PRESS RELEASE **CAIXA GERAL DE DEPÓSITOS**

CONSOLIDATED RESULTS 2024

Lisbon, 27th of February 2025

CGD improves net income and pays to the Portuguese State €4.5M per day in dividends and income tax. Rating upgraded to "A" category by the three rating agencies, with a "positive" outlook from two. Business volume grows by €9.5B, with strong support for the economy and families in Portugal.

CGD achieves a net result of €1,735M in 2024 (+34%), paying the Portuguese State a total of €1,709M

- In 2024, CGD paid €825M in dividends, €840M in income tax and €44M in regulatory costs, paying the Portuguese State a total of €1,709M, more than €4.5M per day, with the expectation that a similarly significant delivery will continue in 2025
- Dividends and taxes paid from 2022 to 2025 exceed €4.3B
- Proposed dividend for approval by the General Meeting of €850M, the highest ever
- Dividends paid in 2023, 2024 and to be distributed in 2025 exceed €2.3B
- The payment of dividends in 2024 allowed for the full repayment of the €2.5B capital increase, in cash, carried out in 2017
- Performance of international entities generates a contribution to the net result of over €200M for the second consecutive year

CGD also successfully concludes its second Strategic Plan since the recapitalization, reinforcing its mission to support companies and families

Implementation of the Sustainability Strategy in the 2021 – 2024 cycle reaches a 96% achievement rate

- Level of achievement demonstrates CGD 's commitment to sustainability and the integration of responsible practices into its activity

Governance: Agreed succession plan successfully activated

CGD maintains leadership in Portuguese banking and achieves growth in business volume, supported by strong commercial dynamics

- Consolidated business volume reaches €165B, an increase of €9.5B compared to the same period last year, driven by strong support for the economy and families in Portugal, where there was an increase in Customer Credit (~€2.3B) and Customer Resources (~€6.0B)
- Mortgage Loan portfolio grows with production exceeding €4B. Market share reaches 23.3% in portfolio and 24.5% in production
- Corporate and Institutional Loan portfolio grows by over €1.2B in 2024 (+6.2%), evidence of CGD's strong support for the economy

CGD's digital and mobile clients continue to grow and lead in Portugal with 2.4M digital clients (+134k) and 1.9M mobile clients (+167k)

CGD is a leader in reputation, surpassing the national banking sector average for the 5th consecutive year

CGD was once again the first bank to sign the salary agreement for the following year

- The salary table increase agreed with the Unions for 2024 exceeds what was negotiated by the rest of the banking sector. CGD was also the first bank to revise the salary table for 2025 with an increase of 2.5%, resulting in a total projected variation of 3.6% in the Fixed Salary Mass and 5.5% in the Global Wage Mass
- CGD hires 255 new employees in 2024 and admits 172 interns

Rating reaches "A" category in 3 agencies and remains with a "positive" outlook in two

- DBRS raises its rating to A (low) for the first time, a step higher than the initial BBB rating it had held since 2011. Outlook remains “positive”
- Moody's upgrades the intrinsic rating to "a3", returning to the "A" category for the first time since 2009, being the same level as Portuguese Republic and the highest in the national banking sector
- In January 2025, S&P assigns an A- rating, with a "positive" outlook

Prudential ratios stand at 20.5% after dividend payment

- Capital ratios reach 20.3% (CET1) and 20.5% (Total), after deducting the proposed dividend distribution of €850M
- Equity reaches €10.6B through organic capital generation, growing by €3.6B since the recapitalization.
- CGD is the only Portuguese bank included in the list of the 200 largest banks worldwide in Tier 1 capital, by The Banker magazine 2024

Asset quality maintains an improving trend

- NPL ratio of 1.48% at the end of December, a reduction compared to 1.65% in the same period, and below the European average of 1.9%
- Credit risk cost is -0.50%, reflecting the favourable evolution of credit quality and the improvement of the macroeconomic scenario
- Exposure to non-core assets – NPL (Non-Performing Loans), real estate, and restructuring funds – records a reduction of €262M in the fiscal year

MAIN INDICATORS

CGD CONSOLIDATED	2023-12	2024-12
P&L INDICATORS (EUR million)		
Net interest income	2,866	2,779
Net fees and commissions	565	581
Total operating income	3,603	3,504
Operating costs	1,021	1,064
Net operating income before Impairments	2,582	2,441
Net operating income	1,933	2,555
Net income	1,291	1,735
PROFIT AND EFFICIENCY RATIOS		
Gross return on equity - ROE (1)(2)	20.4%	25.4%
Net return on equity - ROE (2)	14.0%	17.5%
Gross return on assets - ROA (1)(2)	2.0%	2.5%
Net return on assets - ROA (2)	1.4%	1.8%
Total operating income / Average net assets (1)(2)	3.6%	3.4%
Employee costs / Total operating income (1)(3)	14.1%	14.6%
Cost-to-income BoP (1)	28.1%	29.9%
Recurrent cost-to-income (1) (3)	25.0%	27.9%

	2023-12	2024-12
BALANCE SHEET INDICATORS (EUR million)		
Net assets	99,294	106,284
Cash and loans and advances to credit institutions	25,935	22,988
Securities investments	16,427	23,662
Loans and advances to customers (net)	50,529	53,522
Loans and advances to customers (gross)	52,658	55,385
Central banks' and credit institutions' resources	401	413
Customer deposits	80,518	86,543
Debt securities and subordinated liabilities	2,007	1,495
Shareholders' equity	9,826	10,889
CREDIT QUALITY AND COVER LEVELS		
NPL ratio - EBA Risk Dashboard	1.65%	1.48%
NPL ratio (net)	0.0%	0.0%
NPE ratio - EBA Risk Dashboard	1.51%	1.25%
NPL coverage - EBA Risk Dashboard	172.2%	168.7%
NPE coverage - EBA Risk Dashboard	149.2%	146.1%
Cost of credit risk	0.29%	-0.50%
STRUCTURE RATIOS		
Loans & adv. customers (net) / Net assets	50.9%	50.4%
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%	20.3%
Tier 1 (fully implemented) (4)	20.4%	20.3%
Total (fully implemented) (4)	20.6%	20.5%
Liquidity coverage ratio	323.8%	322.9%
Net stable funding ratio	185.8%	188.9%
Leverage ratio	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	886
EMPLOYEES		
Number of employees - CGD Portugal	6,243	6,067
Number of employees - CGD Group	10,910	10,817

CGD RATING	Intrinsic	Long Term	Outlook
DBRS	A (Low)	A (Low)	Positive
Moody's	a3	Baa1	Stable
S&P Global Ratings (7)	a-	A-	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) Prudencial perimeter including Net Income excluding the dividend proposed for approval at the General Meeting; (5) Excluding the 3 mobile branches; (6) In 2024, opened a branch of Banco Nacional Ultramarino (Macau), and two branch in East Timor;(7) Rating assigned in January 2025

CONSOLIDATED ACTIVITY

RESULTS

CGD ended 2024 with a consolidated net profit of €1,735 million, benefiting essentially from the growth in in business volume and a lower cost of risk sustained in a more favourable macroeconomic scenario.

Domestic activity contributed €1,534 million to the consolidated result, **and international activity contributed with approximately €201 million.** International activity was negatively impacted by exchange rate variations, particularly in Angola (€7.5 million). Excluding the impact of exchange rate variations, the contribution of international activity would be €208 million. Among the international entities, BNU Macau and BCI in Mozambique were the ones that made the largest contribution to the CGD Group net income, with €67 million and €72 million respectively.

The **consolidated net interest income** was down €87 million (down 3.0%), reaching €2,779 million. This evolution of the consolidated net interest margin essentially reflects the following effects:

- In the **domestic activity**, interest paid on the remuneration of deposits grew by 303% (+589 million euros) and interest received on credit grew by 18.6% (+326 million euros). There was also an increase of €8.2 billion in business volume, totalling €146 billion in 2024, reflecting CGD's support for the economy and savers in a year still of inflation. This increase boosted the growth of interest received (+€702 million) and paid (+€794 million) compared to 2023. The interest paid on the remuneration of deposits grew four times, exceeding the variation in interest received.

  On the other hand, the contribution of treasury activities, securities portfolio management and from other domestic entities totalled €981 million, representing an increase of €180 million**.**

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- **International activity contributed €511 million to the consolidated net interest income**, approximately the same amount as in 2023, highlighting BCI's positive performance in Mozambique (+€11 million). However, the evolution of the net interest income of CGD's international activity was impacted by negative exchange rate variations in the period, in the amount of €18 million, of which €18.2 million negatively influenced the variation in BCG Angola's contribution, which was still positive at 261 thousand euros.

Commissions totalled €581 million, up 3% in the CGD Group's consolidated activity (up 1% in CGD Portugal's activity), mainly due to the increase in the volume of commissions received with means of payment and the sale of insurance products and investment funds, associated with **the increase in CGD's business volume in 2024.**

Income from financial operations totalled around €135 million, down €37 million compared to December 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 €43 million.

Other operating income was up by around €12 million compared to 2023. However, excluding the non-recurring effects that occurred in 2023, of which the recognition of the capital gain related to the valuation of the Headquarters Building (€82 million) and the payment of irrevocable commitments to the Deposit Guarantee Fund (€155 million) stand out, the year-on-year variation would be negative by around €37 million.

Total **operating costs** were up by around €43 million (up 4.2%) compared to 2023. This variation is justified by the increases of €55 million in administrative expenses resulting from the increase in technological investment and €22 million in depreciation and amortisation. The increase in recurrent employee costs was €12 million, with CGD incurring in other employee costs related to prizes, commercial incentives and others, of €34 million. CGD continued the process of rejuvenating its staff, having hired 255 new employees (51% were retention of interns) and hired 172 new interns, after the departure of employees due to retirement (28 people) and pre-retirement (234 people) or termination by mutual agreement. International activity also contributed to this evolution of employee costs with an increase of around €7 million. The number of branches increased in the international network (one branch in BNU Macau and two in the Timor-Leste Branch), remaining unchanged in Portugal.

Despite the reversal of the recent trend in total operating income and operating costs, CGD kept its 2024 **recurrent efficiency ratio** (cost-to-income) at historic levels, at 27.9%.

During 2024, there was a reversal of **provisions and impairments** for credit risks of €183 million in cures of credit operations, given the strict management of credit risk and the improvement of the macroeconomic scenario, as the decrease in the level of inflation and interest rates allowed for a reduction in the debt service-to-income ratio of customers, at the same time the employment rate remained at very high levels. The proactive performance in the management of non-performing loans also allowed the recovery of €99 million.

As a result, the cost of credit risk decreased to -0.50% in December 2024, compared to 0.29% in December 2023. On the other hand, other provisions and impairments were reinforced by €168 million, which is lower than the reinforcement made in 2023.

The increase in operating results resulted in an **increase in income taxes of around €191 million** (+30.6%) in December 2024, compared to December 2023.

In the remaining items of the CGD Group's income statement, **income from equity instruments** totalled around €5 million at the end of December 2024. In turn, the **results of companies consolidated by the equity method** totalled around €49 million, an increase of €13 million compared to December

2023, and the **results of subsidiaries held for sale** totalled around €20 million, roughly the same as in the same period of the previous year. N**on-controlling interests** remained stable at €76 million.

BALANCE SHEET

CGD's consolidated net assets reached €106,284 million at the end of December 2024, an increase of 7.0% compared to the end of 2023.

In December, in Portugal, **CGD maintained the market share leadership** in individual customers loans (19.1%) and mortgage loans (23.3%).

(EUR Million)

LOANS AND ADVANCES TO CUSTOMERS[1]	2023-12	2024-12	Change (%)
CGD Portugal	**45,351**	**47,614**	**5.0%**
Corporate and Institutional Clients	19,664	20,883	6.2%
Individual customers	25,687	26,731	4.1%
Mortgage loans	*24,586*	*25,536*	*3.9%*
Consumer credit & other	*1,101*	*1,195*	*8.5%*
Other CGD Group companies	**7,306**	**7,771**	**6.4%**
Total	**52,658**	**55,385**	**5.2%**

(1) Gross loans and advances to customers

In 2024, it is worth mentioning the increase in credit across the entire offer (+€2,263 million), namely in the set of credit granted to corporate and institutional clients reached €20,883 million (+6.2%) reinforcing CGD's support for the economy.

New mortgage loans registered a value of €4,123 million, up 42% 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 92% of total new mortage loans. Consumer credit also recorded growth both in production (up 16%) and in the portfolio, which totalled, in December 2024, the value of €1,195 million (up 8.5%).

Growth in Loans to Customers exceeds 2 billion euros, with contributions from all segments.

The consolidated NPL ratio stood at 1.48% … lower than the last European average released (1.9%).

Customer deposits stood at €86,543 million (up 7.5% compared to December 2023), contributing to this was the increase in all segments, with emphasis on the growth of individual customer deposits in Portugal, (+€4,399 million), totalling €59,719 million. **CGD maintained its leading position both in total customer deposits**, with a market share of 23.2%, **and in individual customers deposits**, where it recorded a market share of 31.6%, in December 2024.

(EUR Million)

CUSTOMER RESOURCES	2023-12	2024-12	Change (%)
Balance sheet	**80,683**	**86,765**	**7.5%**
Customer deposits (Consolidated)	80,518	86,543	7.5%
Domestic activity	70,250	75,514	7.5%
Individuals	55,320	59,719	8.0%
Corporates	11,973	12,822	7.1%
Institutional Clients	2,956	2,973	0.6%
International activity	10,269	11,028	7.4%
Other	164	222	35.1%
Off-balance sheet [1]	**22,539**	**23,218**	**3.0%**
Total	**103,222**	**109,983**	**6.6%**

(1) Includes Pension Funds and third party Asset Management

Total customer resources taken from consolidated activity were **€109,983 million** at the end of December 2024, of which €23,218 million were off-balance-sheet resources, an increase of 3.0% compared to the value obtained at the end of 2023.

Overall, the evolution of credit and resources led to **a business volume in Portugal of €146 billion in December 2024**, a growth of 6% compared to the €138 billion recorded at the end of 2023. With this result, CGD maintained its market leadership.

The consolidated NPL ratio stood at 1.48%, **due to a decrease of €148 million in NPL at the end of December** compared to 1.65% in December 2023, lower than the last European average released (1.9%). In December 2024 the coverage ratio stood at 168.7% (total coverage of 192.3% 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 €66 million, standing at €233 million in December 2024. **Corporate restructuring funds** with a drop of €47 million, reaching a value of €102 million. Lastly, **investment properties** have a value of €11 million.

LIQUIDITY

In 2024, **CGD continued to display a significant level of liquidity**, both in deposits with the Eurosystem of around €23 billion, and in the total amount of assets available for collateral in operations with the ECB, which, at the end of 2024, totalled around €18.5 billion.

At the end of November 2024, the repayment of a senior non-preferred debt issue, in the amount of €500 million, with a maturity of 5 years and a coupon of 1.25%, was made, having been issued in November 2019, within the scope of the financing plan defined to comply with the MREL (*Minimum Requirements for own funds and Eligible Liabilities*) requirements.

At the end of 2024, the *Liquidity Coverage Ratio* (LCR) stood at 322.9%, which is **higher than the** current regulatory liquidity coverage requirement (100%).

CAPITAL

At the end of 2024, equity attributable to CGD's shareholder was €10,568 million, **surpassing the €10 billion mark during 2024 through organic capital generation.** The value recorded in equity already includes the distribution of €825 million of dividends for the 2023 financial year, consisting of €525 million paid to the shareholder in June 2024 and €300 million of an additional dividend, settled at the end of August 2024. As a result, the distribution of dividends since 2018 has reached the full amount of the €2.5 billion capital increase, in cash, carried out in 2017.

The capital generated since 2017, in the amount of €6,106 million, thus exceeds by 1.6 times the public investment of the Recapitalization Plan, considering the €2,500 million in dividends paid between 2019 and 2024, after the period from

2011 to 2018 in which there was no dividend payment, and the €3,606 million retained in reserves.

The **fully loaded CET1, Tier 1 and Total ratios stood at 20.3%, 20.3% and 20.5%** respectively (including net income for the period, deducted from the dividend proposed for approval by the General Meeting of €850 million, in accordance with the 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 11.44 p.p. compared to the regulatory capital requirements for 2024, which had a 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

The Minimum Requirement for Own Funds and Eligible Liabilities (MREL) for CGD, as of January 2024, is 26.33% of total risk-weighted assets (RWA) and 6.31% of total leverage ratio exposure (LRE). **The MREL ratio as of 31 December 2024 was 26.82% of total risk-weighted assets and 10.23% of total leverage ratio exposure**, exceeding the 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 2024, CGD saw its rating upgraded by three agencies - similar to what happened in 2023 - and records, at the beginning of 2025, a "positive" outlook from two, anticipating future upgrades.

In October 2024, DBRS Morningstar upgraded the long-term rating (Long Term Issuer Rating) from BBB (high) to A (low), maintaining the outlook as Positive. With the upgrade to A (low), CGD reached, for the first time in the case of DBRS, the level above BBB where it had been since the initial rating assigned in 2011.

In November 2024, Moody’s upgraded CGD's Baseline Credit Assessment (BCA) rating from baa1 to a3, returning to this category for the first time since 2009, remaining the highest in the sector in Portugal.

In December 2024, Fitch Ratings upgraded the Long-Term Issuer Default Rating (IDR) from BBB to BBB+. At the end of the year, the contract with this agency ended, but CGD maintained its evaluation by three agencies as has been the practice.

In January 2025, CGD contracted S&P Global Ratings, which assigned CGD a long-term rating (Issuer Credit Rating - ICR) of A-, with a Positive outlook, the same level as Portuguese Republic.

Thus, CGD now has its intrinsic rating evaluations in the "A" category by three agencies, namely: Stand-Alone Credit Profile (SACP) of “a-” assigned by S&P Global Ratings, Baseline Credit Assessment (BCA) of “a3” by Moody’s Ratings, and Intrinsic Assessment (IA) of “A (low)” by DBRS.

DIGITAL TRANSFORMATION AND COMMERCIAL ACTIVITY

Digital banking

CGD consolidated its leading status as the digital bank of Portuguese citizens, in 2024, continuing its growth in the number of its active digital customers and remote business.

The Caixadirecta service in the domestic market expanded by a year-on-year 6% to more than 2.4 million active personal and corporate digital customers.

Reference should be made to the 10% year-on-year growth of the mobile channel to 1,9 million individual customers and its increasing relevance to customers, either in terms of simple operations or subscriptions for products and services. The Caixadirecta app is the country’s banking app with the largest number of personal users and has continued its process of continuous improvement. The fact that around 85% of accesses to the channel have been made through the app is proof of its customers’ appreciation.

The significant evolution of digital business since CGD embarked upon its transformation programme has contributed to keeping the proportion of its sales at more than 80%. Sharp year-on-year growth has been recorded for such online products as personal loans (up 17%), non-financial insurance (up 54%), financial insurance (up 36%) and investment funds (up 33%). The number of operations also grew by more than 11% year-on-year.

CGD has strengthened its commitment to the individuals segment in its Caixadirecta service, with a primary focus on the app, increasing its security and offer of day-to-day functionalities, such as the possibility of SPIN transfers (using mobile phone numbers), preview of the payee’s name on transfers, the facility of obtaining a card’s PIN through the app or the immediate issue of a digital debit card. In its ongoing commitment to the personalisation of its services, two additional versions of the app were provided: Essential (a more simplified version) and Boost (for the younger age group, which particularly includes, inter alia, a university identification card and an investment area).

CGD’s commercial offer now includes the immediate possibility of applying for and obtaining personal loans in addition to an expansion of its facilities for car loans. The offer of deposits on digital channels in the financial products area was reformulated with the availability of exclusive app-based offers and the launch of new financial and non-financial insurance products.

The continued development and improvement of digital channels for the corporate segment now allows corporate customers to subscribe for and open accounts remotely, in addition to updating company-related information through Caixadirecta Empresas.

Caixadirecta now enables subscriptions for its POS service and transfers by NIPC (fiscal ID) or SPIN (using mobile phone numbers). Its commercial offer, focusing on credit solutions, now enables customers to use Caixadirecta to subscribe for vehicle and equipment leasing operations as well as short and medium/long term credit.

To further enhance the development of self-service areas in branches and provide users with an explanation of how to use the new machines to make cash deposits, information was also provided on the convenience of accessing CGD's services on Caixadirecta's app channels, anywhere, anytime.

Several branch office network processes were dematerialised in the process digitalisation area, enabling the elimination of the issue of more than 7 million paper documents. Reference should also be made to the fact that around 85% of branch office network processes were digitally signed and more than 87% of counters equipped with signpad facilities.

CGD has strengthened new ways of approaching and contacting its customers and general population, resulting in CGD's pioneering project in the Metaverse (Metacircle), becoming the first bank with a CEO modelled in this technology. This space showcases CGD's world, in the form of Culturgest's cultural collection, job opportunity contents for trainees, corporate credit solutions and CGD's strategic sustainability plan.

Individuals

CGD consolidated its leading position in terms of mortgage credit, in 2024, with loans of more than €4.1 billion, comprising a new contract share of 24.5%. Demand for mixed rate solutions was significant, providing customers with stability in a context of the uncertainty and volatility attached to Euribor. Particular reference should be made to the CH Fixed Rates for 2, 3 and 5 years campaign (mortgage loans), offering competitive mixed rates and exemption from initial charges. The CH Jovens (mortgages for young people), launched in September, also offered a variable rate linked to six months Euribor and a fixed rate of 3.45% for terms of between 15 and 35 years, in addition to discounted life Insurance and a discount voucher of €750.

CGD also subscribed for the state's public guarantee for mortgage loans for young people up to the age of 35, with an initial allocation of €257.2 million, in an initiative to help young people purchase their first home.

With the objective of strengthening CGD's strategic position in terms of sustainability, particularly as regards climate and environmental risks, reference should be made to the Casa+Eficiente (more efficient homes) campaign. This campaign promotes the acquisition of properties with better energy performance, improvements to properties collateralising mortgage loans and characterisation of the property database in the loans and advances to personal customers portfolio. Customers seeking finance for A+, A or B energy-rated properties benefit from advantages in terms of charges and spreads.

Consumer credit was up 16% over 2023 to €416 million in 2024. Reference should be made to personal loans for young people, with a discount on the interest rate for young people up to the age of 30 and Auto Express credit, with its advantageous terms on electric and hybrid vehicles. CGD also launched its Back-to-School Express Credit campaign across the year, with vouchers for online subscriptions.

CGD continued to lead the personal deposits area with a market share of 31.6%. This consolidation benefited from CGD's leadership in increasing the interest on euro-denominated term deposits and launch of nine new structured deposits with guaranteed minimum capital and interest. CGD also launched seven new Fidelidade financial insurance policies and four new open-ended bond investment funds, diversifying its offer to meet customers' needs and objectives.

CGD further enhanced its offer of retirement savings products to enable customers to plan for and invest in their retirement. They particularly include, inter alia, PPR Seguro de Vida (life insurance savings plans) which makes it possible to build up a retirement supplement based on automatic subscriptions for investment components. Three UCITS savings retirement investment funds and three pension funds, designed for different investment profiles, were also introduced.

In reaffirming its commitment to diversifying investment CGD expanded its offer of public debt bonds and has been involved in several public offerings.

Conta Caixa (CGD accounts) packages registered a year-on-year growth of 2%, reflecting the importance of these multiproduct solutions as an essential offer for improving its customers' ties to and satisfaction with CGD.

CGD maintained its leadership in terms of payments and cards with its issue of 4.7 million cards. Card purchases grew by 9% in 2024, with a 35% increase in online purchases and 24% increase in the use of contactless technology. Caixadirecta Empresas now accepts applications for Business Débito (corporate debit) cards.

With the New 2024 University Academic Year, CGD has once again strengthened its commitment to the university segment, by attracting new schools, leading the support for higher education in Portugal with more than 100 partner institutions and providing a special offer for young people who are embarking upon their academic lives in addition to teaching staff, in the form of the Caixa IU debit card and ISIC (for students) and ITIC (for teaching staff), credit cards that combine banking services with university information.

In the sphere of bancassurance, reference should be made to the launch of Seguro Vida Risco Gerações (generational life risk insurance) with a fully dematerialised sales process, and the reformulation of Accident in the Workplace insurance for the self-employed. CGD also launched its €1 billion Caixa Negócios (business) line of credit providing attractive medium- and long-term credit for real estate leasing operations

Corporates

CGD strengthened its position in the corporate market, in 2024, in achieving a market share of 17.3% of total loans and advances to corporate and institutional. The market share of SMEs reached 15.9%, while that of Large Enterprises reached 20.6%, an increase of 0.8 percentage points. The market share of corporate deposits was also up to 13.8%.

Leasing sales enabled CGD to maintain its lead of the equipment component, with a market share of 20.0%, with real estate leasing operations accounting for significant growth to 21.1%, giving CGD second place in the ranking. Confirming sales achieved a market share of 21.6% with trade finance recording 20.7%.

Loans and advances to companies grew 7.3% in 2024, far outpacing the market, which was up by no more than 1.5%. Credit to SMEs grew 5.3%, in contrast to the 2.0% contraction in the overall SME credit market. Sales of "core" products evidenced significant growth, particularly real estate leasing operations which were up 248% and non-financial Insurance with growth of 37%. In the sustainable financing area, the ESG credit balance grew by 74% to €1,569 million, reflecting CGD's commitment to responsible business practices.

The credit portfolio by sector of activity in 2024 exhibited significant diversity, underscoring CGD's dynamic role in supporting the national economy. The "Manufacturing Industries" accounted for 18.6%, followed by "Commerce and Retail" at 14.8% and "Public Administration" at 10.2%. Other notable sectors included "Energy" (6.9%), "Real Estate Activities" (6.5%), and "Construction" (6.5%).

In terms of sustainability, CGD launched its ESG awards with the aim of recognising and encouraging the adoption of measures to promote and materialise ESG criteria, strengthening its ambition to become the sustainable financing leader in Portugal. An ESG rating for corporate customers, available from Caixadirecta Empresas, was also created. A Caixa ESG term deposit was also launched in the field of initiatives such as financial investment to support sustainable transition, exclusively for customers with strong or good ESG ratings.

In terms of sustainable financing reference should be made to the "green" emissions structured by CaixaBI with an 43% increase in stock to €1,419 million at the end of 2024.

Reference should also be made to the marketing of two new lines of credit: the €100 million Linha Setor Agrícola (Agricultural Sector II) line of credit for agriculture with a fully subsidised interest rate and CGD's €1 billion ESG line of credit which focuses on innovation, modernisation and productive efficiency. CGD also launched its Institutional Campaign for Companies, strengthening its position as a partner of micro, small and medium-sized enterprises, and its Caixa TOP term deposit for customers with SME Leader status. A new Caixa Negócios line of credit (for business) was targeted at SMEs with a turnover of less than €50 million, with a fixed interest rate and reduction in associated fees.

CGD continued to provide treasury and means of payment solutions in 2024. They particularly include its Flexcash platform for treasury management, with billing of more than €5 billion since launch. Trade finance products provide assistance to the exports and imports of Portuguese companies and non-financial corporate insurance provides various covers, such as health and group life insurance, multi-risk insurance, carriage of goods insurance and motor vehicle insurance.

The digital business component continued to account for a larger proportion of CGD's introduction of its transformation programme. In the first few months of 2024, reference should be made to the following digital initiatives for companies: launch of a self-service factoring and confirming simulator, new trade finance functionalities, use of CaixaDirecta Empresas to update company information and the possibility of confirming group beneficiary/debtor transfers, with an enhanced level of operational security.

CGD's acquiring service achieved a 15.8% share of the POS market with around 33,000 traders and 80,500 items of equipment under management, promoting the use of CGD cards on CGD POS equipment through the Sempre em Caixa programme for traders. The integrated POS credit treasury solution automatically adjusts treasury requirements to the evolution of sales.

The PME Líder 2024 Programme showed a significant growth of 44% in the number of applications submitted with the support of CGD, compared to the market growth of 12.2%.

HUMAN RESOURCES

In October 2024, CGD reached an agreement with the Unions for an increase in the wage bill for 2024, exceeding that negotiated by the rest of the banks. In addition to this increase, the value of the meal allowance was revised to €13 (+4%), as well as the birth support allowance to €1,000 (+11%), the highest in Portuguese Banking. With this update, the minimum value of the Total Effective Monthly Remuneration in 2024 plus meal allowance totals €1,533, an increase of 5.2% compared to 2023. On the same date, CGD also reached an agreement with the Unions for an increase in the wage bill for 2025 of 2.5%, becoming the first national bank to revise the wage bill for next year resulting in a total expected variation of 3.6% in the Fixed Wage Bill, including promotions with remuneration impact. Thus, the average total gross remuneration per CGD employee in 2025 is 2,815 euros, 116.4% higher than the average regular monthly remuneration of the public service and the private sector.

In 2024, and with reference to the performance of 2023, Performance and Potential Bonuses were paid, recognizing the merit of most of the employees. Also, with the purpose of improving corporate culture and talent development in 2024, promotions were carried out covering 21% of employees, with a total of 1,290 promotions approved, a percentage higher than the 19% in 2023.

In the year, CGD hired 255 new employees, to which are added 172 interns hired under the Geração Caixa Internship Program who started working this year, thus totaling more than 400 entries. Since 2017, CGD has attracted 1,270 new employees to perform various functions, including commercial, technological, analytical and control. The Geração Caixa Internship Programme, launched in 2020 with a duration of up to 12 months, contributes significantly to the annual recruitment efforts. In 2024, in addition to this programme, CGD also offered other short-term internship programmes, such as the Summer Academy and curricular internships, which attracted approximately 9,000 applications.

In 2024, CGD promoted the first edition of the Open Day in Lisbon and Porto, a 3-day initiative that allowed CGD to "open the doors" of CGD to several students from Portuguese universities. 900 applications were received, and 250 participants were selected. This event allowed students to get to know CGD, its Employees and experience the day-to-day banking activity.

The investment and qualification of staff was reinforced, with an average of 94 hours of training per employee being carried in 2024.

Through its Diversity, Equity, and Inclusion Policy, CGD annually promotes initiatives that enrich professional, social, and economic conditions, thereby enhancing efficiency, competitiveness, and decision-making. This serves as a catalyst for innovation, attraction, retention, and promotion of diverse talents and skills. This policy is based on four pillars: equality and equity, culture and diversity, generations and knowledge, and inclusion. CGD ensures fair treatment for all, regardless of their differences, and reinforces the integration of diverse cultures, with over 14 nationalities represented. Simultaneously, it values intergenerational knowledge and invests in qualifications in technological areas. Additionally, it encourages the hiring of people with disabilities, ensuring equal opportunities in career management, remuneration, and social benefits.

Throughout the year, CGD was distinguished as the most attractive commercial bank to work for in Portugal, according to Randstad Employer Brand Research and the winning company in the Management and Recruitment 50+ category of the Human Resources 2024 Award. In addition, CGD joined more than 49 organizations in Portugal, from different sectors of activity, certified as Top Employers. The certification, awarded by the Top Employer Institute, demonstrates CGD's alignment with the highest global standards in Human Resources management.

SUSTAINABILITY

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

Sustainable financing

One of CGD's priorities is to finance the transition to a low-carbon economy through its financing activities. Reference should be made, in this context, to the various specific lines of credit available in 2024. They include:

- **Caixa ESG**. This line of credit is targeted at all types of companies. It aims to back investments that contribute towards the transition to a more efficient business model 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, automobile leasing and confirming components.
- **MLP BPF InvestEU Sustainable Investment**. This is a multi-sector sub-line of credit with a BPF guarantee to support investment in the reduction of carbon footprints and adoption of circular economy principles in business, based on medium- and long-term financing operations.
- **Decarbonisation and Circular Economy**. Aimed at greater modernisation and increasing the competitiveness of industrial and tourism companies, based on the implementation of measures to enable the reduction of energy consumption and changeover from fossil-based to renewable energy sources. The objective is to contribute towards the goals defined in the National Energy-Climate Plan (PNEC 2030) and accelerate the transition process towards a circular economy, thus contributing to the redesign of processes, products and new business models.
- **Solar Panels**. Aimed at installations and the operation of solar panel by SMEs and large enterprises, in terms of CGD's commitment to finance energy transition based on solutions to promote decarbonisation, energy efficiency and the circular economy, aligned with the UN Principles for Responsible Banking.
- **Hybrid and Electric Car Leasing**. Finance for investment in hybrid and electric vehicles within the scope of CGD's sustainability policy, financing companies with environmental concerns.
- **Caixa Invest EU Green**. Targeted at supporting investment needs in tangible and intangible assets, as a working capital fund contributing to green and sustainable corporate transformation, including those related to i) Mitigation of climate change; ii) Climate adaptation; iii) Transition to the circular economy; iv) Management of environmental impact and sustainable use of natural resources; v) Protection and restoration of biodiversity and ecosystems; vi) Sustainability of agricultural and forestry activities; and vii) Improving customers' and employees' accessibility to services, products and infrastructures through financing operations.

Reference should also be made to Casa+eficiente (efficient homes) mortgage loans with the objective of financing the acquisition of real estate with A+, A or B energy certificates for new loan agreements for the acquisition of permanent own homes, second homes, investment or buy-to-let properties.

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

Equity, digital and financial inclusion

As part of its social responsibility strategy, reference should be made to the conclusion of the 6th edition of the **Caixa Social Awards** to 44 third sector entities with more than **€1 million in finance** for the promotion of projects in the fields of 1) Social inclusion and solidarity, 2) Prevention and health care and 3) Education, training and empowerment.

The **Equality Plan 2025** which defines concrete measures to promote gender equality and opportunities in the corporate environment was published. It reflects CGD's commitment to diversity, equity and inclusion in addressing areas such as recruitment, training, work-life balance, and the number of women in leadership positions. The document aims to create a more inclusive and sustainable environment aligned with CGD's values and objectives.

Several volunteer actions were carried out across the year as part of the **Corporate Volunteering Programme**. They included the participation of 1,285 CGD volunteers (employees and families), in support of 47 institutions.

Higher education

In 2024 CGD 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, i.e. those achieving the best results in the national competition for access to state higher education, in addition to private institutions having entered into partnerships with the bank. Awards and scholarships were made to 480 students, divided up 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. This year, for the first time, a wide range of personalities were named as patrons of this award, in recognition of their notable contribution to the country's socioeconomic, cultural, political and scientific development across recent decades.

CGD is a pioneering, innovative bank in terms of 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 and 120 schools. CGD considers this approach to higher educational institutions 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.

The annual global investment in higher education, including students, exceeds 11 million euros.

Culture

In the cultural area the **Caixa Cultura programme** for 2024, received 370 project applications. This programme, with an **annual budget of €100 thousand**, aims to support cultural initiatives, transforming them as part of a broad-ranging, transparent, structured project, for the promotion of artistic and cultural creation in various artistic and geographical areas.

CGD sponsored a new edition of the Festival Caixa Alfama in September. This is Portugal's largest Fado festival with more than 50 artists, located in the emblematic Alfama district of Lisbon. This year's edition was aimed at achieving proximity between Fado and Unesco's Oral and Intangible Heritage to a younger audience, although it is equally committed to the experience of Portuguese cultural traditions.

In parallel, CGD 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 CGD collection, including painting, sculpture, design, photography, video, installations and engravings. **CGD increased its annual allocation to support the foundation's activities, which totalled €5.35 million in 2024**.

Management of climate risk

The emphasis in terms of managing climate and environmental risks, particularly includes the risk profile exercise on CGD group which took the supervisory priorities for 2023-2025 into account. The exercise enabled the strengthening of endeavours to respond to climate and environmental risks on the basis of a forward-looking analysis of the materiality of different risks according to the **CGD group's risk taxonomy**, in particular climate and environmental risk, considering several risk subcategories given the increasing relevance of the potential transversal impacts to which the bank may be exposed.

CGD and the Group's main entities have developed and implemented initiatives to meet the expectations of the ECB's Guide to Climate and Environmental Risk Management, reinforcing the effective management of this type of risk of increasing importance.

On an environmental level, CGD was distinguished as one of 600 Europe-wide companies pioneering the fight against climate change, according to the "**Europe's Climate Leaders 2024**" ranking developed by the Financial Times in partnership with Statista as a company specialising in data and business intelligence. CGD has been working on several projects that contribute to its recognition as a climate leader. They particularly include:

- The definition of the Transition Plan for Carbon Neutrality;
- 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-related risks.

Transparent governance models

CGD group's 1st Sustainability Week, coinciding with the celebration of the National Sustainability Day (25 September) was held between 23 and 27 September. The event brought together thirteen CGD group entities, totalling 545 attendances (physical and streaming) and involved several training actions (2,800 hours), sharing good practices and networking activities, contributing to a greater corporate alignment of knowledge of and approach to ESG issues.

Regarding CGD group's **Corporate ESG** plan, the parent company has promoted and monitored initiatives in the geographies in which CGD operates. Reference should be made to Banco Interatlântico's 1st sustainability conference, Banco Caixa Geral Angola's publication of its Sustainable Financing Policy and BNU Macau's implementation of eco-friendly virtual cards.

Disclosure of sustainability information

The following documents were published in 2024: **Market Discipline 2023** - highlighting key information on CGD's Business, Governance and ESG Risk Management strategy; **Sustainability Brochure 2023** - summarising CGD's ESG-related performance and reflecting its contribution to the Sustainable Development Goals as a crucial framework for the implementation of "Sustainability and Social Impact" as set out in the 2021-2024 Strategic Plan.

In a context of alignment with the new **Corporate Sustainability Reporting Directive (CSRD)**, CGD consulted 11 stakeholder groups from 8 countries on ESG issues with the aim of integrating their stakeholders' expectations in defining a new strategic ESG cycle. CGD received more than 2,300 responses to this consultation which was addressed inter alios to its shareholder, investors, supervisor, customers and employees.

CGD 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 its implementation of initiatives in the "Financing Environmental Impact", "Governance" and "Consumer Financial Protection" areas.

BRAND AND RECOGNITION

Reputation

The RepScore 2024 brand reputation study confirms that CGD is the bank brand with the best reputation in Portugal, continuing the positive trend and outperforming the sector as seen in recent years. This study has evaluated the positioning and emotional and rational reputation levels associated with over 2,000 brands in Portugal since 2009.

In 2024, the CGD brand consolidates its "very positive" reputation rating (customer evaluation), highlighting attributes such as Trust, Solidity, Governance, Ethics, and Transparency. This recognition reaffirms CGD as a reference brand, according to BrandScore.

In the context of Portuguese banking, CGD renews its leadership as the most attractive bank brand to non-customers, a position it has held since 2020, confirming the Bank's relevance to both customers and non-customers, according to the BrandScore 2024 study.

In 2024, CGD's reputation is further distinguished with recognition in the TOP 100 – Merco Empresas e Líderes ranking as the leading bank brand in the category of "Company with the best corporate reputation in the sector, in Portugal, in 2024". Merco is a monitor that evaluates Corporate Reputation, Leaders, and ESG Responsibility in various markets and annually publishes the 100 companies and 100 leaders with the best reputation in Portugal.

These distinctions awarded to the CGD brand highlight the importance of Trust, Solidity, and Ethics in its journey, positioning it as a reference in the sector and reinforcing the confidence of not only its customers but also non-customers.

Awards and distinctions

During 2024, the following prizes and distinctions were awarded relating to the CGD Group's activity:

<u>Human Resources</u>

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

<u>Brand</u>

- CGD, 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
- CGD was **distinguished in the “Banking and Finance” category**, with the Marketeer Award
- CGD is **the most valuable banking brand in Portugal** in the Top 25 Most Valuable Brands – OnStrategy.
- CGD was considered the **company with the best reputation in its sector**, according to Merco Portugal 2024
- CGD was **elected Superbrand by Portuguese consumers**, according to Superbrand 2024

<u>Financial Strength</u>

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

<u>ESG</u>

- CGD 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
- CGD is **the best ESG bank in Portugal** according to Euromoney
- CGD was recognized by Sustainalytics/Morningstar for its **performance in ESG risk management**, evaluating the bank with a **low-risk rating (14.3)**
- CGD was distinguished for the fight against climate change, according to the "**Europe’s Climate Leaders 2024**" ranking developed by the Financial Times
- CGD achieved an **A rating in the MSCI ESG Rating** which evaluates companies' resilience to ESG risks

<u>Digital and Technology</u>

- The Portuguese elected CGD, for the 3rd consecutive year, in the category of **best Virtual Assistant** with the Digital Assistant of the Caixadirecta App – 5-star award
- CGD's Business Platform was considered, for the 2nd consecutive year, **the best commercial support platform in the banking sector** – 5-star award
- CGD has **the Best Homebanking website** in 2023 – Caixadirecta Service, according to PC Guia magazine
- CGD received the **Best Banking App** and **Excellence in Digital Banking Solutions Portugal 2024** distinctions, by Gazet International
- CGD was distinguished in the **Best Mobile Banking App** category with the Caixadirecta app, by Global Finance
- CGD received the award for Best digital project in financial services with the Caixadirecta App, by ACEPI Navegantes XXI
- CGD received the award for Best digital project in Technology with the Metaverso project, by ACEPI Navegantes XXI
- **CGD's Analytical Intelligence Centre** was awarded the 5-stars award.
- CGD was distinguished in the Banking category – **Personal Consumption Analysis** – 5-stars award.

<u>Asset Management</u>

- 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
- Caixa – Banco de Investimento was **distinguished in 2024 for its ESG debt issuance** by Euromoney

MACROECONOMIC FRAMEWORK

The **global economy** continued to evidence considerable resilience, in 2024, even considering restrictive financial constraints and growing geopolitical uncertainty. The dissipation of the effects of the shocks deriving from the pandemic, persistence of unemployment at a very low level and the recovery of real wages, allowed for overall growth of 3.2%, according to the most recent estimates from the International Monetary Fund (IMF), published in October, close to the 3.3% of 2023. The slight moderation was due to the slowdown in emerging, as opposed to the modest acceleration of developed economies. The expansion of activity also benefited from the contribution of international trade, even in the face of persistent geopolitical tensions. In terms of the evolution of prices, the moderate pace of consumer inflation was more gradual than in the previous year, due to the contribution of continuing high prices in the services sector. The reduction of inflation and expectations that it would achieve its targets in several countries enabled the main central banks to embark upon a cycle of policy rate reductions, despite the continuation of a restrictive monetary policy in most regions at year end.

The rate of **US economic** expansion has, once again, made a decisive contribution to global growth. According to IMF estimates, the 2.8% expansion in 2024, was marginally lower than the previous year's 2.9% and was supported by the performance of household expenditure, which benefited from rising real wages and growth of non-residential investment. Unemployment remained low, at an average rate of 3.6%, albeit evidencing a first annual increase since 2020. As for price growth, the trend towards disinflation beginning at the end of 2022 continued across much of the year, as various sources of pressure, including an overheated labour market and high housing costs, continued to dissipate. In this context, the Federal Reserve (Fed) embarked upon a monetary easing cycle from September onwards, which resulted in a decrease of 100 bps, with the maximum limit on this rate ending at 4.50%, its lowest level since early 2022.

Despite the improvement, expansion in the **Euro Area economy** in 2024 remained modest. According to the IMF, economic growth accelerated from 0.4% in 2023 to 0.8%. First half year growth derived solely from the contribution of net exports, in a context in which the region's main customers maintained appreciable growth, as opposed to domestic demand's extended period of contraction starting at the beginning of the second half of the preceding year. Although the unemployment rate was successively reduced across the year, to 6.3% in November, with wage growth remaining high, the perceived increase in the cost of living was substantial, which, coupled with growing uncertainty over external shocks and an environment of high interest rates, encouraged households to transfer an increasing proportion of their income into savings. Investment in most member states generated a transversally significant negative contribution owing to the considerable challenges of competitiveness that several sectors continued to face. The second half of the year witnessed an improvement not only in investment but also consumption. As regards prices, the year-on-year change in the Harmonised Index of Consumer Prices trended downwards across the year. This was more pronounced in the first half, down from 2.9% in December 2023 to 2.4% at the end of 2024, closing the gap with the European Central Bank's (ECB) medium-term target of 2.0%. As in the case of the US Federal Reserve, in order to make financial conditions more favourable, the ECB embarked upon a process of adjusting the level of monetary policy restrictiveness in June, which resulted in a 100 bps reduction of the interest rate on the deposit facility to 3.00% by year-end, its minimum since 2023.

As regards the **Portuguese economy**, and according to its December 2024 Economic Bulletin, the Bank of Portugal (BoP) estimates economic growth of 1.7%, as opposed to 2.5% in 2023. The slowdown was due to the smaller contribution of investment, deriving from the public component. The growth of household consumption accelerated to 3.0%, as opposed to 2.0% in 2023, having benefited from the strength of the labour market and recovery of real wages. In annual average terms, the BoP has forecast an unemployment rate at 6.4%, against the preceding year's 6.5%. The expansionary and pro-cyclical orientation of Portuguese fiscal policy also favoured a new year of positive growth. As for the external sector, exports grew more significantly than in other Euro Area countries, either because the export sector in several of them faced difficulties in terms of competitiveness or the fact that sales of Portuguese goods once again achieved market shares. The impact of tourism was also, once again, a decisive factor, in achieving a new record of visitor flows from abroad. In the case of inflation, the annual variation of the European Harmonised Index, according to Eurostat, increased from 1.9% in December 2023 to 3.1% in December 2024, after falling to 1.8% in August, its lowest value since the end of 2021. The year-end re-acceleration was associated with the unfavourable base effects of energy costs.

In **world geopolitical** terms, an unprecedented number of voters turned out to vote in 2024. In the so-called "Year of Democracy", the main event took place in the USA, where former president Donald Trump was elected 47th president. In the UK, in the general elections of 4 July, the Labour Party won an absolute majority, while in France the call for early legislative elections resulted in a fragmented National Assembly and subsequent difficulty in forming a government capable of passing the State Budget for 2025. South-east Asia continued to set the stage for trade tensions. In May, President Joe Biden announced an increase in tariffs on a series of Chinese products considered to be strategic, while June witnessed an increase in the level of tension between the EU and China, following the European Commission's decision to increase tariffs on imports of Chinese electric vehicles across the whole of the European space. As regards armed conflicts, the war between Ukraine and Russia entered its third year, while the Middle East witnessed an escalation of conflict, together with an increase in the forces involved. Year end was also marked by the overthrow of the government of Syrian president Bashar al-Assad, by a coalition of rebel forces.

CONSOLIDATED AND SEPARATE ACCOUNTS

(EUR Thousand)

INCOME STATEMENT	Consolidated Activity				Separate Activity			
	2023-12	2024-12	Change		2023-12	2024-12	Change	
			Total	(%)			Total	(%)
Interest and similar income	3,601,708	4,328,251	726,543	20.2%	2,989,807	3,691,525	701,717	23.5%
Interest and similar costs	735,759	1,548,961	813,202	110.5%	556,336	1,359,091	802,755	144.3%
Net interest income	2,865,949	2,779,290	-86,659	-3.0%	2,433,471	2,332,434	-101,038	-4.2%
Income from equity instruments	9,139	4,747	-4,392	-48.1%	123,862	191,349	67,487	54.5%
Net interest inc. incl. inc. from eq. investm.	**2,875,088**	**2,784,037**	**-91,052**	**-3.2%**	**2,557,333**	**2,523,783**	**-33,550**	**-1.3%**
Fees and commissions income	723,083	743,224	20,141	2.8%	601,651	618,948	17,297	2.9%
Fees and commissions expenses	158,460	161,784	3,324	2.1%	120,571	129,709	9,138	7.6%
Net fees and commissions	564,623	581,440	16,817	3.0%	481,080	489,239	8,159	1.7%
Net trading income	171,600	134,602	-36,999	-21.6%	112,739	59,639	-53,100	-47.1%
Other operating income	-7,850	4,041	11,891	-	-40,619	5,151	45,769	-
Non-interest income	**728,373**	**720,082**	**-8,290**	**-1.1%**	**553,200**	**554,028**	**829**	**0.1%**
Total operating income	**3,603,461**	**3,504,119**	**-99,342**	**-2.8%**	**3,110,533**	**3,077,811**	**-32,722**	**-1.1%**
Employee costs	628,267	593,386	-34,881	-5.6%	473,844	433,569	-40,276	-8.5%
Administrative expenses	264,963	320,406	55,443	20.9%	199,492	253,785	54,293	27.2%
Depreciation and amortisation	127,749	149,758	22,009	17.2%	104,572	125,869	21,298	20.4%
Operating costs	1,020,980	1,063,550	42,571	4.2%	777,908	813,223	35,315	4.5%
Net operating income before impairments	**2,582,481**	**2,440,569**	**-141,913**	**-5.5%**	**2,332,625**	**2,264,589**	**-68,037**	**-2.9%**
Provisions and impairments for credit risks	211,889	-282,205	-494,094	-	194,090	-323,273	-517,363	-
Other provisions and impairments	437,670	167,573	-270,097	-61.7%	388,394	186,425	-201,970	-52.0%
Provisions and impairments	**649,558**	**-114,632**	**-764,191**	**-**	**582,484**	**-136,849**	**-719,333**	**-**
Net operating income	**1,932,923**	**2,555,201**	**622,278**	**32.2%**	**1,750,141**	**2,401,437**	**651,296**	**37.2%**
Income Tax	**623,024**	**813,945**	**190,921**	**30.6%**	**568,380**	**751,173**	**182,793**	**32.2%**
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.	**1,309,899**	**1,741,256**	**431,358**	**32.9%**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
Non-controlling interests	75,783	75,570	-213	-0.3%	n.a.	n.a.	n.a.	n.a.
Results of associated companies	35,703	48,765	13,062	36.6%	n.a.	n.a.	n.a.	n.a.
Results of subsidiaries held for sale	21,333	20,065	-1,267	-5.9%	n.a.	n.a.	n.a.	n.a.
Net income	**1,291,152**	**1,734,516**	**443,365**	**34.3%**	**1,181,762**	**1,650,264**	**468,503**	**39.6%**

(EUR Million)

BALANCE SHEET	Consolidated Activity				Separate Activity			
	2023-12	2024-12	Change		2023-12	2024-12	Change	
ASSETS			Total	(%)			Total	(%)
Cash and cash equiv. with central banks	23,333	20,251	-3,082	-13.2%	21,889	18,359	-3,530	-16.1%
Loans and advances to credit instit.	2,602	2,737	135	5.2%	1,372	1,446	74	5.4%
Securities investments	16,427	23,662	7,235	44.0%	14,599	21,469	6,870	47.1%
Loans and advances to customers	50,529	53,522	2,993	5.9%	46,244	48,789	2,545	5.5%
Assets with repurchase agreement	154	0	-154	-	154	0	-154	-
Non-current assets held for sale	1,282	1,253	-29	-2.2%	140	69	-71	-50.8%
Investment properties	11	11	0	-2.6%	5	5	0	-0.5%
Intangible and tangible assets	719	875	157	21.8%	554	694	140	25.3%
Invest. in subsid. and assoc. companies	473	501	28	5.9%	1,253	1,256	3	0.2%
Current and deferred tax assets	836	1,186	350	41.9%	761	1,112	351	46.2%
Other assets	2,929	2,285	-643	-22.0%	1,634	885	-749	-45.9%
Total assets	**99,294**	**106,284**	**6,990**	**7.0%**	**88,605**	**94,084**	**5,479**	**6.2%**
LIABILITIES AND SHAREHOLDERS' EQUITY								
Central banks' and cred. instit. resources	401	413	12	3.0%	1,005	661	-344	-34.2%
Customer resources	80,683	86,765	6,082	7.5%	73,547	78,855	5,308	7.2%
Debt securities	1,401	1,390	-11	-0.8%	1,401	1,390	-11	-0.8%
Financial liabilities	151	119	-32	-21.5%	151	119	-32	-21.4%
Non-current liabilities held for sale	1,025	1,065	39	3.8%	0	0	0	-
Provisions	1,386	1,507	120	8.7%	1,313	1,444	131	10.0%
Subordinated liabilities	606	105	-501	-82.7%	606	105	-501	-82.7%
Other liabilities	3,815	4,033	218	5.7%	2,106	2,215	109	5.2%
Sub-total	**89,468**	**95,395**	**5,927**	**6.6%**	**80,130**	**84,789**	**4,659**	**5.8%**
Shareholders' equity	**9,826**	**10,889**	**1,063**	**10.8%**	**8,474**	**9,295**	**821**	**9.7%**
Total	**99,294**	**106,284**	**6,990**	**7.0%**	**88,605**	**94,084**	**5,479**	**6.2%**

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 December 31, 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 dividend proposed for approval at the General Meeting.
- 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 2024". In the event of any inconsistency, the original version prevails.

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