to be converted into a basic banking services account;
- Individuals who hold other current deposit accounts but wish to open a basic banking services account where one of the account holders is over 65 years old or dependent on third parties.

novobanco Group held 15.6 thousand Basic Banking Services Accounts.

Youth and Senior Segment

novobanco also offers a diverse range of financial products tailored to all ages, with specific solutions for each stage of life. For those aged 50 and over, the bank provides a 55+ mortgage or insurance specifically aimed at this age group. For the younger segment, novobanco also offers a dedicated mortgage offer and financial products for savings and daily management specifically designed for young people, so they can start their financial journey with more confidence and support. Each product is designed to align with the specific needs of each life stage, ensuring a personalised and advantageous banking experience.

Support to families and individuals

For novobanco, customer support also involves developing measures to prevent and regularise situations of loan payment delays, developing its action plan for default risk centred on finding the most suitable solutions for the different situations presented by customers and in coordination with them.

In this context and for the regularisation of default situations, a set of possibilities is made available to customers, both short and medium-term, which include different strategies and approaches, from the implementation of payment agreements to debt renegotiation.

From the first signs of financial difficulties, customers have at their disposal the bank's in-person, digital, and telephone channels to clarify their doubts and request the bank's support.

Customers with loans at risk of default or in arrears on their instalments can also obtain additional information about the regimes related to credit contract defaults on the Banking Customer Portal (<http://clientebancario.bportugal.pt>), on the "Todos Contam" portal ([\[www.todoscontam.pt\]](http://www.todoscontam.pt))(<http://www.todoscontam.pt>)), as well as advice and support from RACE, free of charge (www.consumidor.gov.pt).

novobanco also maintains a communication channel with the Portuguese Consumer Protection Association – DECO, for receiving support requests made by novobanco customers through that channel.

Accessibility

Accessibility can be one of the main factors of social and financial exclusion. Therefore, to always be present, the bank has taken all necessary steps to ensure that its customers can access financial services when digital is not an option.

To this end, and for those who have more difficulty moving around, the bank, through its Social Well-Being program and with the aim of developing a set of practices aimed at building a more inclusive society, has renovated and equipped, in most cases and whenever possible, its network of branches of the new distribution model (NMD) with ramps and stairlifts. Most of the NMD branch network has thus implemented accessibility for people with reduced mobility.

To also ensure the financial inclusion of all its customers and accessibility to financial services, the novobanco Group has 293 branches, including extensions, of which 49 are in low-density population areas.

Financial and Digital Literacy

To keep up with the rapid pace of digitalisation in society and the need for financial literacy development, it is a priority for novobanco not only to ensure a complete and innovative offering of digital financial services but also to promote and educate for the correct and safe use of these channels in daily financial management.

With a special focus on the customer and the people who use digital channels every day to interact with financial services, novobanco has continued its financial education programme based on two pillars: Digital Literacy and Savings and Personal Finance.

novobanco aims not only to promote greater financial stability but also to make the financial system simpler and more understandable.

In this context, it has been strengthening tools that can help people manage their budget, set goals to achieve their financial objectives, and save regularly. Through practical guides that provide information to help people improve their understanding of products, investment concepts, and financial risks, contributing to the financial well-being of customers and their families, and through literacy programmes with external partnerships.

Digital Literacy Digital Wellbeing

Digital security is one of our priorities, and to improve the digital skills of people using financial services on a daily basis, we developed a digital literacy programme with the Portuguese Banking Association (APB) and its members. This programme enabled 600 participants to acquire basic digital skills from a user perspective, contributing to the safe use of digital channels. At the same time, we share basic rules for the safe use of our digital channels.

Financial Literacy Financial Wellbeing

Balancing and planning your personal finances depends not only on your income and savings, but also on how you organise your personal budget. To help customers make informed key decisions for the present and the future, we have prepared a series of tips and simplified financial concepts to make it easier to manage personal finances

Futuro em dia (The future, up to date)

Under the motto "Your finances as they should be. Simple", novobanco launched the Futuro em Dia platform in 2024, a true ally for those who wish to manage their finances and ensure a more peaceful and secure future, regardless of the stage of life they are in. Through this platform, the bank's customers and society as a whole have access to various resources, tips, and tools to optimise their financial management in a simple and efficient way. Whether you are a young person seeking financial independence, a couple planning for retirement, or someone concerned about financial security for unforeseen events, the platform offers personalised content for each stage of life.

Through Futuro em Dia, you can learn to build solid savings, invest safely, and, of course, maximise your returns. With clear and practical information, your financial decisions will always be based on correct and transparent data, facilitating the achievement of your goals. If you seek a more stable future, this platform is the key to turning your financial goals into reality.

For more information, visit <https://www.novobanco.pt/futuro-em-dia>

No Banco da Minha Escola (On the school bench)

With the aim of improving the digital knowledge of the population, the bank has partnered with the Financial Education Project - Digital Literacy Programme of the Portuguese Banking Association (APB). "Everything you need to know about online banking". With this programme, the bank aims to:

- Develop a set of basic digital skills from the user's perspective;
- Raise awareness of the importance of adopting more informed and safer financial behaviours;
- Contribute to the target population's ability to use digital channels;
- Promote the increase of Digital and Financial Literacy levels in Portugal.

In 2024, the bank once again partnered with the Portuguese Banking Association (APB) with the Financial Education Project - "O Banco da Minha Escola", which aims to create more informed generations

capable of making conscious decisions in the future. This initiative, which includes APB members, impacts schools from North to South of the country and is directed at students in the 3rd cycle and secondary education during the 2023/2024 school year.

novobanco employees promote financial literacy sessions in 7 schools across the country, one of which is in Funchal, reaching 959 students over two school years in 2024.

Topics covered in the sessions

- **Planning and Managing the Family Budget**
 - understanding what income and expenses are, how to create a budget, and how to manage a budget balance.
- **Financial System - Banking Products and Services**
 - deepening knowledge about the functioning of the financial system and some essential banking products, such as credit, deposits, payment methods, and insurance.
- **Online Security**
 - identifying different types of online fraud and adopting the most appropriate and safe behaviours to prevent them

3.2.5 Metrics and targets

Related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

[ESRS S4-5; GRI 406-3, 416-3, 417 3-3, 418-3]

With a commitment to constantly monitor the defined objectives and ensure an always effective response to customers, the bank has established clear metrics and specific goals, ensuring stability and excellence in every customer interaction. The focus is on providing quality service, aligned with the evolving needs of the market, reinforcing the trust that customers place in the bank, promoting continuous satisfaction and their loyalty.

The following metrics have been defined to monitor the identified sub-subthemes::

Privacy, Information security and personal safety of consumers and end-users

Metric	Performance 2024
Information Security Training Hours	2,831
Bitsight score	>= 740

Non discrimination

Metric	Performance 2024
Customers very satisfied with novobanco online (%)	79,8
Customers very satisfied with the novobanco App (%)	84,1
Peso de clientes muito satisfeitos com novobanco linha direta (%)	68,6
Peso de clientes muito satisfeitos com novobanco online empresas (%)	83,9

Metric (thousands)	Performance 2024
Accounts of Minimum Banking Services Account (#)	15
Microsavings accounts (#)	7
novobanco APP target savings (#)	33

Access to (quality) information and Responsible business practices

Metric	Performance 2024
Training hours on housing credit information duties (#)	929
Training hours on insurance information duties (#)	41,426
Training hours on MiFID information duties (#)	78,159

Access to products and services and protection of the segments of the community with lower literacy

Metric	Performance 2024
Participants in financial literacy sessions (#)	606
Pageviews of the financial literacy website (#)	112,154

3.3 Other relevant social information (non material) - Community engagement

Being part of society means actively participating in it and developing initiatives that help overcome social, emotional, and cultural deficiencies, regardless of their cause. The bank's contribution to the social well-being of the community in which it operates, aiming to reduce inequalities and respond to new opportunities for progress, is an integral part of the challenge assumed by the bank in its corporate social responsibility strategy.

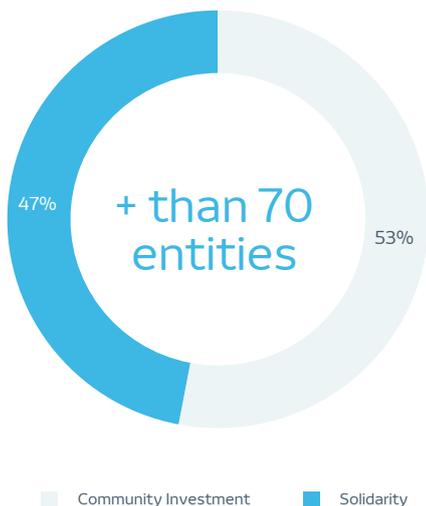
This commitment is part of the bank's corporate social responsibility strategy, which is reflected in concrete and transformative actions. novobanco's activities are thus guided by three fundamental pillars, based on its material social themes: inclusion, literacy, and culture. Through these areas, the bank seeks to positively impact society, promoting the inclusion of all, encouraging financial education, and fostering cultural development, thereby creating a solid foundation for collective growth and well-being.

In 2024, and based on a sustainable attitude aimed at supporting the creation of solutions for important issues in the community where it operates, the novobanco Group donated more than €600 million to different entities with the following distribution:

Donations by area (%)



Donation by motivation (%)



3.3.1 Literacy

Junior Achievement Portugal

In 2024, novobanco established a partnership with Junior Achievement Portugal (JAP). As one of the largest and most impactful non-governmental organisations (NGOs) in the world dedicated to youth education, JAP offers practical and immersive learning in various areas, including work preparation, financial health, entrepreneurship, Science, Technology, Engineering and Mathematics, and sustainability. It stands out as one of the few organisations capable of building a better future for the next generation of innovators, entrepreneurs, and leaders. The established partnership will be integrated into the bank's volunteer programme in 2025 and is aligned with its action plan.

Entrepreneurs for Social Inclusion (EPIS)

novobanco also established a partnership with EPIS, an association dedicated to promoting the academic success of children and young people in Portugal, with special attention to immigrant, refugee, rural, fishing, and inland communities. Its mission is to be a national reference in the development, incubation, and implementation of new methodologies aimed at academic success, the quality of education and training systems, as well as the employability and professional integration of young people. The bank provided a scholarship that enabled the entry and continuation of three students at university.

Leaders gang project

As partners of Mentees Empreendedoras, the bank supports the Leaders Gang project, a project that aims to develop essential skills for the lives of young adults, providing real moments of training and inspiration. Many of these young people come from rural contexts and sometimes from less privileged social and economic backgrounds.

Miles program

novobanco established a partnership with the Fundação Manuel Violante to support the MILES Programme, a professionalisation initiative aimed at third sector institutions. This programme aims to deepen the management knowledge of third sector institutions, transforming them into change agents capable of facing current challenges and planning for the future.

At the closing event of the MILES Programme 2024, the Associação Mais Proximidade, a social organisation supported by novobanco, received 3rd place. The mentor from novobanco accompanied the development of the organisation, allowing it to reach a higher level of professionalism. This recognition highlights the impact of the training and support from novobanco and the Fundação Manuel Violante in strengthening the social fabric and empowering third sector organisations.

APCEF - Associação para a Educação, Cultura e Formação

The partnership established with APCEF underpins the granting of scholarships to children from Colégio de S. José de Beja, located in Beja, and Colégio Laura Vicuña,

located in Vendas Novas. These are low-density population areas, and the scholarships are aimed at children from low-income families who, without these scholarships, would not have the possibility to continue their educational journey.

3.3.2 Diversity, equity and inclusion

Supporting organisations that work in areas such as promoting diversity, equity, and inclusion (DEI), combating poverty, social exclusion, among others, is the goal of novobanco's positive social impact programme.

Associação Salvador

novobanco is a patron of Associação Salvador, an organisation dedicated to promoting the integration of people with reduced mobility into society and improving their quality of life. Through this support, the bank contributes to initiatives that facilitate the accessibility and inclusion of these individuals, ensuring they can actively participate in daily life with more independence and well-being. This partnership reflects novobanco's social responsibility and its commitment to promoting a fairer and more equal society.

Visão Braille

In the context of inclusion, novobanco supports the publication of Visão Braille, a solidarity and social responsibility project, non-profit and distributed free of charge. With a monthly edition and a selection of articles, this magazine provides access to information for the visually impaired, who, despite all technological innovations that have facilitated access to information, still prefer paper.

3.3.3 Social Support

In 2024, Novobanco provided significant humanitarian support due to the fires that affected northern Portugal, with a gesture of solidarity directed at the fire brigades that were on the front line in fighting the flames. The bank donated to two volunteer fire brigades in Castelo

de Paiva and the Humanitarian Association of Volunteer Firefighters of Vila Nova de Oliveirinha.

Christmas initiative 2024

The Christmas festivities at Grupo Novobanco begin with the traditional solidarity action chosen by the employees. This year, the action was dedicated to Associação Crescer Ser, with the Solidarity Pharmacy project. Employee donations enabled the medical treatment of children and young people who, after leaving Hospital D. Estefânia, still needed medical care. To reinforce the help, the bank doubled the amount contributed by its employees, allowing for the acquisition of more material than initially planned.

The Christmas campaign also involved the bank's followers on social media. For each "like", the bank donated €1 and equally doubled that amount, increasing the impact of the solidarity action. Thus, Grupo Novobanco once again managed to unite employees and the community to support an important cause and provide a more charitable Christmas.

In 2024, as part of its commitment to social responsibility and support for local communities, each Regional Directorate and Business Centre of the bank selected a Private Social Solidarity Institution (IPSS) in their region to receive a donation. This was another gesture that reflects the appreciation of the essential work carried out by these institutions for those most in need

3.3.4 Cultural Patronage

novobanco Cultura brings together all its collections and initiatives under a single concept, with the mission of reflecting the commitment to preserve, promote, and share our significant cultural and artistic heritage.

novobanco Painting Collection

Established in 2017 from a dispersed set of works of different origins and periods, the novobanco Painting Collection brings together over a hundred works by Portuguese and foreign painters from the 16th to the 20th century. Currently, 107 works from the collection

are incorporated into 42 national museums, covering the entire national territory and autonomous regions. It constitutes one of the most impactful initiatives in promoting the paintings of nationally and internationally significant authors in the country's museums, especially in areas outside major urban centres.

This incorporation project is part of the protocol established between novobanco and the Portuguese State, through the Ministry of Culture, thus ensuring the permanence of the works in the country, their sharing, and availability to the public.

Photography Promotion

With 1,084 works by 304 artists from 38 nationalities, the novobanco Photography Collection includes all the major names in the national and international art scene. It is one of the most important photography collections in the world, being one of the most awarded and prominent collections in the global art panorama, ranking among the top 80 corporate collections in the world. In 2024, the novobanco exhibition space presented exhibitions by photographers from the Collection, including "Dream House" by Gregory Crewdson and "Des Américains II" by artist Andres Serrano. For the 7th consecutive year, the photography collection was part of the official programme of the Arco Lisboa International Fair and sponsored the "Lisbon Design Week" project.

It is noteworthy that in 2024, the catalogue raisonné of the Photography Collection was published, including all the works that are now part of the collection.

In 2024, novobanco and the Serralves Foundation relaunched the novobanco Revelação photography award, the most important Photography Award in Portugal, to promote young artists in the field of contemporary photography. This edition presented a new format, aiming at internationalisation and better alignment with recent trends in this type of award.

Still in the field of photography, novobanco continued to promote the amateur photography award Cais – Reflex Photography Award in its 17th edition. This edition was a huge success, with 316 participants and 577 photographs in the competition.

Numismatics Collection

It is one of the largest and most complete collections of Portuguese numismatics. Consisting of about 13,000 coins, all minted in territories that are or were Portuguese, from a pre-national period to the establishment of the Republic, this collection allows one to traverse the entire history of Portugal, depicting, through money, our formation as a people, culture, and nation over a period of more than 2,000 years.

Library of Humanistic Studies

With around 1100 works of Ancient Books, including 8 incunabula, approximately 90 works printed by the humanist Aldo Manuzio and his successors, and 600 titles printed in the 16th century. The remaining bibliography of about 8600 titles supports the study of classical texts and their themes. It is deposited at the Faculty of Arts of the University of Lisbon (FLUL).

governance information

4.1 Objective

The objective of this chapter is to ensure disclosures that will allow users of this document to understand novobanco's strategy, approach, processes, and procedures, as well as its performance regarding business conduct.

This chapter focuses on the following matters, collectively referred to as "business conduct or business conduct issues:

- Business ethics and corporate culture, particularly the prevention, detection, and combat of financial crime, as well as whistleblower protection;
- Management of relationships with suppliers, including payment practices, especially concerning payment delays to small and medium-sized companies.
- Activities undertaken and commitments made related to the exercise of its political influence, including its lobbying activities.

4.2 Interaction with other ESRS

The content of this chapter should be read in conjunction with chapter 1 – General disclosures.

4.3 Governance

4.3.1 The role of the administrative, supervisory and management bodies

[ESRS G1 - GOV-1; GRI 2-9, 2-12]

This chapter should be read in conjunction with chapter 5 of the Management Report, which describes the Corporate Governance of novobanco, as well as chapter 1.2.1 General disclosures - The role of management bodies of this Sustainability Disclosure, which details the governance model for sustainability and ESG issues.

Ensuring the highest standards of ethics and business conduct is a priority for novobanco, which recognises that large companies also act as role models for the rest of the market.

In this sense, novobanco has implemented a robust business conduct governance framework, managed by the EBoD and supervised by the GSB, based on:

- A Compliance Committee, which advises and supports the GSB in monitoring the bank's compliance and financial crime management issues, including but not limited to the bank's (including its employees and social bodies) compliance with legal and regulatory requirements as well as its relevant policies and processes related to those matters, in monitoring the policies related to business conduct and ethics, conflicts of interest, related party transactions, market abuse, money laundering and terrorist financing, anti-bribery and anti-corruption, as well as the monitoring of compliance risk;
- An Internal Control System supported by the three lines of defence model, which defines and distinguishes the levels of intervention and responsibility in risk management and control, aiming at the overall adequacy and effectiveness of the Internal Control System in the organisation;
- The Internal Audit Department, the third line of defence, whose mission is to assess (independently and risk-based) the adequacy and effectiveness of the institution's organisational culture and its governance and internal control systems. To ensure the necessary independence, the internal audit function reports functionally to the Financial Matters Committee (Audit) (the "Audit Committee") of the General and Supervisory Board and administratively (i.e., daily operations) to the Chief Executive Officer (CEO).

- A set of policies, approved by the Executive Board of Directors, establish the framework of values, principles, and best practices that guide actions and set the standards that govern how the group conducts its activities. These include, among others, the existence and application of the Code of Conduct, the Conflict of Interest Policy, the Whistleblowing Policy, the Anti-Bribery and Anti-Corruption Policy, the Prevention, Detection, and Combat of Financial Crime Policy, and the Related Party Transactions Policy, which collectively demonstrate the importance that novobanco places on the compliance culture dimension (more information in Chapter 5.4 of the Management Report - Main Policies)

The commitment of the novobanco Group focuses on the prevention, detection, reporting, and management of situations that pose conduct risks or irregular conduct according to principles of integrity, honesty, diligence, competence, transparency, and impartiality.

For more information about the Corporate Bodies, please consult chapter 1.2.1 Governance in this Disclosure and chapters 1.2.1 Governance Model, 1.2.2 Organisational structure and 5.2 Corporate Bodies composition and functioning in the Management Report.

4.4 Management of impacts, risks, and opportunities

The management of impacts, risks, and opportunities in the banking sector requires a robust and integrated approach, where corporate culture plays a central role. The business model of the novobanco Group is no exception, as the construction of this model heavily depends on building trust and loyalty among customers and other stakeholders.

The business model of the Novobanco Group is therefore based on trust and the loyalty of its customers and other stakeholders, and is founded on five core values:

- Put clients first;
- Embrace ethics & inclusion;
- Act with Trust & Transparency;
- Strive for Simplicity every day;
- Collaborate with each other;

In the evaluation of the impacts, risks, and opportunities associated with its business conduct, the bank considers not only the applicable legislation but also the best market practices, ensuring a comprehensive, compelling, and trustworthy banking experience for all its stakeholders.

For more information on the identification and evaluation process of the IROs, please refer to Chapter 1.4.3. Management of Impacts, Risks, and Opportunities – Disclosures on the Materiality Assessment Process, in this Disclosure.



Business culture

- ⓘ Promotion of an ethical culture and integrity in dealings with customers, suppliers, and other stakeholders.
- ⓘ Non-compliance with legal and regulatory requirements can lead to negative impacts on people and the environment.
- ⓘ Gaps in the identification and resolution of intentional or accidental violations of the Code of Conduct (e.g., harassment) can lead to significant harm to employees, suppliers, and customers or other stakeholders, such as discrimination or harassment.
- Ⓡ Banks' business model depends on building trust and customer loyalty. Failure to avoid conflicts of interest and negligence can result in significant negative financial impacts, such as legal sanctions and reputational damage."



Political context and interest group representation activities

- ⓘ Lobbying can influence government agencies against the public and environmental well-being.
- ⓘ The involvement of a bank in political activities that favor certain interest groups can harm certain groups in society.

I Impact **R** Risk **O** Opportunity

Failures to avoid conflicts of interest and negligence can result in significant negative financial impacts, such as legal sanctions and reputational damage. Promoting an ethical culture that ensures integrity in dealings with customers, suppliers, and other stakeholders is essential to mitigate these risks and create opportunities for sustainable growth. In this regard, identifying and resolving violations, whether intentional or accidental, such as harassment or discrimination, is fundamental to avoid harm to employees, suppliers, and customers. Gaps in this process can result in significant impacts on the morale and well-being of the involved parties, affecting the trust and sustainability of the relationship with the Group's stakeholders. Therefore, it is imperative for the Group to develop solid governance mechanisms to minimise risks and explore opportunities ethically and responsibly.

 Bribery and Corruption	Incidents	I Incidents of corruption and bribery can be harmful to customers.
		I Financing criminal practices and terrorism contributes to a climate of crime and insecurity in society.
		R Incidents of corruption and bribery can have a devastating impact on a bank's reputation. Trust is one of the most valuable assets for a financial institution, and any association with bribery or corruption can lead to the loss of customers, investors, and partners.
	Prevention and detection, including training	O The establishment of robust internal controls gives banking institutions a greater ability to prevent incidents of corruption, bribery, or other related infractions, which could otherwise result in financial losses and reduced revenues.

I Impact **R** Risk **O** Opportunity

To minimise negative impacts and risks, robust internal control mechanisms have been instituted, providing the group with greater capacity to prevent incidents of corruption, bribery, or other related infractions, which could otherwise result in financial losses and revenue reduction, including:

- Training;
- Employee surveys;
- Whistleblowing channels.

For more information, consult the chapter 5.4 Main Policies of the Management Report and the novobanco Group website > About us > Leadership and governance > Compliance



Whistleblower protection

- ⓘ Inadequate management of complaints (e.g., confidentiality and anonymity) can lead to negative repercussions for whistleblowers.
- ⓘ The lack of adequate channels to communicate ethical issues facilitates and contributes to the perpetuation of unethical behaviors, which can have negative repercussions for those affected.
- Ⓜ Non-compliance with complex regulations and disclosure requirements, including insider trading, antitrust, and market manipulation, can lead to a decrease in stakeholder trust, a reduction in revenues, and an increase in losses due to legal proceedings.

ⓘ Impact Ⓜ Risk ⓘ Opportunity

Whistleblower protection is a fundamental component in risk management and maintaining the trust of the group's stakeholders. Non-compliance with regulations and disclosure requirements, such as laws related to insider trading, anti-trust practices, and market manipulation, can result in a significant decrease in stakeholder trust, as well as a reduction in revenues and an increase in financial losses.

An additional impact is the inadequate management of whistleblowing, particularly concerning the confidentiality and anonymity of whistleblowers. Inadequate protection can have severe negative repercussions for both whistleblowers and the group, affecting its reputation and integrity. The lack of appropriate channels to communicate ethical issues facilitates and contributes to the perpetuation of unethical behaviours, which can have negative repercussions for the affected parties, harming the group's organisational culture and the trust of its stakeholders.



Supplier relationship management including payment practices

- ⓘ Increasing compliance with ESG standards in commercial relationships with suppliers in line with the established Supplier Code of Conduct.

ⓘ Impact Ⓜ Risk ⓘ Opportunity

Management of supplier relationships, including payment practices, is crucial to ensure compliance with ethical and regulatory standards. Adopting transparent and responsible business practices, aligned with the Supplier Principles and the group's Code of Conduct, is fundamental to minimising risks and strengthening trust in the bank's daily management. Increasing compliance with ESG (environmental, social, and governance) standards in commercial relationships with suppliers generates significant positive impacts, such as strengthening long-term partnerships that contribute to promoting sustainable and ethical practices throughout the entire value chain.

4.4.1 Corporate culture and business conduct policies

[ESRS G1-1; GRI 2-16, 2-23, 2-24, 2-26, 205 3-3]

For novobanco, it is crucial to conduct its activities with the firm purpose of positively contributing to the entire ecosystem in which it operates. This requires a robust governance model, supported by policies and principles of ethics and transparency that ensure effective and prudent management.

Thus, the group's business conduct is based on various interconnected policies, aiming not only at ethical conduct but also at valuing people and respecting the environment, including promoting sustainable financing and incorporating environmental aspects into the product and service offerings.

Code of Conduct

novobanco has a Code of Conduct that enshrines the essential principles of conduct guiding behaviours and decisions at all organisational levels for the entire Group, specifically aiming to:

- Disclose the main principles by which the novobanco Group companies and their activities should be governed;
- Promote ethical conduct among leaders and employees, aligned with the Mission and Values of the novobanco Group;
- Promote respect and compliance with all applicable legislation and regulations;
- Make known its commitments to stakeholders and promote transparent relations between the novobanco Group and its employees with external parties.

This Code, updated in 2024, is an actionable document that provides guiding principles for decision-making and examples of correct and incorrect actions. The novobanco Group promotes periodic and independent evaluations, conducted by an external entity, regarding

the conduct and values of the group, which also cover the conduct and values of the Management and Supervisory Bodies and their respective Committees, on a biennial basis.

The effectiveness of the Code of Conduct and other policies that enable good business conduct, along with the procedures that complement them, include the creation of internal whistleblowing channels and audits conducted by specialised teams, ensuring compliance with internal regulations, local and international laws, promoting an organisational culture of integrity and transparency, as well as promoting independent audits of conduct and culture. In case of incidents, the group commits to taking necessary corrective measures, which may include disciplinary actions, always in accordance with the principles of justice and impartiality.

Whistleblowing Communications

- Whispli – A platform for reporting irregularities by employees or members of the novobanco Group's social bodies. Available through the group's intranet to all employees. After the report, whether anonymous or not, only authorised and specially designated persons can access the communications, receive and handle the report. The platform complies with the requirements of Law 93/2021 of December 20, which establishes the General Regime for the Protection of Whistleblowers (Law 93/2021) in transposition of Directive (EU) 2019/1937 of the European Parliament and the Council. This platform is communicated to employees through the internal system of norms and procedures, as well as through news published on the intranet "Ser novobanco" To be novobanco).
- External whistleblowing channels (email, mail, online form) – Channels for reporting irregularities by people external to the organisation. The Whistleblowing Communication Policy is communicated to employees through the internal system of norms and procedures, as well as through news published on the intranet "Ser novobanco" and externally through the group's institutional website.

All employees receive periodic training, with the last one occurring in 2024. The teams that follow up on irregularity reports receive training with external entities, both on the regime of Law No. 93/2021 and on ethics topics.

In compliance with this law, which results from the transposition of Directive (EU) 2019/1937 of the European Parliament and the Council establishing the General Regime for the Protection of Whistleblowers, novobanco's Whistleblowing Communication Policy provides that communications made cannot, by themselves, serve as the basis for initiating any disciplinary, civil, or criminal proceedings against the author of the report, except if, after investigation, it is concluded that they were deliberate and manifestly unfounded. In particular, novobanco Group employees who report irregularities cannot be subject to retaliation, discrimination, or other unfair treatment. It should be noted that novobanco Group's Whistleblowing Communication Policy covers any infractions occurring within the group in the areas of combating corruption and related offences, as well as serious indications of violation of the values and ethical standards defined in novobanco's code of conduct.

Novobanco has other clearly defined internal rules for training its employees, including training on the Code of Conduct and other behavioural policies, such as the Conflict of Interest Policies and Related Party Transactions, among others, which can be consulted in the Management Report. The training underlying these policies occurs biennially or annually if there are significant changes in their content. Additionally, communications are made on "Ser novobanco", the group's intranet, where the principles of conduct and novobanco's Mission, Values, and Behavioural Guidelines are also disclosed.

Whenever a situation is not confirmed as true or does not occur as expected, compensating for a negative impact of the policies can take various forms, such as apologies, financial or non-financial compensation, preventive measures to avoid harm, such as injunctions or guarantees of non-repetition, punitive sanctions (criminal or administrative, such as fines), as well as restitution, restoration, and rehabilitation. In 2024, 8 infractions were identified, resulting in 8 sanctions, including recorded reprimand, loss of vacation days,

warning, dismissal without compensation, and suspension with loss of pay and seniority.

To consult the policies that ensure compliance with the ESG strategy and objectives, refer to chapter 2.2.6.2 of this Disclosure. Other business conduct policies can be consulted in the Management Report 5.4 Main Policies and novobanco's Group website > About us > Leadership and governance > Compliance.

4.4.2 Management of relationships with suppliers

[ESRS G1-2; GRI 204 3-3, 308 3-3, 308-1, 414 3-3, 414-1]

The novobanco Group recognises the importance of sustainable business management, encompassing the entire value chain. In its ESG journey, suppliers play a crucial role, ensuring that the relationship with this group of stakeholders is based on environmental, social, and governance criteria.

As a significant buyer in the market, novobanco establishes a relationship model with its suppliers based on commitments to good practices and internationally recognised principles, acknowledging the relevance of the economic, environmental, and social impacts generated by this group of stakeholders.

The model is structured around two main axes:

- (1) Code of Conduct: This determines that the process of evaluating and selecting suppliers is carried out rigorously, following the highest standards of transparency and ethics;
- (2) Supplier Relationship Principles: These are aligned with the OECD guidelines for multinational enterprises, the United Nations Global Compact, the Universal Declaration of Human Rights, and the Fundamental Principles and Rights at Work of the International Labour Organisation. They describe the minimum requirements for both suppliers and the bank regarding business practices, occupational health and safety, ethics, and

environmental management. The principles guiding the selection of suppliers include:

- a) Impartiality: Equal treatment without privileges or favouritism, aiming to avoid conflicts of interest;
- b) Transparency: Adequate provision of information;
- c) Quality and Efficiency: Selection of the best suppliers based on quality and efficiency standards.

The information about registered entities, in addition to constituting the first sourcing base in market consultation processes, also allows for more agile and effective recognition of the characteristics and competencies of suppliers in the technical and commercial evaluation process of competing proposals.

The quality of this information promotes the selection of the best proposals, highlighting the suppliers most capable of meeting the needs and requirements associated with the acquisition of goods/services. The coverage rate in terms of suppliers with annual billing exceeding 10 thousand euros and with completed or in-process registration (pre-registered) was, as of December 31, 2024, 95% compared to 94% in 2023.

For a more careful selection of this group of stakeholders and based on the information provided, novobanco calculates a "sustainability score," which considers ethical, labour, occupational health and safety, and environmental aspects, including certifications if available (ISO, 14001, 45001, ISO 2700, ISO 50001, ISO 9001, among others) and aspects related to the suppliers' Sustainability and Environmental Policies.

This scoring is also part of the technical evaluation of suppliers carried out by the Group's purchasing structures, being one of the criteria/elements considered and weighted in the overall classification.

Suppliers with completed registration and sustainability evaluation on the Supplier Portal represented, as of December 31, 2024, about 252 million euros in billing to the novobanco Group, that is, about 90% of the billing, highlighting the following sectors of activity:

Dialogue channels



Suppliers
Contacts established through a specific website (Grupo novobanco Supplier Portal), coordinating the exchange of information via e-mail, telephone and in person.

The suppliers of the novobanco Group are invited to subscribe to these principles, committing to adopt rigorous conduct, especially regarding the environment, employment conditions, and ethics. In this context, the Supplier Relationship Principles, revisited and reinforced in 2022 with the introduction of the group's Sustainability Policy, remain in force, expecting all suppliers to follow and act according to what is established in both documents.

More information about the Supplier Relationship Principles can be found on novobanco's sustainability website > Sustainable Business > Our Approach and Policies.

A responsible, coherent, and consistent attitude in the selection of suppliers begins with the full availability to receive all presentations from various entities wishing to provide services or supply goods to the Group. For this purpose, the Supplier Portal (<https://fornecedores.novobanco.pt>) is available. It is a privileged channel for the presentation and registration of this group of stakeholders, whether current or potential. In 2024 the total number of suppliers was around 3 260 compared to about 3 240 in 2023.

Main industry sectors of novobanco Group's suppliers (%)	2024	2023	2022
IT services	32.1	25.2	27.1
Consulting and auditing	18.3	23.9	17.3
Electronic payment system	9.4	8.1	7.6
Communications and dispatch	5.1	4.9	7.2
Maintenance and repairs	3.6	4.4	5.1
Legal expenses	3.0	5.5	4.2
Advertising and publications	3.8	3.2	3.4
Others	24.7	24.0	28.1

In 2024, 16.3% of registered suppliers had an Excellent score, an increase compared to the previous year (+3.4 percentage points). Cumulatively, about 80.5% of suppliers have a positive score (Reasonable, Good, or Excellent).

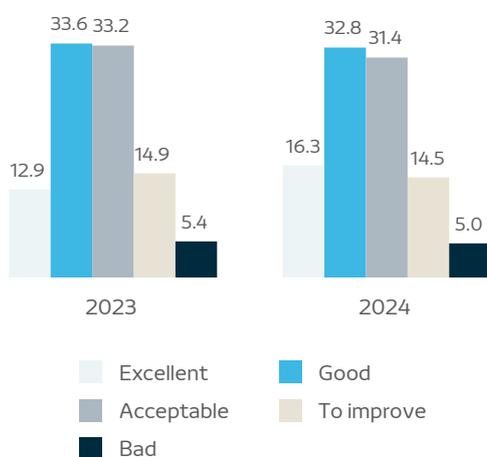
environmental certifications and presenting a good or excellent sustainability score.

In 2024, the bank maintained adherence to the APCADEEC Code of Ethics – Portuguese Association of Purchasing and Supply, which is a member of the IFPSM – International Federation of Purchasing and Supply Management (<http://www.ifpsm.org>). This code of ethics summarises the values and behaviours that the Association intends to promote among its members, their organisations, and the entire Purchasing community in Portugal. The existence of this Code of Ethics reinforces a stance of professionalism and transparency in our business fabric, leading to a reduction in financial, operational, and reputational risks for organisations, in which the bank sees itself.

Maintaining a professional relationship with suppliers also implies responsible action, ensuring payment terms of 30 days, in line with market best practices, and compliance with them, ensuring even the availability of their current account simply and free of charge, at any time, through the supplier's login on the Portal.

Most of the novobanco Group's suppliers are national, representing about 90% of the total. The group's five main international suppliers come from Spain, the United States, Belgium, Ireland, and Great Britain.

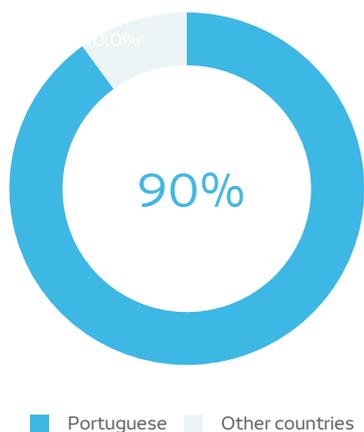
Sustainability scoring (%)



In 2024, the bank completed the construction of its new headquarters, the novobanco Campus, which, similar to the New Distribution Model Project, aimed to:

- Prioritise national products and services, with a large majority of contracted suppliers being Portuguese companies with 100% national capital.
- Select suppliers that attest to developing their business based on sustainability criteria, proven by

Distribution of suppliers per geographical location



4.4.3 Prevention, Detection, and Combat of Corruption and Bribery

[ESRS G1-3; GRI 2-13, 2-16, 2-26, 205 3-3, 205-1, 205-2]

novobanco, considering its activity, pays special attention to the prevention and detection of corruption, treating it with the necessary seriousness and rigour to ensure integrity and trust in its activities and operations.

By "corruption and related offences" are meant the crimes of corruption, improper receipt and offer of advantage, embezzlement, economic participation in business, extortion, abuse of power, malfeasance, influence peddling, money laundering or fraud in obtaining or diverting subsidy, grant or credit, as provided for in the Penal Code, in its current wording, in Law no. 34/87, of 16 July, in its current wording, in the Military Justice Code, approved in annex to Law no. 100/2003, of 15 November, in Law no. 50/2007, of 31 August, in its current wording, in Law no. 20/2008, of 21 April, in its current wording, and in Decree-Law no. 28/84, of 20 January, in its current wording.

The Group has a policy specifically dedicated to the prevention and detection of corruption, which aims to ensure ethical and transparent business conduct, aligned with the highest standards of integrity, adopting

a firm stance against any form of corruption, bribery, or illicit practices that could compromise its reputation and the trust of its customers, partners, and regulators. To achieve this objective, the policy covers the following principles and guidelines:

Prohibition of Bribery and Corruption: The group strictly prohibits any form of bribery or illicit payment, whether directly or through intermediaries, to public officials, customers, suppliers, or other parties, in exchange for business advantages or other benefits. A breach of the principles and rules of this policy constitutes a violation of the employee's duties, which may result in the application of disciplinary sanctions, in accordance with the law, including dismissal without indemnity or compensation. Additional, the application of disciplinary sanctions does not affect the possible cooperation of the novobanco Group with judicial authorities regarding facts that may constitute criminal or administrative offences.

Training: In 2024, as part of the mandatory training plan for all employees of the novobanco Group, the training on Prevention, detection and combat of bribery and corruption is included. This training highlights the importance of preventing corruption and related offences within medium and large private companies, one of the main challenges for modern companies in contributing to a fairer society. Similarly, the AML/CFT and Sanctions/Restrictive Measures training aims to continue educating employees on matters of Anti-Money Laundering and Combating Terrorist Financing, as well as the current sanction regimes; to remind them of the principles, basic concepts, and fundamental procedures in AML/CFT; and to recall the duties and obligations to be fulfilled by the Financial Institution and its employees, according to the current legal and regulatory framework.

Other development actions were also carried out in the fight against corruption and bribery, to ensure that employees can identify and mitigate illicit practices such as corruption, money laundering, and terrorist financing, in addition to ensuring compliance with associated sanctions.

In total, in 2024, there were 11,631 hours of training related to bribery and corruption (7,419 hours), as well as training on the prevention and combat of money laundering and terrorist financing (4,212 hours). Of

these, 1,248 hours of training were completed by the management staff.

novobanco recognises that certain roles may be particularly exposed to risks of corruption and bribery, such as i) granting and approving credit, letters of credit, trade finance, correspondent banking, and international transactions; ii) credit recovery and debt restructuring; iii) cash operations and treasury functions; iv) managing high-net-worth clients; and v) procurement and supplier management..

However, the bank has zero tolerance for bribery and corruption risks. In light of this and of the legal and regulatory framework of its activity, all novobanco employees are required to undergo annual training in the prevention, detection, and combat of corruption and bribery. In 2024, more than 96% of employees completed this training. The deadline for completing the training has been extended until the end of February 2025, due to prolonged absences, such as maternity leave.

Hours of training in prevention, detection and combat to corruption, bribery and related crimes

Board of Directors* 82	Management Team 1 248	Employees 10 383	Total 11 713
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*EBoD novobanco and other companies of the group

Whistleblowing Channels: The group maintains secure and confidential whistleblowing channels, where any suspicion of corruption or violation of internal policies can be reported anonymously, as described in chapter 4.4.1 of this Sustainability Disclosure. Reports are investigated rigorously, independently, and objectively, with corrective actions taken when necessary.

Due Diligence and Risk Assessment:The group adopts due diligence practices to assess the risks of corruption and bribery associated with new business partners, customers, and operations in sensitive markets. For effective corruption prevention, a comprehensive process has been implemented in which the novobanco Group Compliance Committee supports and advises the General and Supervisory Board (GSB), including its financial subsidiaries, in monitoring compliance and financial crime management issues. Financial crime management covers all employees and social bodies and aims to ensure compliance with legal and regulatory requirements, as well as the group's internal policies and processes. Among the main policies involved are those on conduct and ethics, conflicts of interest, related party transactions, money laundering and terrorist financing, market abuse, anti-bribery and anti-corruption, as well as compliance risk monitoring, among others.

Compliance with Legislation: he policy ensures compliance with all local and international anti-corruption laws and regulations, including the United States Foreign Corrupt Practices Act (FCPA), the UK Bribery Act, and other applicable regulations.

Transparency in Transactions: The group implements strict internal controls to ensure accurate and transparent scrutiny of all transactions.

Prevention of Money Laundering and Terrorist Financing: The bank's anti-corruption policy is closely linked to efforts to prevent money laundering. The bank adopts a robust system for monitoring and evaluating suspicious transactions, ensuring that financial resources are not used to cover illicit activities, including corruption, which also has its own policy.

Internal Control: The responsibility of all members of the management and supervisory bodies and group employees. Each employee plays a role, with duties and responsibilities, that contribute to ensuring the efficiency and effectiveness of Internal Control. The Executive Board of Directors (EBoD) assumes the ultimate and overall responsibility of the Group. It defines, supervises, and is responsible for the application of an adequate Internal Control System, with a clear organisational structure and independent and efficient functions in risk management, compliance, and audit. The Internal Control System is supported by

the three lines of defence model, clearly defining the levels of intervention and responsibility in risk management and control execution, to ensure overall adequacy and effectiveness:

- a) The first line of defence is performed by the organisational units that assume and manage the risks of their activities, processes, and IT systems for which they are responsible daily, and the outsourcing activities under their responsibility, within the limits established by the EBoD.
- b) The second line of defence aims to keep the bank within its risk limits through control, measurement, and monitoring of risks and reporting deviations from the current risk policies. It consists of the "Risk Management" and "Compliance" Control Functions, performed respectively by the Global Risk Department and the Compliance Department, complemented by activities performed in other departments of the bank (e.g., Accounting and Financial Information Department). The second line of defence also defines the policies, methodologies, and risk management and control tools and monitors the effectiveness of the first line, controls legal and regulatory compliance, and communicates to the bank's management and supervisory bodies, as well as to external competent authorities, whenever applicable.
- c) The third line of defence is performed by the Internal Audit Department and aims to assess, independently and risk-based, the adequacy and effectiveness of the entity's organisational culture and its governance and internal control systems. The independence of control functions is ensured through the implementation of various mechanisms.

Communication: The novobanco Group communicates its policies through various channels, such as the intranet and internal regulations. Externally, the Group communicates its policies on its website, providing various external stakeholders with different channels for reporting irregularities, ensuring confidentiality, transparency, and commitment to ethical and responsible practices.

Whistleblowing channels



Based on an integrated view of compliance risk, the novobanco EBoD has designated the Head of Anti-Financial Crime as the AML/CFT Compliance Officer responsible for preventing corruption, bribery, and related offences, who is responsible for executing, controlling, and reviewing the Plan. The AML/CFT Compliance Officer is part of the DCOMPL structure and reports hierarchically and functionally to the Head of Compliance (HoC). Notwithstanding the specific competencies and responsibilities of the AML/CFT Compliance Officer, all recipients of the Plan have a duty to promote the values reflected in it and to adopt a preventive attitude regarding acts that may constitute the crime of corruption, bribery, and related offences. The GSB, EBoD, and HoC provide the AML/CFT Compliance Officer with the necessary conditions for the execution, control, and review of the Plan to ensure proactive risk management and prevention

The bank's anti-corruption and anti-bribery policies are thus an essential component to ensure an integral and reliable banking activity, promoting the protection of the interests of all involved parties. By following these strict guidelines, the bank commits to acting ethically, respecting the highest standards of conduct, and contributing to the development of a more transparent and fair financial market.

For more information on Bribery and Corruption, consult the Management Report in chapters 5.3 - Internal Control System and 5.4 Main Policies.

4.5 Metrics and Targets

4.5.1 Metrics related with Business Conduct material IROs

To evaluate and monitor the material sub-themes underlying the Group's business conduct, various metrics have been defined, ensuring that each aspect is accurately monitored and aligned with novobanco's values and strategic objectives.

Corporate Culture

Metric	Performance 2024
Violations of internal regulations and procedures with the initiation of disciplinary proceedings (#)	8

Bribery and corruption

Metric	Performance 2024
Training hours on prevention of corruption and bribery (employees without EBoD) (#)	11,631

Whistleblower protection

Metric	Performance 2024
Internal and external whistleblowing reports (#)	17

Relationships with suppliers

Metric	Performance 2024	Target 2027
Payment term (days)	27	< 30

4.5.2 Incidents of corruption or bribery

[ESRS G1-4; GRI 2-27, 205-3]

In 2024, the novobanco Group was not aware of any incidents related to bribery and corruption, nor were any sanctions applied in this regard.

4.5.3 Political Influence and Lobbying Activities

[ESRS G1-5; GRI 415 3-3, 415-1]

The novobanco Group does not make political contributions in Portugal, the European Union, or Third Countries, in compliance with the provisions of Decree-Law No. 19/2003 of June 20, nor does it participate in lobbying activities.

novobanco is a participant in banking sector associations through its membership in sector associations, organisations, and entities relevant to the financial sector, with the aim of contributing to the development of the sector and positively influencing the guidelines that impact this market, such as the Portuguese Banking Association, BCSD Portugal, among others.

novobanco supports Private Social Solidarity Institutions (IPSS) and other entities through donations, volunteering, and sponsorships. These supports are analysed with rigorous criteria, within the framework of the Anti-Bribery and Anti-Corruption Policy, and are subject to an evaluation and approval process, according to quantitative thresholds, by the Compliance Officers of each Group unit. No support is provided with underlying political or religious motivations.

Signatory

Corporate citizenship initiative which had its origin, in 2000, in a proposal by the then UN Secretary-General, Kofi Annan. It is based on ten fundamental Principles, in the areas of human rights, labour practices, environmental protection and anti-corruption, and aims to promote businesses' public and voluntary commitment to endorse these principles.



Member

Non-profit association that brings together and represents more than 90 leading companies in Portugal, which are actively committed to the transition to sustainability.



Organisations for Equality Forum, created in 2013, comprises 69 organisations committed to reinforcing and highlighting their organisational culture of social responsibility, incorporating, in their strategies and management models, the principles of equality between women and men at work.



Global Compact accelerator programme, which supports companies in setting ambitious targets for women's representation and leadership in senior management.



The Inclusive Community Forum (ICF) is a Nova SBE initiative dedicated to the lives of people with disabilities and the promotion of a more inclusive community.



Non-profit business association, which works in the areas of Social Responsibility and Sustainability. It is part of the European network of CSR Europe, a leader in sustainability and corporate responsibility, supporting industrial sectors and companies at a global level in the transformation and search for solutions for sustainable growth..



Qorus is a non-profit organization that has been a pillar of the financial sector for over 50 years, bringing together companies committed to governance, ethics, and sustainability. Its goal is to promote digital transformation and improve the performance of its members through collaboration and knowledge exchange.



Associate

Main entity representing the Portuguese banking sector, it was created in 1984 to strengthen the financial system and contribute to the development of a more solid banking sector.



Portuguese Association of Investment and Pension Funds and Asset Management Firms, which represents the interests of Mutual Funds management, Real Estate Funds management, Pension Funds Management and Asset Management, viewing a more efficient defence of these activities.



The Portuguese Quality Association is a non-profit organisation, founded in 1969, that aims to promote and disseminate theoretical and practical knowledge in the field of Quality and Excellence in Portugal.



National Customer Satisfaction Index is a system for measuring the quality of goods and services available in the national market, through customer satisfaction surveys.



Association that promotes a corporate culture that places the mental health of employees as a strategic priority for companies in Portugal, through raising awareness and training their leaders.



Subscriber

Document presented by the United Nations Global Compact, which has as its main objective to achieve the transition to a low-carbon economy and to avoid the overheating of the atmosphere.



Letter of Commitment to Sustainable Finance in Portugal, which aims to contribute to the promotion of sustainable investment practices.



4.5.4 Payment Practices

[ESRS G1-6]

Maintaining a professional relationship with suppliers requires responsible action, including strict compliance with payment deadlines, setting them at 30 days, in line with market best practices. To ensure this compliance, the bank ensures transparency by making the current account available simply and free of charge, at any time, through the supplier's login on the Portal.

In 2024, the average payment term was 27 days, compared to 20 days recorded in 2023. To ensure that payments do not exceed 30 days, an automatic alert is issued to invoice approvers after 15 days without approval, regardless of the company's size. In 2024, no fines were applied due to delays in payments to suppliers. The group makes a point of strictly complying with the established deadlines, ensuring that payments are made as agreed.

appendices to the sustainability disclosure

5.1 Methodological Notes

Environmental information E1	
Electricity	Amount calculated directly from EDP records and billing and remaining suppliers
Generators diesel	Diesel consumption in 2024 is an estimate based on the number of hours generators were operating
Water	Estimate based on real water consumption in 100% of the central buildings and 48% of the branches
CO2 Emissions Scope 1	<p>When calculating emissions from energy consumption, the following formula was used:</p> <ul style="list-style-type: none"> Emission = Consumption X * Emission factor (FE)X It also includes the following emission factors and parameters used to calculate Greenhouse Gas (GHG) emissions: <ul style="list-style-type: none"> - Diesel (generators): 0.078 ton CO2eq/GJ • Light car, gasoline, engine capacity < 1,400 cm3 - 0.164 kg CO2e/km (Source: APA – NIR 2023) • Light car, gasoline, engine capacity ≥ 1,400 and < 2,000 cm3 - 0.195 kg CO2e/km (Source: APA – NIR 2023) • Light car, gasoline, engine capacity ≥ 2000 cm3 - 0.228 kg CO2e/km (Source: APA – NIR 2023) • Light car, diesel, engine capacity < 2,000 cm3 - 0.172 kg CO2e/km (Source: APA – NIR 2023) • Light car, diesel, engine capacity ≥ 2,000 cm3 - 0.172 kg CO2e/km (Source: APA – NIR 2023) • Hybrid Car - 0.142 kg CO2e/km (Source: APA – NIR 2023)
CO2 Emissions Scope 2	<p>When calculating emissions from energy consumption, the following formula was used:</p> <ul style="list-style-type: none"> Emission = Consumption X * Emission factor (FE)X It also includes the following emission factors and parameters used in calculating GHG emissions: <ul style="list-style-type: none"> • Mainland electricity production – market based method - 0.217 kg CO2e/kWh (Source: 2023 supply mix – EDP Business Customers) • Mainland electricity production – location based method - 0.137 kg CO2e/kWh (Source: APREN, energy mix 2022) • Electricity production on the island of Madeira – location and market method - 0.518 kg CO2e/kWh (Source: EE Madeira 2022) • Electricity production on the island of the Azores – location and market method - 0.446 kg CO2e/kWh (Source: EDA, Report and Accounts 2022)

Environmental information E1

In the calculation, emissions resulting from employees' work-related travel, home-to-work-home (CTC) travel, are included, using the following formula:

$$\text{Emission} = \text{Trip (km)} \times \text{Emission Factor (FEX)}$$

It also includes the following emission factors and parameters used in the calculation of GHG emissions:

- Diesel Car - 0.200 kg CO2e/km (Source: APA - NIR 2024) Gasoline Car - 0.162 kg CO2e/km (Source: APA - NIR 2024)
- LPG Car - 0.195 kg CO2e/km (Source: APA - NIR 2020)
- Hybrid Car - 0.141 kg CO2e/km (Source: APA - NIR 2024)
- Electric Car - 0.015 kg CO2e/km (18 kW/100 km consumption) (Source: APREN 2024, referring to 2023)
- Bus - 0.103 kg CO2e/km (Source: DEFRA 2020); 1.420 kg CO2e/km (Source: STCP 2011) and 0.115 kg CO2e/km (Source: Carris 2019)
- Metro - 0.0467 kg CO2e/km (Source: Metro Lisboa 2016) and 0.040 kg CO2e/km (Source: Metro do Porto 2018)
- Train - 0.0157 kg CO2e/km (Source: CP 2019) and 0.021 kg CO2e/km (Source: Fertagus 2013/2014)
- Boat - 0.190 kg CO2e/km (Source: Transtejo+Soflusa, 2014)
- Motorcycle (gasoline) - 0.129 kg CO2e/km (Source: APA - NIR 2020)
- Motorcycle (electric) - 0.015 kg CO2e/km (9 kW/100 km consumption) (Source: APREN 2020)
- Airplane Emission = Flight (km) X * FEX * Take-off Factor * RFI2

It also includes the following emission factors and parameters used in the calculation of GHG emissions:

- Domestic Flight FE CO2 - 0.17147 kg CO2e/km (Source: GHG Protocol: Emission Factors from Cross-Sector Tools 2017)
- Short-Haul Flight FE CO2 - 0.09700 kg CO2e/km (Source: GHG Protocol: Emission Factors from Cross-Sector Tools 2017)
- Long-Haul Flight FE CO2 - 0.11319 kg CO2e/km (Source: GHG Protocol: Emission Factors from Cross-Sector Tools 2017)
- Domestic Flight FE CH4 - 0.00011 kg CO2e/km (Source: DEFRA 2020)
- Short-Haul Flight FE CH4 - 0.00001 kg CO2e/km (Source: DEFRA 2020)
- Long-Haul Flight FE CH4 - 0.00001 kg CO2e/km (Source: DEFRA 2020)
- Domestic Flight FE N2O - 0.00121 kg CO2e/km (Source: DEFRA 2020)
- Short-Haul Flight FE N2O - 0.00077 kg CO2e/km (Source: DEFRA 2020)
- Long-Haul Flight FE N2O - 0.00095 kg CO2e/km (Source: DEFRA 2020)
- Take-off Factor - 109% (Source: DEFRA/IPCC 1999)
- RFI - 1.9% (Source: DEFRA/IPCC 1999)

It also includes the following emission factors and parameters used in the calculation of GHG emissions from wastewater treatment: 0.0019 kg CH4/day (the day corresponds to 8 hours, and the working days of employees in 2020 were considered), with the following factors:

- Global Warming Potential (GWP) CO2 - 1
- GWP CH4 - 28
- GWP N2O - 265
- It also includes the following emission factors for the calculation of emissions associated with paper consumption, paper treatment sent for recycling, and water consumption:
- Paper Lifecycle - 0.2 t CO2e/t paper consumed (Source: Navigator, Annual Report 2023)
- Paper Recycling - 0.0213 kg CO2e/kg of paper sent for recycling (Source: DEFRA 2020)
- Water Consumption - 0.265 kg CO2e/m³ of water extracted (Source: EPAL 2017)
- IT Consumption related emissions per company:
- 2.6 t CO2e/MEUR (Source: Microsoft 2024)
- 4.1 t CO2e/MEUR (Source: Oracle 2024)

CO2 Emissions Scope 3

Environmental information E1

Category 15 - companies (credit and investment portfolio)

- For the calculation of emissions in category 15 related to corporate financing, the following methodology was used:
- Target scope for calculation: Non-Financial Corporation for the financing portfolio and "corporate bonds," some positions in the following types of covered bonds, perpetual bonds, equity shares for the investment portfolio;
 - Real data from companies regarding scope 1, 2, and 3 emissions and financial data reported by companies, Bloomberg data were collected;
 - When real emission data were not obtained, for scope 1 and 2: emission factors for scope 1 and 2 based on information from INE (assets, sales, and emissions), DGEG (energy consumption), APREN (electric grid emission factor), and Eurostat (emissions) for the years 2023 and 2022 were used;
 - For sectors with the greatest exposure of novobanco, Emission Factors (EF) based on benchmark (% scope 3 emissions relative to total emissions) were used. In other sectors, the EF used in the calculation of the previous year's footprint, in the ECB "Fit-for-55" climate scenario analysis exercise, which is based on an estimated assessment methodology of some categories of scope 3, were used;
 - In cases where real data information was not available: sectoral emission factors from PCAF were used: assets (PCAF 5) and sales (PCAF 4), for scope 1, 2, and 3.

Social information- S1

Average training hours per gender	Total number of training hours per gender/Total number of employees in each gender
Average training hours per professional category	Total number of training hours per professional category/Total number of employees in each category
Remuneration Ratio	Ratio of total pay between women and men, by function category - (women pay / men pay)*100
Staff turnover	Total number of employees who left the organisation during the reporting period (due to voluntary resignation, dismissal, retirement, or death in service)/ Total number of employees in the beginning of the period
Accident Rate	Number of accidents at work/Hours worked*1000000
Return to Work Rate	Ratio between the number of employees who remain employed 12 months after returning to work from maternity/paternity leave and the number of employees who returned from maternity/paternity leave in the previous year.
Senior leadership	Department and team management and coordination, with responsibilities and activities at the most strategic level, directly linked with top management. Function that operates at the level of planning, managing, supervising, and monitoring the business objectives. Defines and monitors the execution of an annual budget and decides over measures to mitigate deviations. Defines and delegates objectives to lower levels and monitors their achievement.
Leadership	Works in the planning, coordination and execution of the team's daily activities and projects. Guarantees the implementation of decisions made by management. Manages work teams and ensures good and efficient interpersonal relationships.
Technical	Operationalizes technical knowledge in an area of expertise. Has a breadth of knowledge about their area of professional activity and adjacent functional activities. Supervises activities of a more technical and operational nature, as well as verifying the correct execution of related tasks performed by others.
Administrative	Performs tasks related to the Bank's general business hours. Processes and archives information, respecting archive rules and procedures. Completes and checks documentation to support the Bank's operational and daily activities, as well as assisting and directing, by telephone or in person, internal and external people to the company, depending on the type of information or service required.
Assistance	Participates in the preparation of daily tasks of a very operational nature, carrying out the necessary activities, under guidance. Performs routine operations and checks the general condition of facilities and equipment, ensuring their maintenance and conservation.

Social information - S4

Customer service	The weight of customers very satisfied with the service is measured by the % of responses of 8 to 10 on a scale of 1 to 10
Branches located in low density areas	Number of branches located in the 165 low-density municipalities identified by Deliberation 55/2015 of the Interministerial Commission for Coordination, Portugal 2020
Global satisfaction	The weight of very satisfied customers with the Bank corresponds to the % of responses from 8 to 10 on a scale of 1 to 10.
Complaint rate per 1000 active clients	Complaint rate per 1000 active clients
Net Promoter Score	The Net Promoter Score is calculated based on the recommendation intention, as the difference between the % of promoters and the % of detractors
Very Satisfied Clients	The weight of very satisfied clients is measured by the % of responses of 8 to 10 on a scale of 1 to 10

Governance information

Sustainability Scoring	Calculated based on information collected through the registration form completed by suppliers on the Novobanco Group's Supplier Portal, based on a set of criteria in the following dimensions and with the respective weighting: Labour and Governance – 40%; Occupational health and safety– 30% and Environment – 30%
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5.2 Other required information

List of requirements disclosed, following the result of the materiality assessment [from ESRS2 IRO-2]

ESRS	Requirement	Description	Page
ESRS 2	BP-1	Disclosure Requirement	378
ESRS 2	BP-2	Disclosures Regarding Specific Circumstances	378
ESRS 2	GOV-1	Role of the administrative, management and supervisory bodies	379-382
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	383
ESRS 2	GOV-3	Integration of sustainability performance in incentive schemes	383-384
ESRS 2	GOV-4	Statement on due diligence	384
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	385
ESRS 2	SBM-1	Strategy, Business Model and Value Chain	386-392
ESRS 2	SBM-2	Interests and views of stakeholders	393-396
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	397-405
ESRS 2	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	406
ESRS 2	IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	407
ESRS E1	E1-1	Transition plan for climate change mitigation	469-472
ESRS E1	E1-2	Policies related to climate change mitigation and adaptation	486-491
ESRS E1	E1-3	Actions and resources in relation to climate change policies	491-496
ESRS E1	E1-4	Targets related to climate change mitigation and adaptation	497-501
ESRS E1	E1-5	Energy consumption and mix	501-502
ESRS E1	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	502-505
ESRS E1	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	505
ESRS E1	E1-8	Internal carbon pricing	505
ESRS E1	E1-9 (*)	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	506-508
ESRS E1	GOV-3	Integration of sustainability-related performance in incentive schemes	469
ESRS E1	IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	476-486
ESRS E1	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	472-475
ESRS S1	S1-1	Policies related to own workforce	519-521
ESRS S1	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	521-523
ESRS S1	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	523-528
ESRS S1	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	528-535
ESRS S1	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	536-537
ESRS S1	S1-6	Characteristics of the undertaking's employees	537-540
ESRS S1	S1-7	Characteristics of non-employee workers in the undertaking's own workforce	540

ESRS	Requirement	Description	Page
ESRS S1	S1-8	Collective bargaining coverage and social dialogue	540-541
ESRS S1	S1-9	Diversity metrics	541-542
ESRS S1	S1-10	Adequate wages	542
ESRS S1	S1-11	Social protection	542
ESRS S1	S1-12	Persons with disabilities	543
ESRS S1	S1-13	Training and skills development metrics	543-544
ESRS S1	S1-14	Health and safety metrics	544-545
ESRS S1	S1-15	Work-life balance metrics	545-546
ESRS S1	S1-16	Remuneration metrics (pay gap and total remuneration)	546
ESRS S1	S1-17	Incidents, complaints and severe human rights impacts	547
ESRS S1	SBM-2	Interests and views of stakeholders	513
ESRS S1	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	514-519
ESRS S4	S4-1	Policies related to consumers and end-users	553-554
ESRS S4	S4-2	Processes for engaging with consumers and end-users about impacts	555-559
ESRS S4	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	559-562
ESRS S4	S4-4	Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	562-566
ESRS S4	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	567
ESRS S4	SBM-2	Interests and views of stakeholders	549
ESRS S4	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	550-553
ESRS G1	G1-1	Business conduct policies and corporate culture	577-578
ESRS G1	G1-2	Management of relationships with suppliers	578-581
ESRS G1	G1-3	Prevention and detection of corruption and bribery	581-583
ESRS G1	G1-4	Incidents of corruption or bribery	584
ESRS G1	G1-5	Political influence and lobbying activities	584-585
ESRS G1	G1-6	Payment practices	585
ESRS G1	GOV-1	The role of the administrative, management and supervisory bodies	572-573

(*) The omission of quantitative information at the E1-9 level results from the use of the phased-in provisions in accordance with Appendix C of ESRS 1

List of data-points in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement	Data Point	SFDR	Pillar 3	Benchmark regulation	EU Climate Law	Page
ESRS 2 GOV-121 (d)	Board's gender diversity	X		X		29-31
ESRS 2 GOV-121 (e)	Percentage of board members who are independent			X		29-31
ESRS 2 GOV-4 30	Statement on due diligence	X				384
ESRS 2 SBM-140 (d) i	Involvement in activities related to fossil fuel activities	X	X	X	X	483-484 & 489-491
ESRS 2 SBM-140 (d) ii	Involvement in activities related to chemical production	X		X		489-491
ESRS 2 SBM-140 (d) iii	Involvement in activities related to controversial weapons	X		X		489-491
ESRS 2 SBM-140 (d) iv	Involvement in activities related to cultivation and production of tobacco			X		Not material
ESRS E1-114	Transition plan to reach climate neutrality by 2050				X	469-472
ESRS E1-116 (g)	Undertakings excluded from Paris-aligned Benchmarks		X	X		Not material
ESRS E1-4 34	GHG emission reduction targets	X	X	X		497-501
ESRS E1-5 38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				Not material
ESRS E1-5 37	Energy consumption and mix	X				502
ESRS E1-5 40 to 43	Energy intensity associated with activities in high climate impact sectors	X				Not material
ESRS E1-6 44	Gross Scope 1, 2, 3 and Total GHG emissions	X	X	X		502
ESRS E1-6 53 to 55	Gross GHG emissions intensity	X	X	X		504
ESRS E1-7 56	GHG removals and carbon credits				X	Not material
ESRS E1-9 66	Exposure of the benchmark portfolio to climate-related physical risks				X	507-508
ESRS E1-9 66 (a) 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk Location of significant assets at material physical risk		X			Not material
ESRS E1-9 67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		X			506
ESRS E1-9 69	Degree of exposure of the portfolio to climate-related opportunities			X		Not material

Disclosure Requirement	Data Point	SFDR	Pillar 3	Benchmark regulation	EU Climate Law	Page
ESRS 2- SBM3 - S1 14 (f)	Risk of incidents of forced labour	X				Not material
ESRS 2- SBM3 - S1 14 (g)	Risk of incidents of child labour	X				Not material
ESRS S1-120	Human rights policy commitments	X				519
ESRS S1-121	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			X		519-521
ESRS S1-122	Processes and measures for preventing trafficking in human beings	X				Not material
ESRS S1-123	Workplace accident prevention policy or management system	X				519-520
ESRS S1-3 32 (c)	Grievance/complaints handling mechanisms	X				524-525
ESRS S1-14 88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	X		X		545
ESRS S1-14 88 (e)	Number of days lost to injuries, accidents, fatalities or illness	X				545
ESRS S1-16 97 (a)	Unadjusted gender pay gap	X		X		547
ESRS S1-16 97 (b)	Excessive CEO pay ratio	X				547
ESRS S1-17 103 (a)	Incidents of discrimination	X				548
ESRS S1-17 104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	X		X		548
ESRS S4-116	Policies related to consumers and end-users	X				554-555
ESRS S4-117	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		Not material
ESRS S4-4 35	Human rights issues and incidents	X				Not material
ESRS G1-110 (b)	United Nations Convention against Corruption	X				582
ESRS G1-110 (d)	Protection of whistle-blowers	X				579
ESRS G1-4 24 (a)	Fines for violation of anti-corruption and anti-bribery laws	X		X		585
ESRS G1-4 24 (b)	Standards of anti-corruption and anti-bribery	X				582-584

independent limited assurance report on the reliability of the sustainability report



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(Translation from the original Portuguese language. In case of doubt, the Portuguese version prevails)

Independent Limited Assurance Report on the Consolidated Sustainability Reporting

To the Management
Novo Banco, S.A.

Limited assurance conclusion

We have conducted a limited Assurance engagement on the Consolidated Sustainability Reporting of Novo Banco, S.A. (the "Group") included in section "Sustainability Disclosure" of the Management Report (the "Consolidated Sustainability Reporting"), as at 31 December 2024 and for the period from 1 January to 31 December 2024.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Reporting is not prepared, in all material respects, in compliance with:

- ▶ The European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported on the Consolidated Sustainability Reporting (the "Process") is in accordance with the description set out in note 1.4.1 Description of the process for identifying and evaluating material impacts, risks and opportunities; and
- ▶ The disclosures laid down in Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulation") included in subsection 2.1 Disclosures under Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) within the section 2. Environmental Information of the Consolidated Sustainability Reporting.

Basis for conclusion

Our limited assurance engagement 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 other technical standards and recommendations issued by the Portuguese Institute of Statutory Auditors (*Ordem dos Revisores Oficiais de Contas*).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) standards are further described in section "Responsibilities of the Auditor".

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Quality and Independence

We apply the International Standard on Quality Management ISQM 1, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA) and of the *Ordem dos Revisores Oficiais de Contas*' Code of ethics



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Responsibilities of the Management and Those charged with governance for the Consolidated Sustainability Reporting

Management of the Group is responsible for designing, implementing and maintaining a Process to identify the information reported in the Consolidated Sustainability Reporting in accordance with the ESRS and for disclosing this Process in note 1.4.1 Description of the process for identifying and evaluating material impacts, risks and opportunities of the Consolidated Sustainability Reporting. This responsibility includes:

- ▶ Understanding the context in which the Group’s activities and business relationships take place and developing an understanding of its affected stakeholders;
- ▶ The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group’s financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- ▶ The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- ▶ The selection and adoption of methods and making assumptions that are reasonable in the circumstances.

Management of the Group is further responsible for:

- ▶ The preparation of the Consolidated Sustainability Reporting in compliance with the ESRS;
- ▶ The preparation of the disclosures in subsection 2.1 Disclosures under Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) within the section 2. Environmental Information of the Consolidated Sustainability Reporting, in compliance with Article 8 of the Taxonomy Regulation;
- ▶ Designing, implementing and maintaining such internal controls that Management determines are necessary to enable the preparation of the Consolidated Sustainability Reporting that is free from material misstatement, whether due to fraud or error; and
- ▶ The selection and application of appropriate sustainability reporting methods and making assumptions and estimates about sustainability disclosures that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Group’s Consolidated Sustainability Reporting process.

Inherent limitations in preparing the Consolidated Sustainability Reporting

In reporting forward-looking information in accordance with ESRS, Management of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Responsibilities of the Auditor

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Reporting is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence economics decisions of users taken on the basis of the Consolidated Sustainability Reporting as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional skepticism throughout the engagement.



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Our responsibilities in respect of the Consolidated Sustainability Reporting, in relation to the Process, include:

- ▶ Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- ▶ Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in note 1.4.1 Description of the process for identifying and evaluating material impacts, risks and opportunities.

Our other responsibilities in respect of the Consolidated Sustainability Reporting include:

- ▶ Obtaining an understanding of the entity's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Reporting but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- ▶ Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- ▶ Designing and performing procedures responsive to disclosures in the Consolidated Sustainability Reporting where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Reporting.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Consolidated Sustainability Reporting.

In conducting our limited assurance engagement, with respect to the Process, we:

- ▶ Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by Management; and
 - reviewing the Group's internal documentation of its Process.
- ▶ Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in note 1.4.1 Description of the process for identifying and evaluating material impacts, risks and opportunities.

In conducting our limited assurance engagement, with respect to the Consolidated Sustainability Reporting, we:

- ▶ Obtained an understanding of the Group's reporting processes relevant to the preparation of its Consolidated Sustainability Reporting by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Reporting, but not for the purpose of expressing a conclusion about the effectiveness of the Group's internal control;
- ▶ Evaluated whether material information identified by the Process is included in the Consolidated Sustainability Reporting;
- ▶ Evaluated whether the structure and the presentation of the Consolidated Sustainability Reporting is in accordance with the ESRS;
- ▶ Performed inquiries of relevant personnel and analytical procedures on selected disclosures in the Consolidated Sustainability Reporting;



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- ▶ Performed substantive assurance procedures based on a sample basis on selected disclosures in the Consolidated Sustainability Reporting
- ▶ Obtained evidence on the methods, assumptions and data used on developing material estimates and forward-looking information and on how these methods were applied;
- ▶ Obtained an understanding and evaluated the process to identify taxonomy-eligible and taxonomy-aligned economic activities and whether the corresponding disclosures in Consolidated Sustainability Reporting are in compliance with the Taxonomy Regulation.

Other matters

The comparative information included in the Consolidated Sustainability Reporting of the Group has not been subjected to an assurance engagement.

Lisboa, 5 March 2025

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

Manuel Ladeiro de Carvalho Coelho da Mota - ROC nº 1410
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ANNEX

SUSTAINABILITY DISCLOSURE

SEPARATE FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

MANAGEMENT REPORT

