



Annex VI  
**Taxonomy**

## ANNEX VI – TAXONOMY

Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, establishes a framework to facilitate sustainable investment (hereinafter referred to as “Taxonomy” or “Regulation”). The purpose of this Regulation is to establish a standardised, mandatory classification system for determining whether an economic activity qualifies as environmentally sustainable in the European Union.

The taxonomy is a green list of environmentally sustainable economic activities in the EU. The Statistical Classification of Economic Activities in the European Community (NACE) is used, supplemented by the creation of new categories, whenever the former is not sufficiently precise.

In 2021, the EU published a catalogue of sustainable activities concerning two environmental objectives:

- climate change mitigation; and
- climate change adaptation.

In 2022, based on data pertaining to the fiscal year of 2021, the EU established a limited disclosure obligation, according to which eligible and ineligible economic activities, for the purposes of the taxonomy, are only required to disclose information pertaining to turnover, capital expenditures (CAPEX) e operating expenses (OPEX). The disclosure of aligned economic activities will only be mandatory in 2023, based on data pertaining to the financial year of 2022.

In order to determine whether a given activity is eligible, it must be verified whether it is listed in Annexes I and II to the Commission Delegated Regulation (EU) 2021/2139, as only these activities are eligible for the purposes of the Taxonomy.

Eligible activities for the purposes of the taxonomy can also be itemised according to the primary objective whose achievement is sought:

- a. Contributing substantially to climate change mitigation (Annex I to the Commission Delegated Regulation (EU) 2021/2139; Article 10 of Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020);
- b. Contributing substantially to climate change adaptation (Annex II to the Commission Delegated Regulation (EU) 2021/2139; Article 10 of Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020).

It is sufficient for an activity to be included in any of these categories to be eligible, although it may also be included in both categories.

### Eligible activities

According to an analysis of the Group’s activities, the following activities of CTT were deemed to be included within the scope of Annexes I and II to the Commission Delegated Regulation (EU) 2021/2139. For this purpose, the information presented in the mapping table of industry classification systems published by the European Union and compiled in the framework of the “Platform on Sustainable Finance”<sup>90</sup> was taken into account:

<sup>90</sup> [https://ec.europa.eu/info/sites/default/files/business\\_economy\\_euro/banking\\_and\\_finance/documents/sustainable-finance-taxonomy-nace-alternate-classification-mapping\\_en.xlsx](https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/sustainable-finance-taxonomy-nace-alternate-classification-mapping_en.xlsx)

Code	Activity	NACE codes
6.4	Passenger transport, motorcycle logistics	N77.11. N77.21
6.5	Transport via motorcycles, light passenger vehicles and light goods vehicles	H49.32. H49.39, N77.11
6.6	Freight transport by road	H49.41, H53.10, H53.20, N77.12
7.7	Purchase and ownership of buildings	L68

The activities of CTT included in the eligible categories correspond primarily to mail, express and parcels processing activities and the leasing of buildings and equipment classified as investment property. For this purpose and to segregate the turnover of the eligible activities, the weight of transportation and distribution expenses in the total expenses of the mail, express and parcel processing activities was used as a proxy. Although deliveries made on foot are not provided for in the list of eligible activities in Annexes I and II of the Regulation, the figure of services rendered for deliveries on foot was included in the reported turnover figure for eligible activities.

At this stage, emphasis is placed on industries with a larger carbon footprint and on green energy. Therefore, part of the activities undertaken by CTT, namely those pertaining to the Bank & Payments and the Financial Services & Retail segments are not yet included in Annexes I and II to the Delegated Regulation, thus being ineligible.

Type of Activity	Mail and Other	Express & Parcels	Financial Services & Retail	Bank & Payments	Total
Eligible activities	58,422,884	184,610,740		0	243,033,624
Ineligible activities	386,015,253	71,076,745	48,877,261	98 67 331	604,836,591
<b>Total</b>	<b>444,438,137</b>	<b>255,687,485</b>	<b>48,877,261</b>	<b>98,867,331</b>	<b>874,870,214</b>

Ineligible activities in the mail segment correspond primarily to activities related to corporate solutions.

### Percentage of eligible activities

	Total (€)	Eligible activities		Ineligible activities	
		Value (€)	%	Value (€)	%
<b>Turnover</b>	847,870,214	243,033,624	29 %	604,836,591	71 %
<b>CAPEX</b>	36,146,649	3,933,768	11 %	32,212,880	89 %
<b>OPEX</b>	22,059,448	950,814	4 %	21,108,634	96 %

As defined in the taxonomy, the values reported were calculated based on CTT's consolidated accounts. As the taxonomy was applied for the first time, no comparative values are presented.

The values shown in the first column of the previous table (ratio denominator for eligible activities) were calculated as follows:

- **Turnover (€847,870,214):** Consolidated value for service provision, sales and other revenues, calculated based on the consolidated financial statements of 31 December 2021.
- **CAPEX (€36,146,649):** Sum of acquisitions of tangible assets, intangible assets and investment property in 2021, as disclosed in notes 5, 6 and 7 of CTT's consolidated financial statements.

- **OPEX (€ 22,059,448):** Corresponds to the following expenses, calculated based on the consolidated financial statements of 31 December 2021:
  - Non-capital Research & Development costs;
  - Building and other facility renovation/maintenance costs;
  - Maintenance and repair costs;
  - Short-term lease and other non-capital lease costs; and
  - Other expenses directly related to the maintenance of tangible assets or investment property.

Eligible CAPEX values correspond primarily to investments in the electric vehicle fleet, installation of the locker system, replacement of HVAC systems, installation of LED lighting and dynamic route optimisation software.

Eligible OPEX values correspond primarily to expenses related to the electric vehicle fleet, route planning and management, and the dynamic route management platform.

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