PRESS RELEASE **CAISSA GERAL DE DEPÓSITOS**

CONSOLIDATED RESULTS 1H 2024

Lisbon, 31st of July 2024

CGD fully reimburses the value of the public recapitalisation in cash carried out in 2017, after reimbursement of the private investment. Commercial dynamics drive growth in turnover, supporting improved profitability

Profitability allows full reimbursement of the recapitalisation, with additional generation of own funds of €3,000 million since 2017

- CGD achieves **net profit of €889 million** in the first half of 2024 and distributes **dividends of €825 million**
- Evolution of CGD's results allows payment of an **additional dividend of €300 million** to the €525 million already paid, **fully reimbursing the public recapitalization in cash** carried out in 2017, following the 100% repayment of the private debt component
- In 2024, CGD will pay to the Portuguese State €1,248 million in dividends and income tax related to 2023, and will make €417 million in payments pertaining to income tax to be withheld in the current fiscal year, in a total income tax of €840 million and a **total payment of €1,665 million**
- CGD's international business entities made a net profit of around €100 million in the half year
- Commissions earnings in Portugal, down 2% over first half 2023, reflected CGD's decision to leave its bank charges unchanged together with the application of exemptions
- **Efficiency ratio positive at historic levels**, as a result of the evolution of core income and efforts to contain costs, despite the inflation above ECB reference levels

Prudential ratios above 21% following dividend payment already carried out

- **Capital ratios reach 21.0% (CET1) and 21.3% (Total)**, after the distribution of the dividend of €525 million. After the payment of the additional dividend of €300 million, the estimated impact on capital ratios is approximately -65 bps, remaining above 20%
- **Shareholders' equity, based on the generation of organic capital, is still more than €10 billion**. Capital of €5,203 million, generated since 2017, is 1.3 times higher than the public investment of €3,944 million in CGD's recapitalisation plan
- CGD once again leads the ranking of Portuguese banks in terms of capitalisation as the **only Portuguese bank on the list of the world's 200 largest banks** in terms of tier 1 capital - The Banker 2024

Growth in CGD's turnover supported by strong commercial dynamics

- CGD continues to be the national leader in terms of business turnover with a €4 billion first half increase to €142 billion
- **Deposits in the first half year were up €2.7 billion**, a growing of 6% year on year, reaching €73 billion in Portugal and maintaining the lead in terms of customer resources
- There was a year-on-year increase of €447 million (up 39%) in mortgage lending to more than €1.5 billion. CGD is the market leader with a share of 25.1%
- **Loans and advances to companies and the public sector were up 3.7% by €730 million in the first half** to a market share of 17.0%.
- CGD maintained its digital leadership with more than 2.3 million digital customers in Portugal, of which 1.8 million were mobile customers, comprising growths of 56 thousand and 97 thousand respectively over December 2023

Continuous measures in support of families

- First half 2024 witnessed a spread reduction on 2,745 mortgage loans for an amount of €260 million (totalling 23,475 operations worth €2,376 million since 2022) with the transfer of 9,671 agreements worth €1,036 million to a fixed rate (totalling 26,938 operations worth €3,093 million since 2023)
- Customer support was also extended to 883 operations for an amount of €94 million, based on the fixing of the amount of loan repayment instalments for 2 years under decree law 91/2023
- **Leadership in competitive deposit remuneration in Portugal**
- In 2024, as in 2023, CGD **did not increase its fees and exempted several operations in Portugal from charges**

Asset quality continues to trend to improvement

- **NPL(1) ratio** of 1.66% at the end of June, down by a year-on-year 2.48% and **less than the European average** of 1.9%
- The cost of credit risk reflects the favourable evolution of credit quality and improved macroeconomic scenario, compared to the previous one
- Exposure to non-core assets − real estate and restructuring funds − down €57 million in the first half

Improved ratings prospects

- Following its September 2023 upgrade, Fitch Ratings also upgraded its outlook on CGD to "Positive" in July 2024. This review now gives CGD a **"Positive" outlook from both the Fitch and DBRS rating agencies**

Resilience to environmental risks underpins new ESG rating

- CGD achieved an **A rating in the MSCI ESG Rating** that assesses companies' resilience to ESG risks. This evaluation highlights CGD's management of environmental risk

CGD Group achieves domestic and international recognition

- CGD is the **most valuable banking brand in Portugal** by Onstrategy
- CGD was recognised by the international Euromoney magazine as the "**Best ESG Bank in Portugal**". CaixaBI, in turn, was distinguished as the "**Best Investment Bank in Portugal**"
- CGD was also distinguished by several reputable entities in categories such as: brand, financial strength, human resources, digital, ESG, investment banking and asset management

(1) NPL – Non Performing Loans: Ratios according to EBA Risk Dashboard

MAIN INDICATORS

CGD CONSOLIDATED		
	2023-06	2024-06
P&L INDICATORS (EUR million)		
Net interest income	1,316	1,426
Net fees and commissions	289	289
Total operating income	1,775	1,800
Operating costs	556	534
Net operating income before Impairments	1,219	1,266
Net operating income	953	1,307
Net income	608	889
PROFIT AND EFFICIENCY RATIOS		
Gross return on equity - ROE (1)(2)	20.4%	27.1%
Net return on equity - ROE (2)	13.5%	18.7%
Gross return on assets - ROA (1)(2)	1.9%	2.7%
Net return on assets - ROA (2)	1.3%	1.9%
Total operating income / Average net assets (1)(2)	3.5%	3.7%
Employee costs / Total operating income (1)(3)	15.1%	14.3%
Cost-to-income BoP (1)	31.1%	29.3%
Recurrent cost-to-income (1) (3)	27.3%	25.4%

	2023-12	2024-06
BALANCE SHEET INDICATORS (EUR million)		
Net assets	99,294	103,929
Cash and loans and advances to credit institutions	25,935	26,467
Securities investments	16,427	19,748
Loans and advances to customers (net)	50,529	51,641
Loans and advances to customers (gross)	52,658	53,704
Central banks' and credit institutions' resources	401	793
Customer deposits	80,518	83,622
Debt securities and subordinated liabilities	2,007	1,985
Shareholders' equity	9,826	10,241
CREDIT QUALITY AND COVER LEVELS		
NPL ratio - EBA Risk Dashboard	1.65%	1.66%
NPL ratio (net)	0.0%	0.0%
NPE ratio - EBA Risk Dashboard	1.51%	1.50%
NPL coverage - EBA Risk Dashboard	172.2%	165.5%
NPE coverage - EBA Risk Dashboard	149.2%	140.5%
Cost of credit risk	0.29%	-0.40%
STRUCTURE RATIOS		
Loans & adv. customers (net) / Net assets	50.9%	49.7%
Loans & adv. customers (net) / Customer deposits (1)	62.8%	61.8%
SOLVENCY AND LIQUIDITY RATIOS (CRD IV/CRR)		
CET 1 (fully implemented) (4)	20.3%	21.0%
Tier 1 (fully implemented) (4)	20.4%	21.0%
Total (fully implemented) (4)	20.6%	21.3%
Liquidity coverage ratio	323.8%	329.2%
Net stable funding ratio *(May-24)*	185.8%	184.4%
Leverage ratio *(May-24)*	8.7%	8.8%
BRANCHES		
Number of branches, local extensions and corporate offices - CGD Portugal (5)	512	512
Number of branches - CGD Group (6)	883	885
EMPLOYEES		
Number of employees - CGD Portugal (7)	6,243	6,247
Number of employees - CGD Group	10,910	10,934
CGD RATING	**Long Term**	**Outlook**
FitchRatings	BBB	Positive
DBRS	BBB (High)	Positive
Moody's	Baa1	Stable

Note: Indicators calculations according to glossary at:
https://www.cgd.pt/English/Investor-Relations/Other-information/Glossary/Documents/Glossary.pdf

(1) Ratios defined by the Bank of Portugal (instruction 6/2018); (2) Considering average shareholders' equity and net asset values (13 observations); (3) Excluding non-recurring costs; (4) Prudencial perimeter including Net Income deducted of the maximum distributable amount according to dividend policy; (5) Excluding the 3 mobile branches; (6) In 2024, opened a branch of Banco Nacional Ultramarino (Macau) and a branch in Timor-Leste; (7) Total domestic perimeter. It is agreed that 112 employees will leave in the 2nd half of 2024

CONSOLIDATED ACTIVITY

RESULTS

Caixa closed the first half of 2024 with a consolidated net profit of €889 million, benefiting from the growth in business volume, the positive evolution of the net interest income, and a lower cost of risk sustained in a more favourable macroeconomic scenario.

Domestic activity contributed €791 million to the consolidated result, **and international activity contributed with approximately €100 million.** International activity was negatively impacted by exchange rate variations, particularly in the activity in Angola (€7 million). Excluding the impact of exchange rate variations, the contribution of international activity would be €105 million. Among the international entities, BNU Macau and BCI in Mozambique were the ones that made the largest contribution to the CGD Group's net income, both with €33 million.

The **consolidated net interest income** was up €109 million, reaching €1,426 million, mainly due to the **contribution of the activity in Portugal (€1,173 million)**. This evolution of the consolidated net interest margin essentially reflects the following effects:

- The growth in domestic activity boosted the growth of interest received and paid compared to the same period last year, even considering the decrease in interest rates on CGD's credit operations compared to the maximum values recorded at the end of 2023. However, the increase in interest paid on the remuneration of savings exceeded the variation in interest received, resulting in a negative contribution of €31 million from the retail business to the evolution of the consolidated net interest income, compared to the same period of 2023, totalling €684 million. On the other hand, the **contribution of treasury activities, securities portfolio management and from other domestic entities totalled €488 million**, representing an increase of €148 million**.**

- **International activity contributed €253 million to the consolidated net interest income** with a positive performance of BNU Macau (up €3 million) but was down by €7 million compared to the same period of 2023. This evolution was influenced by the contribution of BCG Angola (down €8 million), impacted by the negative exchange rate variations that occurred in the period, in the amount of €17 million.

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Commissions totalled €289 million, mainly due to the **non-increase in pricing and the application of exemptions in Portugal.** In CGD Portugal's activity, as well as in the CGD Group's international activity, commissions decreased, by 1.6% and 2.3% respectively.

Income from financial operations totalled €88 million, down €64 million compared to June 2023, affected by the extraordinary effect associated with the extinction of the Pension Fund, in the amount of €80 million, which occurred in February 2023, when its assets were integrated in CGD, which, in turn, delivered cash compensation totaling €3,018 million to Caixa Geral de Aposentações. Excluding this effect, income from financial operations would have been up €16 million.

Other operating income decreased by around €18 million compared to the first half of 2023, partly due to not making contributions in 2024 to the Single Resolution Fund, which reached its allocation target. However, excluding non-recurring events in the Bank's activity, mainly related to real estate assets, the year-on-year variation would be positive by around €3 million.

Total operating costs were down by around €23 million (down 4.1%) compared to the first half of 2023, justified by the decrease of €20 million in employee costs, due to extraordinary effects related to the employee restructuring programme. Without these non-recurring effects, employee costs increased by 6 million euros, reflecting the average adjustment of 3.25% made in employee remuneration, payment of bonuses performance and commercial and promotional incentives carried out. International activity also contributed to this evolution of operating costs with an increase of around €3 million. CGD, in its activity in Portugal**, maintained the level of efficiency recorded in 2023, stabilising its recurrent efficiency ratio (*Cost-to-Income*) in the first six months of 2024, at 21.4%,** result of the evolution of *core* income and the effort to contain costs despite the inflationary scenario.

In the first half of 2024, there was a reversal of provisions and impairments of €41 million. Last year, the Bank registered provisions and impairments of €266 million in the same period. This change is mainly related to CGD's activity in Portugal, acknowledging the improvement in the macroeconomic environment above expectations, as shown by the **decrease of €241 million in provisions and impairments for credit risks.** As a result, the cost of credit risk decreased to -0.40% in June 2024, from 0.40% in June 2023.

The increase in operating results resulted in an **increase in taxes of around €88 million** (+26.9%) in June 2024, compared to June 2023.

In the remaining items of the CGD Group's income statement, **income from equity instruments** decreased by €2 million, totalling around €2 million at the end of June 2024. In turn, the **results of companies consolidated by the equity method** totalled around €24 million, an increase of €11 million compared to June 2023, and the **results of subsidiaries held for sale** totalled €11 million, roughly the same as in the same period of the previous year. N**on-controlling interests** were down by €4 million to €35 million.

BALANCE SHEET

CGD's consolidated net assets reached €103,929 million at the end of June 2024, an increase of 4.7% compared to the end of 2023.

In May 2024 (latest data available), in Portugal, **CGD maintained the leadership** in Individual customers loans (17.6%) and mortgage loans (23.2%).

(EUR Million)

LOANS AND ADVANCES TO CUSTOMERS[1]			Change
	2023-12	2024-06	(%)
CGD Portugal	**45,351**	**46,171**	**1.8%**
Corporate & General Government	19,664	20,396	3.7%
Individual customers	25,687	25,775	0.3%
Mortgage loans	*24,586*	*24,629*	*0.2%*
Consumer credit & other	*1,101*	*1,146*	*4.0%*
Other CGD Group companies	**7,306**	**7,533**	**3.1%**
Total	**52,658**	**53,704**	**2.0%**

(1) Gross loans and advances to customers

In the 1st half of 2024, it should be noted that the total increase in credit granted to Corporates and the Public sector reached €20,396 million (+3.7%) reinforcing CGD's support for the economy.

New mortgage loans registered a value of €1,582 million, up 39% compared to the same period of the previous year, supporting portfolio growth compared to the end of 2023. Fixed or mixed rate operations continued to register the preference of customers, representing 89% of total new mortage loans. Consumer credit also recorded growth both in production (up 8.9%) and in the portfolio, which totalled, in June 2024, the value of 1,146 million euros.

(EUR Million)

CUSTOMER RESOURCES			Change
	2023-12	2024-06	(%)
Balance sheet	**80,683**	**83,978**	**4.1%**
Customer deposits (Consolidated)	80,518	83,622	3.9%
Domestic activity	70,250	72,987	3.9%
Individuals	55,320	57,366	3.7%
Corporates	11,973	12,546	4.8%
General Government	2,956	3,075	4.0%
International activity	10,269	10,635	3.6%
Other	164	356	116.9%
Off-balance sheet [1]	**22,539**	**22,638**	**0.4%**
Total	**103,222**	**106,616**	**3.3%**

(1) Includes Pension Funds and third party Asset Management

Customer deposits stood at €83,622 million (+3.9% compared to December 2023), contributing to this by the 3.7% increase in individual customer deposits in Portugal, totalling €57,366 million. **CGD maintained its leading position both in total customer deposits**, with a market share of 22.8%, **and in individual customers deposits**, where it recorded a market share of 31.4%, in May 2024.

CGD recorded a business volume of 142 billion in June 2024.

(…)

Consolidated NPL ratio remains stable (1.66%) and below the European average.

Total **customer resources** taken from consolidated activity were €106,616 million at the end of June 2024, of which €22.6 billion were off-balance-sheet resources, an increase of 0.4% compared to the value obtained at the end of 2023.

CGD recorded a business volume of 142 billion in June 2024, an increase of 2.7% compared to the value of 138 billion recorded at the end of 2023. This evolution is justified by the 1.8% increase in Gross Credit, with emphasis on credit to Corporates and General Government (up 732 million euros), which represents 89% of the total evolution of Credit, and an increase of 3.3% in Customer Resources, influenced by individual customer deposits (up 2,046 million euros).

The consolidated Non-Performing Loans (NPL) remains stable: 1.66% at the end of June compared to 1.65% in December 2023, lower than the last European average released (1.9%). In June 2024 the coverage ratio stood at 165.5% (total coverage of 184.5% including allocated collateral), **with the NPL ratio net of impairment remaining at 0% (zero).**

The real estate available for sale decreased both in terms of the properties of the extinct Pension Fund and the remaining assets by a total of €30 million euros, standing at €269 million euros in June 2024. **corporate restructuring funds** with a drop of €27 million, reaching a value of €122 million in June 2024. Lastly, **investment properties** have a low value of €11 million.

LIQUIDITY

In the first half of 2024 **CGD continued to display a significant level of liquidity**, both in deposits with the Eurosystem of around €22 billion, and in the total amount of assets available for collateral in operations with the ECB, which, at the end of June 2024, totalled around €18 billion.

Customer deposits play a key role in CGD Group's funding structure, **representing 90% of total consolidated liabilities** (excluding non-current liabilities held for sale).

At the end of the first half of 2024, the Liquidity Coverage Ratio (LCR) stood at 329.2%, which is **higher than the current regulatory liquidity coverage requirement** (100%).

CAPITAL

At the end of the first half of 2024, after the distribution of €525 million in dividends, equity attributable to CGD's shareholder was €10,241 million, **surpassing the €10 billion mark through organic capital generation.** The capital generated since 2017, in the amount of €5,203 million, thus exceeds by 1.3 times the public investment of the Recapitalization Plan, considering the €2,200 million in dividends paid between 2019 and 2024, after the period from 2011 to 2018 in which there was no dividend payment.

The **fully loaded CET1, Tier 1 and Total ratios stood at 21.0%, 21.0% and 21.3%** respectively (including net income for the period, excluding the maximum distributable amount according to dividend policy), complying with the capital requirements in force for CGD with a comfortable margin. These ratios, which are **higher than the Portuguese and European average,** demonstrate CGD's robust and adequate capital position.

It should be noted that the CET1 ratio exhibits a margin of 12.21 p.p. compared to the regulatory capital requirements for 2024, after the reduction of 25 b.p. in the **requirement for an additional reserve of own funds** that is required of CGD as an “Other Systemically Important Institution” (O-SII) reflecting an assessment of lower systemic risk by the Supervisor.

MREL

Early in 2024, CGD was notified by Banco de Portugal of its requirements for own funds and eligible liabilities under the MREL (Minimum Requirement for Own Funds and Eligible

Liabilities). According to the decision of the Single Resolution Board, as of January 2024, the requirement for own funds and eligible liabilities held by CGD is 26.33% of total risk-weighted assets (RWA) and 6.31% of total leverage ratio exposure (LRE). **The MREL ratio as of 30 June 2024 was 28.09% of total risk-weighted assets and 10.38% of total leverage ratio exposure**, exceeding the target level determined by the Resolution Authority for mandatory compliance with the applicable minimum prudential requirements.

CGD is not subject to the fulfilment of any minimum subordination requirement, and the preferred resolution strategy is *the Multiple Point of Entry*.

CGD plans to maintain compliance with the requirements through the combination of own funds and eligible liabilities.

RATING

In July 2024, Fitch Ratings reviewed CGD's outlook to Positive, simultaneously affirming its Long-Term Issuer Default Rating (IDR) at BBB and Viability Rating (VR) at bbb.

In its assessment, Fitch highlighted CGD's leadership in the domestic market, moderate risk profile, good asset quality, strong increase in profitability, ample capital buffers and funding based on the granularity of deposits.

Thus, after 4 rating upgrades in 2023, **CGD is currently in a positive outlook by two agencies, with the prospect of an upgrade by Fitch Ratings and DBRS Morningstar**

DIGITAL TRANSFORMATION AND COMMERCIAL ACTIVITY

Digital banking

Second quarter 2024 was marked by an improved level of customer experience, with an impact on satisfaction with the digital channel and an increase in online sales.

The domestic market had 2.3 million active digital, personal and corporate, customers, representing 69% of customer base (up by a year-on-year 1.5%).

Reference should also be made to the growth of the mobile channel to 1.8 million personal customers (up 14% year-on-year) with an increasing relevance to users.

The emphasis placed on innovation at the heart of customer service across the first six months of the year proved essential in ensuring greater satisfaction with the service, generating more accesses and more business.

The total number of 223 million log ins to Caixadirecta was also up 16% over the same period last year.

The significant evolution of digital business since Caixa embarked upon its transformation programme, contributed to keeping sales at 80%, with sharp year-on-year growth in online products such as financial insurance (up 130%), investment funds (up 54%), personal credit (up 33%), deposits (up 25%), non-financial insurance (up 24%) credit cards (up 20%).

In the corporate segment, reference should be made to short term finance (up 47%) and to factoring e confirming operations which were up by 21%.

Increasingly focused on customers' needs, the Caixadirecta app continues to evolve. Its opening displays have been adapted to customers who value simplicity, with a greater focus on transactionality, security and accessibility issues.

New functionalities have also been added and new products launched. These include the categorising of movements, confirmation of recipients when making transfers, transfers to mobile phones (in the form of the Bank of Portugal's new SPIN service), immediate personal loans, Auto ESG finance, among others.

Companies are now able to unblock Caixadirecta contracts with a digital mobile key, search features, simulate medium and long-term credit application and subscribe for virtual and physical debit cards.

Individuals

- **Mortgage loans** in 2nd quarter 2024 backed by a competitive offer of products and campaigns to provide for current market needs and concerns were up by around 30% over the first quarter. Caixa expanded its fixed-rate mortgage loans by adding 3- and 5-year maturities to its 2-year fixed-rate offer. It also continued to exempt its Casa+Eficiente mortgage line of credit from initial charges with a spread reduction and exemption from the contract's origination fee.
- Caixa continued to promote measures to **support Portuguese households** experiencing greater financial distress owing to interest rate hikes, having proactively reviewed 2,745 mortgage agreements between January and June, with spread reductions of €260 million on outstanding principal. In the same period, it also transferred 9,671 mortgage loans with outstanding principal of €1,036 million to a fixed rate.
- **Consumer credit** in first half rose to €193 million and continues to trend to year-on-year growth (up 15%). Online applications represented 24% of proposal acceptances and is available to all customers with access to the Caixadirecta service. Reference should be made to loans of around €18 million in the **Crédito Expresso** for young people up to the age of 30 and around €2 million for the **Auto Expresso** credit for the purchase of electric and hybrid vehicles.
- Caixa maintained its leadership in terms of personal **deposits** in the first half year, with a market share of 31.4% [May 2024]. The launch of four new term deposits at competitive market rates was a contributory factor as was Caixa's standard offer, exemplified by its 6-month term deposit whose interest rate remained unchanged in a context of falling rates. This was complemented by five new structured deposits with a maturity of 2 years and guaranteed minimum capital and interest. Potential returns on these products are higher than the inflation rate.
- In recording year-on-year growth of more than 3%, in the first half year, **Conta Caixa** packages, reflected the importance of these multiproduct treasury management solutions as an essential product for improving customer's ties to and satisfaction with Caixa.
- Caixa's first half offer was complemented by the launch of three new Fidelidade **financial insurance** products to further consolidate its remaining insurance offers in addition to its marketing of three new defined maturity **open-ended bond investment funds**, in an endeavour to

diversify its offer to meet its customers' different needs and objectives.

- Caixa expanded its offer to **public debt securities** traded on Euronext markets, having participated, as a member of the placement syndicate, in the Greenvolt, Sporting SAD, Benfica SAD, Vista Alegre, CUF and SIC public offerings.
- The **payments** area remained highly dynamic in first half 2024, with a growing trend towards electronic purchases and payments. Reference should be made to the highly positive evolution of purchases using Caixa cards which, in 2024, grew 10% over 2023 and 14% over 2022, in addition to the greater use of means of payment for digital purchases, which were up 39% for online purchases and 26% in the case of contactless cards. Caixa continued to lead the card business with its issue of 4.7 million bank cards and continues to strengthen its value proposal, its customers loyalty and Caixa's profitability.
- The **Sempre em Caixa benefits programme**, launched in September 2023 with cashbacks on purchases in supermarkets and pharmacies was expanded by the inclusion of Amazon, The Fork and Repsol in addition to the other 21 partners. With the aim of increasing the programme's value proposal, Caixa has created incentives not only for customers but also for retailers in encouraging the use of Caixa cards on its POS equipment.
- As regards **Bancassurance**, in 1st half 2024, reference should be made to the launch of Seguro Vida Risco Gerações as an innovative product in terms of its value proposal and sales process, as the first non-financial insurance with a 100% paperless sales process, digital signature and automatic documentation archiving and the reformulation of *Acidentes de Trabalho* (Accidents in the Workplace) insurance for the self-employed, with new areas of cover and more robust protection, which enable the joint subscription of several covers in one product.
- The expansion of **the new Branch Model** is ongoing, with a total of 57 branches in this more innovative, flexible format that is closer to our customers and the local community. This new space has several self-service facilities (ATMs and VTMs), available 24 hours a day, in addition to personalized support from Caixa Sales Representatives.

Corporates

- The market share of the **total loans and advances** to corporate customers credit portfolio rose to 16.0% [May 2024] (up by a year-on-year 0.5 pp) in the context of a contracting market (-2.1%) with sales accounting for around 17.8% at the end of May 2024. This data is indicative of Caixa's strong position in terms of backing the economy.
- In business terms this half year, reference should be made to the launch of the **Caixa Negócios line of credit**, as a multisectoral solution in the form of medium- and long-term credit or real estate leasing for up to 10 years, at an attractive fixed rate for companies and a reduction in fees in granting exemption from the study and contract fee and a 75% discount on the oversight and management fee. A €1 billion ceiling on this line of credit reinforces Caixa's commitment to meet companies' financial needs, with a presence in their day-to-day business and in backing their medium to long term projects, with a complete and comprehensive value proposal.
- Caixa has recorded a growth trajectory in its **acquiring** service, having achieved a 15.4% share in terms of POS, contributing to a daily intake of around €26 million in resources. Its transversal offer, with a high level of innovative solutions in terms of mobile and online payments, campaign plans and competitiveness of its proposals have been fundamental in maintaining this business growth trajectory. Caixa had around 76 thousand POS installations at the end of this half year, with 80% of Caixa's POS equipment accepting cards from the international Visa, Mastercard, China UnionPay and Diners brands, with 96% using contactless technology and 74% having a dynamic currency conversion capacity.
- Credit to the corporate network grew 4.0% in the first half, outperforming the market by 0.2% (in May). It should be noted that credit to SMEs grew 2.1%, counteracting the contraction in the SME credit market (-2.1%).
- Reference should be made to the continued increase in the market share of **lending to SMEs** up to 15.9% in this half year (up by a year-on-year 0.4 pp).
- The positive evolution of **leasing** sales made it possible to strengthen the leading share of the equipment sales component (26.3%). Growth in real estate leasing operations, was 16.3%. **Confirming** sales rose to 21.9% and **trade finance** to 20.8%.
- **Real estate leasing** and **non-financial insurance** sales posted expressive growths of 184% and 23%, respectively.
- In terms of **sustainable financing** reference should be made to the 30% growth in the balance of loans for ESG purposes made by the corporate branch office network.
- The **ESG Caixa term deposit** was launched in the sustainability area as a financial investment exclusively for customers with strong or good ESG ratings.
- Reference should be made to the launch of two new **lines of credit**, comprising (i) Agricultural Sector II, with €100 million for agriculture and a 100% interest rate subsidy, and (ii) Caixa ESG €1 billion focused on backing investment in innovation, modernisation and production efficiency and the sustainability strategies of corporate customers.
- Reference should also be made to the following **digital initiatives for corporates** available from CaixaDirecta empresas in first half 2024: (i) launch of a self-service factoring and confirming simulator; (ii) new functionalities for trade finance operations; (iii) a functionality for updating corporate data and (iv) possibility of the confirmation of beneficiary/debtor transfer groupings, increasing the security of transfer operations.
- The **Caixa TOP term deposit** for customers with PME Líder status and a new Caixa Negócios line of credit for SMEs with a fixed interest rate offer benefiting from a reduction of associated fees.
- 11,368 companies were distinguished by **IAPMEI's SME Leader 2023 programme**, 2,560 of which with Caixa support.
- Caixa has once again joined forces with COTEC, for the award of the **Innovation Statute** which promotes and recognises the innovation and technological cooperation of Portuguese companies.

SUSTAINABILITY

Caixa achieved an A rating in the **MSCI ESG Rating** which evaluates companies' resilience to ESG risks. The leading classification awarded by this entity highlights the bank's contribution to risk management and implementation of initiatives in the "Financing Environmental Impact", "Governance" and "Consumer Financial Protection" areas.

Reference should be made, in this half year, to the launch of **Caixa's ESG Prizes** which aim to recognise and stimulate the adoption of measures to promote and materialise ESG criteria, strengthening Caixa's ambition to become the sustainable financing leader in Portugal, through its reorientation of private capital towards more sustainable and innovative investments.

Reference should also be made to the launch of **Caixa's ESG line** of credit as a credit solution targeted at all types of companies with the aim of backing investments that contribute towards the transition to more efficient business models and to improve sustainability-related performance, with a view to improving ESG ratings, based on operations to finance medium to long term real estate, equipment and automobile leasing operations and confirming components.

Caixa Gestão de Ativos, market leader in Portugal, has been continuously engaged on **integrating ESG aspects in the investment funds** under its management, as an example of socially responsible investments, by complementing its fundamental analysis process with ESG considerations. The Caixa Investimento Socialmente Responsável multiasset fund has now been classified under article 9 of the Sustainable Finance Disclosure Regulation (SFDR), with the explicit objective of making sustainable investment.

Environment

Caixa was distinguished as one of the 600 European companies at the forefront of the fight against climate change, according to the "**Europe's Climate Leaders 2024**" ranking developed by the Financial Times in partnership with Statista, a company specialising in data and business intelligence. Caixa has been developing several projects contributing to its recognition as a climate leader. They particularly include:

- The definition of a transition plan towards carbon neutrality, setting out the intermediate science-based carbon emission reduction trajectories for its own activity and funding in three priority sectors;
- The development of financial products enabling capital flows to be channelled into economic activities, businesses or projects with a specific environmental benefit/objective;
- The implementation of the ESG rating model, contributing to a forward-looking view of the economic and financial situation of companies and, consequently, more holistic, robust risk management;
- The incorporation of metrics related to environmental, social and governance criteria in the variable remuneration process;
- The reinforcement of internal training, through the launch of e-learning activities on climate risk management providing employees with a comprehensive understanding of the role of banking business in implementing ESG criteria and mitigating associated − mainly climate − risks.

Social

Caixa's social responsibility strategy particularly includes the start of the process for awarding its **2024 Caixa Social Prizes**, comprising €1 million and aimed at distinguishing projects with a major social impact promoted by the third sector in matters of 1) social inclusion and solidarity; 2) prevention and healthcare and 3) education, training and empowerment. The application process for the 6th edition was completed by July and the awards ceremony will take place on 14 October.

During this half year, Caixa organised the 6th edition of its **Caixa Mais Mundo awards**, which once again distinguished the best Portuguese students, in the 2023/2024 academic year (480 students in total).

Caixa is a pioneering, innovative bank in its relationship with academia and this year celebrates the 30th anniversary of its involvement with institutions of higher education through its **Caixa IU – Institutos Politécnicos e Universidades (polytechnics and universities) programme** which currently has more than 30 institutional partners/120 schools involving an annual investment of more than €10 million. Caixa considers this approach to institutions of higher education as an investment in knowledge and in the generations that will be responsible for the future of the country and has, accordingly, been increasing its support, each year, most recently with the inclusion of such large, relevant institutions as the University of Porto, University of Beira Interior, University of Évora, Polytechnic Institute of Porto and Universidade Nova de Lisboa.

In the cultural area, the **Caixa Cultura programme** for 2024, started to accept applications in the first quarter when 370 applications were received. These projects were submitted to a jury of experts to select the winner. This programme, with an annual budget of €100 thousand, aims to showcase Caixa's support for cultural initiatives, transforming them as part of a broad-ranging, transparent, structured project, able to promote artistic and cultural creation in various artistic and geographical areas.

In parallel, Caixa has also developed its support for culture through the **Caixa Geral de Depósitos – Culturgest Foundation**, which specialises in contemporary creation and whose programme includes a regular schedule of events in the performing arts, music, visual arts, cinema and contemporary thinking areas. Culturgest is also responsible for the study, management, dissemination and conservation of the approximately 1,800 works of art housed in the Caixa collection, including painting, sculpture, design, photography, video, installations and engravings.

Caixa held a volunteering and active citizenship week in April to celebrate **Caixa's Volunteering Day** (associated with its anniversary). The main objective of this initiative is to create social value and provide for the corporate and entrepreneurial citizenship of its employees.

The **Volunteering and Active Citizenship Week** achieved the following results:

- More than 30 nationwide volunteering actions;
- A record level of participation of 1,285 Caixa volunteers and their respective families;
- Internal actions to raise awareness of volunteering and active citizenship;

- Solidarity workshops and markets in Caixa's Lisbon headquarters building and its Porto clinical centre; and
- The "Caixa Participatory Donation" initiative, in which employees chose a social institution to which a donation is made.

Governance

Growing regulatory requirements require a highly significant volume of ESG data to be collected, stored, monitored and reported. Caixa has been strengthening its ESG data collection and processing strategy, by setting up a taskforce on environmental climate data and processes. These sustained developments have made it possible to anticipate the information needs required by various regulations, guidelines, and supervisory actions.

In terms of its climate and environmental risks management, Caixa recognises that climate change and environmental degradation have a direct and indirect impact on its activity, pursuant to which it has defined a corporate policy for the management of climate and environmental risks, establishing guidelines and procedures for the identification, evaluation and management of such risks. Caixa has strengthened its performance by integrating ESG factors into its risk analyses and decision-making on credit operations, business strategy and commercial offer and its training policy and remuneration.

As regards its disclosure of sustainability information, Caixa continues to strengthen the disclosure of information on its main ESG developments, through its sustainability report and market discipline document (both published in 2024, referring to its activity in 2023). These documents not only provide stakeholders with information on its performance and aims in terms of sustainability, but also meet the reporting obligations required by the European Commission.

Caixa is also developing a double materiality analysis in ESG reporting, aligned with the new Corporate Sustainability Reporting Directive. The bank consulted 11 groups of stakeholders from 8 geographies on ESG issues with the aim of including stakeholders' expectations regarding the definition of sustainability strategy and action plans.

BRAND AND RECOGNITION

Reputation

First half 2024 was marked by the "Very Positive" assessment of Caixa brand's reputation (customer evaluation), as regards those attributes considered essential to the bank's sustainability (trust, financial strength, governance, ethics and transparency) reaffirming its status as a benchmark brand according to the Brandscore study.

Caixa consolidated its status as the banking brand with the greatest appeal to non-customers in the Portuguese banking context. Having retained this status since 2020 special reference should also be made to its status as the banking brand with the highest level of spontaneous notoriety in the sector in Portugal. Such recognition confirms the bank's relevance to both customers and non-customers alike.

With reference to the banking sector in Portugal, the Caixa brand renewed its distinction as the "Best Bank for Personal Customers" and "Best Bank for Young People" (spontaneous nomination) by the customers of each bank and has also been recognised as "Best Bank for Sustainability" and "Best Household Support Bank".

The RepScore brand reputation study confirms that Caixa has outperformed the sector and evolved positively in the first half year.

In the ranking of the 25 Most Valuable Portuguese Brands, Caixa is the most valuable banking brand in the financial sector − Financial Bank category − reaching €988 million (up 47.1% compared to 2023, the biggest rise in national banking), coming sixth in the global ranking.

Awards and distinctions

This semester, the following prizes and distinctions were awarded relating to the Caixa Group's activity:

<u>Brand</u>

- Caixa, by reference to 2023, was considered **the banking brand with the best emotional reputation** in Portugal, in the RepScore 2024 Emotional Relevance and Reputation study – OnStrategy
- Caixa was **distinguished in the "Banking and Finance" category**, with the Marketeer Award
- Caixa is **the most valuable banking brand in Portugal** in the Top 25 Most Valuable Brands – Onstrategy.

<u>Financial Strength</u>

- **Caixa is leader in Tier 1 capital in Portugal** in the Top 1000 World Banks – The Banker

<u>Human Resources</u>

- Caixa is **the most attractive commercial bank to work for** in Portugal, according to Randstad Employer Brand Research
- Caixa was **the winning company in the Management and Recruitment 50+ category** of the Human Resources 2024 Award

<u>ESG</u>

- Caixa is **the bank with the best ESG rating in Portugal**, in the ESG Risk Rating 2023 category, by Morningstar's Sustainalytics agency
- Caixa was **the winner in the Sustainable Finance category** of the 4th edition of the National Sustainability Award 2024, with the ESG Rating Model – Jornal de Negócios/Deloitte
- Caixa is **the best ESG bank in Portugal** according to Euromoney

<u>Digital and Technology</u>

- The Portuguese elected Caixa, for the 3rd consecutive year, in the category of **best Virtual Assistant** with the Digital Assistant of the Caixadirecta App – 5-star award
- Caixa's Business Platform was considered, for the 2nd consecutive year, **the best commercial support platform in the banking sector** – 5-star award
- Caixa was **distinguished for its excellence in the implementation of innovative processes in the area of Human Resources**, by SAP Portugal, at the HR Connect event, with the SAP Success Factors Awards

- Caixa has **the Best Homebanking website** in 2023 – Caixadirecta Service, according to PC Guia magazine
- Caixa received the **Best Banking App** and **Excellence in Digital Banking Solutions Portugal 2024** distinctions, by Gazet International
- Caixa was distinguished in the Best Mobile Banking App category with the Caixadirecta app, by Global Finance

Asset Management

- Caixa Gestão de Ativos received two awards: in the category of **Best "European Equity UCI"** and **Best "Other Bond UCI"**, in the Jornal de Negócios/Portuguese Association of Investment, Pension and Wealth Funds Awards 2024

Investment Banking

- Caixa–Banco de Investimento was **distinguished in the Bookrunner – Bonds** category with the Euronext Lisbon Awards 2024
- Caixa–Banco de Investimento is **the best investment bank in Portugal** according to Euromoney

ECONOMIC-FINANCIAL FRAMEWORK

In the first half of 2024 global economic activity behaved better than expected at the end of last year, despite monetary policy tightening levels remaining high and geopolitical uncertainties remaining. In this context, several supranational institutions, from the OECD to the European Commission and the International Monetary Fund (IMF) have revised their real GDP growth estimates for this year slightly upwards. In the case of the IMF, the forecast of 3.1%, included in the World Economic Outlook, was increased to 3.2% when it was updated in April. According to the institution, the slight slowdown in growth in the emerging bloc, from 4.3% to 4.2%, was offset by the improvement in the developed bloc, from 1.6% to 1.7%, mainly due to the expected results for the US and the Euro Area. Regarding inflation developments, a trend of moderation continued to be observed, however, lower than previously expected, mainly due to the performance of prices in the services sector.

In the US, according to the Bureau of Economic Analysis, during the first quarter of this year the economy recorded a quarter-on-quarter growth of 0.3%, because of the very positive contribution of domestic demand, with emphasis on private consumption and gross fixed capital formation. At the labour market level, despite the addition of new jobs, the Bureau of Labor Statistics reported an increase in the unemployment rate from 3.7% at the end of 2023 to 4.0% in May, the highest level since January 2022. As regards inflation, the cooling trend in the consumer expenditure price index, the US Federal Reserve's benchmark indicator for measuring pressures related to price growth, showed a small moderation, with its year-on-year rate of change remaining above the 2.0% target, while in the case of the underlying component, which excludes food and energy, there was stagnation. In this context, the monetary authority kept the key rates unchanged, in the range between 5.25% and 5.50%, with most of the members of the monetary policy committee stressing throughout the semester the importance of obtaining more evidence on the sustainability of the disinflation process, before considering a possible decrease in interest rates. Thus, in the monetary policy committee of June, the average of the members now indicates only a cut of 0.25 percentage points (p.p.) in the policy rates by the end of the year, compared to six and three cuts right after the Boards of Governors of December last year and March this year, respectively.

In the Euro Area, according to Eurostat, real GDP showed a quarter-on-quarter growth of 0.3%, after having contracted marginally during the second half of 2023, a result that was mainly due to the positive contribution of net exports. Among the main economies in the region, Iberia stands out, with activity growing by 0.8% in Portugal, a result slightly higher than the 0.7% in Spain. In the same period, Italy's economy grew by 0.3% while those of France and Germany grew by 0.2%. The unemployment rate in the Eurozone decreased from 6.5% in December 2023 to 6.4% in May this year, a new low in the current series, with decreases in France, from 7.5% to 7.4%, in Italy from 7.2% to 6.8%, and in Spain, from 11.9% to 11.7%, while in Portugal it remained unchanged at 6.5%, unlike the German rate, which rose from 3.1% to 3.2%. Regarding price growth, inflation showed a moderation with the year-on-year rate of change moving from 3.4% in the last month of last year to 2.5% in June, according to Eurostat. Unlike in the US, in the Eurozone, inflation continued to converge towards the European Central Bank's (ECB) 2.0% target, which decreed at the monetary policy meeting in June the first reduction in policy rates by 0.25 p.p., with the deposit facility to be placed at 3.75%. In addition, in March, due to the gradual closure of the ECB's purchases of debt assets and the consequent fear that a sharp decrease in liquidity could lead to considerable increases in funding costs, the Governing Council announced changes to the operational framework of monetary policy, focusing on excess liquidity, where the main refinancing operations will continue to be carried out through fixed rate with full allotment; thus continuing the ECB to play a key role in providing liquidity to the banking system. In addition, the Governing Council has made it clear that the deposit facility interest rate will remain the main monetary policy reference rate.

In Asia, China's economy surprised during the first quarter of the year by registering a quarter-on-quarter growth of 1.6%. The result largely reflected very positive data recorded during the first two months of the year, which were mainly related to exports and investment by state-owned companies. However, as of March, most indicators of activity, trade and credit concession began to surprise negatively. The performance of the labour market was another source of concern, with the youth unemployment rate increasing throughout the first half of the year, standing at 21.3% in June, the highest level since 2011. In the real estate sector, house prices in major cities continued to decline, with the contraction in real estate investment sharpening. In view of this situation, the Central Bank of China also reduced in February the key five-year interest rate, the benchmark for mortgage financing rates, by 0.25 p.p., to 3.95%, a new historical low. In terms of prices, despite having increased slightly, the year-on-year rate of change of the consumer price index remained marginally above zero in May, at 0.3%, well below the central bank's target of 3.0%.

CONSOLIDATED AND SEPARATE ACCOUNTS

(EUR Thousand)

INCOME STATEMENT	Consolidated Activity				Separate Activity			
	2023-06	2024-06	Change		2023-06	2024-06	Change	
			Total	(%)			Total	(%)
Interest and similar income	1,590,397	2,215,960	625,563	39.3%	1,279,026	1,900,258	621,231	48.6%
Interest and similar costs	274,208	790,310	516,102	188.2%	184,284	694,695	510,411	277.0%
Net interest income	1,316,189	1,425,650	109,461	8.3%	1,094,742	1,205,563	110,821	10.1%
Income from equity instruments	4,168	1,946	-2,222	-53.3%	108,668	120,809	12,141	11.2%
Net interest inc. incl. inc. from eq. investm.	**1,320,357**	**1,427,596**	**107,239**	**8.1%**	**1,203,410**	**1,326,372**	**122,962**	**10.2%**
Fees and commissions income	362,099	364,114	2,015	0.6%	300,016	303,535	3,519	1.2%
Fees and commissions expenses	72,923	75,291	2,367	3.2%	54,875	60,128	5,252	9.6%
Net fees and commissions	289,176	288,824	-352	-0.1%	245,140	243,407	-1,733	-0.7%
Net trading income	152,297	88,201	-64,096	-42.1%	113,257	52,912	-60,345	-53.3%
Other operating income	13,175	-4,908	-18,083	-	2,761	3,758	997	36.1%
Non-interest income	**454,648**	**372,117**	**-82,530**	**-18.2%**	**361,158**	**300,077**	**-61,081**	**-16.9%**
Total operating income	**1,775,005**	**1,799,713**	**24,708**	**1.4%**	**1,564,568**	**1,626,449**	**61,881**	**4.0%**
Employee costs	351,195	331,155	-20,040	-5.7%	273,976	252,605	-21,371	-7.8%
Administrative expenses	138,643	131,957	-6,686	-4.8%	102,989	98,110	-4,879	-4.7%
Depreciation and amortisation	66,304	70,434	4,130	6.2%	54,375	59,018	4,643	8.5%
Operating costs	556,141	533,546	-22,595	-4.1%	431,339	409,733	-21,607	-5.0%
Net operating income before impairments	**1,218,864**	**1,266,167**	**47,303**	**3.9%**	**1,133,229**	**1,216,716**	**83,487**	**7.4%**
Credit impairment	169,784	-68,851	-238,635	-	146,276	-81,573	-227,849	-
Credit recoveries	-63,284	-36,849	26,435	-	-59,904	-33,385	26,519	-
Credit impairment net of recoveries	106,500	-105,700	-212,200	-	86,371	-114,958	-201,330	-
Other provisions and impairments	159,328	64,874	-94,454	-59.3%	138,549	53,555	-84,994	-61.3%
Provisions and impairments	**265,829**	**-40,826**	**-306,654**	**-**	**224,921**	**-61,403**	**-286,324**	**-**
Net operating income	**953,035**	**1,306,993**	**353,958**	**37.1%**	**908,308**	**1,278,119**	**369,811**	**40.7%**
Income Tax	**328,516**	**417,011**	**88,495**	**26.9%**	**298,717**	**387,446**	**88,730**	**29.7%**
of which Contribution on the banking sector	39,456	32,983	-6,473	-16.4%	39,334	32,791	-6,543	-16.6%
Net op. inc. after tax and before non-controlling int.	**624,519**	**889,982**	**265,463**	**42.5%**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
Non-controlling interests	39,723	35,331	-4,392	-11.1%	n.a.	n.a.	n.a.	n.a.
Results of associated companies	12,384	23,507	11,123	89.8%	n.a.	n.a.	n.a.	n.a.
Results of subsidiaries held for sale	10,679	11,132	454	4.2%	n.a.	n.a.	n.a.	n.a.
Net income	**607,859**	**889,291**	**281,432**	**46.3%**	**609,592**	**890,673**	**281,081**	**46.1%**

(EUR Million)

BALANCE SHEET	Consolidated Activity				Separate Activity			
	2023-12	2024-06	Change		2023-12	2024-06	Change	
ASSETS			Total	(%)			Total	(%)
Cash and cash equiv. with central banks	23,333	23,722	389	1.7%	21,889	21,942	53	0.2%
Loans and advances to credit instit.	2,602	2,744	142	5.5%	1,372	1,565	193	14.1%
Securities investments	16,427	19,748	3,321	20.2%	14,599	17,707	3,108	21.3%
Loans and advances to customers	50,529	51,641	1,112	2.2%	46,244	47,136	892	1.9%
Assets with repurchase agreement	0	369	215	140.1%	0	369	215	140.1%
Non-current assets held for sale	1,282	1,308	26	2.0%	140	113	-27	-19.3%
Investment properties	11	11		-	5	5		-0.5%
Intangible and tangible assets	719	838	119	16.6%	554	666	112	20.2%
Invest. in subsid. and assoc. companies	473	476	3	0.6%	1,253	1,253		0.0%
Current and deferred tax assets	836	783	-53	-6.3%	761	723	-37	-4.9%
Other assets	2,929	2,289	-639	-21.8%	1,634	894	-741	-45.3%
Total assets	**99,294**	**103,929**	**4,635**	**4.7%**	**88,605**	**92,373**	**3,769**	**4.3%**
LIABILITIES AND SHAREHOLDERS' EQUITY								
Central banks' and cred. instit. resources	401	793	392	97.9%	1,005	1,287	282	28.0%
Customer resources	80,683	83,978	3,295	4.1%	73,547	76,326	2,779	3.8%
Debt securities	1,401	1,380	-21	-1.5%	1,401	1,380	-21	-1.5%
Financial liabilities	151	101	-51	-33.5%	151	101	-51	-33.4%
Non-current liabilities held for sale	1,025	1,082	56	5.5%	0	0	0	-
Provisions	1,386	1,453	67	4.8%	1,313	1,363	50	3.8%
Subordinated liabilities	606	605	-1	-0.1%	606	605	-1	-0.1%
Other liabilities	3,815	4,296	481	12.6%	2,106	2,473	366	17.4%
Sub-total	**89,468**	**93,688**	**4,219**	**4.7%**	**80,130**	**83,535**	**3,404**	**4.2%**
Shareholders' equity	**9,826**	**10,241**	**416**	**4.2%**	**8,474**	**8,839**	**364**	**4.3%**
Total	**99,294**	**103,929**	**4,635**	**4.7%**	**88,605**	**92,373**	**3,769**	**4.3%**

DISCLAIMER

- The financial statements have been prepared based on the International Financial Reporting Standards (IFRS) as adopted in the European Union in accordance with Regulation (EC) No. 1606/2002 of the European Council and of the Parliament of July 19 and provisions of Decree-Law No. 35/2005 of February 17. The financial information reported is unaudited.
- The financial metrics in this presentation refer to June 30,2024, unless otherwise stated. They may be estimated values, subject to change when they are definitively determined. Solvency ratios include the net income for the period, excluding the maximum distributable amount according to dividend policy, unless where otherwise noted.
- This document is only intended to provide general information and does not constitute investment advice or professional advice, nor can it be interpreted as such.
- This document is an English translation of the Portuguese language document "Resultados Consolidados 1S 2024". In the event of any inconsistency, the original version prevails.

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