



# CONSOLIDATED RESULTS

## 1Q 2024

Lisbon, 16<sup>th</sup> of May 2024

### **CGD continues to lead in terms of business volume in the domestic market. Equity exceeds €10 billion for the first time through organic capital generation. ~€770 million to be delivered to the Portuguese State already incorporated in the accounts**

#### **Profitability maintains growth trend**

- CGD achieves net income of €394.5M in the first quarter of 2024, a 38.4% growth compared to the same quarter last year. ~€770 million to be delivered to the Portuguese State in dividends to be paid in second quarter, taxes, regulatory costs and lease of head office building
- Net income of international entities held reaches €51M this quarter
- Decrease in commissions by 7% in Portugal reflects the non-increase in prices and the application of exemptions
- In March 2024, the buyer of CGD's shareholding in Banco Comercial do Atlântico, S.A. was selected. The completion of the sale is now subject to the authorization process being processed by local authorities.

#### **Caixa preserves market leadership in key segments supported by strong commercial dynamics**

- CGD continues to lead in business volume in the domestic market
- Deposits exceed €70B in Portugal (+2% compared to the same period) supporting leadership in attracting customer resources
- Mortgage Loans production registers an increase compared to the same period last year; CGD leads with a 25.7% share
- Credit portfolio for corporates and public sector records a market share of 16.9%, with emphasis on the 0.2 p.p. increase in the share of the microenterprise segment since the end of 2023
- Digital customers reach 3.1M, of which 1.8M on mobile, representing growth compared to December 2023 of, respectively, +54 thousand and +50 thousand, maintaining digital leadership in Portugal

#### **Equity exceeds €10B and prudential ratios are above 20%**

- Equity surpasses the €10B mark for the first time through the generation of organic capital
- The capital generated since 2017, in the amount of €5,231M, exceeds by 1.33 times the €3,944M of public investment of the Recapitalization Plan
- Dividend of €525M in accordance with the proposed application of results for the 2023 financial year, already deducted from regulatory funds, contributes to the reimbursement of ~90% of the public recapitalization in cash, after payment of 100% of the private debt
- Capital ratios reach 20.5% (CET1) and 20.7% (Total), deducted of dividend payment to occur in the second semester. Capital exceeds regulatory requirement by 50%
- O-SII requirement for 2024 lower than 2023 by 25 b.p., being the fourth reduction in requirements since 2017
- CGD is the only Portuguese bank included in the list of the 200 largest banks in the world by Tier 1 capital - The Banker 2023

#### **Asset Quality maintains improvement trend**

- Non-core assets reduce €37M in the quarter
- Consolidated NPL<sup>1</sup> ratio of 1.6%, the lowest value in national banks and below the European average
- Negative credit risk cost (-29 bps) reflects favourable evolution of credit quality and improvement in macroeconomic scenarios

#### **Customer Support with continued measures**

- CGD maintained proactive support for families in the 1st quarter, by reducing the spread of 1,143 mortgage loan operations and switching 6,070 contracts to a fixed rate worth €662M, after having renegotiated around 38,400 mortgage loans in 2023
- Additionally, proceeded to the implementation of fixing instalments for 2 years under Decree-Law No. 91/2023, covering 886 operations worth €97.5M
- In 2024, as in 2023, CGD did not increase the commission price and exempted its application in several operations in Portugal

#### **CGD leads the fight against climate change and receives recognition**

- CGD is among the 600 corporates at European level that are leading the fight against climate change according to the Financial Times' Europe's Climate Leaders 2024 ranking
- CGD won the National Sustainability Award - Jornal de Negócios 2024, in the Sustainable Finance category, with the ESG Rating Model

<sup>1</sup> NPL – Non-Performing Loans: Ratios according to EBA Risk Dashboard



## MAIN INDICATORS

CGD CONSOLIDATED	Restated	
	2023-03	2024-03
<b>P&amp;L INDICATORS (EUR million)</b>		
Net interest income	611	716
Net fees and commissions	149	142
Total operating income	848	906
Operating costs	283	298
Net operating income before Impairments	564	607
Net operating income	514	623
Net income	285	394
<b>PROFIT AND EFFICIENCY RATIOS</b>		
Gross return on equity - ROE <sup>(1)(2)</sup>	22.5%	26.0%
Net return on equity - ROE <sup>(2)</sup>	13.1%	16.8%
Gross return on assets - ROA <sup>(1)(2)</sup>	2.0%	2.6%
Net return on assets - ROA <sup>(2)</sup>	1.2%	1.7%
Total operating income / Average net assets <sup>(1)(2)</sup>	3.3%	3.7%
Employee costs / Total operating income <sup>(1)(3)</sup>	16.2%	14.2%
Cost-to-income BoP <sup>(1)</sup>	33.2%	32.6%
Recurrent cost-to-income <sup>(1) (3)</sup>	29.2%	25.0%
	2023-12	2024-03
<b>BALANCE SHEET INDICATORS (EUR million)</b>		
Net assets	99,294	101,445
Cash and loans and advances to credit institutions	25,935	25,904
Securities investments	16,427	18,032
Loans and advances to customers (net)	50,529	50,918
Loans and advances to customers (gross)	52,658	53,040
Central banks' and credit institutions' resources	401	1,063
Customer deposits	80,518	81,189
Debt securities and subordinated liabilities	2,007	1,995
Shareholders' equity	9,826	10,257
<b>CREDIT QUALITY AND COVER LEVELS</b>		
NPL ratio - EBA Risk Dashboard	1.65%	1.62%
NPL ratio (net)	0.0%	0.0%
NPE ratio - EBA Risk Dashboard	1.51%	1.50%
NPL coverage - EBA Risk Dashboard	172.2%	173.3%
NPE coverage - EBA Risk Dashboard	149.2%	144.8%
Cost of credit risk	0.29%	-0.29%
<b>STRUCTURE RATIOS</b>		
Loans & adv. customers (net) / Net assets	50.9%	50.2%
Loans & adv. customers (net) / Customer deposits <sup>(1)</sup>	62.8%	62.7%
<b>SOLVENCY AND LIQUIDITY RATIOS (CRD IV/CRR)</b>		
CET 1 (fully implemented) <sup>(4)</sup>	20.3%	20.5%
Tier 1 (fully implemented) <sup>(4)</sup>	20.4%	20.5%
Total (fully implemented) <sup>(4)</sup>	20.6%	20.7%
Liquidity coverage ratio	323.8%	343.9%
Net stable funding ratio	185.8%	183.9%
Leverage ratio	8.7%	8.6%
<b>BRANCHES</b>		
Number of branches, local extensions and corporate offices - CGD Portugal	515	515
Number of branches - CGD Group <sup>(5)</sup>	886	884
<b>EMPLOYEES</b>		
Number of employees - CGD Portugal <sup>(6)</sup>	6,243	6,245
Number of employees - CGD Group	10,910	10,913
<b>CGD RATING</b>		
	Long Term	Outlook
Moody's	Baa1	Stable
FitchRatings	BBB	Stable
DBRS	BBB (High)	Positive

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) Prudential perimeter including Net Income deducted of the maximum distributable amount according to dividend policy; (5) In 2024, open a branch of Banco Nacional Ultramarino (Macau), a branch in Timor-Leste and 4 branches of Banco Caixa Geral Angola were closed; (6) Total domestic perimeter.

# CONSOLIDATED ACTIVITY

## RESULTS

**CGD closed the first quarter of 2024 with a consolidated net profit of €394 million**, benefiting from the positive evolution of net interest income, reduction of regulatory costs, as well as improved credit recovery and a lower cost of risk. This evolution represented an increase of 38.4% compared to the same period of 2023.

**The domestic activity contributed €344 million to the consolidated result, and the international activity with €51 million. International activity was negatively impacted by exchange rate variations, particularly in the activity in Angola (€4.3 million).** Excluding the impact of exchange rate variations, the contribution of international activity would be €55 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, with €18 million and €17 million, respectively.

The **consolidated net interest income** increased by €105.1 million, reaching €716 million, mainly due to the contribution of **the activity in Portugal (€591 million)**. This evolution of the consolidated net interest income was due to the following effects:

- in domestic activity, the impact of rising interest rates on the operations of the segments of individual and corporate customers and other CGD customers contributed €30.5 million to the increase in the consolidated net interest income. **The contribution of treasury, securities portfolio management and from other domestic entities to this evolution totalled €83.3 million.**
- **international activity contributed €125 million to the evolution of net interest income** (-€8.8 million compared to March 2023), negatively influenced by contributions from BCG Angola (-€4.7 million, impacted by negative exchange rate variations in the period of €10.5 million) and by the evolution recorded at BCI in Mozambique (-€5.5 million).

Commissions decreased by €7.1 million compared to the same period of 2023, mainly due to the evolution recorded in the domestic activity (-€5.5 million), given the **non-increase in pricing and the addition of the exemptions applied.**

**Income from financial operations** was €46.9 million, down €58.2 million compared to March 2023, affected by the extraordinary effect associated with the extinction of the

Pension Fund, in the amount of €80.1 million, which occurred in February 2023. Excluding this effect, income from financial operations would have a positive change of €21.8 million.

**Other operating income** registered an increase of €19.5 million compared to March 2023, considering the lower estimate of supervisory costs associated with mandatory contributions, in the first three months of 2024.

Operating costs were up €15.2 million (+5.3%) compared to the first quarter of 2023, justified by the €15.9 million increase in employee costs (excluding non-recurring factors related to the employee restructuring programme, employee costs increased by €5.9 million), reflecting an average adjustment of 3.25% in wages. International activity contributed to this evolution of operating costs with an increase of €2.6 million. CGD in its activity in Portugal **maintained the efficiency trajectory recorded in 2023, improving its cost-to-income ratio in the first three months of 2024, to 20.9%, the lowest in the national banking sector**, result of the evolution of core revenues and the effort to contain costs despite the inflationary scenario.

In the first quarter of 2024, there was a reversal of provisions and impairments in the amount of €16 million, compared to provisions and impairments enforcement of €50 million in the same period of 2023. As a result, **provisions and impairments were down €66 million in the period.** This change is mainly related to CGD's activity in Portugal, acknowledging the better-than-expected improvement in the macroeconomic environment. However, reference should be made to the increase in the impairment of other assets (+€12.1 million), as well as the **increase in credit recoveries by €15.9 million, to reach €24.8 million in the quarter.** As a result, the cost of credit risk was down to -0.29% in March 2024 from 0.29% in December 2023.

*CGD closed the first quarter of 2024 with a consolidated net profit of €394 million, benefiting from the positive evolution of net interest income, reduction of regulatory costs, as well as improved credit recovery and a lower cost of risk.*

The increase in operating results resulted in an **increase in taxes of €5.8 million** (+2.6%) in March 2024, compared to March 2023.

In the remaining items of the CGD Group's income statement, **income from equity**

**instruments** decreased by €1.3 million, totalling around €400 thousand at the end of March 2024. In turn, the **results from companies consolidated by the equity method** totalled €9 million, up €4 million compared March 2023, and the **results of subsidiaries held for sale** totalled €6.7 million, roughly the same as in the same period of the previous year. **Non-controlling interests** were down by €2.6 million to €18.2 million.

## BALANCE SHEET

**CGD's consolidated net assets reached €101,445 million at the end of March 2024**, an increase of 2.2% compared to the end of 2023. Customer resources totalled €81.3B, up €600 million compared to December 2023, mainly influenced by CGD customer deposits in Portugal and BCI Mozambique.

(EUR Million)			
LOANS AND ADVANCES TO CUSTOMERS <sup>(1)</sup>	Change		
	2023-12	2024-03	(%)
<b>CGD Portugal</b>	<b>45,351</b>	<b>45,623</b>	<b>0.6%</b>
Corporate & General Government	19,664	19,997	1.7%
Individual customers	25,687	25,626	-0.2%
Mortgage loans	24,586	24,501	-0.3%
Consumer credit & other	1,101	1,125	2.2%
<b>Other CGD Group companies</b>	<b>7,306</b>	<b>7,417</b>	<b>1.5%</b>
<b>Total</b>	<b>52,658</b>	<b>53,040</b>	<b>0.7%</b>

(1) Gross loans and advances to customers

In March 2024, in Portugal, **CGD maintained the leadership in Individual customers loans (19.1%) and mortgage loans (23.35%)**.

In the 1st quarter of 2024, new mortgage loans registered a value of €708 million, +22% compared to the same period of the previous year, supported by a competitive offer of products and the launch of new campaigns, namely new Fixed Rate campaigns with exemption from initial commissions, CH Casa +Eficiente Campaign, with a reduction in the spread of up to 0.15% and exemption from the contractual formalization fee.

It should be noted that the total increase in credit granted to Corporates and the Public sector reached €19,997 million (+1.7%) and also in consumer credit (+2.2%), which totalled €1,125 million in March 2024.

**Customer deposits** stood at €81.189 million (+0.8% compared to December 2023), contributing to this by the 1.4% increase in individual customer deposits in Portugal, totalling €56.103 million. **CGD maintained its leading position both in total customer deposits, with a market share of 22.7%, and in individual customers deposits, where it recorded a market share of 31.5%, in March 2024.**

(EUR Million)			
CUSTOMER RESOURCES	Change		
	2023-12	2024-03	(%)
<b>Balance sheet</b>	<b>80,683</b>	<b>81,280</b>	<b>0.7%</b>
Customer deposits (Consolidated)	80,518	81,189	0.8%
Domestic activity	70,250	70,515	0.4%
Individuals	55,320	56,103	1.4%
Corporates	11,973	11,674	-2.5%
General Government	2,956	2,738	-7.4%
International activity	10,269	10,674	4.0%
Other	164	91	-44.8%
<b>Off-balance sheet <sup>(1)</sup></b>	<b>22,539</b>	<b>22,674</b>	<b>0.6%</b>
<b>Total</b>	<b>103,222</b>	<b>103,953</b>	<b>0.7%</b>

(1) Includes Pension Funds and third party Asset Management

Total **customer resources** taken from consolidated activity were €103,953 million at the end of March 2024 in March 2024, of which €22.7 billion were off-balance-sheet resources.

**Non-Performing Loans (NPL) decreased by €24 million**, benefiting from the combined effect of the cure, recovery, sales and write-off components, as well as a reduction in inflows. The NPL ratio reached 1.62%, compared to 1.65% in December 2023. In March 2024 the coverage ratio increased to 173.3% (total coverage of 192.9% including allocated collateral), **with the NPL ratio net of impairment remaining at 0% (zero).**

*Highest business volume in Portugal.*

*(...)*

*Consolidated NPL ratio of 1.6%, the lowest value of national banking and lower than the European average.*

**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 €23 million euros**, standing at €276 million euros in March 2024. **Corporate Restructuring Funds** with a drop of €14 million, reaching a value of €135 million in March 2024. Lastly, **investment properties** remained unchanged at €11 million.

In March 2024, the buyer of CGD's shareholding in Banco Comercial do Atlântico, S.A. (BCA) was selected. The completion of the sale is now subject to obtaining authorization from the local authorities.



## LIQUIDITY

In the first quarter 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 March 2024, totalled around €17 billion.

**Regarding CGD Group's funding structure, customer deposits assume a fundamental weight, representing 90% of total consolidated liabilities** (excluding non-current liabilities held for sale).

At the end of the first quarter of 2024, the Liquidity Coverage Ratio (LCR) stood at 343.9%, a **value much higher than the current regulatory liquidity coverage requirement** of 100%.

## CAPITAL

At the end of the first quarter of 2024, equity attributable to CGD's shareholder was €10,257 million, **surpassing the €10 billion mark for the first time through organic capital generation**. The capital generated since 2017, in the amount of €5,231 million, thus exceeds by 1.33 times the public investment of the Recapitalization Plan, in addition to the approximately €1,675 million in dividends paid between 2019 and 2023.

The **fully loaded CET1, Tier 1 and Total ratios** (including net income for the period, excluding the maximum distributable amount according to dividend policy), **stood at 20.5%, 20.5% and 20.7%** respectively, 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 11.66 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 Caixa 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 31 March 2024 was 27.35% of total risk-weighted assets and 10.25% 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

**CGD is currently in a positive outlook, with a potential new increase expected** by DBRS Morningstar, with the senior debt rating being BBB (high).

Moody's currently rates the long-term senior debt rating and the Baseline Credit Assessment (BCA) at Baa1 and baa1, respectively, with a "stable" outlook. Fitch Ratings assigns the IDR (Issuer Default Rating) and CGD's preferred long-term senior debt ratings to BBB with "stable" outlook. The long-term non-preferred senior debt rating is BBB- and is at investment grade level.

## DIGITAL TRANSFORMATION AND COMMERCIAL ACTIVITY

### Digital banking

- Digital continued to occupy a central position in Caixa's strategy in 1st quarter 2024, as reflected in the increase in the number of active digital customers, online sales and satisfaction levels. The domestic market had 2.302 million active (personal and corporate) digital customers, with a 1.6% year-on-year growth to 68.4% of the customer base.
- Reference should be made to the growth of the mobile channel, with a year-on-year increase of 14% to 1.786 million personal and corporate customers and its increasing relevance to users.
- The total number of 110 million logins to Caixadirecta, in the first 3 months of the year was up 11.4% over 1st quarter 2023.
- Digital business has evolved significantly, with sales above 80%, recording strong year-on-year growth in terms of

online products such as investment funds (63%), financial insurance (59%), credit cards (27%) and personal loans (25%). Reference should be made to the year-on-year evolution of corporate segment financing of more than 100%.

- The Caixadirecta app continues to integrate accessibility improvements such as the new digital payments feature which enables customers to make payments based on photographs. A feature for updating personal data based on the use of a Digital Mobile Key and VTM (virtual teller machines) was also introduced. Corporate customers are now able to apply for leasing/factoring operations through Caixadirecta, in addition to enjoying special conditions for vehicle leasing operations.

### Individuals

- Mortgage lending** in 1st quarter 2024 was up by around 22% over the same period 2023, based on the launch of new campaigns permitting credit portfolio consolidation, in

the form of fixed rate loans with an exemption from initial charges and fixed instalments for periods of 2, 3 or 5 years;



Casa+Eficiente home loans with a reduction in spread of up to 0.15% and exemption from contractual charges.

- Caixa continued to promote measures to **support Portuguese households** in greater difficulty owing to the hikes in interest rates with its proactive review of 1,143 mortgage lending operations between January and March, resulting in an average reduction of 0.518% in spread, on outstanding principal of €110 million
- The 7% increase in **consumer credit** in the 1st quarter continued to trend to year-on-year growth of €95 million. Online operations represented 16% of proposal acceptances and were available to all customers with access to the Caixadirecta service. Reference should be made to sales of around €8 million for the **Crédito Expresso** promotion for young people up to the age of 30 and around €1 million for the **Auto Expresso** promotion for the acquisition of electric and hybrid cars, launched during the 1st quarter.
- Reference should be made to Caixa's continued lead in **deposits** made by personal customers, with a market share of 31.5%. A contributory factor in such a consolidation was the launch of new term deposits and a review of several features of the current term deposits offer. This was complemented by the launch of 3 new guaranteed capital structured deposits with a maturity of 2 years whose interest is linked to the performance of the share baskets of multinational companies with an inflation-busting income potential.
- Two new Fidelidade **financial insurance** plans were launched to complement the existing insurance offer, in the form of Investimento Obrigações Globais 2024, as a personal life insurance policy linked to investment funds with guaranteed capital in the event of death during the

## Corporates

- Caixa has registered a trajectory of growth in terms of its **acquiring** service, with a share of more than 15% of the POS market. The transversal nature of its offer, with its strong momentum in terms of innovative mobile and online payments solutions, campaign plans and competitiveness of its proposals has been a fundamental factor in maintaining the trajectory of its business growth. Caixa had a total of around 73 thousand POS installations at the end of this quarter, with 80% of its terminals accepting cards from the international Visa, MasterCard, China Union Pay and Diners brands, 92% of which using contactless technology and 73% having a dynamic currency conversion feature.
- The market share of the total **loans and advances to corporates** portfolio was up by a year-on-year 2.3 pp to 19.4%, at the end of this quarter in the context of a contracting market (down by a year-on-year 2.4%).
- Reference should be made to the continuous increase of market share in **lending to SME** to an end-of-quarter 15.9%.
- Sales on the **Flexcash** digital payment management platform in 1st quarter 2024 totalled €318 million.
- The significant growth of 17% in **equipment leasing** operations strengthened Caixa's leading market share to

period of the contract and the addition of a potential accumulated increase in value for a living policyholder at the end of the contract together with the 4th issuance of Fidelidade Poupança Segura with a maturity of 5 years in the form of personal life capitalisation insurance, with guaranteed capital and income (variable) across the period of the contract.

- Caixa marketed 2 **new open-ended bond investment funds**, with a defined maturity, which invest in the euro bond portfolios of companies and governments.
- Caixa extended its offer to **public debt securities** traded on Euronext markets and participated, as the originator, in the Greenvolt and Sporting SAD public offerings.
- The **payments** area continued to record strong momentum in 1st quarter 2024, with a growing trend towards the use of electronic media for purchases and payments. Purchases made with Caixa cards in 2024 were up 12% over 2023 and 32% over 2022. The use of payment media for online purchases was up 43% and accompanied by a 28% increase in the use of contactless cards over the same period last year.
- The benefits attached to the **Sempre em Caixa benefits programme**, launched in September 2023, have been further enhanced by the inclusion of partners such as Amazon, The Fork and Repsol, in addition to the other 21 partners and the receipt of cash backs on purchases made in supermarkets and pharmacies.
- As regards **bancassurance**, reference should be made in 1st quarter 2024 to the launch of Seguro Vida Risco Gerações as an innovative product in terms of its value proposal and sales process and as the first non-financial insurance with a fully paperless sales process, digital signature and automatic document archiving.

26.3%. **Confirming** sales totalled 21.7% and **Trade Finance** registered 20.9%.

- Caixa launched its **Caixa ESG prizes** with the objective of recognising and encouraging the adoption of measures to promote and materialise ESG criteria, reinforcing its aim to be the leader in sustainable financing in Portugal, by redirecting private capital towards more sustainable and innovative investments.
- Caixa also launched its ESG term deposit in the **sustainability** area as an exclusive financial investment for customers with a strong or good ESG rating.
- Reference should be made, at the start of 2024, to two **new lines of credit** in the form of the Setor Agrícola II €100 million line of credit for agriculture with a 100% interest subsidy and the €1 billion ESG line of credit €1 billion focusing on support for investment in innovation, modernisation and efficient production and the sustainability strategies of corporate customers.
- **Digital initiatives for companies** in 1st quarter 2024 particularly included the launch of the self-service factoring and confirming simulator; support facilities for new trade finance operations supplied by Caixadirecta Empresas and a facility for the updating of corporate data in Caixadirecta Empresas.



## SUSTAINABILITY

### Environment

Caixa's Sustainability Strategy 2021-2024 reflects its ambition to contribute towards the creation of a more sustainable and inclusive economy.

As regards the environment Caixa was distinguished, on a European level, as one of the 600 companies, leading the fight against climate change, according to the "Europe's Climate Leaders 2024" ranking produced by the Financial Times in partnership with Statista, which specialises in data and business intelligence. Caixa has been developing several projects contributing to its recognition as a climate leader, particularly:

- The definition of its Transition Plan for Carbon Neutrality, which sets out the intermediate, science-based paths for reducing carbon emissions from its own activity and its financing operations, in three priority sectors;
- The development of financial products allowing capital flows to be channelled into economic activities, businesses or projects with a specific environmental benefit/objective;
- The implementation of an ESG rating model to contribute to a forward-looking view of the economic and financial situation of companies and consequently to more holistic, robust risk management;

- The incorporation of metrics related to environmental, social and governance criteria in the variable remuneration process;
- A greater internal empowerment capacity based on the launch of an e-learning climate risk management process providing employees with a comprehensive understanding of the role played by the banking business in implementing ESG criteria and mitigating its associated risks, particularly climate risks.

As support for the transition to a low carbon economy through its financing activities is one of Caixa's priorities, special reference should be made, in 2024, to Caixa's launch of its ESG line of credit solution for all types of companies, aimed at supporting investments that contribute to the transition to a more efficient business model and an improved level of sustainability, with a view to improving their ESG rating, based on medium to long term finance for real estate, equipment, automobile and confirming leasing operations.

### Social

In 2024 Caixa held the 6th edition of its "**Caixa Mais Mundo**" prizes, in which it once again distinguished the best Portuguese students in the 2023/2024 academic year, who achieved the best results in the national competition for access to state higher education, in addition to private institutions having entered into partnerships with Caixa. Four hundred and eighty prizes and scholarships divided into four categories: academic merit, scholarships for students in need, merit awards for students on vocational courses and merit awards for students from Portuguese-speaking African countries were awarded to students. This year, for the first time, a broad spectrum of personalities who have made significant contributions to the country's socio-economic, cultural, political and scientific development over recent decades, joined the Caixa Mais Mundo prizes.

Caixa's support for the University segment has been reinforced over the years, contributing to the development of Higher Education in Portugal. It is based on four pillars: support for the academic community, promotion of knowledge, promotion of access to Higher Education and social-economic responsibility and cultural. Over the last **30 years**, the **Caixa IU – Polytechnic Institutes and Universities** program has reached more than 1 million young university students. Currently, there are more than 100 Higher Education schools within the scope of the program and in 2023 +21% of new students/clients were recruited compared to 2022.

Caixa's support for the widest range of cultural activities has been publicly acknowledged. Reference should be made to its support for the **Caixa Geral de Depósitos - Culturgest Foundation** as a private foundation with the object of performing cultural, artistic, and scientific activities. Since opening its doors, the foundation has played a significant role

in developing the artistic environment in city and country. It has accompanied the careers of stage directors and choreographers, creating new productions and presenting them to a diverse audience, has commissioned works from visual artists, sponsoring solo and group exhibitions, organising all kinds of music concerts, and supporting and hosting the city's major film festivals. This programme has been complemented by conferences and debates and a diversified range of workshops, guided tours, meetings and events for schools and families, at the service of the community in which it operates.

Caixa organised a volunteering and active citizenship week in April to celebrate **Caixa Volunteering Day** (associated with its anniversary). The principal objective of this initiative was to create social value and enhance the corporate and business citizenship of its employees.

The **volunteering and active citizenship week** achieved the following results:

- More than 30 nationwide volunteering actions;
- A record involvement of 1,285 CGD volunteers and their families;
- Internal awareness-raising actions for volunteering and active citizenship;
- The organisation of solidarity workshops and solidarity markets at Caixa's headquarters building in Lisbon and its clinical centre in Porto and;
- The "Donations from Caixa" initiative in which employees chose the specific social (i.e. charitable) institution to receive a donation.



## Governance

As regards the disclosure of non-financial information, reference should be made to the publication of the Sustainability Report 2023, as a document providing a

comprehensive overview of Caixa's ESG performance and which includes the monitoring of the reduction targets associated with the 2050 Carbon Neutral Transition Plan.

## BRAND AND RECOGNITION

### *Reputation*

Caixa reaffirmed its status as the brand with the greatest spontaneous notoriety in the banking sector in Portugal in 2024 and renewed its leadership as the banking brand with the greatest appeal to non-customers (leader since 2020), consolidating its status as a benchmark institution, in the eyes of customers and non-customers alike.

In the 1st quarter of year in the evaluation of its customers, the Caixa brand leads and maintains the highly positive evaluation of its reputation indicator, comprising attributes considered

relevant to a bank's sustainability (Trust, Financial Strength, Governance, Ethics and Transparency) which also have a positive impact on the evaluation of its overall brand image.

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

### *Awards and distinctions*

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

- Caixa is the **bank with the best ESG rating in Portugal**, in the 2023 ESG Risk Rating category, by Morningstar's Sustainalytics agency;
- Caixa was the winner of the 4th edition of the 2024 National Sustainability Award, in the **Sustainable Finance** category, with the ESG Rating Model – Jornal de Negócios/ Deloitte;
- Caixa has the **Best Home banking website** in 2023 – Caixadirecta Service, according to PC Guia magazine;
- Caixa's Corporate Platform was considered, for the 2nd consecutive year, **the best commercial support platform in the banking sector** – 5-star award;
- The Portuguese elected Caixa, for the 3rd consecutive year, in the best Virtual Assistant category with the **Digital Assistant from the Caixadirecta App** – 5-star award;
- Caixa – Banco de Investimento received the Euronext Lisbon Awards 2024, in the **Bookrunner - Bonds category**;
- Caixa, in reference to 2023, was considered the **banking brand with the best emotional reputation**, in the context of banking in Portugal, in the Emotional Relevance and Reputation study carried out by the OnStrategy Consultant – RepScore 2024.



# CONSOLIDATED AND SEPARATE ACCOUNTS

(EUR Thousand)

INCOME STATEMENT	Consolidated Activity				Separate Activity			
	Restated							
	2023-03	2024-03	Change		2023-03	2024-03	Change	
			Total	(%)			Total	(%)
Interest and similar income	740,200	1,097,860	357,660	48.3%	580,838	941,056	360,219	62.0%
Interest and similar costs	129,174	381,732	252,559	195.5%	84,808	335,208	250,400	295.3%
Net interest income	611,026	716,127	105,101	17.2%	496,029	605,848	109,819	22.1%
Income from equity instruments	1,645	376	-1,269	-77.1%	79,062	70,518	-8,544	-10.8%
<b>Net interest inc. incl. inc. from eq. investm.</b>	<b>612,671</b>	<b>716,503</b>	<b>103,833</b>	<b>16.9%</b>	<b>575,092</b>	<b>676,367</b>	<b>101,275</b>	<b>17.6%</b>
Fees and commissions income	183,274	177,165	-6,110	-3.3%	151,276	145,997	-5,280	-3.5%
Fees and commissions expenses	34,305	35,272	967	2.8%	25,569	27,650	2,080	8.1%
Net fees and commissions	148,970	141,893	-7,077	-4.8%	125,707	118,347	-7,360	-5.9%
Net trading income	105,133	46,907	-58,225	-55.4%	99,182	31,871	-67,311	-67.9%
Other operating income	-19,141	330	19,471	-	-23,195	1,075	24,270	-
<b>Non-interest income</b>	<b>234,961</b>	<b>189,130</b>	<b>-45,831</b>	<b>-19.5%</b>	<b>201,694</b>	<b>151,293</b>	<b>-50,401</b>	<b>-25.0%</b>
<b>Total operating income</b>	<b>847,632</b>	<b>905,633</b>	<b>58,001</b>	<b>6.8%</b>	<b>776,785</b>	<b>827,660</b>	<b>50,875</b>	<b>6.5%</b>
Employee costs	182,950	198,818	15,868	8.7%	144,692	159,748	15,056	10.4%
Administrative expenses	66,133	66,625	492	0.7%	49,374	49,563	189	0.4%
Depreciation and amortisation	34,239	33,029	-1,210	-3.5%	28,068	27,401	-667	-2.4%
Operating costs	283,321	298,471	15,150	5.3%	222,134	236,711	14,578	6.6%
<b>Net operating income before impairments</b>	<b>564,311</b>	<b>607,162</b>	<b>42,851</b>	<b>7.6%</b>	<b>554,651</b>	<b>590,948</b>	<b>36,297</b>	<b>6.5%</b>
Credit impairment	48,962	-12,663	-61,625	-	45,323	-16,457	-61,781	-
Credit recoveries	-8,885	-24,793	-15,908	-	-7,390	-23,698	-16,308	-
Provisions for reduction of employees	-2,040	-52,712	-50,673	-	-2,040	-52,712	-50,673	-
Provisions for guarantees and other commitments	-2,583	-2,225	358	-	-4,997	-3,507	1,490	-
Other provisions and impairments	14,505	76,354	61,849	-	7,161	60,522	53,361	-
<b>Provisions and impairments</b>	<b>49,960</b>	<b>-16,039</b>	<b>-65,999</b>	<b>-</b>	<b>38,057</b>	<b>-35,853</b>	<b>-73,910</b>	<b>-</b>
<b>Net operating income</b>	<b>514,351</b>	<b>623,201</b>	<b>108,850</b>	<b>21.2%</b>	<b>516,594</b>	<b>626,801</b>	<b>110,207</b>	<b>21.3%</b>
<b>Income Tax</b>	<b>220,427</b>	<b>226,178</b>	<b>5,750</b>	<b>2.6%</b>	<b>206,618</b>	<b>214,594</b>	<b>7,976</b>	<b>3.9%</b>
of which Contribution on the banking sector	39,457	32,983	-6,474	-16.4%	39,334	32,791	-6,543	-16.6%
<b>Net op. inc. after tax and before non-controlling int.</b>	<b>293,923</b>	<b>397,024</b>	<b>103,100</b>	<b>35.1%</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
Non-controlling interests	20,837	18,224	-2,613	-12.5%	n.a.	n.a.	n.a.	n.a.
Results of associated companies	4,987	9,025	4,039	81.0%	n.a.	n.a.	n.a.	n.a.
Results of subsidiaries held for sale	6,881	6,674	-208	-3.0%	n.a.	n.a.	n.a.	n.a.
<b>Net income</b>	<b>284,955</b>	<b>394,499</b>	<b>109,544</b>	<b>38.4%</b>	<b>309,976</b>	<b>412,208</b>	<b>102,231</b>	<b>33.0%</b>

The income statement for December 31, 2023 accounts of the consolidated activity were restated for comparability purposes due to the shareholder position in Flitptrel IV SA e Flitptrel Porto Santo SA being classified under "Non-current assets held for sale" in June 2023.

(EUR Million)

BALANCE SHEET	Consolidated Activity				Separate Activity			
	2023-12	2024-03	Change		2023-12	2024-03	Change	
ASSETS			Total	(%)			Total	(%)
Cash and cash equiv. with central banks	23,333	23,118	-215	-0.9%	21,889	21,445	-444	-2.0%
Loans and advances to credit instit.	2,602	2,786	184	7.1%	1,372	1,645	273	19.9%
Securities investments	16,427	18,032	1,605	9.8%	14,599	15,907	1,308	9.0%
Loans and advances to customers	50,529	50,918	389	0.8%	46,244	46,522	277	0.6%
Assets with repurchase agreement	0	686	533	347.0%	0	686	533	347.0%
Non-current assets held for sale	1,282	1,328	46	3.6%	140	120	-20	-14.2%
Investment properties	11	11	-	-	5	5	-	-0.5%
Intangible and tangible assets	719	830	112	15.5%	554	659	105	19.0%
Invest. in subsid. and assoc. companies	473	514	40	8.5%	1,253	1,253	-	0.0%
Current and deferred tax assets	836	853	17	2.1%	761	786	26	3.4%
Other assets	2,929	2,368	-561	-19.1%	1,634	955	-679	-41.6%
<b>Total assets</b>	<b>99,294</b>	<b>101,445</b>	<b>2,151</b>	<b>2.2%</b>	<b>88,605</b>	<b>89,983</b>	<b>1,378</b>	<b>1.6%</b>
LIABILITIES								
Central banks' and cred. instit. resources	401	1,063	662	165.2%	1,005	1,578	573	57.0%
Customer resources	80,683	81,280	597	0.7%	73,547	73,735	188	0.3%
Debt securities	1,401	1,393	-8	-0.6%	1,401	1,393	-8	-0.6%
Financial liabilities	151	100	-51	-33.8%	151	100	-51	-33.8%
Non-current liabilities held for sale	1,025	1,086	61	5.9%	0	0	0	-
Provisions	1,386	1,443	57	4.1%	1,313	1,353	40	3.0%
Subordinated liabilities	606	602	-4	-0.7%	606	602	-4	-0.7%
Other liabilities	3,815	4,222	407	10.7%	2,106	2,345	239	11.3%
<b>Sub-total</b>	<b>89,468</b>	<b>91,188</b>	<b>1,720</b>	<b>1.9%</b>	<b>80,130</b>	<b>81,106</b>	<b>976</b>	<b>1.2%</b>
<b>Shareholders' equity</b>	<b>9,826</b>	<b>10,257</b>	<b>431</b>	<b>4.4%</b>	<b>8,474</b>	<b>8,877</b>	<b>402</b>	<b>4.7%</b>
<b>Total</b>	<b>99,294</b>	<b>101,445</b>	<b>2,151</b>	<b>2.2%</b>	<b>88,605</b>	<b>89,983</b>	<b>1,378</b>	<b>1.6%</b>



## 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 shareholding in Flitptrel IV SA and Flitptrel Porto Santo SA were classified under "Non-current assets held for sale" in June 2023. Therefore, and for comparative purposes only, the amounts related to the consolidated balance sheet as of March 31, 2023 disclosed in this document were restated, as IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations" only requires the restatement of the income statement.
- The financial metrics in this presentation refer to March 31, 2024, unless otherwise stated. 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 1T 2024". In the event of any inconsistency, the original version prevails.



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