PRESS RELEASE **CAIXA GERAL DE DEPÓSITOS**

CONSOLIDATED RESULTS 1Q 2025

Lisbon, 22nd of May 2025

CGD maintained its leading position in terms of national banking sector turnover with credit portfolio growth of more than €1.2 billion across the quarter. For the first time, CGD sponsors the highest number of leading SME status awarded under the "PME Líder" programme. S&P has upgraded its rating by one notch to a consolidated category "A" rating. Capital ratios remain above 20% following the highest ever dividend payment of €850 million

CGD's net profit of €393 million is indicative of its resilience in the present interest rate cycle phase

- CGD's first quarter 2025 net profit of €393 million, similar to the previous year (down 2M€)
- Net interest income was down 11% with falls in interest rates
- Recurring efficiency ratio (cost-to-income) remains below 30%
- Contribution of international entities impacted by a revised rating on Mozambique's public debt. Notwithstanding the country's social instability, CGD group's local bank maintained its operations, continuing to serve its customers
- The €850 million dividend paid in 2025 was the highest ever, increasing total dividends paid since 2017 to €3.350 billion

CGD continues to lead the Portuguese banking sector, with growth in its turnover supported by strong commercial dynamics

- Consolidated turnover reached €167 billion, an increase of €9.7 billion compared to March 2024. In Portugal, during the first quarter, the customer credit portfolio grew by approximately €1.3 billion, with an €800 million increase in corporate and institutional segments, and among individuals: over €400 million in mortgage credit and around €50 million in consumer credit
- New mortgage loans of €1,1 billion across the quarter were up 61% by more than €400 million year-on-year
- CGD achieves 2 million mobile customers
- CGD is the leading bank in number of companies (3,881) awarded leading SME status under the "PME Líder 2024" programme. This was up 52% in comparison to the preceding programme and shows companies' growing preference for CGD support
- In terms of traditional banks CGD is the world's banking brand with the largest overall growth (up 163%). It is also the most valuable national banking brand and comes 116th in international terms

S&P upgrades CGD's rating from "A-" to "A" consolidating its rating in this category, with DBRS' outlook remaining "Positive"

- S&P Global Ratings upgraded CGD's long-term rating from A- to A in March 2025, the same as for the Portuguese Republic. The short-term rating was upgraded from A-2 to A-1, the highest rating for this maturity
- The DBRS rating was "A" (low) with a "Positive" outlook with an intrinsic rating of "a3" from Moody's, the same as for Portugal and the highest in terms of national banking

Prudential ratios of more than 20% following historic dividend payment of €850 million

- The capital ratios of 20.7% (CET1) and 20.9% (Total) include net income for the period, net of €850 million in dividends for 2024 and the payout calculated for the first quarter of 2025
- Shareholders' equity of more than €11 billion based on organic capital generation, up by around €325 million across the quarter

Improved asset quality

- Further decrease in the NPL ratio to 1.44% against 1.48% at the end of 2024, below the European average of 1.9%
- Cost of credit risk of -0.25% reflecting the favourable evolution of credit quality and an improved macroeconomic scenario
- Exposure to non-core assets - NPL (non-performing loans), real estate and restructuring funds − down €49 million across the quarter

Organisational Health Survey 2025: 84% satisfaction is the highest result ever recorded across all surveys conducted to date, placing Caixa in the top quartile of the European banking benchmark

- CGD hired 44 new employees this quarter, along with 51 interns admitted under the Geração Caixa Internship Programme, totalling 95 new entries
- In the first quarter of 2025, an average of 21 hours of training per employee was delivered, compared to 18 hours in the first quarter of 2024

CGD continues to make an active contribution to sustainable development and social support

- Six hundred scholarships for a total amount of €780 million were awarded on the occasion of the 7th edition of "Caixa Mais Mundo" prizes
- CGD was distinguished as one of the 600 companies leading the fight against climate change, according to the "Europe's Climate Leaders 2025" produced by the Financial Times in partnership with Statista

MAIN INDICATORS (CONSOLIDATED)

	2024-03	2025-03
P&L INDICATORS (EUR million)		
Net interest income	716	636
Net fees and commissions	142	147
Total operating income	906	820
Operating costs	298	308
Net operating income before Impairments	607	512
Net operating income	623	616
Net income	394	393
PROFIT AND EFFICIENCY RATIOS		
Gross return on equity - ROE (1) (2)	26.0%	24.0%
Net return on equity - ROE (2)	16.8%	15.3%
Gross return on assets - ROA (1) (2)	2.6%	2.4%
Net return on assets - ROA (2)	1.7%	1.5%
Total operating income / Average net assets (1) (2)	3.7%	3.2%
Employee costs / Total operating income (1) (3)	14.2%	15.8%
Cost-to-income BoP (1)	32.6%	37.3%
Recurrent cost-to-income (1) (3)	25.0%	29.9%

	2024-12	2025-03
BALANCE SHEET INDICATORS (EUR million)		
Net assets	106,284	107,357
Cash and loans and advances to credit institutions	22,988	21,660
Securities investments	23,662	23,423
Loans and advances to customers (net)	53,522	54,664
Loans and advances to customers (gross)	55,385	56,405
Central banks' and credit institutions' resources	413	759
Customer deposits	86,543	85,808
Debt securities and subordinated liabilities	1,495	1,497
Shareholders' equity	10,889	11,215
STRUCTURE RATIOS		
Loans & adv. customers (net) / Net assets	50.2%	50.9%
Loans & adv. customers (net) / Customer deposits (1)	62.7%	63.7%
CREDIT QUALITY AND COVER LEVELS		
NPL ratio - EBA Risk Dashboard	1.48%	1.44%
NPL ratio (excluding Cash balances) (4)	2.04%	1.93%
NPL ratio (net)	0.0%	0.0%
NPE ratio - EBA Risk Dashboard	1.25%	1.45%
NPL coverage - EBA Risk Dashboard	168.7%	167.0%
NPE coverage - EBA Risk Dashboard	146.1%	123.1%
Cost of credit risk	-0.50%	-0.25%
SOLVENCY AND LIQUIDITY RATIOS (CRD IV/CRR)		
CET 1 (fully implemented) (5)	20.3%	20.7%
Tier 1 (fully implemented) (5)	20.3%	20.8%
Total (fully implemented) (5)	20.5%	20.9%
Liquidity coverage ratio	322.9%	342.5%
Net stable funding ratio	188.9%	186.2%
Leverage ratio	8.8%	8.7%
BRANCH OFFICE NETWORK AND HUMAN RESOURCES		
Number of branches, local extensions and corporate offices - CGD Portugal	512	512
Number of branches - CGD Group	886	886
Number of employees - CGD Portugal	6,067	6,033
Number of employees - CGD Group	10,817	10,793

CGD RATING	Intrinsic	Long Term	Outlook
Morningstar DBRS	A (Low)	A (Low)	Positive
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 quarter of 2025.

CONSOLIDATED ACTIVITY

RESULTS

In the first quarter of 2025, CGD achieved a consolidated net income of €392.5 million, a figure similar to that recorded in the same period of the previous year. Results are driven by the growth in business volume despite the fall in interest rates with a downward impact on the net interest margin of the CGD Group. The macroeconomic context continued to provide conditions for the reduction of provisions and impairments in the period.

Domestic activity contributed €358 million to the consolidated result, and international activity with €34.5 million. International activity was negatively impacted by the reinforcement of BCI's provisions and impairments in Mozambique, which caused a drop of €12.9 million in its contribution to CGD Group's net income. Among the international entities, BNU Macau and BCG in Angola were the ones that made the largest contribution to the consolidated net income, with €16.5 million and €5.8 million respectively.

The **consolidated net interest income** decreased by €80 million (down 11.2%), reaching €636.2 million. This evolution of the consolidated net interest income essentially reflects the following effects:

- In the **domestic activity**, throughout the first quarter of 2025, the effect of the decrease in interest rates was partially offset by the positive contribution associated with the increase in the customer loan portfolio, resulting in a **contribution of €501.4 million to the consolidated net interest income**. In this way, the increase in CGD's business volume in the first quarter of 2025 was decisive in the management of the retail interest income in the current economic situation.

  The contribution of treasury activities, portfolio management and other domestic entities totalled €218 million, representing a decrease of €19 million, still with a positive evolution in terms of the securities portfolio and interest rate risk management**.**

> *In the first quarter of 2025, CGD achieved a consolidated net income of €392.5 million, a figure similar to that recorded in the same period of the previous year.*

- **International activity contributed €134.8 million to the consolidated net interest income**, representing an increase of €9.6 million compared to the first quarter of 2024, highlighting the positive performance of BCI in Mozambique (up €7.9 million) and BCG Angola (up €3.4 million). In these two entities, the reduction in interest paid, due to volume and price effects, combined with the increase in interest received on credit operations and, in the case of BCG Angola, with the securities portfolio, was decisive.

The result of services and commissions recorded an increase of 4.7% in the activity of CGD Portugal (up 3.9% in the consolidated activity) totalling €116.9 million, mainly due to the increase in the volume of 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.

Income from financial operations totalled €45.3 million, a decrease of €1.6 million compared to March 2024, influenced by the reduction in these results of BCG Angola (down €2.5 million), particularly in the results of exchange rate revaluation. At CGD, the gains obtained from the management of the securities portfolio and in foreign exchange operations offset the negative results of derivative instruments.

Other operating income decreased by €9 million compared to the first quarter of 2024 mainly due to 2 factors: the decrease in income obtained from non-current assets held for sale (down €4.2 million); and an increase in contributions to the Deposit Guarantee Fund and Resolution Fund (up €3.9 million).

Recurring consolidated **operating costs** increased by around €17.2 million (up 7.5%) compared to March 2024. The increases were recorded both in general administrative expenses (up €12.9 million, mainly due to the increase in the Bank's technological investment) and in depreciation and amortisation (up €3.5 million). Recurring employee costs increased by €0.9 million (up 1%) compared to the previous year.

CGD maintained its recurrent **Cost-to-Income ratio** below 30% in the first three months of 2025, standing at 29.9%.

During the first quarter of 2025, there was a reversal of **provisions and impairments** for credit risks of €51.6 million, given the strict management of credit risk and the improvement of the macroeconomic scenario in Portugal. The proactive performance in the management of non-performing loans allowed the maintenance of recovery levels in the period, at around €23 million compared to €25 million in the first quarter of 2024.

On the other hand, in 2025, a reversal of €52.1 million was made of other non-recurring provisions associated with CGD's restructuring program, which influenced total provisions and impairments in the period. Excluding these non-recurring effects in the first quarters of 2024 and 2025, provisions and impairments stood at -€38 million in 2025, compared to -€31.3 million in the first three months of 2024. In international activity, it is worth noting the reinforcement of provisions and impairments in BCI's activity in Mozambique, justified by the recognition of impairments related to Mozambique's sovereign debt, after the rating agency S&P reduced the rating of Mozambican long-term sovereign debt in local currency.

As a result of the developments described, the cost of credit risk increased to -0.25% in March 2025, compared to December 2024 (-0.50%).

Despite the decrease of €7 million in operating results, **taxes on profits increased by around €2.6 million** (up 1.1%) in March 2025, compared to March 2024, of which €1 million represents the increase in the contribution on the banking sector in this period.

In the other items of the CGD Group's income statement, **income from equity instruments** totalled €103 thousand at the end of the first quarter of 2025. In turn, the **results of**

companies consolidated by the equity method, which totalled around €6 million, decreased by €3.1 million compared to March 2024. The **results of subsidiaries held for sale** totalled around €5.8 million, slightly lower than in the previous year. The component of **non-controlling interests** decreased by €11.7 million (down 64.3%).

An increase of approximately €1.3 billion in Loans to Customers (domestic activity), with growth across all segments.

The consolidated NPL ratio continued to decline, standing at 1.44% … lower than the last European average released (1.9%).

BALANCE SHEET

CGD's consolidated net assets reached €107,357 million at the end of March 2025, an increase of 1.0% compared to the end of 2024.

In March, in Portugal, **CGD maintained the market share leadership** in loans and advances to customers (18%), individual customers loans (19.1%) and mortgage loans (23.2%).

(EUR Million)

GROSS LOANS AND ADVANCES TO CUSTOMERS			Change
	2024-12	2025-03	(%)
Domestic Activity	**47,615**	**48,878**	**2.7%**
Corporate and Institutional Clients	20,884	21,685	3.8%
Individual customers	26,731	27,193	1.7%
Mortgage loans	*25,536*	*25,951*	*1.6%*
Consumer credit & other	*1,195*	*1,243*	*4.0%*
International Activity	**7,770**	**7,527**	**-3.1%**
Total	**55,385**	**56,405**	**1.8%**

In the first quarter of 2025, it is worth mentioning the increase in credit across the entire domestic offer (up €1,263 million). In the set of credit granted to corporate and institutional clients, reached an additional €801 million, representing 63% of that increase. The portfolio reached €21,685 million (up 3.8%), reinforcing CGD's support for the national economy.

New mortgage loans registered a value of €1,137 million, up 61% compared to the same period of the previous year, supporting portfolio growth compared to the end of 2024. This supported a portfolio growth of €415 million since the end of 2024, bringing the total to €25,951 million. Consumer credit also recorded growth in production (up 34%), which drove an increase in the portfolio, reaching €1,243 million in March 2025 (up 10%) compared to the same period last year.

(EUR Million)

CUSTOMER RESOURCES			Change
	2024-12	2025-03	(%)
Balance sheet	**86,765**	**87,023**	**0.3%**
Domestic activity	75,723	76,334	0.8%
Individuals	59,719	59,457	-0.4%
Corporates and Institutional Clients	16,004	16,877	5.5%
International activity	11,041	10,689	-3.2%
Off-balance sheet	**23,620**	**23,433**	**-0.8%**
Total	**110,385**	**110,456**	**0.1%**

On-balance sheet **customer resources** amounted to €87,023 million, representing an increase of 0.3% compared to December 2024 in consolidated terms. In Portugal, it should be noted the growth in corporate and institutional segments, which rose by €873 million. This contributed to the overall increase in **total customer resources**, which reached €110,456 million (up 0.1% compared to December 2024), of which €23,433 million correspond to off-balance sheet resources. **CGD maintained the market share leadership position in total customer deposits**, with a market share of 23.0%, **and in individuals deposits**, where it recorded a 31.4% market share as of March 2025.

Overall, the evolution of credit and funding enabled the **Group's business volume to reach €167 billion in March 2025**, representing an increase a of €9.7 billion compared to March 2024. In Portugal as well, business volume recorded a growth, allowing CGD to reaffirm its leadership in the market.

In terms of asset quality, the consolidated **NPL ratio declined to 1.44%** in March 2025, compared to 1.48% in December 2024, remaining below the most recently published European average of 1.9%. **The NPL ratio excluding cash and cash equivalents recorded a reduction of 42 b.p. compared to March 2024 to 1.93%**. In March 2025, the coverage ratio stood at 167% (rising to 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 15% compared to the same period in 2024. **Real estate available for sale declined by €49 million** compared to March 2024, reaching a total of €227 million in March 2025. **Corporate restructuring funds** totalled €98 million, reflecting a reduction of €37 million. Lastly, **investment properties** represented just €10 million.

LIQUIDITY

In the first three months of 2025, **CGD continued to present an appreciable availability of liquidity**, both in deposits with the Eurosystem, with around €17 billion, and in assets available for collateral in operations with the European Central Bank, which at the end of this period totalled around €23 billion.

At the end of March 2025, the Liquidity Coverage Ratio (LCR) stood at 342.5%, which is **higher than the current regulatory liquidity coverage requirement** (100%).

CAPITAL

At the end of the first quarter of 2025, equity was €11,215 million, **surpassing the €11 billion mark through organic capital generation**. Compared to the end of 2024, consolidated equity increased by €326 million (+3.0%).

The **fully loaded CET1, Tier 1 and Total ratios stood at 20.7%, 20.8% and 20.9%** respectively (including net income for the period, deducted from the 2024 dividend of €850 million, and the payout calculated for the first quarter 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 11.9 p.p. compared to the regulatory capital requirements for 2025.

MREL

The Minimum Requirement for Own Funds and Eligible Liabilities (MREL) applicable to CGD in March 2025 is 26.33% of total risk-weighted assets (RWA) and 6.31% of total leverage ratio exposure (LRE). **The MREL ratio as of 31 March 2025**

was 27.22% of total risk-weighted assets and 10.31% 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

In January 2025, CGD contracted S&P Global Ratings, assigning a long-term Issuer Credit Rating (ICR) of 'A–' with a 'Positive' outlook. In March 2025, the rating was upgraded to 'A', aligning with the sovereign rating of the Portuguese Republic, and the outlook was revised to 'Stable'. The short-term rating was raised from 'A-2' to 'A-1', the highest rating in that category.

DBRS Morningstar currently maintains a rating of 'A (low)' with a 'Positive' outlook, following its most recent review in October 2024, indicating the potential for an upgrade.

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

DOMESTIC ACTIVITY

Digital banking

Digital continued to occupy a central position in CGD's strategy in first quarter 2025, as reflected in the increase in the number of active digital customers, online sales and satisfaction levels.

The domestic market had 2.439 million active (personal and corporate) digital customers, with a 1.3% year-on-year growth to 72% of the customer base.

Reference should also be made to the growth of the mobile channel to more than 2 million customers (up 2.3% over December 2024) and its increasing relevance to users.

The pursuit of a strategy of innovation in terms of its customer service which is fundamental to ensure greater satisfaction and more business, resulted in a further increase in the number of log ins, which were up 8% year-on-year to more than 123 million in the case of Caixadirecta.

The digital business, which has evolved significantly since CGD embarked upon its transformation programme, helped to keep sales above 80% in recording a strong year-on-year growth of subscriptions for such online products as credit cards (51%), investment funds (47%), foreign trade operations (23%) and personal credit (11%). This growth also benefited from the expansion of the range of products and services marketed on remote channels.

Security is a key factor in the relationship between customers and their banks and CGD is a benchmark in this field owing to its policy of continuous improvement of security measures to prevent and protect against cyber threats and cyber attacks, in order to reduce and manage cyber security risks, guarantee the increase of digital operational resilience and preserve stakeholders' trust in the institution's sustainability. As part of this commitment, a new password policy accompanied by new log in screens in Caixadirecta Particulares (personal customers) and Caixadirecta Empresas (corporate customers) was implemented in the first quarter of the year. This will be a gradual change and yet another CGD measure to strengthen its customers' security.

Individuals

CGD achieved a 61% increase in its mortgage lending operations in first quarter 2025, compared to the same period last year, driven by a competitive offer and new campaigns. The renewal of the fixed-rate campaign, with exemption from initial fees, offered fixed rates of between 2.70% and 2.85% for 2 and 3 year maturities and between 2.65% and 2.80% for 5 year maturities. **To promote energy efficiency**, the Casa +Eficiente (more efficient homes) mortgage lending campaign reduced its spread to 0.15% and exempted real estate with better energy performance from the initial charges on agreements. The mortgage loans transfer campaign provided special conditions on transfers of operations from other credit institutions. Mortgage loans for young people up to the age of 35 accounted for 50% of the operations, fuelled by the state's tax exemptions and financing guarantee measures. CGD also continued to implement its commercial plan for retaining its home loans portfolio with proactive branch office initiatives.

Consumer credit in the first quarter was up over the same period of the preceding year to €95.4 million. Crédito Expresso (multipurpose and automobile financing) amounted to €84.8 million of which reference should be made to €8.3 million for young people up to the age of 30 and €0.9 million for electric and hybrid vehicles. The remaining offer, including training, health, renewable energy, energy efficiency and environmental management accounted for €10.7 million. Online channels accounted for 15.6% of applications with 57.7% having been digitally signed.

CGD led in terms of deposits made by personal customers in March 2025 with a market share of 31.4%. In a context of falling interest rates, the range of investment and savings alternatives was expanded with the launch of two structured deposits with guaranteed capital and interest linked to the evolution of multinational shares, two share funds comprising Caixa Ações Líderes Globais PPR (global equities) and Caixa Wealth Ações PPR (retirement savings) and insurance (Global 5 year Investment February 2025) investing in fixed-income securities.

CGD continued to be the market leader in terms of payment methods in first quarter 2025, with 4.8 million cards having been issued. Card purchases were up 7% over 2023 and 20% over 2022. There has been an increase in the use of electronic means for purchases and payments, with a growth of 20% in online purchases with 14% using contactless payments. The rewards campaign, in partnership with Amazon.es, encouraged online subscriptions for Classic, Gold and Platinum credit cards. CGD also renewed its Benefícios Sempre em Caixa (Caixa benefits) programme and fostered actions to promote its Corporate Deposits card.

CGD updated its transfer charges in January, reducing the cost of immediate transfers for its customers and bringing them into line with traditional transfers. Conta Caixa (CGD accounts) packages for personal and corporate customers now include immediate transfers, with faster more convenient payments, boosting customers' business and promoting financial inclusion.

In the bancassurance area across this quarter, CGD strengthened Multicare's 123 PME health insurance offer, promoted Multirriscos Habitação - Fenómenos Sísmicos (earthquake) insurance and Multicare's Pack Recheio and Vida Risco Gerações insurance, providing customers with an expanded offer of such products.

CGD strengthened its in-branch service, in February 2025, expanding the number of Caixa Azul customers by an additional 75,000 to a total of 360,000 customers. Reference should also be made to CGD's strengthening of its position in the University segment by onboarding two new Higher Educational Institutions - Universidade dos Açores and Instituto Politécnico de Castelo Branco.

The configuration of the domestic distribution network remained unchanged, comprising 512 presences in Portugal, including 486 branches and 'Espaços Caixa'. Caixa continues to prioritise the refurbishment and technological upgrading of its branch network, ensuring the provision of state-of-the-art services and infrastructure aligned with evolving customer expectations. In this context, the rollout of the new Branch Model was extended to an additional five branches in 2025, bringing the total number operating under this model to 119. All refurbished branches provide face-to-face service and are equipped with advanced self-service facilities (Automated Teller Machine - ATM and Virtual Teller Machines - VTM), available 24 hours a day.

The Loja Caixa (CGD Store) promoted non-banking products associated with such events as Saint Valentine's Day and Father's Day in the first three months of 2025. New products in the Technology, Home and Gaming categories were introduced with a 97% increase in the total amount of orders and 46% growth in the number of orders placed with the Caixadirecta service.

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 corporate (including securitised credit) and institutional credit portfolio recorded a growth of around 4% in the first quarter of the year, outperforming the market growth of approximately 2%. Year-on-year, the portfolio grew by 8% compared to March 2024, also exceeding market performance for the same period. CGD's market share in this segment reached 17.8%, an increase of 40 basis points during the quarter.

The stock of credit to SMEs grew by 3% year-to-date, in contrast to a market contraction of around 1%. Year-on-year, the growth was 7%, again counter to the market trend. The market share reached 16.4%, reflecting an increase of 0.5 percentage points.

In specialised credit and 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 the business segment, in 2025, CGD continued to provide Portuguese companies with robust, sustainable solutions, both in terms of investment and treasury support facilities. Reference should be made to the Caixa Negócios (business) line with its range of medium and long-term credit or attractive fixed-rate real estate leasing operations with low fees, in addition to its InvestEU programme in support of operations that promote competitiveness, innovation, economic growth and sustainability. POS Credit is an innovative credit offer, based on POS transactions in adjusting credit to treasury considerations based on business evolution.

CGD has been achieving an upwards trajectory in its acquiring service with a 16.0% share of the POS market. Its offer includes more than 33,000 merchants, 82,600 terminals, 57,000 terminals with Dynamic Currency Conversion (DCC) facilities and 76,000 terminals with contactless technology. CGD's acquiring business takes in a daily amount of around €31 million.

CGD launched a new customer relationship management (CRM) application, Salesforce, within the corporate network – a new tool designed to enhance client understanding and improve and personalise the service provided.

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

CGD reinforced its position as a leading bank in sustainability, supporting companies in adopting Environmental, Social and Governance (ESG) practices and in the transition towards a low-carbon, digital economy with strong ESG governance. In the first quarter of 2025, the ESG-purpose credit portfolio reached approximately €2 billion, representing an 11% year-on-year increase, supporting over 2,000 projects across all sectors and types of companies.

Asset Management

Caixa Gestão de Ativos has maintained its market leadership in the segments of domestic funds with higher added value, namely equity and multi-asset funds, managing a total of approximately €16 billion in assets, including portfolio management.

As of 31 March 2025, the net asset value of the funds managed by Caixa Gestão de Ativos amounted to €7,567 million, representing an increase of 0.4% compared to the value managed at the end of the previous year. At the end of the quarter, the company managed 37 mutual investment funds and 3 real estate investment funds. Caixa Gestão de Ativos manages a volume of investment fund assets that promote social and/or environmental characteristics and/or pursue a sustainable investment objective. These funds, classified under Articles 8 or 9 of the SFDR, represent 92% of the total assets under management in its mutual investment funds.

In recent years, Caixa Gestão de Ativos has expanded its offering of funds in the FIM/PPR format, a new investment solution for retail clients with tax benefits under the Personal Income Tax (IRS) regime. In the first quarter of 2025, it launched two 100% equity funds in this format: Caixa Ações Líderes Globais PPR/OICVM and Caixa Wealth Ações PPR/OICVM.

As of 31 March 2025, the net asset value of the funds managed by CGD Pensões amounted to approximately €890.1 million, representing an increase of 1.7% compared to the value managed at the end of the previous year. In 2025, the company managed 12 closed pension funds, 3 open pension funds, and one PPR fund. In addition to individual subscriptions to the open pension funds, a total of 35 collective subscriptions were also under management.

Investment Banking

CaixaBI remained a benchmark institution in the Portuguese capital markets, leading in bond issuances and standing out in several segments, including sovereign debt, sustainability, and corporate debt.

In the primary bond market, it led 7 issuances totalling €733 million and was the only Portuguese bank in the Top 3 bookrunners. It acted as joint lead manager and bookrunner in the syndicated placement of Treasury Bonds 3.00% (€4 billion) and arranged sustainability-linked issuances for Brisa Concessão Rodoviária (€25 million) and Ferreira Construção (€5 million). It also led issuances for Floene (€180 million), JAPGest (€20 million), and Locarent (€11.3 million), and participated in a UBS issuance.

CaixaBI also stood out in financing advisory, including the refinancing of NorteShopping (€321 million) and the acquisition of a stake by Sierra Prime (€40 million).

Noteworthy as well was the structuring of a €50 million residential real estate project in Lisbon and the successful completion of other project finance operations. Additionally, it acted as Co-Lead in the full refinancing and novation of Teixeira Duarte Group's debt with a banking syndicate (€654 million).

CaixaBI also maintained its role as a liquidity provider for securities listed on Euronext Lisbon, receiving a high rating from Euronext, and as a market maker for the Fundiestamo real estate fund.

Caixa Capital, its subsidiary, focused on investment analysis and portfolio management, with investments totalling €5.8 million and divestments of €0.7 million.

HUMAN RESOURCES

CGD reached an agreement with the Trade Unions for an 2.5% increase in the Wage Bill for 2025, effective from October 2024, becoming the first national bank to revise its Wage Bill for that year. This results in a projected total variation of 3.6% in the Fixed Wage Bill, including promotions with a remuneration impact. As a result, CGD's average total gross remuneration per employee in 2025 stands at €2,810, which is 47% higher than the average regular monthly salary in the public sector and 124% higher than in the private sector, according to the data from the National Statistics Institute (INE) for March of the current year.

In 2025, based on 2024 performance, Performance, Potential, and Retention Bonuses were awarded, recognizing the merit of the majority of employees. Furthermore, with the aim of fostering corporate culture and talent development, 818 promotions were carried out in the first quarter of 2025, covering 13% of the employees.

During the quarter, CGD hired 44 new employees, in addition to 51 interns admitted under the Geração Caixa Internship Program, totaling over 90 new entries. Since 2017, CGD has attracted 1,314 new employees to perform a variety of roles, with particular emphasis on commercial, technological, analytical, and control functions. The Geração Caixa Internship Program, launched in 2020 with a duration of up to 12 months, contributes significantly to annual recruitment. In 2025, in addition to this program, CGD continues to run 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 opened CGD's doors to students from various Portuguese universities. Over 900 applications were received, and 330 participants were selected. This event gave students the opportunity to get to know CGD, meet its employees, and experience the day-to-day operations of banking.

Investment in and upskilling of staff was strengthened, with an average of 21 hours of training per employee delivered in the first quarter of 2025, compared to 18 hours in the first quarter of 2024.

Through its Diversity, Equity and Inclusion Policy, CGD annually promotes initiatives that enhance professional, social, and economic conditions, improving efficiency, competitiveness, and decision-making. This serves as a driver of innovation, and supports the 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 promotes fair treatment for all, regardless of their differences, and reinforces the integration of diverse cultures, with more than 14 nationalities represented. At the same time, it values intergenerational knowledge and invests in upskilling in technological areas. In addition, it encourages the recruitment of people with disabilities, ensuring equal opportunities in career management, remuneration, and social benefits.

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

At the beginning of May, Caixa assessed employee satisfaction through its annual Organisational Health Survey. The response rate of around 70% of employees is consistent with previous years. The satisfaction score of 84% is the highest ever recorded across all surveys conducted to date, placing Caixa in the top quartile of the European banking benchmark. The improvement in satisfaction at Caixa is broad-based, spanning all components: Departments, Job Roles, Survey Dimensions, and Length of Service. Among the survey dimensions, standout results include Capabilities and Brand Engagement, both scoring above 90 percentage points. Additionally, Responsibility, Innovation and Learning, Leadership, Work Culture, and Motivation and People Management were the dimensions showing the greatest increase in satisfaction index.

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.

The 7th edition of the "Caixa Mais Mundo" awards was held in 2025 with the aim of rewarding the endeavours and excellence of young people who have completed their secondary education and encouraging them to pursue their higher education in national institutions. These awards are divided up into four categories: Academic Merit, Merit Awards for Students on Vocational Courses, Scholarships for Students in Need and Merit Awards for students from Portuguese-speaking Africa who have completed their secondary education in Portugal. CGD reinforced its commitment this year in its award of 600 scholarships, increasing the total amount of awards to €780,000 while also ensuring the renewal of scholarships to students in need who were distinguished in past editions.

Across the previous six editions of these awards, CGD has supported 1,410 students with a total investment of €1.6 million. Several of the most illustrious personalities in Portuguese society, with a recognised role in the areas of citizenship, culture and science, have committed to sponsoring Caixa Mais Mundo awards.

CGD maintains a relationship with higher educational institutions through its Caixa IU (Polytechnic Institutes and Universities) programme, which currently partners with more than 30 institutions and 120 schools, with an annual investment of more than €11 million. CGD considers its relationship with 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, each year increased its support, attracting larger institutions of greater relevance.

CGD's 2nd Volunteering Week, held in April 2025, hosted a series of actions planned for Corporate Volunteering Day (10 April), which coincided with CGD's 149th anniversary. The main objective of this initiative was to foster active citizenship and employees' volunteering activities, with 592 CGD volunteers taking part in 25 nationwide actions in several institutions such as the Food Bank Against Hunger, Goods Donations Bank, Apoio à Vida Association, Casa do Gaiato, InPulsar Association in addition to beach cleaning actions and blood donations.

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.

CGD also supports the communities in which it operates, with the aim of positively impacting Portugal's vulnerable communities in the form of projects in support of third sector entities (Caixa Social awards), which bring help to the most vulnerable citizens.

Sustainable financing

The contribution of the financial sector is a fundamental pillar for financing the economy and economic development. As a benchmark institution in the financial sector, CGD is committed to fostering the transition to a net zero carbon economy based on its financing and investing activities. In first quarter 2025, CGD's branch office network issued loans of €102.6 million for specific environmental or social objectives. Additionally, in first quarter 2025, it issued loans for the amount of €203.6 million for the acquisition of real estate with A+, A or B energy certificates in new loan agreements for the acquisition of permanent residential accommodation, second homes, buy-to-let or investment.

ESG Performance

The 2021–2024 strategic cycle was completed with a Sustainability Strategy delivery rate of 96%, in which special reference should be made to the following achievements by strategic pillar: Sustainable and Inclusive Financing: 100%, Climate Risk Management: 89%, Equality, Diversity and Financial and Digital Inclusion: 94%, Governance Models: 100%, Disclosure of Sustainability Information: 100%.

In the context of the transition to the Net Zero Carbon 2050 Plan, CGD set targets for reducing scope 1 and 2 emissions (own activities) and scope 3 emissions related to the electricity generation, cement production sectors and in association with the bank's "Commercial Real Estate" portfolio.

These initiatives will continue to be implemented in the new 2025-2028 strategic cycle.

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

The application of the criteria of the Taxonomy Regulation, with reference to December 2024, showed that 59.1% of CGD group assets are covered by the Green Asset Ratio (GAR) and that 4% of the assets covered are aligned i.e. they correspond to the financing of operations to promote sustainability. Financing of the households segment has made the largest contribution to this indicator.

CGD is evaluated annually by a collection of ESG rating agencies (solicited and unsolicited assessments), with an update in first quarter of 2025, namely:

- The CDP's Climate Score evaluated CGD with a B score in February 2025.
- Sustainalytics recognised CGD's performance in ESG risk management, issuing the bank with a "Low Risk" rating (13.4).
- CGD achieved an A rating in the MSCI ESG Rating which evaluates companies' resilience to ESG risks. The first 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" domains.
- CGD was distinguished as one of the 600 companies leading the fight against climate change, according to the "Europe's Climate Leaders 2025" ranking produced by the Financial Times in partnership with Statista.

BRAND AND RECOGNITION

Reputation

Caixa Geral de Depósitos continues to stand out in the national banking landscape, consolidating its status as Portugal's benchmark bank.

The CGD brand achieved a highly positive evaluation in the main reputation and brand image studies carried out in the country in first quarter 2025 − BrandScore and RepScore − reflecting the continuous recognition of Portuguese consumers.

According to the latest data from the RepScore study, CGD once again retained its leading position as the banking brand with the best reputation in Portugal. This distinction is the result of a consistent trajectory of positive evolution, outperforming the sector average over the last few years. The study, which has analysed the status and emotional and rational reputational levels of more than 2,000 nationwide brands since 2009, confirms CGD's solid brand notoriety factor and Portuguese citizens' trust in the CGD brand.

As reported by the same study, the evaluation of the CGD brand remains "very positive", supported by attributes considered essential for the sustainability of any financial institution: Trust, Financial Strength, Governance, Ethics and Transparency. These results reinforce CGD's ongoing commitment to the highest standards of responsibility, ethics and proximity with its customers.

According to Brand Finance, CGD is the third placed banking brand with the highest global growth among traditional banks, at a rate of 163%, in the annual ranking of this consultancy company that analyses the value of banking brands worldwide. It is the most valuable national banking brand and comes 116th in the international ranking.

Awards and distinctions

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

Human Resources

- 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

Brand

- CGD was considered the banking brand with the best reputation in the Banking category, according to the RepScore 2025 study by OnStrategy

ESG

- 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 received an A rating in the MSCI ESG Rating, which 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

Digital and Technology

- CGD's Analytical Intelligence Centre was awarded the Five Stars Award
- CGD was recognised in the Banking – Personal Spending Analysis category – Five Stars Award

CONSOLIDATED AND SEPARATE ACCOUNTS

(EUR Thousand)

INCOME STATEMENT	Consolidated Activity				Separate Activity			
	2024-03	2025-03	Change		2024-03	2025-03	Change	
			Total	(%)			Total	(%)
Interest and similar income	1,097,860	940,651	-157,208	-14.3%	941,056	780,856	-160,201	-17.0%
Interest and similar costs	381,732	304,495	-77,237	-20.2%	335,208	263,443	-71,765	-21.4%
Net interest income	716,127	636,156	-79,971	-11.2%	605,848	517,413	-88,436	-14.6%
Income from equity instruments	376	103	-273	-72.7%	70,518	90,637	20,118	28.5%
Net interest inc. incl. inc. from eq. investm.	**716,503**	**636,259**	**-80,245**	**-11.2%**	**676,367**	**608,049**	**-68,317**	**-10.1%**
Fees and commissions income	177,165	183,084	5,919	3.3%	145,997	150,579	4,583	3.1%
Fees and commissions expenses	35,272	35,674	401	1.1%	27,650	27,449	-200	-0.7%
Net fees and commissions	141,893	147,410	5,517	3.9%	118,347	123,130	4,783	4.0%
Net trading income	46,907	45,266	-1,641	-3.5%	31,871	32,967	1,096	3.4%
Other operating income	330	-8,673	-9,003	-	1,075	-5,825	-6,900	-
Non-interest income	**189,130**	**184,003**	**-5,126**	**-2.7%**	**151,293**	**150,272**	**-1,020**	**-0.7%**
Total operating income	**905,633**	**820,262**	**-85,371**	**-9.4%**	**827,660**	**758,322**	**-69,338**	**-8.4%**
Employee costs	198,818	192,398	-6,420	-3.2%	159,748	151,729	-8,018	-5.0%
Administrative expenses	66,625	79,488	12,864	19.3%	49,563	63,221	13,658	27.6%
Depreciation and amortisation	33,029	36,483	3,454	10.5%	27,401	30,272	2,871	10.5%
Operating costs	298,471	308,369	9,898	3.3%	236,711	245,222	8,510	3.6%
Net operating income before impairments	**607,162**	**511,893**	**-95,269**	**-15.7%**	**590,948**	**513,100**	**-77,848**	**-13.2%**
Provisions and impairments for credit risks	-39,681	-51,618	-11,937	-	-43,663	-67,370	-23,707	-
Other provisions and impairments	23,642	-52,524	-76,166	-	7,810	-50,079	-57,888	-
Provisions and impairments	**-16,039**	**-104,142**	**-88,103**	**-**	**-35,853**	**-117,448**	**-81,595**	**-**
Net operating income	**623,201**	**616,036**	**-7,166**	**-1.1%**	**626,801**	**630,548**	**3,747**	**0.6%**
Income Tax	**226,178**	**228,754**	**2,576**	**1.1%**	**214,594**	**209,293**	**-5,301**	**-2.5%**
of which Contribution on the banking sector	32,983	33,932	949	2.9%	32,791	33,757	966	2.9%
Net op. inc. after tax and before non-controlling int.	**397,024**	**387,282**	**-9,742**	**-2.5%**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
Non-controlling interests	18,224	6,503	-11,721	-64.3%	n.a.	n.a.	n.a.	n.a.
Results of associated companies	9,025	5,956	-3,070	-34.0%	n.a.	n.a.	n.a.	n.a.
Results of subsidiaries held for sale	6,674	5,794	-880	-13.2%	n.a.	n.a.	n.a.	n.a.
Net income	**394,499**	**392,528**	**-1,971**	**-0.5%**	**412,208**	**421,256**	**9,048**	**2.2%**

(EUR Million)

BALANCE SHEET	Consolidated Activity				Separate Activity			
	2024-12	2025-03	Change		2024-12	2025-03	Change	
ASSETS			Total	(%)			Total	(%)
Cash and cash equiv. with central banks	20,251	18,613	-1,638	-8.1%	18,359	17,158	-1,200	-6.5%
Loans and advances to credit instit.	2,737	3,047	310	11.3%	1,446	1,487	41	2.8%
Securities investments	23,662	23,423	-239	-1.0%	21,469	21,334	-135	-0.6%
Loans and advances to customers	53,522	54,664	1,142	2.1%	48,789	50,123	1,334	2.7%
Assets with repurchase agreement		1.449	1,449	-		1.449	1,449	-
Non-current assets held for sale	1,253	1,297	44	3.5%	69	68	-1	-1.0%
Investment properties	11	10	0	-0.9%	5	5	0	0.0%
Intangible and tangible assets	875	859	-17	-1.9%	694	681	-14	-2.0%
Invest. in subsid. and assoc. companies	501	510	9	1.7%	1,256	1,256		0.0%
Current and deferred tax assets	1,186	1,181	-5	-0.4%	1,112	1,108	-4	-0.4%
Other assets	2,285	2,303	18	0.8%	885	903	18	2.0%
Total assets	**106,284**	**107,357**	**1,072**	**1.0%**	**94,084**	**95,572**	**1,489**	**1.6%**
LIABILITIES AND SHAREHOLDERS' EQUITY								
Central banks' and cred. instit. resources	413	759	346	83.8%	661	976	315	47.7%
Customer resources	86,765	87,023	259	0.3%	78,855	79,485	630	0.8%
Debt securities	1,390	1,397	6	0.5%	1,390	1,397	6	0.5%
Financial liabilities	119	124	5	4.5%	119	124	5	4.3%
Non-current liabilities held for sale	1,065	1,105	41	3.8%	0	0	0	-
Provisions	1,507	1,471	-36	-2.4%	1,444	1,410	-34	-2.4%
Subordinated liabilities	105	100	-5	-4.3%	105	100	-5	-4.3%
Other liabilities	4,033	4,163	130	3.2%	2,215	2,371	156	7.0%
Sub-total	**95,395**	**96,142**	**747**	**0.8%**	**84,789**	**85,862**	**1,074**	**1.3%**
Shareholders' equity	**10,889**	**11,215**	**326**	**3.0%**	**9,295**	**9,710**	**415**	**4.5%**
Total	**106,284**	**107,357**	**1,072**	**1.0%**	**94,084**	**95,572**	**1,489**	**1.6%**

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 March 31, 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 quarter 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 1T 2025”. In the event of any inconsistency, the original version prevails.

CAIXA GERAL DE DEPÓSITOS
Head Office: Av. João XXI, 63
1000-300 LISBOA
PORTUGAL
(+351) 217 905 502
Share Capital € 4.525.714.495
CRCL and Tax no. 500 960 046

INVESTOR RELATIONS
investor.relations@cgd.pt
http://www.cgd.pt/Investor-Relations