

CONSOLIDATED RESULTS 2025

Lisbon, 26th of February 2026

In its 150th anniversary year, CGD strengthens its market leadership by achieving the strongest business volume growth in Portugal, reaching its highest-ever net income and enabling the payment of the largest dividend ever distributed by a Portuguese bank, amounting to €1,25 billion

Net income of €1.9 billion driven by €8 billion growth in business volume in Portugal

- **Net income** of €1.9 billion (+10% year-on-year)
- **Dividend** to be proposed at the General Meeting of €1.25 billion, represents 66% of net income
- **Business volume** grows by €8 billion in Portugal compared with December 2024, reaching €172 billion in consolidated activity (+4%)
- **Total Resources**, in Portugal, remain above €100 billion, increasing by €4 billion compared with 2024, reinforcing leadership in deposits and off-balance-sheet products
- **Customer loan portfolio**, in Portugal, increases by €3.9 billion (+8%) over the period, with robust growth both in corporates and institutions (+€1.1 billion) and in individuals (approximately €2.8 billion), including around €2.6 billion in mortgage lending and more than €150 million in consumer credit
- **Loan-to-deposits ratio** improves, with loan portfolio growth exceeding the increase in deposits
- **Mortgage lending** with production of around €5.8 billion in 2025 (+40%), exceeding €480 million/month, compared with around €340 million/month in 2024, reaffirming market leadership
- **Corporate lending** new investment financing amounting to €6 billion (+6%), demonstrating strong dynamism in the service provided to the corporate sector
- **Fees** in Portugal show limited variation (+1%) despite 6% growth in business volume, reflecting the maintenance of the price list for the third consecutive year and the application of exemptions, resulting in the lowest level of fees relative to business volume. Considering inflation, the non-increase in commissions translates into a real reduction.
- **Cost-to-Income** (recurring) of 30%, evidencing performance above the European average
- In 2024 and 2025, CGD paid more than €3.4 billion in **corporate income tax (IRC) and dividends** to the State

CGD leads the national banking sector, driven by digital growth, leadership in cards and strong brand recognition

- **Digital customers** in Portugal exceed 2.5 million, carrying out 99% of their financial transactions through digital channels
- **The card business**, with around 4.8 million active bank cards, continues to support CGD's market leadership. Card purchases were up 10% compared to 2024 and by 23% compared to 2023, reflecting growth in online purchases (+27%) and contactless transactions (+16%)
- 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 above 21% following the payment of a historic €1,250 million dividend

- **CET1 ratio** of 21.2% and **Total Capital ratio** of 21.3%, after deduction of the largest dividend ever paid by the Portuguese banking sector, to be paid in 2026
- **Organic capital generation** of €7.9 billion since the recapitalization, representing twice the amount received from the shareholder in 2017, of which €4.5 billion retained in the Bank
- The only Portuguese bank included in **The Banker** 2025 ranking of the world's 200 largest banks by Tier 1 capital, ranking 190th

Favourable comparison with national and European peers

- **NPL (Non-Performing Loans) ratio** of 1.44%, remaining below both the national and European averages
- **Cost of credit risk** of -0.35%, reflecting the favourable evolution of credit quality
- **Exposure to non-core assets** – NPLs, real estate and restructuring funds – further reduced (down €130 million in 2025)

CGD records a historic milestone with the launch of a €500 million ESG debt issuance

- **Green bond issued at the lowest spread ever** achieved for a CGD senior preferred transaction, with **demand exceeding supply by seven times**, confirming market confidence in the institution's robustness
- CGD's fourth ESG issuance in five years, consolidating its position as a **leader in ESG financing** among Portuguese banks, reinforcing its environmental commitments, with total ESG issuance amounting to **€1.8 billion**

CGD strengthens its commercial momentum with corporates and households

- In the **PME Líder 2024** programme, and for the first time, CGD was the **bank awarding the highest number of statuses**, reinforcing the growing preference of companies
- CGD achieved strong performance in **Youth Mortgage Loans with State Guarantee**, reaching a 28.9% market share

CGD continues to actively support sustainable development and social impact initiatives

- **Sustainability Strategy for 2025–2028 defined**
- **Sustainable financing** reaches €6.5 billion, through support lines for companies (€2.1 billion) and households (€4.4 billion)
- **Community investment** amounting to **€20 million** (Education, Culture and Social Sector)
- **CaixaBI** organised and led €3.0 billion in **ESG debt issuances**
- **MSCI ESG** upgraded the rating to **AA**, while **Sustainalytics** maintained the score at **Low Risk**

CGD restructures the Group and continues to focus on core activities

- CGD completed the sale of Banco Comercial do Atlântico (Cabo Verde), making a significant contribution to the rationalisation of the Group's structure, previously with two banks in Cape Verde, as well as the divestment of Águas de Portugal, disposing of a relevant non-core asset from its balance sheet

CGD consolidates long-term debt ratings in the 'A' category

- CGD strengthened its **long-term debt rating** to the 'A' category, following upgrades in 2025 by S&P and DBRS, in addition to the a3 BCA assigned by Moody's, consolidation within the 'A' category across the three agencies that monitor its activity

CGD reaffirms its strong capacity to meet regulatory requirements

- **Leading banking group among ECB-supervised banks**, achieving the best result in the EBA 2025 EU-Wide Stress Test, replicating the performance achieved in 2023, an unprecedented achievement
- **Most resilient bank in the Euro Area**, with no capital depletion under the adverse scenario, clearly demonstrating CGD's financial robustness



MAIN INDICATORS (CONSOLIDATED)

	2024-12	2025-12	Change
P&L INDICATORS (EUR million)			
Net interest income, before income from equity instruments	2,779	2,503	-276
Net fees and commissions	581	587	6
Total operating income	3,504	3,488	-16
Operating costs	1,064	1,086	22
Net operating income before Impairments	2,441	2,402	-39
Net operating income	2,555	2,569	14
Net income	1,735	1,904	170
PROFIT AND EFFICIENCY RATIOS			
			p.p.
Gross return on equity - ROE ^{(1) (2)}	25.4%	23.7%	-1.7
Net return on equity - ROE ⁽²⁾	17.5%	17.4%	-0.1
Gross return on assets - ROA ^{(1) (2)}	2.5%	2.4%	-0.1
Net return on assets - ROA ⁽²⁾	1.8%	1.8%	0.0
Total operating income / Average net assets ^{(1) (2)}	3.4%	3.3%	-0.2
Employee costs / Total operating income ⁽¹⁾	16.7%	17.1%	0.4
Cost-to-income BoP ⁽¹⁾	29.9%	30.7%	0.8
Recurrent cost-to-income ^{(1) (3)}	27.9%	30.0%	2.1

	2024-12	2025-12	Change
BALANCE SHEET INDICATORS (EUR million)			
Net assets	106,284	108,733	2,448
Cash and loans and advances to credit institutions	22,988	16,767	-6,220
Securities investments	23,662	28,470	4,808
Loans and advances to customers (net)	53,522	57,316	3,793
Loans and advances to customers (gross)	55,385	58,866	3,481
Central banks' and credit institutions' resources	413	531	119
Customer resources and other loans	86,765	88,607	1,842
Debt securities and subordinated liabilities	1,495	1,649	154
Shareholders' equity	10,889	11,802	913
STRUCTURE RATIOS			
			p.p.
Loans & adv. customers (net) / Net assets	50.4%	52.7%	2.4
Loans & adv. customers (net) / Customer deposits ⁽¹⁾	61.8%	64.8%	2.9
CREDIT QUALITY AND COVER LEVELS			
			p.p.
NPL ratio - EBA Risk Dashboard	1.48%	1.44%	-0.04
NPL ratio (excluding Cash balances) ⁽⁴⁾	2.04%	1.78%	-0.26
NPL ratio (net)	0.00%	0.00%	0.00
NPE ratio - EBA Risk Dashboard	1.25%	1.31%	0.06
NPL coverage - EBA Risk Dashboard	168.7%	150.7%	-17.9
NPE coverage - EBA Risk Dashboard	146.1%	125.6%	-20.5
Cost of credit risk	-0.50%	-0.35%	0.15
SOLVENCY AND LIQUIDITY RATIOS (CRD IV/CRR)			
			p.p.
CET 1 (fully implemented) ⁽⁵⁾	20.3%	21.2%	0.9
Tier 1 (fully implemented) ⁽⁵⁾	20.3%	21.2%	0.9
Total (fully implemented) ⁽⁵⁾	20.5%	21.3%	0.8
Liquidity coverage ratio	322.9%	327.8%	4.9
Net stable funding ratio	188.9%	181.0%	-7.9
Leverage ratio	8.8%	9.0%	0.2
BRANCH OFFICE NETWORK AND HUMAN RESOURCES			
			#
Number of branches and corporate offices - CGD Portugal	512	512	0
Number of branches - CGD Group ⁽⁶⁾	886	884	-2
Number of employees - CGD Portugal	6,067	5,856	-211
Number of employees - CGD Group	10,817	10,550	-267
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 (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, net of €25 B dividend to be proposed for approval at the General Meeting; (6) 3 branches of BNU M acau have been closed and open 1 in Banco Comercial e de Investimentos (Mozambique). It includes the 31 branches of Banco Comercial Atlântico (Cape Verde), which was sold in January 2026.



CONSOLIDATED ACTIVITY

RESULTS

In 2025, Caixa Geral de Depósitos recorded a consolidated net income of €1.9 billion, representing a growth of more than 9% compared to the previous year. The positive performance was underpinned by an increase in business volume, which helped offset the negative effects of lower interest rates on the Group's net interest income. A favourable macroeconomic backdrop and strong loan recoveries continued to support a decline in provisions and impairments throughout the year.

Domestic operations contributed €1.8 billion to consolidated net income, while international operations added €110 million. Among overseas operations, BNU Macau contributed €53 million, BCG Angola €18 million, and the France Branch €12 million.

Consolidated net interest income reached €2.5 billion, a decrease of €276 million (down 10%) versus 2024. This change primarily reflected the drop in market interest rates following the reductions in the European Central Bank (ECB) policy rates up to early 2025. Six-month Euribor fell by 46 bps over the year, putting pressure on loan-book yields. This effect was nevertheless offset by a €3.9 billion increase in lending in Portugal, as well as by higher investment in debt instruments - namely sovereign and supranational bonds - coupled with a reduction of the liquidity position at the central bank. Overall, net interest income generated in Portugal amounted to €2.0 billion, including €773 million from treasury activities and securities-portfolio management, and €17 million from other domestic entities.

The contribution of international activity to consolidated net interest income was €504 million, a slight decrease of 1.4% year on year, impacted by the broad-based depreciation of local currencies against the euro. Positive performances were recorded at BCI Mozambique (+€6 million) and BCG Angola (+€4 million), which, however, did not offset the decrease at BNU Macau (-€20 million).

Net fees and commissions were broadly stable at the consolidated level, totalling €587 million. In Portugal, performance reflected favourable developments in fees received from payment services and from the placement of insurance products and investment funds, mirroring CGD's sustained increase in business volume. Notably, for the third consecutive year, CGD kept its pricing unchanged.

Results from financial operations totalled €335 million, an increase of €201 million versus 2024. It should be noted, however, that 2025 results were significantly influenced by a non-recurring gain of €188 million related to the sale of CGD's stake in ADP – Águas de Portugal. Excluding non-recurring financial operations, results from financial operations came to €128 million, a decrease of €7 million.

Other operating income increased by €52 million year-on-year, largely impacted by the recognition of €29 million relating to the refund of contributions to the Additional Solidarity Levy on the Banking Sector paid by CGD between 2020 and 2024.

This refund follows the declaration of unconstitutionality of the said Levy.

Recurring operating costs rose by €9 million (+1%) versus 2024, below inflation. This increase essentially reflects CGD's ongoing investment in technological transformation, customer-experience enhancement and cybersecurity, translating into higher general administrative expenses as well as higher depreciation and amortisation. Recurring staff costs remained stable year-on-year, evidencing efficient management of technology and human resources.

CGD maintained its recurrent cost-to-income ratio below the European average, standing at 30% at year-end 2025, reflecting a strong capacity to generate operating results relative to operating costs.

As regards impairments, as in 2024, 2025 recorded a net reversal of credit-risk impairments, supported by an improved macroeconomic environment and rigorous risk management. Loan recoveries reached €68 million.

One noteworthy aspect in the evolution of CGD's income statement was the movement in the provision for the Compensation Mechanism, arising from the transfer of the responsibilities funded by the CGD Staff Pension Fund to Caixa

Geral de Aposentações. Thus, whereas in the first months of 2024 the provision for this contingent liability was strengthened by €129 million, the current year records a net reversal of €23 million due to the update of the actuarial calculation, namely reflecting a downward revision of initially expected inflation. Excluding non-recurring effects, notably CGD's restructuring programme, net provisions and impairments stood at -€117 million in

December 2025, compared with -€215 million in the same period of the previous year.

In international activity, there was a reinforcement of impairments at BCI (Mozambique) resulting from S&P's downgrade of the sovereign debt rating, with a direct impact on credit-risk assessment.

As a result of the developments described, the consolidated cost of risk moved from -0.50% in December 2024 to -0.35% in December 2025, reflecting improved asset quality.

Income from equity instruments totalled €6 million at end-2025. Results of companies consolidated under the equity method amounted to €44 million, down 10% from December 2024. Subsidiaries held for sale contributed €21 million, 4.2% above the amount recorded in the previous year. The non-controlling interests component decreased by €45 million (down 60%), largely explained by the impact of impairments associated with Mozambique's sovereign debt on the share of results attributable to BCI's minority shareholders.

In 2025, Caixa Geral de Depósitos recorded a consolidated net income of €1.9 billion, representing a growth of more than 9% compared to the previous year



BALANCE SHEET

CGD's consolidated net assets amounted to €109 billion in 2025, representing an increase of €2.4 billion compared with 2024 (up 2.3%).

There was a notable increase in domestic lending activity (up €3.9 billion), with contributions from all segments. This growth enabled CGD to maintain its **leadership in lending**, with a market share of 17.9%. In the corporate and institutional segment, credit growth during the same period amounted to €1.1 billion, bringing the portfolio to €22 billion (up 5%), 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.

An increase of approximately €3.9 billion in Loans to Customers (domestic activity), with growth across all segments.

CGD continues to be the leading bank in Portugal, particularly in individual customers loans and in mortgage loans, while simultaneously contributing to the sustainability of the institution.

market share leadership position in total customer deposits, with a market share of 22.8%, **and in individuals deposits**, where it recorded a 31.0% market share.

Given the evolution of both Credit and Resources, the **loan-to-deposit ratio** stood at 65%, an improvement of 3 percentage points compared with 2024.

Overall, the evolution of credit and funding enabled the **Group's business volume to reach €172 billion in December 2025**, representing an increase of €7 billion compared to December 2024. In Portugal as well, business volume grew by approximately €8 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 1.44%** in December 2025, compared to December 2024,

reflecting the improvement in economic conditions.

GROSS LOANS AND ADVANCES TO CUSTOMERS	(EUR Million)		
	2024-12	2025-12	Change (%)
Domestic Activity	47,615	51,527	8.2%
Corporate and Institutional Clients	20,884	22,001	5.3%
Individual customers	26,731	29,527	10.5%
Mortgage loans	25,536	28,174	10.3%
Consumer credit & other	1,195	1,353	13.2%
International Activity	7,770	7,338	-5.6%
Total	55,385	58,866	6.3%

New mortgage loans amounted to approximately €5.8 billion in 2025, representing a 40% increase compared to the same period in 2024. This growth has contributed to an expansion of the outstanding portfolio by €2.6 billion since December 2024, bringing the total to approximately €28.2 billion. Consumer credit also saw strong performance, with production increasing by 28% year-on-year, driving portfolio growth to €1.4 billion as of December 2025 (up 13% compared to December 2024). With this performance, CGD remains the market leader in individual customers loans with a market share as of 19.6% and in mortgage loans share of 24.0%, maintaining its ability to generate sustainable growth, as a result of its commitment to supporting families and businesses and financing their projects.

CUSTOMER RESOURCES	(EUR Million)		
	2024-12	2025-12	Change (%)
Balance sheet	86,765	88,607	2.1%
Domestic activity	75,723	78,206	3.3%
Individuals	59,719	61,410	2.8%
Corporates and Institutional Clients	16,004	16,796	4.9%
International activity	11,041	10,401	-5.8%
Off-balance sheet	23,287	24,977	7.3%
Total	110,052	113,584	3.2%

On-balance sheet **customer resources** amounted to €89 billion, representing an increase of 2.1% compared to December 2024 in consolidated terms. In Portugal, growth amounted to €2.5 billion (up 3.3%), driven by the increase in Individuals, which rose by €1.7 billion. This contributed to the overall increase in **total customer resources**, which reached €113.6 billion (up 3.2% compared to December 2024), with an increase of €1.7 billion in off-balance sheet resources, the portfolio now exceeds €25 billion. **CGD maintained the**

The NPL ratio excluding cash and cash equivalents stood at 1.78%, representing a reduction of 26 b.p. compared to December 2024. In December 2025, the coverage ratio stood at 151% (176% 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 9% compared to the same period in 2024. Thus, the **real estate held for sale recorded, in the past year, a reduction of more than €53 million**, standing at €180 million in December 2025. Exposure to **Corporate restructuring funds** remained stable at €103 million. Lastly, **investment properties** represented just €9 million.

LIQUIDITY

During 2025, **CGD maintained a robust liquidity position**, with available liquidity exceeding €41.7 billion, distributed between deposits with the Eurosystem (approximately €12.2 billion) and assets eligible as collateral for operations with the European Central Bank (ECB), amounting to around €29.5 billion at year-end.

Considering the ample liquidity available and CGD's strong solvency position, and following authorisation from the supervisor, CGD exercised the early redemption option of a Senior Preferred debt issuance of €300 million, effective on 15 June 2025, the contractually scheduled call date.

On 30 September 2025, CGD carried out its third "green" senior preferred debt issuance, in the amount of €500 million, with a maturity of six years and an early redemption option after five years, achieving the lowest spread ever for this type of issuance by CGD.

This issuance forms part of the strategic plan to comply with MREL requirements, strengthening CGD's financial resilience and capacity to support economic development, while meeting regulatory requirements with a comfortable buffer.

The Liquidity Coverage Ratio (LCR) stood at 327.8% at the end of December 2025, **well above the regulatory minimum of 100%**, demonstrating CGD's ability to withstand short-term

liquidity demands. The Net Stable Funding Ratio (NSFR) stood at 181%.

CAPITAL

At the end of 2025, CGD Group's equity totalled €11,802 million, representing an increase of €913 million (+8.4%) compared with year-end 2024.

The **regulatory capital ratios**, including net income for the period and net of the record dividend of €1,250 million to be paid in 2026, are as follows:

- CET1: 21.2%
- Tier 1: 21.2%
- Total Capital Ratio: 21.3%

These ratios comfortably meet the regulatory requirements in force, **positioning CGD above both national and European averages**, and highlighting the strength of its capital structure.

It is noteworthy that the CET1 ratio stands 12.3 percentage points above the minimum regulatory requirement for 2025.

MREL

The requirement applicable to CGD from May 2025 was defined as:

- 25.67% of risk-weighted assets — representing a reduction of 65 basis points from the previous requirement;
- 6.30% of total exposure for the leverage ratio.

Considering the entry into force, from 1 January 2026, of the countercyclical buffer determined by Banco de Portugal (0.66%, variable, based on 0.75% for Portuguese exposures), the regulatory requirement increases to 26.33%.

The **MREL ratio** as of 31 December 2025 exceeded regulatory requirements, standing at:

- 27.95% of risk-weighted assets;
- 10.80% of total exposure for the leverage ratio.

CGD anticipates maintaining compliance with MREL requirements through a 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.

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.

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".

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 2025, CGD consolidated its position as the Digital Bank of the Portuguese, strengthening the sustained growth of active digital customers, mobile users and remotely executed business. This performance confirms the strategic relevance of digital transformation in the Bank's relationship with its customers and in its overall development.

In the domestic market, Caixadirecta exceeded **2.5 million active digital customers**, for the first time, across Individuals and Corporates, representing a 5% increase year-on-year and accounting for around 75% of the total customer base.

The mobile channel maintained its expansion trajectory, reaching approximately 2.2 million Individual and Corporate customers (+10% year-on-year), consolidating its position as customers' preferred means of remote access to the Bank.

In the Individuals segment, the Caixadirecta App remained the banking application with the highest number of users in Portugal, benefiting from an ongoing improvement process which was reflected in the growth of its rating, supported by the increase in the number of reviews.

Digital business continued to show very strong momentum, with digital sales accounting for 83% of new business. Within the Individuals segment, significant year-on-year growth was recorded in online subscription of Financial Insurance (+103%), Personal Loans (+29%), Investment Funds (+32%) and Non-financial Insurance (+24%).

In the Corporate segment, there was an increase in the share of digital sales, supported by the performance of Trade Finance products (+46%) and Factoring & Confirming (+17%).

The **range of digital products and services for Individuals was strengthened**, particularly with the introduction of Non-financial Insurance available exclusively through the application.

Also noteworthy was the new digital onboarding process, which incorporated multiple authentication methods, such as the Digital Mobile Key and Video Selfie, enabling a 161% increase in remote onboarding processes.

Digital servicing likewise played an important role, enabling, for example, the updating of data for around half a million customers through digital channels, thereby facilitating compliance with legal obligations and avoiding visits to Branches.

In **Caixadirecta Empresas**, the main journeys were redesigned to enhance simplicity, intuitiveness and efficiency, following feedback provided directly by customers. **The new App, launched in September 2025, boosted its rating from 3.7 to 4.6, and the number of reviews increased from around 450 to approximately 5,000.**

Logins on the App grew by 34%, and the number of financial operations increased by 48% year-on-year.

In addition, push notifications for financial movements were introduced, reinforcing customer security and control — representing around 2.5 million monthly messages for Corporates alone.



Throughout 2025, several structural fraud-mitigation measures were implemented, including the strengthening of credential requirements according to risk levels, 8-digit codes, reduced operational limits and the approval of operations via the App for Corporate customers. These initiatives contributed to reducing the average fraud value and strengthened detection and blocking capabilities, complemented by extensive awareness campaigns.

In 2025, CGD further reinforced its investment in efficiency, sustainability and process digitalisation across the Branch network. The physical paper archive was reduced by 57%, and the use of digital signatures rose from 84% to 91%, with signpads available across 100% of the Commercial Network.

In addition to the environmental impact, these measures improved customer experience and enhanced staff productivity, enabling the dematerialisation of the main onboarding, product subscription and transactional journeys. Examples of this transformation include the CGD Scan App, which digitises and archives documents without the need for printing, and the Agência Azul initiative, focused on promoting paperless practices and accelerating digital transformation across the entire commercial network.

Individuals

In 2025, **CGD consolidated its leadership in the mortgage lending market**, maintaining the growth trajectory observed in 2024. Annual production exceeded €5.7 billion, corresponding to a 24.8% share of new lending. In a context of Euribor rate volatility and increased demand for predictability, mixed-rate solutions remained the preferred option, supported by a consistent and competitive offering of fixed rates for 2, 3 and 5 years, positioning CGD as a benchmark provider.

CGD adhered to the **State public guarantee** scheme for customers up to 35 years of age purchasing their first home, achieving production of over €1.5 billion in 2025, with a market share close to 30%. This performance confirms CGD as the reference bank for young customers in the acquisition of their first home.

In line with CGD's strategic commitments, the **Casa+Eficiente campaign** maintained and strengthened its central role in promoting properties with higher energy performance, **offering reduced fees and lower spreads** for the acquisition of properties rated A+, A or B. **CGD also began covering the cost of the Energy Certificate for housing construction loans.**

Consumer credit production reached €531 million in 2025 (up 28% year-on-year).

Online contracting accounted for 24.7% of proposals, available to all customers with Caixadirecta (web and app). Digital signatures represented 72.6% of proposals, reflecting the growing adoption of digital processes. Production in the Education, Health, Energy Transition and Environmentally Friendly Vehicle segments totalled €25.5 million (up 120% year-on-year), with particular emphasis on Environmentally Friendly Vehicles (up 168%).

In **retail deposits**, CGD further reinforced its leadership, reaching a market share of 31.0% in November. This performance was supported by the launch of new euro-denominated term deposits, adjustments to the characteristics of the term deposit offering, and the launch of nine two-year structured deposits with capital protection and returns indexed to the performance of baskets of European multinational equities, with potential returns above inflation.

In addition to deposits, throughout 2025 nine financial **insurance products** were launched, together with three new **funds** (one Retirement Savings Plan and two bond funds), which contributed to CGD maintaining its leadership in **investment funds**. CGD also made available to its customers the subscription of three **securities issuances** and the July 2031 **OTRV issue**, the first retail government debt issuance since 2018, in which CGD achieved a 45.5% placement market share.

Conta Caixa packages recorded growth of over 2% year-on-year, reinforcing the role of these multi-product solutions in customer engagement and in meeting customer needs.

CGD maintained its leadership in **payment cards**, with 4.8 million cards issued. Card purchases increased by 10.2% compared to 2024 and by 23.2% compared to 2023. The consolidation of new consumption habits translated into a 27% increase in online purchases and a 16% increase in contactless purchases (year-on-year). Penetration rates reached 79% for debit cards and 22% for credit cards (November). Cards market share in 2025 stood at 24.1%.

CGD aligned the pricing of instant **transfers** with that of traditional transfers, integrating them into the Conta Caixa packages (they were already included in Conta Caixa Empresa packages). In June, the tax identification number (NIF) was introduced as a new SPIN identifier (for individuals and sole traders), allowing instant transfers using only the beneficiary's identifier; legal entities may indicate the NIPC.

In Non-Banking Products, marketed through **LOJACAIXA**, the total order value increased by 223.8% and the number of orders placed via Caixadirecta rose by 57.6% year-on-year. The offering, in addition to commodities, was reinforced was expanded with new categories (Technology, Jewellery, Numismatics, Wines and Gourmet Products), with a focus on Portuguese brands, and promoted through seasonal mass-market campaigns and campaigns targeted at affluent customers.

In **Bancassurance**, CGD strengthened its offering with Multicare 123 PME, Multi-risk Home – Seismic Events, Pack Recheio and Vida Risco Gerações. Travel Insurance, Pet Insurance and a new Life Insurance product linked to Mortgage Loans were also launched, making the process more digital, faster and more accessible. In terms of campaigns, the "Protection: Health, Home and Car" campaign stood out, offering a 20% discount on the first annual premium.

In February 2025, **Caixa Azul** portfolios incorporated an additional 75,000 customers, reaching a total of 360,000 (across in-person and remote models).

CGD strengthened its position in the **higher education** segment through the signing of several cooperation agreements. In September 2025, CGD was recognised by *Global Banking & Finance Review* as **Best Bank for Youth & Students Portugal 2025**, acknowledging its continued investment in technology, people and processes, with a positive impact on the experience of young customers, particularly during the **Academic Year Start-up** period.

The **salary domiciliation** campaign, which ran until November, supported the expansion of the active customer base and customer engagement. In September, a fee waiver for the Conta Caixa M package for young customers was launched, ensuring full exemption from maintenance fees up to the age of 30.



The stock of Conta Caixa accounts reached 2,3 million accounts at the end of 2025, reflecting stronger customer engagement and the growing value of the commercial relationship.

The transformation of the **service model** continued along two main axes:

- **Network Modernisation:** refurbishment of branches of various sizes, maintaining in-person service and incorporating 24/7 ATM and VTM solutions;
- **Expansion of the New Branch Model:** 134 branches in this format (+20 compared to 2024).

CGD's **branch network** continues to provide the widest banking coverage among the five largest banks in Portugal, with 486 branches, a number unchanged since 2022.

Corporates

In 2025, CGD continued to strengthen its competitive position in all corporate lending segments, recording an increase in its market share of SME and Large Corporate lending, which reached 18.5% at the end of the year.

The **corporate loan portfolio** (including secured lending) grew 6.5% in 2025, a pace that exceeded the 4.2% increase recorded in the market. SME lending grew 4.8%, more than double the market's growth in this segment, raising CGD's market share to 16.3% (+0.4 p.p.).

By **economic sector**, significant growth year-on-year was recorded in critical value chains of the national economy: Agriculture (+15.3% in CGD vs. +1.5% in the market), Real Estate and Construction (+13.5% in CGD vs. +5.5%), Manufacturing (+9.4% in CGD vs. +1.5%), Commerce (+6.0% in CGD vs. +3.8%) and Accommodation and Food Services (+5.7% in CGD vs. +4.3%).

In **specialised lending** and in international trade finance, Caixa maintained market shares above 20% in most products, preserving its leadership in secured lending and strengthening its position in real estate leasing, confirming and trade finance.

Following the award, in 2024, of the largest number of **PME Líder** Statutes, the applications submitted with Caixa's support once again grew above the market, increasing 12%, compared with 9% for the system as a whole. This progression confirms companies' growing preference for CGD. The institution also maintained its partnership with **COTEC** in awarding the COTEC Innovative Statute, reinforcing the promotion of innovation, competitiveness and technological cooperation in the corporate sector.

CGD's relevance in SME financing was recognised by Vida Económica, which in June highlighted the quality of CGD's offer in supporting companies' growth, in a context of increasing requirements for capitalisation, innovation, internationalisation and the energy transition.

As part of its **commercial offer**, Caixa strengthened in 2025 a set of solutions targeted at companies, namely the Caixa Negócios Line, offering medium and long-term credit or real estate leasing with competitive fixed rates and reduced fees; the BPF InvestEU Programme, from Banco Português de Fomento, oriented towards operations promoting innovation, sustainability and economic recovery; the Caixa BPF Invest EXPORT Line, supporting the expansion of exporting companies; and various sustainable financing lines, such as Caixa InvestEU Green II and BPF InvestEU Sustainable Investment, aimed at supporting companies' ecological transition.

In **treasury** support, the promotion of Crédito TPA was maintained, adjusting financing to companies' activity based on the transactional flows of payment terminals, in line with the actual evolution of the business.

In February, the second edition of the **Caixa ESG Awards** took place, distinguishing more than 50 companies from around 30 economic sectors, covering SMEs and large corporates. The awards were given in the "Caixa ESG" and "Transparency & Performance" categories, recognising companies that stand out in the integration of environmental, social and governance criteria into their management models. CGD thus strengthened its position as a reference partner in corporate sustainability, supporting companies in adopting ESG practices and in the transition to a low-carbon, digital economy based on sound governance models.

At the end of 2025, the **ESG-purpose loan portfolio** amounted to €2.1 billion, covering more than 5,000 projects across all sectors and company sizes.

Private Banking

In 2025, in its third year of activity, Caixa Private consolidated its service model within CGD's Private Banking, based on a relationship of proximity and a high degree of personalisation, supported by specialised and duly certified teams. Operating from the Lisbon and Porto units, and benefiting from CGD's national and international network, as well as digital and remote management solutions, Caixa Private ensured efficient support for both domestic and global clients.

In a context of increased market volatility, Caixa Private strengthened its value proposition through the launch of new products and services, notably the Caixa Private account package, the Caixa Wealth Ações PPR/OICVM fund, the expansion of the open-architecture offering, solutions focused on wealth succession planning, and the introduction of the non-independent Investment Advisory service. This was complemented by the significant enhancement of the Portfolio Overview service, a central tool for integrated reporting and monitoring of clients' investment portfolios.

In 2025, off-balance-sheet assets grew by 26%, coming to represent 50% of total financial resources under management, with particular emphasis on the evolution of Investment Funds (+28%), Pension Funds (+102%), Financial Insurance products (+4%) and Other Financial Instruments (+19%). Of the total investment funds distributed, 67% were classified under Articles 8 and 9 of the Sustainable Finance Disclosure Regulation (SFDR), consolidating CGD's positioning as a reference institution in the adoption of sustainable investment solutions.

Caixa Private thus maintained its commitment to excellence, security and personalised advisory, reinforcing its ambition to establish itself as the leading reference in Private Banking in Portugal.

Asset Management

In 2025, **Caixa Gestão de Ativos maintained its leadership in the domestic market**, with total assets under management of €7.8 billion (+€917 million) and a market share of 29.5%, standing 6 p.p. ahead of the second-largest player.

The company continued to lead the market in the higher value-added segments of domestic funds, namely equity and multi-asset funds. In 2025, the offering of fixed-maturity bond funds was further expanded, bringing the total number of funds in this category to nine, with assets under management amounting to €927 million.

In the real estate fund segment, the net asset value of funds under management totalled €8.5 billion as at 31 December 2025, representing a 13.4% increase compared to the previous year. At year-end, the company managed 38 Mutual Investment Funds and 3 Real Estate Funds.

Caixa Gestão de Ativos received several awards in 2025. According to APFIPP data, the Caixa Ações Portugal Espanha fund was the **domestic fund with the highest return**, while Caixa Ações Líderes Globais remained the **largest domestic mutual fund** by assets under management.

As at 31 December 2025, the net asset value of funds managed by **CGD Pensões** amounted to approximately €1 billion, representing a 14.4% increase compared to the previous year. The company managed 9 Closed Pension Funds, 3 Open Pension Funds, and one PPR Fund.

Investment Banking

CaixaBI maintained its leading position in the Portuguese capital markets, with particular strength in the bond and commercial paper segments. In the primary bond market, it consolidated its first-place ranking by number of issuances, with 28 transactions totalling €2.5 billion, 13 of which carried ESG characteristics. Once again, it was the **only Portuguese bank to rank among the Top 3 bookrunners for bond issues by domestic issuers**.

In the **Portuguese public debt** segment, CaixaBI acted as Joint Lead Manager and Bookrunner in the September syndicated issue, comprising two lines — OT 2.875% 2033 and OT 3.625% 2054 — totalling €5 billion, and in the January syndicated placement of OT 3.00% 2035, amounting to €4 billion. It also acted as Co-Lead Manager in the issuance of OT 3.375% 2040 (€3 billion) and as Joint Global Coordinator in the issuance of OTRV July 2031, through a public subscription and exchange offer totalling €612 million.

In the **ESG private debt** segment, CaixaBI stood out as Joint Lead Manager and Bookrunner in issuances of this nature, and also acted as arranger and lead manager in several sustainability-linked and green bond and commercial paper issuances, reinforcing its positioning as a reference intermediary in sustainable financing, having been involved in a total of €3.0 billion in ESG debt issuances.

Also within private debt, CaixaBI played a key role as arranger and lead manager in bond issuances by national issuers and participated as Co-Lead Manager in transactions by UBS, ING, Santander and HSBC.

In **equity capital** markets, CaixaBI acted as Joint Bookrunner in two capital increases, totalling around USD 20 million.

In **financial advisory**, CaixaBI participated in the structuring of financing in project finance, acquisition finance and structured finance, with an aggregate value exceeding €450 million.

CaixaBI also maintained its activity as **liquidity provider** for a set of securities listed on Euronext Lisbon — an activity consistently awarded a high rating by Euronext — and served as market maker for the Fundiestamo real estate fund.

Caixa Capital, a wholly owned subsidiary of CaixaBI, focused its activity on the analysis of investment opportunities and the management of direct and indirect holdings of the two venture capital funds under its management, recording **net investment of around €20 million** during the period.

HUMAN RESOURCES

CGD hired 373 new employees and interns

Since 2017, CGD has attracted around 1,500 new employees across various roles

In 2025, an average of 101 hours of training per employee was delivered, with a total investment of €3.7 million.

In 2025, the Global Wage Bill (considering all remunerations, Performance Bonuses and Commercial Incentives) had an evolution of 7.7%. The Fixed Wage Bill grew by 4.1%.

As a result, the **average total gross remuneration per CGD employee** in 2025 is €2,807, which is 45% higher than the average regular monthly remuneration in the public sector and 122% higher than in the private sector, according to INE data from December 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 promoting corporate culture and talent development, 1,187 promotions were carried out, covering 20% of employees.

Throughout the year, **CGD registered a total of 373 entries**, comprising new employees and interns admitted under the Geração Caixa Internship Programme. Since 2017, CGD has attracted around 1,500 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, which attracted approximately 10,000 applications.

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.

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. 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. In 2025, an average of **101 hours of training per employee was delivered, with a total investment of €3.7 million**.

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. **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 2025, CGD reinforced its position as a reference financial institution, consolidating a **strong commitment to sustainability.** This commitment was formalised through the definition of the Sustainability Strategy 2025–2028, which structures CGD's approach around four strategic pillars.

CGD prioritises the acceleration of the transition towards a carbon-neutral economy, seeking to transform climate and environmental challenges into business opportunities and to promote a fair and inclusive transition to a low-carbon economy. At the same time, the Bank strengthened its integrated management of ESG risks, with the aim of mitigating impacts, reducing vulnerabilities and increasing organisational resilience.

The Strategy also encompasses the creation of positive impact on the lives of customers, employees and communities, through the provision of financial solutions that promote inclusion, satisfaction and financial resilience, as well as through the reinforcement of employee well-being and an active contribution to the development of the communities in which CGD operates. Finally, the integration of ESG criteria into corporate governance models was further deepened, ensuring high standards of ethics and transparency and strengthening stakeholder trust.

This commitment was translated into a concrete Action Plan across the social, environmental, economic and governance dimensions, aligned with the United Nations Sustainable Development Goals (SDGs) and international best practices.

In 2026, CGD will continue to lead the transformation of its business towards sustainable finance, strengthening support for families, companies and communities, and reaffirming sustainability as a central pillar of its long-term strategy.

Sustainable Finance

The contribution of the financial sector is decisive as a pillar of economic financing and economic development. As a reference institution, **CGD maintained, in 2025, a strong commitment to supporting the transition towards a carbon-neutral economy through its financing and investment activities.**

At year-end, the sustainable financing portfolio reached €6.5 billion (an increase of 20% compared with 2024), split between €2.1 billion in credit directed towards environmental and/or social objectives for companies and €4.4 billion in mortgage

lending for the acquisition of properties with A+, A or B energy certification.

In September 2025, CGD carried out a Green Bond issuance in the amount of €500 million, with demand approximately seven times higher than the offer. **This transaction reinforced CGD's ability to channel capital towards the financing of credit operations in environmental areas,** namely in supporting the long-term transition to a carbon-neutral economy, and marked the fourth ESG issuance in five years, confirming CGD's positioning in sustainable financing markets.

Social Responsibility

In the area of social responsibility, CGD maintained a structured and high-impact approach, focused on combating exclusion, promoting education and encouraging active employee engagement.

The **7th edition of the Caixa Social Awards** once again established itself as a benchmark initiative in supporting the third sector. In 2025, around 300 applications were received from all districts of the country, including the Azores and Madeira, of which 286 were deemed eligible. The proposals focused primarily on social inclusion and solidarity, training and capacity-building, and health prevention and care. **With a total investment of €1 million, CGD supported 44 projects,** whose implementation and monitoring take place over a 12-month period.

In education, the 7th edition of the Caixa Mais Mundo Awards stood out, recognising academic merit and promoting equal access to higher education. In 2025, CGD reinforced this commitment by **awarding 600 scholarships, amounting to a total of €780 thousand,** while also ensuring the renewal of scholarships granted in previous editions. Since the programme's inception, 1,410 students have been supported, with cumulative investment of €1.6 million, supported by a panel of highly regarded figures from the fields of citizenship, culture and science.

Throughout the year, CGD also consolidated its **support for educational projects aimed at combating school failure and promoting social inclusion.** Particular emphasis is placed on the partnership with **EPIS – Entrepreneurs for Social Inclusion,** which currently supports more than 10,000 children and young people in schools across the country, as well as on initiatives promoting access to education in vulnerable contexts, including refugees, young people at risk of exclusion and disadvantaged communities, both in Portugal and across the Lusophone space.

Volunteering and Community

The **Corporate Volunteering Programme** continued to play a central role in CGD's social responsibility strategy. In 2025, the programme involved **801 volunteers, supporting more than 30 social organisations, with a total of 1,365 volunteering hours,** of which 967 were carried out during working hours.

The **2nd edition of the Volunteering and Active Citizenship Week,** under the theme *"Building a Better World"*, stood out as one of the most emblematic moments of the year, mobilising **691 volunteers across 28 initiatives** in Portugal and within the Group's international entities. The high level of engagement and impact was reflected in an overall satisfaction rate of 97.6%, based on participant surveys.

During December, the **Christmas Campaign** once again mobilised CGD employees and structures around social solidarity initiatives, including volunteering actions, collections of goods and blood donations, participation in community events, and financial donations to 48 social organisations, totalling over €300 thousand.

In parallel, the **Asset Donation Programme** supported institutions and local communities through the donation of urban furniture and refurbished equipment, integrating circular economy practices, notably through the reuse of materials resulting from CGD's card recycling programme.

Environmental Responsibility

Within the framework of the **Carbon Neutrality Transition Plan 2050**, CGD monitored and disclosed progress on its Scope 1 and 2 emission reduction targets, as well as Scope 3 emissions associated with material sectors of its activity in Portugal, including electricity generation, cement production and the Commercial Real Estate portfolio. Monitoring of regulatory reporting targets (CRR – Pillar 3) defined at corporate level was also ensured.

In November 2025, CGD underwent an external audit of its Environmental Management System, certified at the Head Office building, with confirmation of the continued certification.

Governance and ESG Assessments

In terms of governance, CGD updated its **Sustainable Funding Framework**, aligned with the ICMA Green & Social Bond Principles 2025, which obtained an independent Second Party Opinion. Sustainability reporting within the CGD Group was also strengthened through the revision of the Sustainability Policy and the deepening of corporate-level alignment.

CGD continued to be assessed by several **ESG rating** agencies, receiving significant recognition throughout the year. In 2025, it achieved a Climate Score B from CDP, was classified as Low Risk by Sustainalytics with a score of 17.6, and recorded an upgrade in its MSCI ESG Rating, from "A" to "AA". CGD was also included in the Europe's Climate Leaders 2025 ranking, compiled by the *Financial Times* in partnership with Statista.

Sustainability Awareness and Culture

Between 22 and 26 September, CGD promoted **Sustainability Week**, marking the National Sustainability Day and reinforcing internal awareness of environmental and social challenges. The initiative included solidarity actions, knowledge-sharing sessions, testimonials from senior management, an event dedicated to the impacts of climate transition on companies, and the launch of a quiz on the Sustainable Development Goals.

Higher Education

CGD maintains its relationship with Higher Education Institutions through the **Caixa IU – Polytechnics and Universities** programme, currently partnering with more than 30 institutions and 120 schools, **with annual investment exceeding €11 million**. CGD views this positioning as an investment in knowledge and in the generations responsible for the country's future and has therefore continued to strengthen its support each year by engaging additional large and highly relevant institutions.

Culture

CGD supports the national cultural offering through the **Caixa Geral de Depósitos Foundation – Culturgest**, dedicated to contemporary creation and presenting a regular programme across performing arts, music, visual arts, cinema and contemporary thought. In 2025, CGD **increased its contribution to approximately €6.5 million**. Culturgest is also responsible for the study, management, dissemination and conservation of approximately 1,800 works of art from the CGD Collection, including painting, sculpture, drawing, photography, video, installation and printmaking.

BRAND AND RECOGNITION

Reputation

In 2025, CGD consolidated its position as an **undisputed benchmark within the Portuguese banking sector**, not only in terms of business volume or financial performance, but also through the strength, credibility and relevance of its brand. CGD's reputation is now consistently recognised, reflecting a relationship of trust built over decades with customers, employees and society at large.

CGD's recognition as the **banking brand with the strongest reputation in Portugal**, according to the BrandScore study, confirms that attributes such as Trust, Strength, Governance, Ethics and Transparency are not merely declared values, but are effectively perceived by its stakeholders. These results reflect the institution's consistency in delivering a robust, responsible and distinctive customer experience.

At the same time, CGD's leadership in the RepScore ranking, which distinguishes it as the **banking brand with the strongest emotional reputation**, highlights its ability to establish meaningful connections with customers and stakeholders. The brand is recognised not only for what it does, but also for its tangible impact on people's daily lives, consolidating a relationship of proximity and relevance that goes beyond financial services.

For the third consecutive year, CGD reinforced its position in the **Merco Empresas ranking, securing first place in the category "Company with the Best Reputation in its Sector in Portugal"**. This recognition underscores the brand's alignment with Governance, Sustainability and ESG performance criteria, positioning CGD as a resilient, responsible and innovative institution.

This reputational positioning is further supported by brand value and brand strength indicators. In 2025, CGD led the ranking of the most valuable Portuguese brands, according to the Brand Finance report, the world's leading brand valuation consultancy, and was also recognised as the most valuable Portuguese banking brand in the study of the 25 Most Valuable Portuguese Brands by OnStrategy, reinforcing the consistency of CGD's brand value creation.

In summary, the 2025 results reflect a strong, well-structured and distinctive brand that combines financial solidity with social relevance, positioning CGD as a pillar of the national banking system and a benchmark for the future of the sector.

Awards and distinctions

During 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”.
- 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 2025 as: Best Bank for Youth & Students Portugal, Best Digital Bank Portugal, Best Bank Digital Transformation Portugal, Best Retail Banking App Portugal, and received the award for Excellence in Innovation – Digital Banking Assistant Portugal

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

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 (17.6)
- 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 Commercial Support Platform was awarded the Five Stars Award
- The CGD Virtual Assistant was awarded a Five Stars Award
- CGD’s Analytical Intelligence Centre was awarded the Five Stars Award
- CGD was recognised in the Banking – Personal Spending Analysis category – Five Stars Award

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 OIC” and Best “Other Bond OIC”, in the Jornal de Negócios/Portuguese Association of Investment, Pension and Wealth Funds Awards 2025

Investment Banking

- CaixaBI is the best investment bank in Portugal according to Euromoney
- CaixaBI was recognised by Global Finance as Best Bank for Sustainable Finance 2026 in Portugal, under the Global Finance Sustainable Finance Awards
- CaixaBI was recognised by Global Finance as Best Investment Bank in Portugal, under the World’s Best Investment Banks 2026 awards

MACROECONOMIC FRAMEWORK

The **global economy** maintained a robust trajectory in 2025, supported by gradually less restrictive financial conditions, despite the intensification of a set of uncertainties of various kinds. The stability of the labour market, with historically low unemployment levels, the recovery of real wages—which supported private consumption—the reduction in inflation, which allowed major central banks to cut policy rates, and the strength of emerging economies sustained global growth of 3.3%, identical to that recorded in 2024, according to the latest estimate from the International Monetary Fund (IMF). The block of advanced economies went from 1.8% to 1.7%, while emerging economies went from 4.3% to 4.4%. Global activity was also supported by the resilience of international trade, despite rising protectionism, higher tariffs, and geopolitical tensions affecting supply chains. Regarding prices, inflation continued on a downward path, albeit at a more gradual pace than in the previous year, given the persistence of still-elevated increases in services prices. The fall in inflation and expectations of convergence towards target levels allowed

major central banks to continue the cycle of rate cuts that began in 2024, although, by year-end, monetary policy remained restrictive in several regions.

The **US economy** continued to play an important role in global growth in 2025, despite slowing from 2.8% to 2.1%, according to IMF estimates. This performance was supported by private consumption—boosted by the recovery of real wages—and by corporate investment, particularly in technology-related sectors, notably artificial intelligence and the energy transition. Despite the persistence of restrictive financial conditions for most of the year, consumers continued to resort to credit to sustain spending patterns, although household confidence weakened due to the cooling labour market. After two million jobs were created in 2024, fewer than 700,000 were created in 2025, although this was still sufficient to push total employment to a new historic high, close to 160 million. The unemployment rate, at 4.2%, was the highest since 2021, yet still relatively low. The disinflation trend that began in 2023 continued, albeit with



some variability, due to persistent pressures in services and housing costs. Even so, the Federal Reserve (Fed) resumed its easing cycle in September, ultimately announcing interest rate cuts totalling 75 basis points (bps), bringing the upper limit of the policy rate to 3.75%, the lowest level since the end of 2022, given signs of labour market weakness.

The **euro area**, despite the acceleration recorded in 2025, once again showed a moderate growth pace. According to the IMF, regional GDP is estimated to have accelerated from 0.9% in 2024 to 1.4%. In the first half of the year, the positive contribution came mainly from net exports, supported by strong performance among the region's main trading partners, while domestic demand remained fragile. With unemployment close to historic lows (6.3% near year-end), rising real wages, and improving financial conditions, households strengthened consumption, although savings increased once again. Investment made only a marginally positive contribution in most Member States, reflecting structural competitiveness challenges in industrial sectors more dependent on external demand. Harmonised inflation continued its downward trajectory, from 2.4% at the end of 2024 to 1.9% in December 2025, in line with the European Central Bank's (ECB) medium-term target. In this context, and aiming to support economic activity, the ECB continued the cycle of rate cuts that began in 2024, implementing an additional 100 bps of reductions during the first half of the year, lowering the deposit facility rate to 2.00%, the lowest level since early 2023.

The **Portuguese economy** continued its robust growth trend in 2025, reflecting a context of dynamic private consumption and external demand, supported by record figures in tourism activity. In its December 2025 Economic Bulletin, the Banco de Portugal estimates a GDP increase of 2.0%, following 2.1% in 2024. This performance was supported by the positive impact of private consumption, which grew 3.6%, benefiting from the strength of the labour market and the continued growth of real wages. Fixed investment again recorded favourable

performance, despite a slight slowdown compared to the previous year, while public consumption growth was more contained. On an annual average basis, the unemployment rate is estimated to have stood at 6.2%, slightly below the 6.4% recorded in 2024, reflecting net job creation. Fiscal policy maintained an expansionary orientation, supporting economic activity, while external demand contributed negatively due to rapid growth in imports driven by stronger domestic demand. In terms of prices, harmonised inflation recorded a significant deceleration, falling from 3.1% in December 2024 to 2.4% at the end of 2025, approaching the ECB's 2% target. This evolution reflected the dissipation of energy-related base effects and the gradual normalisation of food and services prices.

In **global geopolitics**, 2025 was again marked by diplomatic realignments and elevated economic risks (tariffs, fragmentation, and regulatory uncertainty). Reports from the World Trade Organization and the UN Conference on Trade and Development (UNCTAD) pointed to a more uncertain global trade environment, affected by "reciprocal" tariffs and by shifts in imports/exports in some jurisdictions, under significant influence from geopolitical tensions and the race among major powers for technological supremacy, particularly in semiconductors and artificial intelligence. In the Middle East, the Gaza dossier dominated the regional agenda, with ceasefires and phased peace-plan proposals. In East Asia, US-China rivalry intensified, including maritime disputes with other countries such as the Philippines and Taiwan. The conflict between Ukraine and Russia consolidated into a war of attrition along a roughly 1,000-km front, with limited tactical advances and extremely high human costs. The Latin American bloc also faced trade tensions and realignments: the EU-Mercosur agreement made relevant legal progress but faced delays and opposition from Member States, postponing signature and ratification. Meanwhile, the US accelerated framework agreements with countries in the region, seeking to counter China's influence and diversify supply chains.

CONSOLIDATED AND SEPARATE ACCOUNTS

(EUR Thousand)

INCOME STATEMENT	Consolidated Activity				Separate Activity			
	2024-12	2025-12	Change		2024-12	2025-12	Change	
			Total	(%)			Total	(%)
Interest and similar income	4,328,251	3,366,891	-961,360	-22.2%	3,691,525	2,778,036	-913,489	-24.7%
Interest and similar costs	1,548,961	863,877	-685,084	-44.2%	1,359,091	713,232	-645,858	-47.5%
Net interest income	2,779,290	2,503,014	-276,276	-9.9%	2,332,434	2,064,804	-267,630	-11.5%
Income from equity instruments	4,747	6,045	1,299	27.4%	191,349	216,022	24,673	12.9%
Net interest inc. incl. from eq. investm.	2,784,037	2,509,059	-274,977	-9.9%	2,523,783	2,280,825	-242,958	-9.6%
Fees and commissions income	743,224	755,121	11,897	1.6%	618,948	626,546	7,598	1.2%
Fees and commissions expenses	161,784	167,999	6,215	3.8%	129,709	133,138	3,429	2.6%
Net fees and commissions	581,440	587,122	5,682	1.0%	489,239	493,408	4,169	0.9%
Net trading income	134,602	335,275	200,674	149.1%	59,639	284,286	224,647	376.7%
Other operating income	4,041	56,193	52,152	1,290.7%	5,151	53,988	48,838	948.2%
Non-interest income	720,082	978,590	258,507	35.9%	554,028	831,682	277,653	50.1%
Total operating income	3,504,119	3,487,649	-16,470	-0.5%	3,077,811	3,112,507	34,696	1.1%
Employee costs	593,386	604,412	11,026	1.9%	433,569	442,576	9,007	2.1%
Administrative expenses	320,406	322,731	2,325	0.7%	253,785	259,490	5,705	2.2%
Depreciation and amortisation	149,758	158,514	8,756	5.8%	125,869	133,503	7,634	6.1%
Operating costs	1,063,550	1,085,658	22,107	2.1%	813,223	835,569	22,346	2.7%
Net operating income before impairments	2,440,569	2,401,992	-38,577	-1.6%	2,264,589	2,276,938	12,349	0.5%
Provisions and impairments for credit risks	-282,205	-228,445	53,761	-	-323,273	-285,920	37,353	-
Other provisions and impairments	167,573	61,729	-105,844	-63.2%	186,425	-118,534	-304,958	-
Provisions and impairments	-114,632	-166,716	-52,083	-	-136,849	-404,454	-267,605	-
Net operating income	2,555,201	2,568,708	13,506	0.5%	2,401,437	2,681,392	279,954	11.7%
Income Tax	813,945	698,739	-115,206	-14.2%	751,173	700,722	-50,451	-6.7%
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.	1,741,256	1,869,969	128,712	7.4%	n.a.	n.a.	n.a.	n.a.
Non-controlling interests	75,570	30,384	-45,186	-59.8%	n.a.	n.a.	n.a.	n.a.
Results of associated companies	48,765	43,933	-4,832	-9.9%	n.a.	n.a.	n.a.	n.a.
Results of subsidiaries held for sale	20,065	20,912	847	4.2%	n.a.	n.a.	n.a.	n.a.
Net income	1,734,516	1,904,430	169,913	9.8%	1,650,264	1,980,669	330,405	20.0%

(EUR Million)

BALANCE SHEET	Consolidated Activity				Separate Activity			
	2024-12	2025-12	Change		2024-12	2025-12	Change	
			Total	(%)			Total	(%)
ASSETS								
Cash and cash equiv. with central banks	20,251	13,413	-6,838	-33.8%	18,359	11,997	-6,361	-34.6%
Loans and advances to credit instit.	2,737	3,354	617	22.5%	1,446	1,645	199	13.8%
Securities investments	23,662	28,470	4,808	20.3%	21,469	26,517	5,048	23.5%
Loans and advances to customers	53,522	57,316	3,793	7.1%	48,789	53,023	4,234	8.7%
Assets with repurchase agreement	0	0	-	-	0	0	-	-
Non-current assets held for sale	1,253	1,286	33	2.6%	69	45	-24	-34.2%
Investment properties	11	9	-1	-11.3%	5	5	0	2.5%
Intangible and tangible assets	875	882	7	0.8%	694	702	8	1.1%
Invest. in subsid. and assoc. companies	501	525	24	4.8%	1,256	1,254	-2	-0.1%
Current tax assets	432	649	217	50.4%	409	633	224	54.9%
Deferred tax assets	754	712	-42	-5.6%	703	603	-101	-14.3%
Other assets	2,285	2,115	-170	-7.5%	885	859	-26	-2.9%
Total assets	106,284	108,733	2,448	2.3%	94,084	97,284	3,200	3.4%
LIABILITIES AND SHAREHOLDERS' EQUITY								
Central banks' and cred. instit. resources	413	531	119	28.7%	661	723	62	9.4%
Customer resources	86,765	88,607	1,842	2.1%	78,855	81,219	2,364	3.0%
Debt securities	1,390	1,544	154	11.0%	1,390	1,544	154	11.0%
Financial liabilities	119	132	14	11.4%	119	132	13	11.4%
Non-current liabilities held for sale	1,065	1,109	44	4.2%	0	0	0	-
Provisions	1,507	1,385	-122	-8.1%	1,444	1,303	-141	-9.8%
Subordinated liabilities	105	105	0	0.0%	105	105	0	0.0%
Other liabilities	4,033	3,518	-515	-12.8%	2,215	1,831	-384	-17.3%
Sub-total	95,395	96,931	1,535	1.6%	84,789	86,857	2,068	2.4%
Shareholders' equity	10,889	11,802	913	8.4%	9,295	10,428	1,133	12.2%
Total	106,284	108,733	2,448	2.3%	94,084	97,284	3,200	3.4%



INDICATORS IN ACCORDANCE WITH INSTRUCTION 17/2025 OF THE BANK OF PORTUGAL

	2024-12	2025-12	Change
PROFIT RATIOS			p.p.
Return on assets	1.8%	1.8%	0.0
Weight of total operating income in total assets	3.5%	3.3%	-0.2
Return on equity	17.5%	17.1%	-0.4
EFFICIENCY RATIOS			p.p.
Cost-to-income	30.1%	31.4%	1.3
Weight of staff costs in the total operating income	16.8%	17.4%	0.7
STRUCTURE RATIOS			p.p.
Ratio of loans and advances to deposits (for non-financial corporations and households only)	54.6%	56.5%	2.0

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 31 December 2025, unless stated otherwise. These may include estimated values, subject to change upon final determination. The solvency ratios include the net income for the period, net of the dividend to be proposed at the General Meeting.
- In the current economic environment, the risk of further geopolitical, trade or climate-related shocks remains high, potentially triggering periods of heightened volatility in financial markets and affecting the decision-making of companies and investors. Given this context and taking into account the best information available as of today, the Board of Directors considers that Caixa Geral de Depósitos is adequately prepared, in terms of capital and liquidity, to absorb any adverse impacts arising from potential changes in the global economic landscape, while maintaining the necessary support to its customers and to 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 2025". In the event of any inconsistency, the original version prevails.



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