PRESS RELEASE **CAIXA GERAL DE DEPÓSITOS**

# CONSOLIDATED RESULTS 1H 2025

Lisbon, 30th of July 2025

## Business volume grows by €9 billion in Portugal, driven by increases in the loan portfolio and savings inflows across various client segments. Capital ratios remain above 20% after the €850 million dividend payment in May, the highest ever. After S&P's upgrade of CGD, DBRS also raises rating to "A"

### CGD achieves net income of €893 million, demonstrating resilience amid interest rate environment

- In the first half of 2025, CGD achieved a Net Income of €893 million, similar to the same period last year (+€4 million), benefiting from a €9 billion increase in business volume and a lower-risk balance sheet
- Net Interest Income fell by 10% year-on-year, stabilising the decline seen in the first quarter in a context of falling interest rates
- In 2025, as in the previous two years, CGD kept its pricing unchanged and applied exemptions to various operations in Portugal, resulting in an increase of only 0.4% in commission income, below the 5% growth in Business Volume
- Consolidated business volume reached €169 billion, driven by €9 billion growth in Portugal, compared to June 2024
- In the first half of the year, the Customer Loan Portfolio increased by approximately €2.3 billion, reflecting robust growth in both the Corporate and Institutional segment (€1.0 billion) and the Individual segment (€1.3 billion), of which around €1.2 billion was in Mortgage Loans and approximately €100 million in Consumer Credit
- New mortgage lending reached €2.6 billion in the half-year, exceeding the same period last year by over €1 billion, a 63% increase
- Recurring Cost-to-Income ratio stood at 29%
- Provisions and impairments for credit risk decreased by €4 million, while other provisions fell by €138 million, influenced by the €127 million reinforcement in 2024 related to the pension fund transfer compensation mechanism
- The €850 million dividend, paid in May 2025, was the highest ever, bringing total dividends distributed since 2017 to €3.35 billion

### Strong commercial dynamics contributed to CGD's leadership in digital channels, card services and the SME Líder 2024 statutes

- In Portugal, digital transactions grew by 8%, reaching a total of 475 million, of which only 1.2% were carried out in branches. This growth was driven by the increase in the number of mobile banking clients, which now exceeds 2 million
- For the first time, CGD was the bank with the highest number of SME Leader 2024 statutes awarded. A total of 3,881 companies supported by CGD were recognised, a 52% increase over the previous programme, reflecting growing preference among businesses for CGD's support
- CGD maintained its leadership in the card business, issuing over 100,000 more cards compared to June 2024, bringing the total number of active bank cards to 4.8 million
- CGD is the fastest-growing traditional banking brand globally in terms of brand value, and the third fastest-growing overall (+163%). It is the most valuable banking brand in Portugal and ranks 116th internationally

### S&P and DBRS upgraded CGD's rating, consolidating its position in the "A" category

- In July, DBRS upgraded the rating to "A", highlighting the effectiveness of CGD's restructuring
- In March, S&P Global Ratings raised the long-term rating to "A", matching the rating of the Portuguese Republic. The short-term rating was upgraded to "A-1", the highest in that category
- Moody's assigned an intrinsic rating of "a3", the highest among Portuguese banks

### Prudential ratios remain above 20% following the historic €850 million dividend payment

- Capital ratios of 20.9% (CET1) and 21.0% (Total) include net income for the period, net of the 2024 dividend (€850 million) and the payout calculated for the first half of 2025
- CGD has generated €6.85 billion in organic capital since the recapitalisation, equivalent to 1.7 times the amount received from the shareholder
- CGD is once again the only Portuguese bank included in The Banker magazine's 2025 list of the world's Top 200 banks by Tier 1 capital, ranking in 190th position

### Asset quality improves, further de-risking the balance sheet

- NPL ratio at historic lows: 1.47% in the first half of 2025, driven by the sustained reduction in overdue credit and the orientation of new lending towards the highest risk ratings
- Credit risk cost at -0.32%, reflecting improved credit quality and a more favourable macroeconomic outlook
- Exposure to non-core assets – NPLs, real estate, and restructuring funds – reduced by €84 million in the half-year

### CGD maintains social support measures while making an active contribution to sustainable development

- MSCI ESG Ratings upgraded CGD to "AA", placing it in the leadership tier
- The 7th edition of the "Caixa Mais Mundo Awards" supported 600 higher education students, reflecting an increase in both the number and value of scholarships compared to previous editions
- CGD was recognised in the "Europe's Climate Leaders 2025" list as one of 600 companies leading the fight against climate change (Financial Times and Statista)

## MAIN INDICATORS (CONSOLIDATED)

| | 2024-06 | 2025-06 | Change |
|---|---|---|---|
| **P&L INDICATORS** (EUR million) | | | |
| Net interest income, before income from equity instruments | 1,426 | 1,283 | -143 |
| Net fees and commissions | 289 | 290 | 1 |
| Total operating income | 1,800 | 1,665 | -135 |
| Operating costs | 534 | 556 | 22 |
| Net operating income before Impairments | 1,266 | 1,109 | -157 |
| Net operating income | 1,307 | 1,292 | -15 |
| Net income | 889 | 893 | 4 |
| **PROFIT AND EFFICIENCY RATIOS** | | | p.p. |
| Gross return on equity - ROE (1) (2) | 27.1% | 25.1% | -2.0 |
| Net return on equity - ROE (2) | 18.7% | 17.3% | -1.4 |
| Gross return on assets - ROA (1) (2) | 2.7% | 2.5% | -0.2 |
| Net return on assets - ROA (2) | 1.9% | 1.7% | -0.1 |
| Total operating income / Average net assets (1) (2) | 3.7% | 3.2% | -0.4 |
| Employee costs / Total operating income (1) (3) | 14.3% | 15.5% | 1.2 |
| Cost-to-income BoP (1) | 29.3% | 32.8% | 3.6 |
| Recurrent cost-to-income (1) (3) | 25.4% | 29.0% | 3.6 |

| | 2024-12 | 2025-06 | Change |
|---|---|---|---|
| **BALANCE SHEET INDICATORS** (EUR million) | | | |
| Net assets | 106,284 | 106,385 | 101 |
| Cash and loans and advances to credit institutions | 22,988 | 17,864 | -5,124 |
| Securities investments | 23,662 | 26,493 | 2,830 |
| Loans and advances to customers (net) | 53,522 | 55,443 | 1,920 |
| Loans and advances to customers (gross) | 55,385 | 57,123 | 1,738 |
| Central banks' and credit institutions' resources | 413 | 599 | 186 |
| Customer resources and other loans | 86,765 | 87,785 | 1,020 |
| Debt securities and subordinated liabilities | 1,495 | 1,198 | -297 |
| Shareholders' equity | 10,889 | 10,756 | -132 |
| **STRUCTURE RATIOS** | | | p.p. |
| Loans & adv. customers (net) / Net assets | 50.4% | 52.1% | 1.8 |
| Loans & adv. customers (net) / Customer deposits (1) | 61.8% | 64.1% | 2.3 |
| **CREDIT QUALITY AND COVER LEVELS** | | | p.p. |
| NPL ratio - EBA Risk Dashboard | 1.48% | 1.47% | -0.01 |
| NPL ratio (excluding Cash balances) (4) | 2.04% | 1.86% | -0.18 |
| NPL ratio (net) | 0.0% | 0.0% | 0.0 |
| NPE ratio - EBA Risk Dashboard | 1.25% | 1.41% | 0.2 |
| NPL coverage - EBA Risk Dashboard | 168.7% | 166.9% | -1.8 |
| NPE coverage - EBA Risk Dashboard | 146.1% | 127.4% | -18.8 |
| Cost of credit risk | -0.50% | -0.32% | 0.18 |
| **SOLVENCY AND LIQUIDITY RATIOS (CRD IV/CRR)** | | | p.p. |
| CET 1 (fully implemented) (5) | 20.3% | 20.9% | 0.7 |
| Tier 1 (fully implemented) (5) | 20.3% | 20.9% | 0.7 |
| Total (fully implemented) (5) | 20.5% | 21.0% | 0.5 |
| Liquidity coverage ratio | 322.9% | 323.1% | 0.2 |
| Net stable funding ratio *(May)* | 188.9% | 186.3% | -2.6 |
| Leverage ratio | 8.8% | 8.9% | 0.1 |
| **BRANCH OFFICE NETWORK AND HUMAN RESOURCES** | | | # |
| Number of branches, local extensions and corporate offices - CGD Portugal | 512 | 512 | 0 |
| Number of branches - CGD Group (6) | 886 | 884 | -2 |
| Number of employees - CGD Portugal | 6,067 | 5,992 | -75 |
| Number of employees - CGD Group | 10,817 | 10,750 | -67 |
| **CGD RATING** | Intrinsic | Long Term | Outlook |
| Morningstar DBRS (7) | A | A | Stable |
| Moody's Ratings | a3 | Baa1 | Stable |
| S&P Global Ratings | a- | A | Stable |

Note: Indicators calculations according to glossary at:

https://www.cgd.pt/English/Investor-Relations/Other-information/Glossary/Documents/Glossary.pdf

(1) Ratios defined by the Bank of Portugal (instruction 6/2018); (2) Considering average shareholders' equity and net asset values (13 observations); (3) Excluding non-recurring costs; (4) Excluding Cash balances at central banks and other demand deposits; (5) Prudential perimeter include the net income for the period, excluding the dividend for the year 2024 (850 M€) and the payout calculated for the first half of 2025; (6) 2 branches of BNU Macau have been closed; (7) Rating assigned on 2 July 2025

# CONSOLIDATED ACTIVITY

## RESULTS

**In the first half of 2025, CGD achieved a consolidated net income of €893 million**, a figure similar to that recorded in the same period of the previous year (up 0.4%). Results are driven by the growth in business volume, which mitigated the impact of the fall in interest rates on the net interest margin of the CGD Group. The macroeconomic context and the low level of overdue loans continued to provide conditions for the reduction of provisions and impairments in the period.

**Domestic activity contributed €825 million to the consolidated result, and international activity with €68 million.** In international activity, the reinforcement of provisions and impairments by BCI in Mozambique stands out, determined by the reduction of the sovereign debt rating and the respective impact on the calculation of potential losses. Among the international entities, BNU Macau, BCI in Mozambique and BCG in Angola were the ones that made the largest contribution to the consolidated net income, with €28 million, €18 million and €10 million respectively.

The **consolidated net interest income** decreased by €143 million (down 10% compared to the same period of the previous year), reaching €1,283 million. This evolution of the consolidated net interest income essentially reflects the following effects:

- In **domestic activity**, throughout the first half of 2025, the downward trend in key interest rates set by the ECB continued, which was reflected in market rates, with the 6-month Euribor decreasing by 50 basis points during the period. The resulting decline in income from the loan portfolio was offset by a €2.3 billion increase in credit volume in Portugal. Similarly, investment in securities — particularly government and supranational debt — was reinforced, leading to a reduction in the liquidity position held with the central bank. Overall, domestic activity contributed **€1,025 million to the consolidated net interest income**, of which €428 million originated from treasury activities, securities portfolio management, and other domestic entities.

- **International activity contributed €258 million to the consolidated net interest income**, representing an increase of €5 million compared to the first half of 2024, highlighting the positive performance of BCI in Mozambique (up €9 million) and BCG Angola (up €5 million). In these two entities, the reduction in interest paid, due to volume and price effects, was decisive. Regarding BCG Angola, it is also worth noting the increase in interest received compared to the same period last year.

The result of services and commissions recorded a slight increase of 0.4% in consolidated activity (+1% in the activity of CGD in Portugal), totalling €290 million. This increase is essentially the result of positive developments in the commissions received with means of payment and with the sale of insurance and investment funds, associated with the **increase in CGD's business volume, a trend that has been maintained from the previous year**. CGD kept the price list of commissions unchanged, for the third consecutive year.

**Income from financial operations** totalled €88 million, the same as in June 2024. In the first six months of 2025, the gains obtained from the management of the securities portfolio offset the negative results of derivative instruments and in foreign exchange operations.

**Other operating income** increased by €7 million compared to the first half of 2024 mainly due to the accounting effect of the 10% withholding tax on dividends distributed by BCI in June 2024.

Recurring consolidated **operating costs** increased by around €27 million (up 6%) compared to June 2024. The investment that CGD has been making in technological transformation and in improving the service provided to customers explains the increases observed both in general administrative expenses (up €23 million) and in depreciation and amortisation (up €4 million). Recurring employee costs increased by €0.8 million (up 0.3%) compared to the previous year.

CGD maintained its recurrent **Cost-to-Income ratio** below 30% in the first six months of 2025, standing at 29.0%.

*In the first half of 2025, CGD achieved a consolidated net income of €893 million, a figure similar to that recorded in the same period of the previous year.*

As in the same period of 2024, during the first half of 2025 there was a reversal of **provisions and impairments** for credit risks, in the same order of magnitude, given the strict management of credit risk and the improvement of the macroeconomic scenario in Portugal. The strict and proactive performance in the management of non-performing loans allowed the maintenance of recovery levels in the period, at around €37 million in both semesters of 2024 and 2025.

On the other hand, in the first half of 2024, there was an increase in other non-recurring provisions, in the amount of €127 million, associated with the compensation mechanism established under the transfer to the State of the liabilities financed by the Pension Fund, influencing the evolution of total provisions and impairments from the first half of 2024 to the first half of 2025. Excluding the non-recurring effects in the period, which also include CGD's restructuring programme, provisions and impairments stood at €-98 million in 2025, compared to €-92 million in the first six months of 2024.

In international activity, reference should be made to the reinforcement of provisions and impairments at BCI, in Mozambique, associated with the risk assessment of Mozambique's sovereign debt, after S&P reduced its long-term rating in local currency.

As a result of the developments described, the consolidated cost of credit risk changed from -0.50% in December 2024 to -0.32% in June 2025.

With the decrease of €15 million in operating results, **taxes on profits were down by around €4 million** (down 1%) in June 2025, compared to June 2024.

**Income from equity instruments** totalled €1.5 million at the end of the first half of 2025. The **results of companies consolidated by the equity method**, which totalled around €27 million, were up €3 million compared to June 2024. The **results of subsidiaries held for sale** totalled around €10 million, slightly lower than in the previous year. The component of **non-controlling interests** decreased by €12 million (down 34%) through the impact of impairments on Mozambique's sovereign debt on the share of the results attributed to BCI's minority shareholders.

## BALANCE SHEET

CGD's consolidated net assets reached €106,385 million at the end of June 2025.

*An increase of approximately €2.3 billion in Loans to Customers (domestic activity), with growth across all segments.*

*Consolidated NPL ratio standing at 1.47% … lower than the last know European average (1.9%)*

In the first half of 2025, there was a notable increase in domestic lending activity (+€2,270 million), with contributions from all segments. This growth enabled CGD to maintain its leading position in the credit market, with a market share of 17.9% as of May 2025.In the corporate and institutional segment, credit grew by €997 million over the six-month period, bringing the portfolio to €21,881 million. On a year-on-year basis, this represents an increase of €1,483 million (+7%), reflecting CGD's strengthened support for the national economy. Notably, growth outpaced the market in key sectors such as agriculture, real estate activities and construction, accommodation, and food services, among others.

(EUR Million)

| GROSS LOANS AND ADVANCES TO CUSTOMERS | 2024-12 | 2025-06 | Change (%) |
|---|---|---|---|
| **Domestic Activity** | **47,615** | **49,885** | **4.8%** |
| Corporate and Institutional Clients | 20,884 | 21,881 | 4.8% |
| Individual customers | 26,731 | 28,004 | 4.8% |
| *Mortgage loans* | *25,536* | *26,712* | *4.6%* |
| *Consumer credit & other* | *1,195* | *1,292* | *8.1%* |
| **International Activity** | **7,770** | **7,238** | **-6.8%** |
| **Total** | **55,385** | **57,123** | **3.1%** |

New mortgage loans registered a value of €2,581 million, during the semester, this represented an increase of 63% compared to the same period in 2024, supporting the growth in the portfolio volume (+€1,176 million), which reached a total of €26,712 million. Consumer credit also saw a significant rise in production (+34%), driving an increase in the portfolio, which reached €1,292 million in June 2025 (+13% year-on-year). With this performance, CGD remains the market leader in individual customers loans (19.5%) and in mortgage loans (23.9%).

(EUR Million)

| CUSTOMER RESOURCES | 2024-12 | 2025-06 | Change (%) |
|---|---|---|---|
| **Balance sheet** | **86,765** | **87,785** | **1.2%** |
| Domestic activity | 75,723 | 77,354 | 2.2% |
| Individuals | 59,719 | 59,868 | 0.2% |
| Corporates and Institutional Clients | 16,004 | 17,486 | 9.3% |
| International activity | 11,041 | 10,431 | -5.5% |
| **Off-balance sheet** | 23,287 | 23,719 | **1.9%** |
| **Total** | **110,052** | **111,504** | **1.3%** |

On-balance sheet **customer resources** amounted to € 87,785 million, representing an increase of 1.2% compared to December 2024 in consolidated terms. In Portugal, it should be noted the growth in corporate and institutional segments, which rose by €1,482 million. This contributed to the overall increase in **total customer resources**, which reached €111,504 million (up 1.3% compared to December 2024), of which €23,719 million correspond to off-balance sheet resources. **CGD maintained the market share leadership position in total customer deposits**, with a market share of 22.8%, **and in individuals deposits**, where it recorded a 31.1% market share as of May 2025.

Overall, the evolution of credit and funding enabled the **Group's business volume to reach €169 billion in June 2025**, representing an increase a of €9 billion compared to June 2024. In Portugal as well, business volume recorded a growth, allowing CGD to maintain its market leadership position in the market.

In terms of asset quality, the consolidated **NPL ratio declined to 1.47%** in June 2025, compared to December 2024, reflecting the sustained reduction in overdue credit and the strategic orientation of new lending towards higher credit risk ratings.

**The NPL ratio excluding cash and cash equivalents stood at 1.86%, representing a reduction of 55 b.p. compared to June 2024.** In June 2025, the coverage ratio stood at 167% (191% when including allocated collateral), with the **NPL net of impairment remaining at 0%** (zero).

CGD continues to reduce its exposure to non-core assets, which decreased by 18% compared to the same period in 2024. Over the past year, **real estate declined by €63 million**, reaching a total of €207 million in March 2025. **Corporate restructuring funds** totalled €111 million, a reduction of €11 million. Lastly, **investment properties** represented just €10 million.

## LIQUIDITY

In the first half of 2025, **CGD continued to present an appreciable availability of liquidity**, exceeding €39 million, both in deposits with the Eurosystem, with around €13 billion, and in assets available for collateral in operations with the European Central Bank, which at the end of this period totalled approximately €26 billion.

Thus, considering the ample availability of liquidity and robust solvency, and having obtained prior authorisation from the *Single Resolution Board* (SRB), CGD exercised the option of early repayment of the issuance of *Senior Preferred* (SP), in the amount of €300 million, with effect from 15 June 2025, on the date contractually foreseen for the exercise of the *call*.

At the end of June 2025, the Liquidity Coverage Ratio (LCR) stood at 323.1%, which is **higher than the current regulatory liquidity coverage requirement** (100%).

## CAPITAL

At the end of the first half of 2025, equity was €10,756 million, **after the distribution of €850 million in dividends to CGD's shareholder**, which is why consolidated equity decreased by €132 million (down 1.2%) compared to the end of 2024.

The **fully loaded CET1, Tier 1 and Total ratios stood at 20.9%, 20.9% and 21.0%** respectively (including net income for the period, deducted from the 2024 dividend of €850 million, and the payout calculated for the first half of 2025), complying with the capital requirements in force for CGD with a comfortable margin. These ratios, which are **higher than the Portuguese and European average,** demonstrate CGD's robust and adequate capital position.

It should be noted that the CET1 ratio exhibits a margin of 12.1 p.p. above the regulatory capital requirements for 2025.

## MREL

In May 2025, CGD was notified of the requirements for own funds and eligible liabilities under MREL, applicable from that moment on, set at 25.68% of total risk-weighted assets (RWA) – a reduction of 65 basis points compared to the previous requirement – and 6.30% of the total leverage ratio exposure (LRE).

**The MREL ratio as of 30 June 2025 was 26.54% of total risk-weighted assets and 10.27% of total leverage ratio exposure**, exceeding the requirements.

CGD plans to maintain compliance with the requirements through the combination of own funds and eligible liabilities and is not subject to the fulfilment of any minimum subordination requirement, and the preferred resolution strategy is *the Multiple Point of Entry*.

## RATING

**The credit rating assessments received by CGD in 2025 have consolidated its position within the "A" rating**.

On 2 July, **Morningstar DBRS upgraded the rating to "A"**, based on the sustained improvement in financial results, the continued reduction in non-performing loans (NPLs), and the institution's significant capital reserves. The outlook was revised to "Stable".

In March 2025, S&P **Global Ratings also upgraded CGD's rating to "A"**, aligning it with that of the Portuguese Republic, and assigned a "Stable" outlook. The short-term rating was raised from "A-2" to "A-1", the highest rating within that time frame.

As for Moody's, the rating assigned in November 2024 to CGD's **Baseline Credit Assessment (BCA) was "a3", which remains the highest in the sector in Portugal**.

## DOMESTIC ACTIVITY

### Digital banking

In the second quarter of 2025, digital continued to serve as a strategic pillar for CGD, reflected in the sustained growth of active digital customers, increased online sales, and external recognition.

In the domestic market, the number of active digital customers exceeded 2.45 million, encompassing both individual and corporate clients. This represents 73% of the total customer base, corresponding to a year-on-year growth of 6%.

Particularly noteworthy is the sustained growth of the mobile channel, which surpassed 2 million individual customers – an increase of approximately 11% compared to the same period last year – further consolidating its relevance among users.

As part of the customer service innovation strategy, which is essential to enhancing satisfaction and business development, there was a further increase in access to Caixadirecta, with a year-on-year growth of over 9%, totalling more than 253 million logins.

Digital business continues to show significant progress, with digital sales accounting for over 80% of new business. This performance was driven by strong growth in the online contracting of products such as credit cards (+65%), financial insurance (+43%), and non-financial insurance (+35%).

The range of products and services was further strengthened, particularly through the expansion of offerings available via digital channels. Improvements were also made to the product contracting journeys, aiming to enhance speed and simplicity in the customer experience.

In compliance with Notice No. 4/2024 from the Bank of Portugal, which mandates the identification of the final beneficiary of funds and the payment service provider, CGD began displaying the name of the final beneficiary in service payments and direct debit operations, thereby promoting greater transparency in financial transactions.

Inclusion remains a priority for CGD, with a particular focus on digital accessibility. In line with the European Accessibility Act, enhancements were introduced to the Caixadirecta channels and the institutional website, ensuring that information across all interfaces is accessible and understandable to all users.

To further improve the customer experience, a new identifier was introduced in the SPIN service—the Tax Identification Number (NIF). This complements the existing mobile phone number and, in the case of legal entities, the Corporate Tax Identification Number (NIPC), allowing customers to make immediate transfers with greater flexibility.

CGD's Virtual Assistant has been enhanced to include an informational component in addition to its transactional capabilities. It is now available on both the Caixadirecta App and the institutional website. Its knowledge base has been significantly expanded, enabling it to support a growing number of customers across a wider range of topics.

Security, a cornerstone of the relationship between the Bank and its customers, was further reinforced through the gradual implementation of a new password policy and updated login screens on the Caixadirecta Individual and Business channels. This transition is being carried out in phases to ensure clarity, enhance security, and minimise disruption for users. Additionally, CGD has intensified its communication efforts with customers, promoting digital literacy and raising awareness of the most common types of fraud, with the aim of strengthening customer protection.

### Individuals

In the first half of 2025, CGD recorded a 63% increase in mortgage loan production compared to the same period of the previous year, driven by strong commercial momentum, a competitive offering and promotional campaigns. Notably, the fixed-rate campaign was renewed, offering exemption from initial fees and attractive conditions for 2-, 3-, and 5-year terms.

The youth segment (up to 35 years old) accounted for 53% of the total amount contracted, benefiting from government incentives and a tailored offer that includes insurance premium reimbursements and fee exemptions. CGD also maintained its mortgage portfolio retention plan through proactive branch initiatives.

The “Casa +Eficiente” campaign promotes energy efficiency by offering a spread reduction of up to 0.15 percentage points and exemption from fees for properties with higher energy performance. Special conditions were also made available for mortgage transfers from other institutions.

Consumer credit production reached €263 million, maintaining its growth trend. Online contracting continued to grow, accounting for 23.3% of proposals, with 71.8% signed digitally. Express Credit (for general purposes and car financing) represented 92% of total production, with €20.6 million granted to clients under 30. Financing also supported areas such as Education, Health, Energy Transition, and Environmentally Friendly Vehicles, totalling €7.6 million.

In May, CGD kept its leadership in personal deposits, reaching a market share of 31.1%. This performance was supported by the revision of term deposit offerings and the launch of five new structured deposits with capital protection and returns linked to baskets of equities.

Four new insurance products from Fidelidade were launched, including investment solutions with and without capital guarantees, and a capitalisation insurance product with variable returns. The investment fund offering was also expanded with the launch of Caixa Ações Líderes Globais PPR/OICVM and Caixa Obrigações Fevereiro 2028, targeting different risk profiles.

CGD maintained its leadership in the card business, with 4.8 million cards issued. Card purchases grew by 4% compared to 2024 and 15% compared to 2023, with notable increases in online purchases (+13%) and contactless transactions (+11%). The penetration rate reached 78.5% for debit cards and 21.5% for credit cards.

From January, CGD reduced the cost of instant transfers for customers, aligning it with that of traditional transfers and integrating them into the Conta Caixa packages. In June, as previously mentioned, the NIF was introduced as a new identifier in the SPIN service, enabling instant transfers without the need for an IBAN or phone number.

In the bancassurance segment, CGD strengthened its offering with new Multicare insurance products and promotional campaigns, including the “Protection Campaign: Health, Home and Car”, offering a 20% discount on the first annual premium for contracts signed between 4 June and 31 July.

In February, personalised service was reinforced with the addition of 75,000 new clients to the Caixa Azul segment, raising to 360,000 clients. CGD also expanded its presence in the university segment by signing agreements with five higher education institutions.

In April 2025, CGD launched a salary domiciliation campaign to strengthen its active customer base and engagement levels. The first 20,000 customers to domicile their salary by 30 September benefit from a six-month exemption from the Conta Caixa maintenance fee and a voucher for FIXO domestic services from Fidelidade.

At the end of the first half of the year, CGD’s retail network comprised 486 Universal Branches and “Espaços Caixa”, maintaining the largest banking coverage in Portugal. The expansion of the new Branch Model - more innovative, flexible, and customer-focused - now covers 124 units. These new spaces feature various self-service facilities (Automated Teller Machines - ATMs and Virtual Teller Machines - VTMs), available 24 hours a day, in addition to personalised support.

In May, CGD was awarded the IRGA – Transformation Award for its Customer Experience Transformation project, which included the implementation of new branch models, check-in and self-service solutions, and the renewal of the telephone service model. This award recognises the ongoing investment in people, technology, and processes, reflected in improved customer satisfaction indicators.

In LOJACAIXA the total order value increased by 372% and the number of orders via Caixadirecta grew by 73%. The product range was expanded with new items in the Technology, Jewellery, and Numismatics categories, promoted through seasonal and targeted marketing campaigns.

## Corporates

CGD is the leading bank in number of companies (3,881) awarded leading SME status under the “PME Líder 2024” programme, achieving a market share of 29%. This was up 52% in comparison to the preceding programme and shows companies’ growing preference for CGD support. CGD also joined COTEC in the award of COTEC’s Innovation Status which promotes and recognises the innovation and technological cooperation of Portuguese companies.

CGD's relevance in financing small and medium-sized enterprises was recognised in June by the publication Vida Económica, which highlighted the quality of its offering in promoting the growth of the business sector, in a context marked by the need for capitalisation, innovation, internationalisation, and the energy transition.

In 2025, CGD reinforced its commitment to Portuguese businesses by offering financial solutions tailored to various sectors. Highlights include:

- Linha Caixa Negócios: Medium- and long-term credit or real estate leasing with competitive fixed rates and reduced fees;
- InvestEU Programme (Portuguese Development Bank): Supporting innovation, sustainability, and economic recovery;
- Caixa BPF Invest EXPORT Line: Supporting Portuguese exporters in their international expansion;
- Sustainable financing lines, such as Caixa InvestEU Green II and BPF InvestEU Sustainable Investment, promoting the ecological transition of businesses.

CGD’s corporate and institutional loan portfolio (including securitised credit) grew by approximately 4.8% in the first half of the year, outperforming the market growth of 2.7%. Year-on-year, the portfolio grew by 7.3% compared to June 2024, again exceeding market performance. CGD’s market share in this segment reached 17.6% (May).

The stock of SME loans at CGD grew by 2.4% year-to-date, compared to a marginal market increase of 0.2%. Year-on-year, the growth was 1.5%, in contrast with a stagnant market. CGD’s market share in this segment reached 16.3% (May).

In specialised credit and international trade finance, CGD holds market shares above 20% in most products, maintaining leadership in securitised credit and equipment leasing, while strengthening its position in real estate leasing, confirming, and trade finance.

In treasury support, CGD continued to promote the TPA Credit solution, which adjusts financing to business performance based on payment terminal transactions.

CGD recorded continued growth in its Acquiring service, with a 16.1% market share in payment terminals (TPA). The network includes around 34,000 merchants and over 86,000 devices, 85% of which accept international card brands. Notably, 58,500 TPAs offer dynamic currency conversion (DCC), and more than 77,000 support contactless technology. A new campaign plan was launched with flat-rate packages, offering businesses a fixed-cost solution that includes equipment rental and transaction fees.

CGD also launched a new customer relationship management (CRM) application across its corporate network, a tool designed to enhance customer understanding and improve service personalisation.

In February, CGD held the second edition of the Caixa ESG Awards, recognising over 50 companies across around 30 sectors and all business sizes (SMEs and large enterprises), in two categories: "Caixa ESG" and "Transparency & Performance".

CGD further strengthened its position as a leading bank in sustainability, supporting companies in adopting environmental, social, and governance (ESG) practices and in transitioning to a low-carbon, digital, and well-governed economy. In the first half of 2025, CGD's ESG-purpose loan portfolio reached approximately €2 billion, representing a 37% increase year-on-year and covering more than 2,000 projects across all sectors and company types.

## HUMAN RESOURCES

In October 2024, CGD reached an agreement with the trade unions for a 2.5% increase in the Salary Table to be applied in 2025, becoming the first domestic bank to revise its salary table for the year. This agreement resulted in a projected total variation of 3.6% in the Fixed Wage Bill, including promotions with remuneration impact. Consequently, CGD's average total gross remuneration per employee in 2025 stands at €2,811, which is 48% higher than the average regular monthly remuneration in the public sector and 125% higher than in the private sector, according to INE data as of March of the current year.

In 2025, based on 2024 performance, Performance, Potential, and Retention Bonuses were awarded, recognising the merit of employees. To further promote corporate culture and talent development, 941 promotions were carried out in the first half of 2025, covering 16% of the workforce.

During the semester, CGD hired 182 new employees and interns under the Geração Caixa Internship Programme. Since 2017, CGD has attracted 1,367 new employees across various roles, notably in commercial, technological, analytical, and control functions. The Geração Caixa Internship Programme, launched in 2020 with a duration of up to 12 months, contributes significantly to annual recruitment. In 2025, alongside this programme, CGD continues to offer other short-term internship initiatives, such as the Summer Academy and curricular internships.

In 2025, CGD held the second edition of its Open Day in Lisbon and Porto — a three-day initiative that welcomed students from Portuguese universities. Over 900 applications were received, with 330 participants selected. Around 100 CGD employees from various departments supported the event, participating in Speed Interviews, Networking sessions, and presentations about their careers and ongoing projects.

In May, the first edition of the Caixa Open Day for students from the 42 Lisbon and 42 Porto Programming Schools took place — two days entirely dedicated to students from these institutions. Participants were selected by the schools and accompanied by their staff throughout the event. Approximately 30 CGD employees supported the initiative.

These events provided students with the opportunity to get to know CGD, its employees, and experience the day-to-day operations of banking.

Investment in and development of staff remains a key objective. In the first half of 2025, an average of 34 hours of training per employee was delivered, with a total investment of €3.8 million.

Through its culture and diversity, equality and equity, generations and knowledge, and inclusion Policy, CGD annually promotes initiatives that enhance professional, social, and economic conditions, improving efficiency, competitiveness, and decision-making. This policy serves as a driver of innovation, talent attraction, retention, and development of diverse skills. CGD promotes fair treatment for all, regardless of differences, and reinforces the integration of diverse cultures, with over 14 nationalities represented. It also values intergenerational knowledge and invests in technological qualifications. Furthermore, it encourages the hiring of people with disabilities, ensuring equal opportunities in career management, remuneration, and social benefits.

In 2025, CGD was once again distinguished as a Top Employer. The certification, awarded by the Top Employer Institute, demonstrates CGD's alignment with the highest global standards in Human Resources management.

CGD was also recognised by Human Resources as the public company with the best practices in people management.

In early May, CGD conducted its annual organisational health survey to assess employee satisfaction. The response rate of around 70% is consistent with previous years. The satisfaction score of 84% is the highest ever recorded, placing CGD in the top quartile of the European banking benchmark. Improvements in satisfaction were observed across all components: departments, job functions, survey dimensions, and employee tenure. Notably, the dimensions of Capabilities and Brand Engagement scored above 90%. Additionally, Responsibility, Innovation and Learning, Leadership, Work Culture, and Motivation and People Management showed the greatest increases in satisfaction levels.

## SUSTAINABILITY

### Social responsibility

CGD has been backing initiatives to promote sustainable growth and social inclusion. Partnerships with local organisations have enabled backing for projects aimed at improving social support, creating employment opportunities and fostering education. Corporate social responsibility programmes also enable investment in important causes such as environmental preservation and the fight against poverty. CGD group's social activities have the capacity to create a positive impact along the community's value chain, with special downstream emphasis on such communities as third sector entities or groups of vulnerable citizens.

In the first half of 2025, CGD reinforced its commitment to promoting equal opportunities by supporting educational projects aimed at tackling school failure, fostering social inclusion, and encouraging access to quality education for all.

In addition, CGD supports several initiatives that promote access to education in contexts of vulnerability and exclusion. These include: APGES, NEXUS, Teach for Portugal, Geração STEM.PT, Native Scientists, the Junior Achievement

Programme, and Girl Move Academy. These partnerships reflect CGD's commitment to more inclusive and sustainable growth, contributing to the development of a fairer society better prepared to face future challenges.

The 7th edition of the Caixa Social Awards was launched, an initiative aimed at combating poverty and social exclusion by supporting projects promoted by third-sector organisations. This edition involved an investment of €1 million and received 301 applications from all districts of the country, including the Azores and Madeira. Of these, 286 were deemed eligible.

Applications were distributed across three areas of intervention: Social Inclusion and Solidarity (53%), Training and Empowerment (25%), and Health Prevention and Care (22%). Project evaluation was carried out with the support of a panel of 15 volunteer assessors, made up of active and pre-retired employees. The award ceremony is scheduled for 27 October, followed by the signing of agreements and a 12-month monitoring period for the winning projects.

In 2025, the 7th edition of the Caixa Mais Mundo Awards took place, aiming to recognise the merit and excellence of young people who completed secondary education, encouraging them to pursue higher education at national institutions. Awards were granted in four categories: Academic Merit, Merit for Vocational Course Students, Scholarships for Underprivileged Students, and Merit for Students from Portuguese-speaking African Countries (PALOP) who completed secondary education in Portugal.

This year, CGD reinforced its commitment to education by awarding 600 scholarships totalling €780,000, including renewals from previous editions.

Several prominent figures in the fields of citizenship, culture, and science joined as Patrons of the Caixa Mais Mundo Awards. Over the past six editions, CGD has supported 1,410 students, with a total investment of €1.6 million.

CGD maintains its relationship with Higher Education Institutions through the Caixa IU – Polytechnics and Universities programme, currently partnering with over 30 institutions and 120 schools, with an annual investment exceeding 11 million euros. CGD sees this engagement with higher education institutions as an investment in knowledge and in the generations that will shape the country's future. In this regard, it has been strengthening its support each year by attracting more large and prominent institutions.

Caixa Geral de Depósitos maintains its commitment to the community through its Corporate Volunteering Programme, which promotes social responsibility and employee engagement in social, environmental, and skills-based initiatives. To date, the programme has involved 743 volunteers in 1,086 hours of volunteering, 780 of which took place during working hours.

The 2nd edition of the Volunteering and Active Citizenship Week was one of the year's highlights, under the motto "For the building of a better world". The initiative mobilised 691 volunteers (592 in Portugal and 99 in international organisations) across 28 activities. It also included a solidarity market with five social organisations, a blood donation campaign, and a €5,000 donation to Coimbra Paediatric Hospital.

With the aim of assessing satisfaction levels, a feedback survey was conducted among the volunteers, which revealed a very high level of satisfaction with the programme. As a result, the programme will continue to develop initiatives throughout the year, further strengthening a culture of active citizenship and engagement with society.

## Culture

CGD provides a national cultural offer through its Caixa Geral de Depósitos – Culturgest Foundation, which specialises in contemporary creation based on a regular schedule of events in the areas of the performing arts, music, visual arts, cinema and contemporary thought, having increased its contribution to around €6.4 million in 2025. Culturgest is also responsible for the study, management, dissemination and conservation of the approximately 1,800 artworks housed in the CGD collection, including painting, sculpture, design, photography, video, installations and engravings.

## Sustainable Financing

The financial sector plays a vital role in financing the economy and promoting sustainable development. As a leading institution, CGD is committed to supporting the transition to a carbon-neutral economy through its financing and investment activities.

In the first half of 2025, CGD's corporate network generated €290.5 million in credit for projects with environmental or social objectives. Additionally, in the first semester, €452 million in loans were granted for the purchase of properties with energy certificates rated A+, A or B, intended for primary residences, secondary homes, rental, or investment purposes.

## ESG Performance

CGD is assessed annually by several ESG rating agencies, both solicited and unsolicited:

- MSCI: Upgraded from "A" to "AA", positioning CGD among the leaders in environmental, social, and governance practices;
- CDP: Climate Score of B, awarded in February 2025;
- Sustainalytics: "Low Risk" rating (13.4), recognising strong ESG risk management.

This progress reflects the institution's ongoing commitment to sustainability and responsible ESG risk management.

CGD participated in the 2025 Annual ESG Conference, organised by the Portuguese Institute of Corporate Governance (IPCG), focused on the evolution of business models, financing, and regulation in the context of sustainability. This event enabled CGD to reinforce its position as a financial institution committed to best governance practices and the integration of ESG criteria into its strategy.

In April 2025, with the aim of ensuring transparency and the reporting of reliable, comparable, and relevant sustainability information for stakeholders, the 2024 Sustainability Report was published in accordance with the new Corporate Sustainability Reporting Directive (CSRD).

## Climate Risk Management

As part of its market discipline disclosures for December 2024, CGD reported on its ESG risk management practices. Key initiatives included:

- Alignment with the Corporate Sustainability Reporting Directive (CSRD) through a double materiality assessment;
- Expansion of ESG practices across the entire CGD Group, promoting alignment across all geographies;
- Implementation of the ECB's guidelines on climate and environmental risk management, including a macroeconomic context study.

Under the EU Taxonomy Regulation, CGD reported that 50.8% of its assets are eligible, of which 4.0% are aligned. For the first time, asset tables were also disclosed for the calculation of the Banking Book Taxonomy Alignment Ratio (BTAR), with the following results:

- Total stock BTAR: 5.78%
- Total flow BTAR: 4.08%

These ratios reflect the combined indicators for climate change mitigation and adaptation.

## BRAND AND RECOGNITION

### Reputation

CGD was recognised as the most valuable Portuguese brand in the first half of 2025, topping the national ranking published by Brand Finance — a global authority in brand valuation.

In addition to this recognition, CGD was also named the most valuable Portuguese banking brand in the "25 Most Valuable Portuguese Brands" ranking, compiled by OnStrategy, a consultancy specialising in brand and business creation, management, and valuation.

According to the BrandScore and RepScore studies, CGD emerged during the first six months of the year as the banking brand with the best reputation in Portugal. This leadership is the result of a broadly positive public perception, combined with excellent ratings in key attributes for the financial sector, such as Trust, Strength, Governance, Ethics, and Transparency.

CGD also stood out as the banking brand with the highest spontaneous awareness and the most attractive among non-customers, reinforcing its position as a leading institution in the national financial landscape.

### Awards and distinctions

During the first semester of 2025, the following awards and distinctions were granted in relation to the activities of the CGD Group:

<u>Human Resources</u>

- CGD was recognised as a Top Employer 2025 in Portugal by the Top Employers Institute
- CGD is the most attractive commercial bank to work for in Portugal, according to the Randstad Employer Brand Research
- CGD was recognized as the Best Public Company at the Human Resources 2025 awards

<u>Brand</u>

- CGD was considered the banking brand with the best reputation in the Banking category, according to the RepScore 2025 study by OnStrategy
- CGD was recognised as the Best Brand in the Banking and Finance category in 2025, according to Marketeer magazine
- In 2025, CGD was acknowledged by Brand Finance as the most valuable Portuguese banking brand
- CGD was also named the most valuable Portuguese brand overall in 2025, according to OnStrategy
- The CGD brand was considered a Superbrand in the 2025 edition of Superbrands

<u>ESG</u>

- CGD achieved a B score in the CDP Climate Score
- CGD was recognised by Sustainalytics/Morningstar for its performance in ESG risk management, rating the bank as low risk (13.4)
- CGD has been awarded an AA rating by the MSCI ESG Rating, representing a leadership level in a rating that assesses companies' resilience to ESG risks
- CGD was featured in the "Europe's Climate Leaders 2025" ranking developed by the Financial Times in partnership with Statista

<u>Digital and Technology</u>

- CGD's Analytical Intelligence Centre was awarded the Five Stars Award
- CGD was recognised in the Banking – Personal Spending Analysis category – Five Stars Award
- CGD was recognised for having the Best Chatbots & Virtual Assistants in Portugal at the AI Finance Awards 2025, organised by Global Finance
- CGD was also awarded Best Consumer Bank for AI in Portugal at the AI Finance Awards 2025, by Global Finance
- CGD was recognised at the Global Banking & Finance Awards as Best Digital Bank Portugal 2025, Best Bank Digital Transformation Portugal 2025, Best Mobile Banking App Portugal 2025, and received the award for Excellence in Innovation – Digital Banking Assistant Portugal 2025

<u>Strength</u>

- CGD was once again recognised as the leader in Tier 1 Capital in Portugal and Top 200 worldwide by The Banker, in its Top 1000 World Banks ranking

<u>Corporate</u>

- CGD was recognized with the 2025 Financing Award from Vida Económica for its consistent support of Portuguese companies, especially SMEs.
- CGD received the Investor Relations and Governance Awards (IRGA) 2025 Transformation Award for its Customer Experience Transformation Project.

<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

<u>Investment Banking</u>

- Caixa – Banco de Investimento is the best investment bank in Portugal according to Euromoney

# MACROECONOMIC FRAMEWORK

There was an across-the-board, albeit modest, slowdown of global economic activity across 1st half 2025, reflecting the impact of trade and geopolitical tensions, together with regulatory uncertainties and financial conditions that remained restrictive in several regions. The main supranational institutions in the form of the International Monetary Fund (IMF), Organisation for Economic Cooperation and Development and European Commission downgraded their estimates of worldwide GDP growth. According to the IMF, the changes occurred in both developed and emerging and developing economies, with the forecast, in the former case, down from 1.9% to 1.4% and in the latter from 4.2% to 3.7%, more than one percentage point (pp) down over the average of the previous decade.

Prices, notwithstanding a continued trend towards moderation in several countries, continued to converge gradually towards the objectives of the monetary authorities, generally remaining higher than their pre-pandemic levels, with a Monetary Fund estimate of 4.3% for this year. This result particularly continued to reflect the persistence of high levels of contributions by the services sector, which demonstrated its resilience to the slowdown observed in other components of the price index.

The US economy showed signs of a slowdown in first half 2025 against a background of considerable uncertainty over economic policy, particularly as regards trade, a continuation of restrictive financial conditions and a global environment less beneficial to investment and household consumption. According to the Bureau of Economic Analysis, the economy posted its first quarterly contraction in three years in the first three months of 2025 owing to the highly negative contribution of external demand, deriving from the significant increase in imports of goods and a sharp decline in the growth of household expenditure.

Job creation continued to expand, albeit with signs of a slowdown in comparison to its dynamism of previous years. Up to May, 124,000 new payslips were added, in monthly average terms. This was down over the average of the preceding 12 months and records for the same period 2024. The unemployment rate was slightly up to more than 4.0%.

Inflation indicators showed gradual moderation with the variation in the underlying index used as a reference for the US Federal Reserve (Fed) to measure growing price-related pressures up to May at a lower than forecast rate for the fourth consecutive month, albeit still higher than the medium-term target of 2%. In terms of the total basket, growth at the end of the half year was more in line with this benchmark. This evolution reflected stabilisation of the prices of goods and commodities, although the main contribution continued to derive from the services component. In this context, the Fed continued to implement a prudent monetary policy approach, opting not to change the interest rate range on its federal funds, keeping rates at between 4.25% and 4.50%. Although the Governing Council recognised progress in containing cost pressures, it stressed the need to consolidate the gains made in the fight against inflation, preserving financial stability and promoting growth.

The euro area economy posted moderate recovery in first half 2025, with first quarter GDP growth of 0.6% in comparison to the preceding quarter, slightly above expectations. This evolution was driven by the contribution of both domestic demand, particularly private consumption, which was driven by a combination of higher real disposable income, slightly more favourable financial conditions and expansionary fiscal policies in several Member States, in addition to the positive contribution of external demand, particularly in the US.

In terms of the region’s main economies reference should be made to 9.7% growth in Ireland, and, to a lesser extent, 2.1% in Malta and 1.3% in Cyprus. Economic activity in the same period was down in four of the member countries, including Portugal (-0.5%) with the most negative value having been recorded in Slovenia.

The labour market continued to show signs of robustness, with employment growing by a year-on-year rate of 0.7% in the first three months of the year and unemployment returning to its lowest ever level of 6.2% at the beginning of the second quarter of the year. This evolution occurred against a background of stabilising inflation of slightly more than 2.0%, in line with the European Central Bank’s target, reflecting lower energy prices and moderating wage pressures. Underlying inflation remained higher, at around 2.4%, owing to price rigidity in services. Reflecting such evolution, the ECB continued to adopt a progressive approach to its monetary policy adjustments by reducing its key interest rates on four occasions to a total of 1.0 pp and setting the deposit facility rate at 2.00% in June, its lowest level since the beginning of 2023. At the same time, it reiterated its commitment to a data-driven approach on a meeting-by-meeting basis.

Asian economies recorded different performance levels across first half 2025 with special reference being made to the resilience of China and growing signs of stagnation in Japan. In the case of the former, economic growth remained robust, supported by strong export dynamics and the fiscal and monetary stimulus measures implemented by the authorities. Investment in infrastructures and the industrial sector partially offset the continued weakness of the real estate sector, while private consumption performed moderately, notwithstanding subsidies and direct income support to households.

Following a contraction in activity in first quarter 2025, coming after particularly strong growth at the end of 2024, to which a lower level of private consumption and investment contributed, monthly indicators showed recovery in the following months. On the external side, there was a slowdown in exports since the beginning of the year, notwithstanding the continuation of positive dynamism in terms of world trade in anticipation of US tariff increases. In contrast, imports, reflecting a replenishment of inventories, recovered. In terms of the evolution of consumer prices, year-on-year inflation fell from 3.0% to 2.4%, particularly on account of decelerating energy prices. The external surplus on the Portuguese economy was down in comparison to the same period of the preceding year, mainly owing to the increase in the balance of goods deficit, as the growth of imports exceeded that of exports.

# CONSOLIDATED AND SEPARATE ACCOUNTS

(milhares de euros)

| DEMONSTRAÇÃO RESULTADOS | Atividade Consolidada | | | | Atividade Individual | | | |
|---|---|---|---|---|---|---|---|---|
| | 2024-06 | 2025-06 | Variação | | 2024-06 | 2025-06 | Variação | |
| | | | Abs. | (%) | | | Abs. | (%) |
| Juros e rendimentos similares | 2.215.960 | 1.744.598 | -471.361 | -21,3% | 1.900.258 | 1.437.276 | -462.981 | -24,4% |
| Juros e encargos similares | 790.310 | 461.665 | -328.646 | -41,6% | 694.695 | 379.774 | -314.921 | -45,3% |
| Margem financeira | 1.425.650 | 1.282.934 | -142.716 | -10,0% | 1.205.563 | 1.057.503 | -148.060 | -12,3% |
| Rendimentos de instrumentos de capital | 1.946 | 1.478 | -468 | -24,1% | 120.809 | 123.110 | 2.301 | 1,9% |
| **Margem financeira alargada** | **1.427.596** | **1.284.412** | **-143.184** | **-10,0%** | **1.326.372** | **1.180.613** | **-145.759** | **-11,0%** |
| Rendimentos de serviços e comissões | 364.114 | 368.599 | 4.485 | 1,2% | 303.535 | 305.654 | 2.119 | 0,7% |
| Encargos com serviços e comissões | 75.291 | 78.737 | 3.446 | 4,6% | 60.128 | 61.238 | 1.110 | 1,8% |
| Resultados de serviços e comissões | 288.824 | 289.862 | 1.038 | 0,4% | 243.407 | 244.417 | 1.009 | 0,4% |
| Resultados de operações financeiras | 88.201 | 88.480 | 279 | 0,3% | 52.912 | 63.180 | 10.268 | 19,4% |
| Outros resultados de exploração | -4.908 | 2.024 | 6.931 | - | 3.758 | 3.559 | -198 | -5,3% |
| **Margem complementar** | **372.117** | **380.366** | **8.249** | **2,2%** | **300.077** | **311.156** | **11.079** | **3,7%** |
| **Produto global da atividade** | **1.799.713** | **1.664.778** | **-134.935** | **-7,5%** | **1.626.449** | **1.491.768** | **-134.680** | **-8,3%** |
| Custos com pessoal | 331.155 | 326.506 | -4.649 | -1,4% | 252.605 | 245.733 | -6.872 | -2,7% |
| Gastos gerais administrativos | 131.957 | 154.831 | 22.874 | 17,3% | 98.110 | 121.185 | 23.076 | 23,5% |
| Depreciações e amortizações | 70.434 | 74.187 | 3.753 | 5,3% | 59.018 | 62.063 | 3.045 | 5,2% |
| Custos de estrutura | 533.546 | 555.524 | 21.978 | 4,1% | 409.733 | 428.981 | 19.249 | 4,7% |
| **Resultado bruto de exploração** | **1.266.167** | **1.109.254** | **-156.913** | **-12,4%** | **1.216.716** | **1.062.787** | **-153.929** | **-12,7%** |
| Provisões e imparidades para riscos de crédito | -112.068 | -116.100 | -4.032 | - | -122.167 | -140.030 | -17.863 | - |
| Outras provisões e imparidades | 71.242 | -66.572 | -137.814 | - | 60.764 | -66.734 | -127.497 | - |
| **Provisões e imparidades** | **-40.826** | **-182.672** | **-141.847** | **-** | **-61.403** | **-206.763** | **-145.360** | **-** |
| **Resultados operacionais** | **1.306.993** | **1.291.926** | **-15.067** | **-1,2%** | **1.278.119** | **1.269.550** | **-8.569** | **-0,7%** |
| **Impostos** | **417.011** | **412.908** | **-4.103** | **-1,0%** | **387.446** | **377.284** | **-10.162** | **-2,6%** |
| dos quais contribuição sobre o setor bancário | 32.983 | 28.712 | -4.271 | -13,0% | 32.791 | 28.564 | -4.227 | -12,9% |
| **Res. depois imp. e antes de int. que não controlam** | **889.982** | **879.019** | **-10.964** | **-1,2%** | **n.a.** | **n.a.** | **n.a.** | **n.a.** |
| Interesses que não controlam | 35.331 | 23.184 | -12.147 | -34,4% | n.a. | n.a. | n.a. | n.a. |
| Result. em empresas por equivalência patrimonial | 23.507 | 26.951 | 3.444 | 14,7% | n.a. | n.a. | n.a. | n.a. |
| Resultados de filiais detidas para venda | 11.132 | 10.398 | -735 | -6,6% | n.a. | n.a. | n.a. | n.a. |
| **Resultado Líquido** | **889.291** | **893.183** | **3.892** | **0,4%** | **890.673** | **892.266** | **1.593** | **0,2%** |

(milhões de euros)

| BALANÇO | Atividade Consolidada | | | | Atividade Individual | | | |
|---|---|---|---|---|---|---|---|---|
| | 2024-12 | 2025-06 | Variação | | 2024-12 | 2025-06 | Variação | |
| ATIVO | | | Abs. | (%) | | | Abs. | (%) |
| Caixa e disponibilidades em bancos centrais | 20.251 | 14.417 | -5.834 | -28,8% | 18.359 | 13.040 | -5.319 | -29,0% |
| Aplic. em instituições de crédito | 2.737 | 3.447 | 710 | 25,9% | 1.446 | 1.682 | 236 | 16,3% |
| Aplicações em títulos | 23.662 | 26.493 | 2.830 | 12,0% | 21.469 | 24.509 | 3.040 | 14,2% |
| Crédito a clientes | 53.522 | 55.443 | 1.920 | 3,6% | 48.789 | 51.193 | 2.404 | 4,9% |
| Ativos com acordo de recompra | 0 | 1.091 | 1.091 | - | 0 | 1.091 | 1.091 | - |
| Ativos não correntes detidos para venda | 1.253 | 1.250 | -3 | -0,2% | 69 | 54 | -15 | -21,5% |
| Propriedades de investimento | 11 | 10 | -1 | -6,9% | 5 | 5 | 0 | 0,0% |
| Ativos intangíveis e tangíveis | 875 | 855 | -20 | -2,3% | 694 | 687 | -8 | -1,1% |
| Investimentos em filiais e associadas | 501 | 505 | 3 | 0,7% | 1.256 | 1.255 | -1 | -0,1% |
| Ativos por impostos correntes e diferidos | 1.186 | 701 | -485 | -40,9% | 1.112 | 635 | -477 | -42,9% |
| Outros ativos | 2.285 | 2.173 | -112 | -4,9% | 885 | 875 | -10 | -1,1% |
| **Total do ativo** | **106.284** | **106.385** | **101** | **0,1%** | **94.084** | **95.026** | **943** | **1,0%** |
| PASSIVO E CAPITAIS PRÓPRIOS | | | | | | | | |
| Recursos de bancos centrais e instituições de crédito | 413 | 599 | 186 | 45,1% | 661 | 751 | 90 | 13,7% |
| Recursos de clientes | 86.765 | 87.785 | 1.020 | 1,2% | 78.855 | 80.457 | 1.602 | 2,0% |
| Responsabilidades representadas por títulos | 1.390 | 1.096 | -294 | -21,1% | 1.390 | 1.096 | -294 | -21,1% |
| Passivos financeiros | 119 | 135 | 16 | 13,8% | 119 | 135 | 16 | 13,8% |
| Passivos não correntes detidos para venda | 1.065 | 1.084 | 19 | 1,8% | 0 | 0 | 0 | - |
| Provisões | 1.507 | 1.440 | -66 | -4,4% | 1.444 | 1.387 | -58 | -4,0% |
| Passivos subordinados | 105 | 102 | -3 | -2,9% | 105 | 102 | -3 | -2,9% |
| Outros passivos | 4.033 | 3.387 | -646 | -16,0% | 2.215 | 1.765 | -450 | -20,3% |
| **Total do passivo** | **95.395** | **95.628** | **233** | **0,2%** | **84.789** | **85.694** | **905** | **1,1%** |
| **Capitais próprios** | **10.889** | **10.756** | **-132** | **-1,2%** | **9.295** | **9.333** | **38** | **0,4%** |
| **Total do passivo e capitais próprios** | **106.284** | **106.385** | **101** | **0,1%** | **94.084** | **95.026** | **943** | **1,0%** |

## DISCLAIMER

- The financial statements have been prepared based on the International Financial Reporting Standards (IFRS) as adopted in the European Union in accordance with Regulation (EC) No. 1606/2002 of the European Council and of the Parliament of July 19 and provisions of Decree-Law No. 35/2005 of February 17. The financial information reported is unaudited.

- The financial metrics in this presentation refer to June 30, 2025, 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 for the year 2024 (850 M€) and the payout calculated for the first half of 2025.

- The USA announced the implementation of a set of tariffs on products imported from several countries. The tariffs imposed by the USA and the reciprocal measures already announced by the affected countries will have significant impacts on the world economy, on the structure and functioning of global trade relations and, consequently, on the financial sector in particular. Although negotiations are still ongoing between the USA and the affected countries, in addition to the significant volatility already being seen in the capital and financial markets, it is reasonable to expect a cross-cutting increase in prices, a reduction in international trade with the consequent global economic recession and a change in the monetary policies of the main central banks, translated into additional and faster interest rate cuts, to mitigate the expected negative effects.

  Considering this scenario and taking into account the best information available on this date, it is the understanding of the Board of Directors that Caixa Geral de Depósitos is adequately prepared in terms of capital and liquidity to absorb any negative impacts arising from the new global economic framework that may arise and to maintain the necessary support to its customers and the national economy.

- This document is only intended to provide general information and does not constitute investment advice or professional advice, nor can it be interpreted as such.

- This document is an English translation of the Portuguese language document "Resultados Consolidados 1S 2025". In the event of any inconsistency, the original version prevails.

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