

CONSOLIDATED RESULTS

9M 2025

Lisbon, 6th of November 2025

Business volume in Portugal increased by €10 billion, driven by growth in the credit portfolio and customer savings across various segments. Capital ratios remained above 21%. CGD completes its 4th ESG bond issuance in five years, achieving the best pricing among Portuguese banks in 2025 and across its own issuance history.

Net income of €1.4 billion driven by a €10 billion increase in business volume in Portugal

- In the first nine months of 2025, CGD recorded a net income of €1.4 billion (+2% year-on-year).
- Business volume in Portugal grew by €10 billion compared to September 2024, reaching €172 billion in consolidated activity (+6%).
- Net interest income decreased by €200 million year-on-year, reflecting the impact of falling interest rates.
- Total customer funds in Portugal remained above €100 billion, growing by €5 billion compared to September 2024, reinforcing leadership in deposits and off-balance sheet products.
- The customer loan portfolio in Portugal increased by €3.3 billion during the period, with robust growth across both Corporate & Institutional (+€1.2 billion) and Retail segments (over €2 billion), including approximately €1.9 billion in mortgage lending and more than €100 million in consumer credit.
- New mortgage loans exceeded €4 billion in the first nine months of 2025 (+49%), with monthly production above €450 million, reaffirming CGD's market leadership. CGD was recognised as the "Best Bank for Buying a Home" and "Bank Closest to Customers", highlighting its ongoing commitment to service excellence. In the corporate segment, new investment financing reached €2.7 billion in September 2025.
- In Portugal, fee income showed little variation despite a 7% increase in Business Volume, reflecting the maintenance of the pricing for the third consecutive year and the application of exemptions.
- Recurring efficiency ratio (Cost-to-Income) remained below 30%, outperforming the European average.
- In 2024 and 2025, CGD paid over €1.5 billion in corporate income tax (IRC) to the State and will additionally contribute around €200 million in advance payments for the current fiscal year, exceeding €1.75 billion in total.

CGD reaffirms its strong ability to meet regulatory requirements

- Leading banking group among ECB-supervised institutions, achieving the best result in the EBA 2025 EU-Wide Stress Test, repeating its performance from 2023.
- Most resilient bank in the Eurozone, with no capital reduction under the adverse scenario, evidencing CGD's financial strength.
- Over the 10 years of the Single Resolution Mechanism, CGD has contributed to the stability of the European financial system through the development of a corporate Resolution Plan and the implementation of the required resolution mechanisms.

CGD marks a historic milestone with the launch of its latest debt issuance

- CGD successfully completed a €500 million Green Bond issuance with the lowest spread ever achieved.
- With demand 7 times higher than supply, this issuance confirms market confidence in the institution's strength.
- CGD's fourth ESG issuance in five years, bringing the total to €1.8 billion and consolidating its position as the leading Portuguese bank in ESG financing.
- Success supported by the consolidation of its long-term debt rating in the "A" category, with upgrades in 2025 by S&P and DBRS.

CGD leads the Portuguese banking sector in digital growth, card market dominance and overall brand value

- In Portugal, the number of digital customers reached 2.5 million, while mobile customers exceed 2.1 million, driving growth in digital transactions, which increased by 9% and surpassed 700 million. Transactions carried out through digital channels account for 98.8% of the total.
- CGD maintained its leadership in the cards business with around 4.8 million bank cards. Card purchases grew by 10% compared to 2024 and 23% compared to 2023, with increases in online purchases (+8%) and contactless transactions (+9%).
- CGD is the bank with the highest reputation, following an improvement in its rating in 2025, remaining above the sector average for the sixth consecutive year.

Prudential ratios remain above 21% following the distribution of a record €850 million dividend

- Capital ratios show positive progress, with a CET1 ratio of 21.3% and a Total Capital ratio of 21.4%, following the payment of a record €850 million dividend and the deduction of the maximum distributable amount calculated for the first nine months.
- Organic capital generation of €7.4 billion since the recapitalisation, approaching twice the amount received from the shareholder.
- The only Portuguese bank that continues to feature in The Banker 2025 ranking of the world's 200 largest banks by Tier 1 capital, occupying the 190th position.

Asset quality compares favourably with both national and European peers

- NPL (Non-Performing Loans) ratio stood at 1.55%, remaining below both the national and European averages.
- Credit risk cost was -0.33%, reflecting the favourable evolution of credit quality.
- Exposure to non-core assets – NPLs, real estate, and restructuring funds – decreased by €57 million in the first nine months of the year.

CGD maintains its active contribution to sustainable development and social support

- Green bond issuance reinforces CGD's environmental commitments.
- 7th edition of the Caixa Mais Mundo Awards covers 600 students, with an increase in both the number and value of scholarships granted.
- Recognition in Europe's Climate Leaders 2025 as one of the 600 companies leading the fight against climate change (Financial Times and Statista).
- CGD improves its Sustainability rating (12.1), consolidating its "low risk" category.



MAIN INDICATORS (CONSOLIDATED)

	2024-09	2025-09	Change
P&L INDICATORS (EUR million)			
Net interest income, before income from equity instruments	2,121	1,916	-206
Net fees and commissions	437	439	2
Total operating income	2,690	2,502	-187
Operating costs	780	810	30
Net operating income before Impairments	1,910	1,693	-217
Net operating income	2,016	1,972	-44
Net income	1,369	1,399	30
PROFIT AND EFFICIENCY RATIOS			
			p.p.
Gross return on equity - ROE ^{(1) (2)}	27.3%	24.9%	-2.4
Net return on equity - ROE ⁽²⁾	18.8%	17.7%	-1.1
Gross return on assets - ROA ^{(1) (2)}	2.7%	2.5%	-0.2
Net return on assets - ROA ⁽²⁾	1.9%	1.8%	-0.1
Total operating income / Average net assets ^{(1) (2)}	3.6%	3.2%	-0.4
Employee costs / Total operating income ^{(1) (3)}	14.2%	15.4%	1.2
Cost-to-income BoP ⁽¹⁾	28.6%	31.9%	3.3
Recurrent cost-to-income ^{(1) (3)}	25.7%	29.3%	3.6

	2024-12	2025-09	Change
BALANCE SHEET INDICATORS (EUR million)			
Net assets	106,284	108,288	2,003
Cash and loans and advances to credit institutions	22,988	16,005	-6,982
Securities investments	23,662	28,118	4,456
Loans and advances to customers (net)	53,522	56,550	3,027
Loans and advances to customers (gross)	55,385	58,189	2,804
Central banks' and credit institutions' resources	413	637	224
Customer resources and other loans	86,765	89,195	2,430
Debt securities and subordinated liabilities	1,495	1,200	-295
Shareholders' equity	10,889	11,289	401
STRUCTURE RATIOS			
			p.p.
Loans & adv. customers (net) / Net assets	50.4%	52.2%	1.9
Loans & adv. customers (net) / Customer deposits ⁽¹⁾	61.8%	64.7%	2.8
CREDIT QUALITY AND COVER LEVELS			
			p.p.
NPL ratio - EBA Risk Dashboard	1.48%	1.55%	0.07
NPL ratio (excluding Cash balances) ⁽⁴⁾	2.04%	1.90%	-0.14
NPL ratio (net)	0.0%	0.0%	0.0
NPE ratio - EBA Risk Dashboard	1.25%	1.43%	0.2
NPL coverage - EBA Risk Dashboard	168.7%	151.6%	-17.1
NPE coverage - EBA Risk Dashboard	146.1%	118.3%	-27.8
Cost of credit risk	-0.50%	-0.33%	0.17
SOLVENCY AND LIQUIDITY RATIOS (CRD IV/CRR)			
			p.p.
CET 1 (fully implemented) ⁽⁵⁾	20.3%	21.3%	1.1
Tier 1 (fully implemented) ⁽⁵⁾	20.3%	21.3%	1.1
Total (fully implemented) ⁽⁵⁾	20.5%	21.4%	0.9
Liquidity coverage ratio	322.9%	320.7%	-2.2
Net stable funding ratio (August)	188.9%	181.6%	-7.3
Leverage ratio (August)	8.8%	8.9%	0.1
BRANCH OFFICE NETWORK AND HUMAN RESOURCES			
			#
Number of branches and corporate offices - CGD Portugal	512	512	0
Number of branches - CGD Group ⁽⁶⁾	886	883	-3
Number of employees - CGD Portugal	6,067	5,962	-105
Number of employees - CGD Group	10,817	10,676	-141
CGD RATING			
	Intrinsic	Long Term	Outlook
Morningstar DBRS	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 (3 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 maximum distributable amount calculated for the first nine months of 2025; (6) 3 branches of BNU M acau have been closed



CONSOLIDATED ACTIVITY

RESULTS

In the first nine months of 2025, Caixa Geral de Depósitos posted a consolidated net income of €1.4 billion, representing an increase of 2% compared to the same period in 2024. This performance was driven by business volume growth, which helped mitigate the adverse impact of declining interest rates on CGD Group's net interest income. The favourable macroeconomic environment and the high levels of credit recovery continued to support the reduction in provisions and impairments during the period.

Domestic activity accounted for €1.29 billion of consolidated net income, while international activity contributed €106 million. The main international contributors to consolidated net income were BNU Macau (€37 million), BCI Mozambique (€31 million) and BCG Angola (€16 million).

The consolidated net interest income decreased by €206 million (10%) year-on-year, totalling €1.9 billion. This evolution is essentially due to the following factors:

- **Domestic activity:** Throughout the first nine months of 2025, the European Central Bank (ECB) continued to decline in policy rates, reflected in market rates, with the 6-month Euribor decreasing by 47 basis points. The resulting decline in credit portfolio income was offset by the €3.3 billion increase in the volume of credit granted in Portugal. At the same time, there was a reinforcement of investment in debt instruments, with a focus on government and supranational bonds, alongside a reduction in the liquidity position with the central bank. Overall, the domestic activity contributed €1.5 billion to the consolidated net interest income, of which €635 million resulted from treasury operations, management of CGD's securities portfolio and other domestic entities (€13 million).
- **International activity:** The contribution to the consolidated net interest income was €380 million, remaining stable compared to the same period of 2024 (-0.5%), penalised by the general devaluation of local currencies against the Euro. The positive performance of BCI Mozambique (+€11 million) and BCG Angola (+€3 million) stands out, which offset the reduction recorded in BNU Macau (-€16 million).

Net fees and commissions stabilised in the consolidated activity, totalling €439 million, with the performance of CGD Portugal resulting from the favourable evolution of commissions received associated with means of payment, as well as the marketing of insurance products and investment funds, reflecting the **sustained growth in CGD's business volume**. It should be noted that, for the third consecutive year, CGD kept its commission pricing unchanged, reinforcing its commitment to cost stability and predictability for customers.

Results from financial operations amounted to €102 million, which represents a reduction of €18 million compared to the same period of 2024. This variation is due to the gains obtained in the management of the securities portfolio (+€13 million),

which, however, were not enough to offset the negative variation recorded in derivative instruments (-€12 million) and foreign exchange operations (-€18 million).

Other operating income was up by €37 million compared to the same period last year, largely reflecting the effect of accounting for the reimbursement of approximately €29 million related to contributions to the Additional Solidarity for the Banking Sector, paid by CGD between 2020 and 2024. This reimbursement followed the declaration of unconstitutionality of the levy.

Recurring **operating costs** increased by €34 million (+5%) compared to September 2024, driven by CGD's ongoing investment in technological transformation, improving the customers' experience and cybersecurity, reflected in the increases observed both in general administrative expenses (+€30 million), with particular emphasis on IT costs, and in depreciation and amortization (+€4 million). In turn, recurring employee costs stabilised compared to the same period of the previous year, showing an efficient management of technology and human resources.

CGD maintained its **recurring efficiency ratio (Cost-to-Income)** below the European average, standing at 29.3% in the first nine months of 2025, reflecting a high capacity to generate operating results compared to operating costs.

As in the same period of 2024, there was net reversal of **credit impairments** in the first nine months of 2025, supported by prudent risk management and improved macroeconomic conditions in Portugal.

Proactive management of non-performing loans allowed it to maintain high levels of recovery, totaling €44 million in September 2025.

One of the key aspects to highlight in the evolution of CGD's P&L is the movement in the provision for the Compensation Mechanism, resulting from the transfer of liabilities financed by CGD's Staff Pension Fund to Caixa Geral de Aposentações. Thus, while in the first months of 2024 the provision for this contingent liability was reinforced in the amount of €136 million, this year there is a net reversal of €28 million, due to the update of the actuarial calculation, namely following a downward revision of the initially expected inflation rate. This effect influenced the evolution of provisions and total impairments between September 2024 and September 2025. Not considering the non-recurring effects, namely the restructuring programme, net provisions and impairments stood at -€126 million in September 2025, compared to -€166 million in the same period of the previous year.

In international activity, the reinforcement of impairments at BCI (Mozambique) stands out, as a result of the downward revision of the sovereign debt rating by S&P, with a direct impact on the assessment of credit risk.

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

-0.33% in September 2025, reflecting the improvement in asset quality.

Income from equity instruments totalled €1.8 million at the end of the first nine months of 2025. The **results of companies consolidated by the equity method** amounted to €39 million, representing a growth of 3% compared to September 2024. The **subsidiaries held for sale** contributed €15 million, a figure similar to that recorded in the previous year. The component of **non-controlling interests** showed a reduction of €19 million (-33%), largely explained by the impact of impairments associated with Mozambique's sovereign debt on the share of profits attributed to BCI's minority shareholders.

BALANCE SHEET

CGD's consolidated net assets amounted to €108 billion in the first nine months of 2025.

In this period, there was a notable increase in domestic lending activity (+€3.3 billion), with contributions from all segments. This growth enabled CGD to maintain its **leadership in lending**, with a market share of 18.0%. In the corporate and institutional segment, credit growth during the same period amounted to €1.2 billion, bringing the portfolio to €22 billion. On a year-on-year basis, growth exceeded €1.7 billion (+8%), figures which confirm CGD's strengthened support for the national economy. Notably, growth outpaced the market in key sectors such as agriculture, manufacturing, real estate activities and construction, accommodation and food services, among others.

(EUR Million)			
GROSS LOANS AND ADVANCES TO CUSTOMERS		Change	
	2024-12	2025-09	(%)
Domestic Activity	47,615	50,912	6.9%
Corporate and Institutional Clients	20,884	22,101	5.8%
Individual customers	26,731	28,811	7.8%
Mortgage loans	25,536	27,485	7.6%
Consumer credit & other	1,195	1,327	11.0%
International Activity	7,770	7,277	-6.4%
Total	55,385	58,189	5.1%

New mortgage loans amounted to over €4.1 billion in the first nine months of 2025, representing a 49% increase compared to the same period in 2024. This growth has contributed to an expansion of the outstanding portfolio by +€2 billion since December 2024, bringing the total to approximately €27.5 billion. Consumer credit also saw strong performance, with production increasing by 33% year-on-year, driving portfolio growth to €1.3 billion as of September 2025 (up 11% compared to December 2024). With this performance, CGD remains the market leader in individual customers loans with a market share as of 19.7% and in mortgage loans share of 24.1%. In this way, we observed a consistent strengthening of market share across the main Credit segments, reinforcing CGD's leadership and its ability to deliver sustainable growth, as a result of its commitment to supporting families and businesses in financing their projects.

On-balance sheet **customer resources** amounted to €89 billion, representing an increase of 2.8% compared to

December 2024 in consolidated terms. In Portugal, it should be noted the growth in corporate and institutional segments, which rose by €2.4 billion. This contributed to the overall increase in **total customer resources**, which reached €113 billion (up 3.1% compared to December 2024), with an increase of €1 billion in off-balance sheet resources, the portfolio now exceeds €24 billion. **CGD maintained the market share leadership position in total customer deposits**, with a market share of 22.9%, **and in individuals deposits**, where it recorded a 31.1% market share.

(EUR Million)			
CUSTOMER RESOURCES		Change	
	2024-12	2025-09	(%)
Balance sheet	86,765	89,195	2.8%
Domestic activity	75,723	78,769	4.0%
Individuals	59,719	60,386	1.1%
Corporates and Institutional Clients	16,004	18,382	14.9%
International activity	11,041	10,426	-5.6%
Off-balance sheet	23,287	24,323	4.4%
Total	110,052	113,518	3.1%

Overall, the evolution of credit and funding enabled the **Group's business volume to reach €172 billion in September 2025**, representing an increase of €10 billion compared to September 2024. In Portugal as well, business volume grew by approximately €10 billion — the largest increase among national banks — thereby reinforcing CGD's leading position in the market.

In terms of asset quality, the consolidated **NPL ratio declined to 1.55%** in September 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 1.90%, representing a reduction of 39 b.p. compared to September 2024. In September 2025, the coverage ratio stood at 152% (172% 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 13% compared to the same period in 2024. Over the past year, **real estate held for sale declined of more than €50 million**, reaching a total of €199 million in September 2025. **Corporate restructuring funds** totalled €107 million, a reduction of €11 million following the upward revaluation of certain assets during the quarter. Lastly, **investment properties** represented just €9 million.

LIQUIDITY

During the first nine months of 2025, **CGD maintained a robust liquidity position**, with cash equivalents of more than €40 billion, distributed among deposits with the Eurosystem (around €11.5 billion) and assets eligible for collateral in operations with the European Central Bank (ECB), amounting to approximately €29 billion at the end of the period.

Considering the ample availability of liquidity and the solid solvency position, and after obtaining prior authorisation from the Single Resolution Board (SRB), CGD exercised the option of early repayment of a senior preferred debt issue, in the

amount of €300 million, with effect from 15 June 2025, on the date contractually set for the exercise of the *call*.

On September 30, 2025, CGD carried out a green issuance of senior preferred debt, in the amount of €500 million, with a maturity of 6 years and the possibility of early repayment after 5 years. The financial settlement took place in October, with the lowest spread ever for this type of issue being set by CGD.

This issuance is part of the strategic plan to comply with MREL requirements, reinforcing CGD's financial resilience and capacity to support economic development by granting credit to companies and households, enabling compliance with regulatory requirements with a comfortable margin.

The Liquidity Coverage Ratio (LCR) stood at 320.7% at the end of September 2025, **significantly above the regulatory requirement of 100%**, evidencing CGD's ability to meet short-term liquidity requirements.

CAPITAL

At the end of the first nine months of 2025, the CGD Group's equity amounted to €11,289 million, after the **distribution of €850 million in dividends to the shareholder**, which represents an increase of €400 million (+3.7%) compared to the end of 2024.

The **regulatory capital ratios**, including net income for the period (deducted from the maximum distributable amount for the first nine months of 2025), were as follows:

- CET1: 21.3%
- Tier 1: 21.3%
- Total Capital Ratio: 21.4%

These ratios meet, with a comfortable margin, the regulatory requirements in force, **positioning themselves above the national and European average**, and evidencing the solidity of CGD's capital structure.

It should be noted that the CET1 ratio has a margin of 12.4 percentage points above the regulatory minimum requirement for 2025.

MREL

In May 2025, CGD was notified of the new MREL (*Minimum Requirements for own funds and Eligible Liabilities*) requirements, applicable from that date, defined as:

- 25.68% of risk-weighted assets – representing a reduction of 65 basis points compared to the previous requirement;
- 6.30% of the total exposure of the leverage ratio.

The **MREL ratio** as of 30 September 2025 exceeded the regulatory requirements and stood at:

- 26.93% of risk-weighted assets;
- 10.35% of the total leverage ratio exposure.

Including the recent "green" issuance of senior preferred debt, worth €500 million (the financial settlement took place in the first days of October), the MREL ratio rises to 28.24% of risk-weighted assets and 10.85% of total leverage ratio exposure.

CGD plans to maintain compliance with the MREL requirements through the combination of own funds and eligible liabilities and is not subject to minimum subordination

requirements. The preferred resolution strategy defined for CGD is the Multiple Point of Entry (MPE) model.

RATING

The successive rating assessments in 2025 have enabled its consolidation within the 'A' category across the three agencies that monitor its activity.

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"**, 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 third quarter of 2025, digital transformation remained at the core of CGD's strategy, reinforcing its fundamental role in the Bank's development. This period was marked by a significant increase in the number of active digital customers, growing adoption of mobile banking, and a substantial rise in sales through digital channels, reflecting CGD's commitment to innovation and customer proximity.

In the domestic market, approximately 2.5 million customers – including individuals and businesses – now use CGD's digital channels, representing 73% of the total customer base, a 5% increase compared to the previous year.

The mobile channel continues to show consistent growth, having surpassed 2.1 million individual customers, a 10% increase year-on-year. This growth is also evident in the number of logins, which rose by more than 13% compared to the same period last year, demonstrating users' growing preference for the convenience of the mobile app.

CGD's digital business continues to expand, with digital sales accounting for over 82% of new business. This performance is underpinned by strong growth in online subscriptions across several products, notably: Financial Insurance (+117%), Credit Cards (+37%), Personal Loans (+32%), and Investment Funds (+27%).

The range of products and services available through digital channels has been further enhanced, with particular emphasis on the launch of insurance products available exclusively via the mobile app. This approach simplifies and accelerates customer onboarding, enabling access to straightforward and comprehensive products that can be subscribed to instantly and managed in one place.

Opening an account via the Caixadirecta app has become even simpler and faster. In addition to the Digital Mobile Key, customers can now authenticate themselves using the gov.pt app, which automatically retrieves data from their Citizen Card, offering a secure, convenient, and innovative digital experience.

Within Caixadirecta Empresas, the main customer journeys have been redesigned across both the web and app platforms,

making them even more intuitive, streamlined, and efficient, with a significant improvement in the customer experience. This transformation was guided by customer feedback, with enhancements implemented based on identified needs.

CGD continues to promote efficiency, sustainability, and digital transformation across its branch network, implementing solutions that enable digitalisation and automatic integration into internal systems. Digital signatures have prevented the use of 30 tonnes of paper, contributing to a 44% reduction in physical archiving. In addition to the effect on the "ecological footprint", these measures have a direct impact on improving the customer experience and team productivity, reducing service times, eliminating redundancies, and accelerating decision-making.

CGD's Digital Assistant is currently the only banking digital assistant in Portugal powered by Generative AI technology. Available on the website and mobile app – and soon to be launched on WhatsApp and the internal platform supporting commercial managers – the Digital Assistant aims to make financial language more accessible: it explains terms such as Euribor, APR or APRC, provides information on CGD's products and services, performs operations within the app, and answers financial literacy questions with empathy and clarity. Prior to launch, and to ensure the most accurate and transparent responses possible, over 150 employees participated in breakathons, testing more than 12,000 questions and identifying areas for improvement. The Assistant's communication is built on real, humanised language, and even in cases of dissatisfaction, it responds with empathy and retention-oriented messages. Since January, 4 million conversations have been initiated, resulting in a total of 30 million interactions across the website and app.

Individuals

In the third quarter of 2025, CGD sustained growth in the origination of Mortgage Loans, recording a 73% increase compared to the same period of the previous year. This performance was driven by a competitive offering and renewed campaigns, including fixed rates ranging from 2.45% to 2.95% for terms of 2 to 5 years, with exemption from initial fees. The "Casa +Eficiente" campaign maintained a spread reduction of up to 0.15 p.p. and exemption from arrangement fees for energy-efficient properties. Customers with construction loans are now reimbursed for the cost of the Energy Certificate. The youth segment (up to 35 years old) accounted for over 50% of the total amount contracted, benefiting from public support measures and a dedicated offering. CGD also continued its portfolio retention plan through proactive branch-level initiatives.

In Consumer Credit, cumulative production reached €391.6 million, compared to €292.2 million in the same period last year. Online contracting accounted for 23.3% of proposals, with 72.7% digitally signed. Express Credit (Multipurpose and Auto) totalled €352 million, with €32.2 million contracted by customers aged up to 30. Financing was also provided for purposes such as Education, Health, Energy Transition, and Environmentally Friendly Vehicles, totalling €17.8 million, reinforcing CGD's commitment to sustainability.

CGD strengthened its leadership in retail deposits, reaching a market share of 31.1%. Seven new structured deposits were launched, offering capital protection and returns indexed to the performance of baskets of multinational company shares.

In the insurance segment, four new Fidelidade products were launched: two unit-linked life insurance products (Investimento Global 5 Anos February and June 2025), a capitalisation

insurance product with variable returns (Fidelidade Poupança Segura 5 Anos – 8th series), and a capital-guaranteed insurance product (Investimento Capital Seguro 2030). Additionally, the Fidelidade Poupança Segura 5 Anos – 9th series was launched, available exclusively via the Caixadirecta App.

The Investment Fund offering was expanded with three new products: Caixa Ações Líderes Globais PPR/OICVM, Caixa Obrigações February 2028, and Caixa Obrigações August 2028, targeting different risk profiles and investment goals. In Financial Intermediation, CGD played a key role in the placement of the Floating Rate Treasury Bonds – OTRV July 2031, securing a 45.5% placement share.

In the cards business, CGD maintained its leadership with 4.8 million cards issued. Card purchases grew by 10% compared to 2024 and 23% compared to 2023, with notable increases in online purchases (+8%) and contactless transactions (+9%). As of August, debit and credit card penetration rates stood at 79% and 22%, respectively.

In January, CGD aligned the cost of instant transfers with that of traditional transfers, integrating them into the Conta Caixa packages. In June, the NIF (tax identification number) was introduced as a new identifier in the SPIN service, enabling instant transfers without the need for an IBAN or phone number.

LOJACAIXA recorded a 372% increase in total order value and a 73% rise in the number of orders placed via Caixadirecta. The product range was expanded to include items in the Technology, Jewellery, and Numismatics categories, promoted through mass-market and affluent-targeted campaigns, with strong demand for gold observed among these customers.

In the Bancassurance segment, CGD enhanced its offering with new insurance products: Multicare 123 PME, Multi-risk Home – Seismic Events, Pack Recheio, and Vida Risco Gerações, the latter available for subscription via the Caixadirecta App. The "Protection: Health, Home and Car" campaign was launched, offering a 20% discount on the first annual premium for policies taken out between 4 June and 31 July. A new Travel Insurance product was also introduced during the quarter, available exclusively via the App, covering both domestic and international travel.

In February, the Caixa Azul service welcomed an additional 75,000 customers, bringing the total to 360,000.

CGD strengthened its positioning in the university segment by signing agreements with five Higher Education Institutions. In September, CGD was recognised by Global Banking & Finance Review as the Best Bank for Youth & Students Portugal 2025, acknowledging its continued investment in technology, people, and processes, with a positive impact on the experience of younger customers.

The salary domiciliation campaign, which ran from April to September, contributed to the growth of the active customer base and increased customer engagement. The first 20,000 customers benefited from a six-month exemption from the Conta Caixa maintenance fee and received a FIXO voucher from Fidelidade.

The appreciation of the commercial relationship and the greater connection of customers with CGD translated into an increase in Conta Caixa Accounts, reaching around 2.3 million accounts at the end of the third quarter.

At the end of the third quarter of 2025, the retail network comprised 486 branches and 26 business centres, unchanged since the end of 2022, representing the largest network

nationwide among the five largest banks. Modernising the network remains a priority, with the refurbishment of branches of various sizes and the installation of self-service equipment (ATM and VTM), available 24/7. By September 2025, the full rollout of the new VTM equipment across the network was almost complete, with 481 out of 486 branches operating VTM. The rollout of the new customer service management solution was also completed across all branches, enabling a more efficient and personalised experience, integrated with the CRM system.

Corporates

CGD was the leading bank for “PME Líder 2024” companies, with the highest number of awarded statuses. A total of 3,881 companies supported by CGD were recognised, representing a 29% market share and a 52% increase compared to the previous programme, highlighting the growing preference of companies for CGD’s support. CGD also partnered with COTEC in awarding the COTEC Innovative Status, promoting and recognising innovation and technological cooperation among Portuguese companies.

CGD’s relevance in financing small and medium-sized enterprises (SMEs) was acknowledged in June by the publication *Vida Económica*, which highlighted the quality of its offering in supporting the growth of the business sector, in a context marked by the need for capitalisation, innovation, internationalisation, and energy transition.

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

- Linha Caixa Negócios, offering medium and long-term credit or real estate leasing, with competitive fixed rates and reduced fees;
- InvestEU Programme, from Banco Português de Fomento, supporting innovation, sustainability, and economic recovery;
- Linha Caixa BPF Invest EXPORT, supporting exporting companies in their international expansion;
- Sustainable financing lines, such as Caixa InvestEU Green II and BPF InvestEU Investimento Sustentável, promoting companies’ green transition.

To support cash flow, CGD continues to promote the Crédito TPA solution, which adjusts financing to business performance based on payment terminal transactions.

CGD recorded a growth trajectory in its Acquiring service, reaching a 16.3% market share in POS terminals. The network includes around 34,000 merchants and over 88,500 devices, 85% of which accept international brands. Notably, 59,500 POS terminals offer Dynamic Currency Conversion (DCC), and more than 78,700 support contactless technology. A new campaign plan was launched, offering flat-rate packages that provide businesses with fixed-cost solutions, including equipment rental and transaction fees.

CGD’s corporate credit portfolio (including securitised loans) grew by approximately 6.0% in the first three quarters of the year, outperforming the market growth of 2.7%. Year-on-year, the portfolio grew by 8.2%, again exceeding market growth for the same period. CGD’s market share in this segment reached 17.0%.

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

CGD launched a new customer relationship management (CRM) application within its corporate network to enhance customer understanding and improve and personalise the service provided.

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 has reinforced 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. By the end of September 2025, CGD’s ESG-purpose loan portfolio reached approximately €2.1 billion, covering more than 5,000 projects across all sectors and company types.

Asset Management

Caixa Gestão de Ativos, SGOIC, S.A. (CXA) maintained its leading position in the domestic market, with a 30.0% market share as of September 2025, corresponding to €7,352.8 million in assets under management. This performance represents an increase of €486.2 million since the beginning of the year, despite a 2.4 p.p. decrease in market share.

CXA continues to stand out in the higher value-added segments of domestic funds, particularly equities and multi-asset funds, reinforcing its position as a benchmark entity in the sector. In 2024, the company also achieved leadership in the Bond Funds segment, driven by the launch of fixed-maturity solutions – a trend that continued in 2025 with the creation of new funds in this sub-segment. By the end of September, CXA was managing 10 fixed-maturity bond funds, with assets under management totalling €1,068.3 million.

During the year, the offering was further strengthened with the launch of two new PPR-format funds, each with a minimum equity component of 85%: Caixa Ações Líderes Globais PPR/OICVM and Caixa Wealth Ações PPR/OICVM, consolidating CXA’s focus on investment solutions with tax benefits and high appreciation potential.

The net asset value of funds managed by Caixa Gestão de Ativos stood at €8,086.2 million in September 2025, reflecting a 7.3% increase compared to the end of the previous year. At that date, the company managed a total of 39 Mutual Investment Funds and 3 Real Estate Funds.

CGD Pensões also recorded positive performance, with the net asset value of its managed funds reaching €951.3 million at the end of September, representing an 8.7% increase compared to the end of 2024. The company managed 11 Closed Pension Funds, 3 Open Pension Funds, and one PPR Fund, with 57 collective memberships in addition to individual subscriptions in the Open Funds.

Investment Banking

CaixaBI maintained its leading position in the Portuguese capital markets, particularly in the bonds and commercial paper segments. In the primary bond market, it led in the number of issues (23 transactions totalling €2,287 million), being the only Portuguese bank in the Top 3 bookrunners for domestic issuers. In the Portuguese corporate debt segment, it led both in number and volume of issues.

In public debt, CaixaBI acted as joint lead manager and bookrunner in two syndicated issues in September (OT 2.875% 2033 and OT 3.625% 2054), totalling €5 billion. It also participated in the placement of OT 3.00% 2035 (€4 billion), acted as co-lead manager in OT 3.375% 2040 (€3 billion), and as joint global coordinator in the issuance of OTRV 2031 (€612 million). It also organised the issuance for the Autonomous Region of Madeira (€310 million).

In the ESG segment, CaixaBI played a key role in the placement of Green Bonds for EDP (€750 million) and CGD (€500 million), as well as in various sustainability-linked and green bond issues for companies such as Navigator, Brisa, MC Retail, Locarent, Greenvolt, and Ferreira Construção. In the commercial paper market, it led transactions for BA Glass, MC Retail, and Locarent. It also acted as joint global coordinator in the sustainable bond issuance by Mota Engil (€95 million).

In the non-ESG private debt segment, it led issues for Floene, CIN, JAPGest, Locarent, Sovena, and Nutrinveste, and participated in transactions for UBS and ING. It acted as placement agent in the public subscription and exchange offers of FC Porto SAD (€50 million) and Benfica SAD (€55 million).

In equity capital markets, CaixaBI acted as joint bookrunner in the capital increase of Savannah Resources (USD 6.55 million).

In financial advisory, it led significant transactions such as the financing for José de Mello Capital (€290 million), the refinancing of NorteShopping (€321 million), and the acquisition of a stake by Sierra Prime (€40 million). In the real estate sector, it structured financings totalling €210 million and participated in the refinancing of Teixeira Duarte Group's debt (€654 million).

CaixaBI maintained its role as a liquidity provider on Euronext Lisbon, with a high rating, and as market maker for the Fundiestamo fund.

Caixa Capital, its subsidiary, focused on investment analysis and portfolio management, with €24.0 million in investments and €5.1 million in divestments during the first half of the year.

HUMAN RESOURCES

In 2025, Caixa was the first national bank to revise the salary table for that year, which overall foresees a 3.6% variation in the Fixed Wage Bill, including promotions with remuneration impact. When Performance Bonuses and Commercial Incentives are included, the overall Wage Bill variation in 2025 will amount to 6.3%.

As a result, the average total gross remuneration per CGD employee in 2025 is €2,811, which is 45% higher than the average regular monthly remuneration in the public sector and 123% higher than in the private sector, according to INE data from March of the current year.

In 2025, based on 2024 performance, Performance, Potential, and Retention Bonuses were awarded, recognising the merit of employees. With the aim of further promoting corporate culture and talent development, by September 2025, 998 of the 1,200 planned promotions for the end of the year had been approved, covering 20% of employees.

Until September, CGD hired 307 new employees and interns under the Geração Caixa Internship Programme. Since 2017, CGD has attracted 1,437 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.

CGD hired 307 new employees and interns

Since 2017, CGD has attracted 1,437 new employees across various roles

Until September 2025, an average of 48 hours of training per employee was delivered, with a total investment of €3.9 million.

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 was held for students from the 42 Lisboa and 42 Porto Programming Schools — two full days dedicated exclusively to the students. The participants were selected by 42 Lisboa and 42 Porto, and on both days, they were accompanied by members of the School's staff. The event was supported by approximately 30 CGD employees. These initiatives offered students the opportunity to get to know CGD, engage with its employees, and experience the daily workings of banking operations.

Investment in and development of staff remains a key objective. Until September 2025, an average of 48 hours of training per employee was delivered, with a total investment of €3.9 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

In the third quarter of 2025, CGD reinforced its commitment to sustainability, social inclusion, and leadership within the national financial sector. This commitment was reflected in the implementation of concrete initiatives and the presentation of measurable results, demonstrating the Group's strategic ambition and its role as a driver of positive change in Portuguese society.

Caixa Social Awards

As part of the 7th edition of the Caixa Social Awards, the results were announced, highlighting the social impact of this initiative. A total of 44 third-sector organisations were recognised, receiving financial support amounting to €1 million, reinforcing CGD's commitment to promoting and developing a fairer, more cohesive, and inclusive society.

This edition received 286 eligible applications from across all regions of Portugal, in the areas of Social Inclusion and Solidarity (53%), Training and Capacity Building (25%), and Health Care Prevention and Promotion (22%).

The award ceremony took place at Culturgest, bringing together representatives from the awarded organisations, institutional partners, and CGD employees.

Over its seven editions, the Caixa Social Awards have supported 223 social projects, representing a total investment of €4.8 million, which has significantly contributed to strengthening the social fabric and promoting community cohesion.

Sustainability Week

In September, CGD held Sustainability Week to mark the National Sustainability Day. The week was entirely dedicated to raising awareness of sustainable development and engaging employees in building a more responsible Group, conscious of environmental and social challenges.

Several initiatives were carried out to raise awareness, share knowledge, and encourage active participation, including: A solidarity campaign to collect clothing and books; Testimonies from the CEO and CSO reinforcing CGD's commitment to sustainability and the integration of responsible practices in the financial sector; The event "The Banking Sector's Perspective on the Impact of Climate Transition on Companies"; The launch of a quiz on the Sustainable Development Goals (SDGs), aimed at raising awareness and deepening employees' understanding of the international commitments under the 2030 Agenda.

ESG Rating

In the third quarter, CGD was recognised by Sustainalytics for improving its ESG Rating, moving from 13.4 to 12.1 (low risk). This improvement reflects the Group's ongoing efforts to integrate environmental, social, and governance (ESG) criteria into its strategy and operations, reinforcing CGD's position as a benchmark in sustainable practices within the financial sector.

Sustainability Governance

On the governance front, the revision of the Sustainable Funding Framework was approved, aligning it with international best practices and market standards. This update included a review of the eligibility criteria for environmental and social financing areas and received a Second Party Opinion from an independent external entity.

In parallel, CGD's Sustainability Policy was revised, strengthening the corporate reporting model and enhancing transparency in the disclosure of results.

Higher Education

CGD continues to maintain strong ties 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. CGD views this engagement as an investment in knowledge and in the generations that will shape the country's future and has continued to expand its support by attracting more large and prominent institutions each year.

Culture

CGD supports national cultural offerings through the Caixa Geral de Depósitos Foundation – Culturgest, which is dedicated to contemporary creation, presenting a regular programme in the fields of performing arts, music, visual arts, cinema, and contemporary thought. In 2025, CGD increased its contribution to approximately €6.4 million. Culturgest is also responsible for the study, management, promotion, and conservation of CGD's art collection, comprising around 1,800 works, including painting, sculpture, drawing, photography, video, installation, and printmaking.

Conferences and Publications

CGD continued to share its knowledge and experience in the field of sustainability through participation in key events and the publication of relevant content.

CGD joined the panel at the European Central Bank's conference in Frankfurt in October, under the theme "From charting the course to staying the course: the path ahead for climate and nature risk supervision". CGD also participated in a panel on experiences and best practices, addressing the integration of climate and environmental risks into strategy, risk appetite, and capital allocation.

Additionally, CGD took part in the first event on the Transformative Impact of Public Partnerships in the Social Ecosystem, in September, contributing to a panel on "Sharing Projects in the Areas of Education and Volunteering". Organised by the Working Group on Social Responsibility of the state-owned enterprise sector, of which CGD is a member, the event brought together various public entities to foster synergies and projects with real community impact.

CGD also published a brochure on its 2021–2024 ESG Strategy, presenting the results achieved and key highlights from the last strategic cycle. Furthermore, the opinion article "The Climate Ambition of the Financial Sector: Balancing Economic Growth and Carbon Emissions Reduction" was published in the Caixa de Opinião newsletter, reinforcing CGD's positioning as an active agent in the transition to a more sustainable economy.

BRAND AND RECOGNITION

Reputation

In the first nine months of 2025, CGD established itself as the most reputable banking brand in Portugal, according to the BrandScore study. This leadership reflects a broadly positive perception among customers regarding key attributes in the financial sector – Trust, Soundness, Governance, Ethics, and Transparency.

CGD also stood out as the banking brand with the highest spontaneous awareness, reinforcing its position as a benchmark institution within the national financial system.

In the Repscore brand reputation study, CGD was further recognised as the banking brand with the strongest emotional reputation in Portugal, highlighting the deep emotional connection it has built with its stakeholders.

CGD also secured first place in the banking sector in the category “Company with the Best Reputation in its Sector in Portugal” in 2025, as part of the Merco Empresas ranking. Merco is an internationally recognised organisation that evaluates corporate reputation and leadership, as well as performance in ESG (Environmental, Social and Governance), publishing an annual list of the top 100 companies and top 100 leaders in the country.

These results reflect the trust customers place in CGD and confirm the brand's strength and relevance within the Portuguese banking landscape.

Awards and distinctions

During the first nine months of 2025, the following awards and distinctions were granted in recognition of 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
- CGD was recognized as the Best Public Company at the Human Resources 2025 awards

Brand

- 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
- CGD achieved first place in the category “Company with the Best Reputation in its Sector in Portugal” in 2025, according to the Merco Empresas ranking
- CGD was recognised by the financial comparison website Comparajá as the “Best Bank for Buying a House” and the “Bank Closer to its Customers”.

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 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

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
- 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 Bank for Youth & Students Portugal, 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

Strength

- 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

Corporate

- 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.

Asset Management

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

Investment Banking

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

CONSOLIDATED AND SEPARATE ACCOUNTS

(EUR Thousand)

INCOME STATEMENT	Consolidated Activity				Separate Activity			
	2024-09	2025-09	Change		2024-09	2025-09	Change	
			Total	(%)			Total	(%)
Interest and similar income	3,316,954	2,521,742	-795,211	-24.0%	2,839,492	2,072,878	-766,614	-27.0%
Interest and similar costs	1,195,504	606,059	-589,445	-49.3%	1,050,547	487,845	-562,702	-53.6%
Net interest income	2,121,450	1,915,683	-205,766	-9.7%	1,788,945	1,585,033	-203,912	-11.4%
Income from equity instruments	4,679	1,830	-2,849	-60.9%	167,331	216,012	48,681	29.1%
Net interest inc. incl. inc. from eq. investm.	2,126,128	1,917,513	-208,615	-9.8%	1,956,276	1,801,045	-155,231	-7.9%
Fees and commissions income	554,214	562,193	7,979	1.4%	461,203	467,568	6,365	1.4%
Fees and commissions expenses	117,528	123,482	5,955	5.1%	93,490	97,309	3,819	4.1%
Net fees and commissions	436,687	438,711	2,024	0.5%	367,714	370,259	2,545	0.7%
Net trading income	119,571	101,887	-17,685	-14.8%	58,737	66,275	7,538	12.8%
Other operating income	7,230	44,192	36,962	511.2%	13,701	45,889	32,189	234.9%
Non-interest income	563,488	584,789	21,301	3.8%	440,151	482,423	42,272	9.6%
Total operating income	2,689,617	2,502,302	-187,314	-7.0%	2,396,427	2,283,468	-112,959	-4.7%
Employee costs	466,810	461,765	-5,045	-1.1%	349,680	342,625	-7,056	-2.0%
Administrative expenses	203,997	234,402	30,405	14.9%	151,657	184,854	33,197	21.9%
Depreciation and amortisation	109,115	113,531	4,416	4.0%	91,694	95,424	3,729	4.1%
Operating costs	779,923	809,699	29,776	3.8%	593,032	622,903	29,871	5.0%
Net operating income before impairments	1,909,694	1,692,604	-217,090	-11.4%	1,803,395	1,660,566	-142,829	-7.9%
Provisions and impairments for credit risks	-197,059	-160,784	36,275	-	-216,135	-187,915	28,220	-
Other provisions and impairments	90,663	-118,957	-209,620	-	80,060	-140,686	-220,746	-
Provisions and impairments	-106,396	-279,741	-173,345	-	-136,075	-328,600	-192,526	-
Net operating income	2,016,089	1,972,345	-43,745	-2.2%	1,939,470	1,989,166	49,696	2.6%
Income Tax	643,274	590,172	-53,102	-8.3%	595,004	547,936	-47,068	-7.9%
of which Contribution on the banking sector	32,983	28,712	-4,271	-13.0%	32,791	28,564	-4,227	-12.9%
Net op. inc. after tax and before non-controlling int.	1,372,815	1,382,172	9,357	0.7%	n.a.	n.a.	n.a.	n.a.
Non-controlling interests	56,506	37,803	-18,703	-33.1%	n.a.	n.a.	n.a.	n.a.
Results of associated companies	37,731	38,894	1,163	3.1%	n.a.	n.a.	n.a.	n.a.
Results of subsidiaries held for sale	15,322	15,610	288	1.9%	n.a.	n.a.	n.a.	n.a.
Net income	1,369,361	1,398,873	29,512	2.2%	1,344,466	1,441,231	96,764	7.2%

(EUR Million)

BALANCE SHEET	Consolidated Activity				Separate Activity			
	2024-12	2025-09	Change		2024-12	2025-09	Change	
			Total	(%)			Total	(%)
ASSETS								
Cash and cash equiv. with central banks	20,251	12,668	-7,582	-37.4%	18,359	11,362	-6,997	-38.1%
Loans and advances to credit instit.	2,737	3,337	600	21.9%	1,446	1,526	80	5.5%
Securities investments	23,662	28,118	4,456	18.8%	21,469	26,081	4,612	21.5%
Loans and advances to customers	53,522	56,550	3,027	5.7%	48,789	52,268	3,479	7.1%
Assets with repurchase agreement	0	1,643	1,643	-	0	1,643	1,643	-
Non-current assets held for sale	1,253	1,289	36	2.8%	69	53	-16	-23.2%
Investment properties	11	9	-1	-11.1%	5	5	0	2.5%
Intangible and tangible assets	875	875	-1	-0.1%	694	699	4	0.6%
Invest. in subsid. and assoc. companies	501	527	26	5.1%	1,256	1,255	-1	-0.1%
Current tax assets	432	436	4	0.9%	409	422	13	3.3%
Deferred tax assets	754	686	-68	-9.0%	703	620	-84	-11.9%
Other assets	2,285	2,149	-136	-6.0%	885	836	-48	-5.5%
Total assets	106,284	108,288	2,003	1.9%	94,084	96,769	2,685	2.9%
LIABILITIES AND SHAREHOLDERS' EQUITY								
Central banks' and cred. instit. resources	413	637	224	54.2%	661	778	117	17.7%
Customer resources	86,765	89,195	2,430	2.8%	78,855	81,775	2,920	3.7%
Debt securities	1,390	1,096	-294	-21.1%	1,390	1,096	-294	-21.1%
Financial liabilities	119	121	2	2.0%	119	121	2	2.1%
Non-current liabilities held for sale	1,065	1,103	38	3.6%	0	0	0	-
Provisions	1,507	1,381	-126	-8.3%	1,444	1,327	-117	-8.1%
Subordinated liabilities	105	103	-2	-1.4%	105	103	-2	-1.4%
Other liabilities	4,033	3,362	-671	-16.6%	2,215	1,693	-522	-23.6%
Sub-total	95,395	96,998	1,603	1.7%	84,789	86,894	2,105	2.5%
Shareholders' equity	10,889	11,289	401	3.7%	9,295	9,875	580	6.2%
Total	106,284	108,288	2,003	1.9%	94,084	96,769	2,685	2.9%



DISCLAIMER

- The financial statements were prepared on the basis of International Financial Reporting Standards (IFRS) as adopted in the European Union, following Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July and the provisions of Decree-Law No. 35/2005 of 17 February. The financial information reported is unaudited.
- The values and ratios presented refer to September 30, 2025, unless otherwise mentioned. They may be estimated values, subject to change when they are definitively determined. Solvency ratios include the net profit for the period, deducted from the maximum distributable amount calculated for the first nine months of 2025.
- High degrees of uncertainty, both economically and geopolitically, remained in the first nine months of 2025. Protracted tensions in several regions, including Eastern Europe and the Middle East, continue to affect energy markets, supply chain stability and global confidence, with direct impacts on growth projections and fiscal balances in several European countries. The risk of further geopolitical, tariff or climate shocks remains high, which may trigger episodes of increased volatility in financial markets and condition decision-making by companies and investors.

In view of 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 intended to provide general information only and does not constitute investment advice or professional advice, nor may it be construed as such.
- This document is an English translation of the Portuguese language document "Resultados Consolidados 9M 2025". In the event of any inconsistency, the original version prevails.



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