PRESS RELEASE **CAIXA GERAL DE DEPÓSITOS**

CONSOLIDATED RESULTS 1H 2026

Lisbon, 30th of July 2026

Business volume records its strongest growth ever, increasing by €11.5 billion compared to the same period of the previous year, with an increasing trend in credit and resources. CGD achieves 2 rating upgrades in 2026

Net income of €913 million following a €11.5 billion increase in business volume year-on-year, including growth of €7.0 billion in Portugal during the first half of the year

- **Net income** of €913 million (+2.2% year on year)
- **Business volume** in Portugal increased €7.0 billion during the 1st half of the year, driven by €3.6 billion growth in lending and a €3.4 billion increase in customer resources
- **Total resources** in Portugal reached €107 billion, growing by approximately €3.4 billion in the quarter, with funds and insurance doubling the growth rate of deposits
- **Customer loan portfolio** in Portugal totals €55 billion, increasing by €3.6 billion (+7%) in the first half of the year
- **Mortgage lending** production reached approximately €3.7 billion in 1H 2026 (+42%), exceeding €740 million in the month of June, a historic milestone
- By **financing housing for one in every three young people,** in 2026, CGD increases its support in the mortgage loans with State guarantee to €2.5 billion.
- **Corporate lending**: new investment financing totalled €3.7 billion (+49% year on year) confirming the growth trajectory. CGD recorded growth above the market in key sectors of the national economy, notably Agriculture, Real Estate and Construction, Manufacturing Industry and Trade.
- **Continuous improvement in digital and proximity to companies** is reflected in business growth
- **Commissions** in relation to turnover stabilize, reflecting exemptions and maintenance of pricing for the fourth consecutive year and the lowest fee levels among the main competitors
- Recurring **cost to income** ratio of 31.5%, evidencing consistent performance and outperforming the European average
- In 2026, CGD has already delivered €1.33 billion to the State in **dividends and corporate income tax**, and it is expected that at the end of the year this amount will correspond to €1.66 billion, following contributions of €1.78 billion in 2025 and €1.66 billion in 2024

CGD leads national banking with sustained digital growth

- **Digital customers** in Portugal exceed 2.6 million, with 99% of financial transactions (2.8 million/daily) carried out through digital channels and 1% through branches. CGD has the largest ATM/VTM network in Portugal
- **Caixadirecta Empresas** recorded **200 thousand clients**, with growth of 19% compared with the corresponding period last year
- **CGD's network** continues to provide the widest banking coverage in Portugal among the five largest banks, with 484 branches and 45 SME offices

CGD is the most reputable brand in Portugal and holds the highest ratings among Portuguese banks from S&P and DBRS

- CGD ranks as the No. 1 bank in Portugal in **The Banker's Top 1000 World Banks 2026** ranking
- **DBRS** upgraded Caixa's rating to A (high), giving CGD the highest rating among Portuguese banks
- **S&P** revised the outlook on CGD's 'A' rating to Positive, signalling the potential for a future rating upgrade

Prudential ratios above 21% after deduction of historic €1.25 billion dividend

- **CET1 ratio** of 21.3% and **Total Capital ratio** of 21.3%, after deduction of the largest dividend ever paid by Portuguese banking
- **Organic capital generation** of €8.8 billion since the recapitalisation, of which €4.2 billion has been retained by the Bank and €4.6 billion distributed as dividends, representing more than twice the amount received from the shareholder in 2017 (€3.9 billion)

Favourable development and prominent position vis-à-vis national and European peers

- **Proforma NPL** (Non-Performing Loans) ratio, decreases to 1.36%, with a coverage ratio of 170%
- **Exposure to non-core assets** - NPLs, real estate and restructuring funds - Down 7% year-on-year on a proforma basis.

CGD reinforces environmental commitment and support for social initiatives

- **Sustainable financing** recorded €1.6 billion in new production, contributing to the achievement of the target set for 2026. The portfolio reached €7.4 billion
- Planned **investment of €20 million** in education, culture and social support in 2026

MAIN INDICATORS (CONSOLIDATED)

	2025-06	2026-06	Change
P&L INDICATORS (EUR million)			
Net interest income, before income from equity instruments	1,283	1,241	-42
Net fees and commissions	290	308	19
Total operating income	1,665	1,597	-68
Operating costs	556	562	6
Net operating income before Impairments	1,109	1,035	-74
Net operating income	1,292	1,293	2
Net income	893	913	20
PROFIT AND EFFICIENCY RATIOS			p.p.
Gross return on equity - ROE (1) (2)	25.1%	23.2%	-1.8
Net return on equity - ROE (2)	17.3%	16.6%	-0.7
Gross return on assets - ROA (1) (2)	2.5%	2.5%	-0.1
Net return on assets - ROA (2)	1.7%	1.8%	0.0
Total operating income / Average net assets (1) (2)	3.2%	3.0%	-0.2
Employee costs / Total operating income (1)	19.3%	19.6%	0.3
Cost-to-income BoP (1)	32.8%	34.6%	1.7
Recurrent cost-to-income (1) (3)	29.0%	31.5%	2.5
BRANCH OFFICE NETWORK AND HUMAN RESOURCES			#
Number of branches and corporate offices - CGD Portugal (4)	512	529	17
Number of branches - CGD Group (5)	853	868	15
Number of employees - Portugal	5,992	5,774	-218
Number of employees - CGD Group (6)	10,343	10,011	-332

	2025-12	2026-06	Change
BALANCE SHEET INDICATORS (EUR million)			
Net assets	108,733	110,403	1,670
Cash and loans and advances to credit institutions	16,767	15,608	-1,159
Securities investments	28,470	27,708	-762
Loans and advances to customers (net)	57,316	61,446	4,130
Loans and advances to customers (gross)	58,866	62,879	4,014
Central banks' and credit institutions' resources	531	911	379
Customer resources and other loans	88,607	90,829	2,222
Debt securities and subordinated liabilities	1,649	2,158	509
Shareholders' equity	11,802	11,480	-322
STRUCTURE RATIOS			p.p.
Loans & adv. customers (net) / Net assets	52.7%	55.7%	2.9
Loans & adv. customers (net) / Customer deposits (1)	64.8%	68.1%	3.4
CREDIT QUALITY AND COVER LEVELS			p.p.
NPL ratio - EBA Risk Dashboard (7)	1.44%	1.36%	-0.08
NPL ratio (excluding Cash balances) (8) (9)	1.78%	1.61%	-0.17
NPL ratio (net) (10)	0.00%	0.00%	0.00
NPE ratio - EBA Risk Dashboard (11)	1.68%	1.63%	-0.05
NPL coverage - EBA Risk Dashboard (12)	150.7%	146.4%	-4.33
NPE coverage - EBA Risk Dashboard (13)	98.1%	94.4%	-3.66
Cost of credit risk	-0.35%	-0.50%	-0.16
SOLVENCY AND LIQUIDITY RATIOS (CRD IV/CRR)			p.p.
CET 1 (includes net income, deducted from payout in the period) (14)	21.2%	21.3%	0.11
CET 1 (excluding net income from the period) (14)	19.8%	20.7%	0.83
Total (includes net income, deducted from payout in the period) (14)	21.3%	21.3%	0.02
Total (excluding net income from the period) (14)	19.9%	20.7%	0.74
Liquidity coverage ratio	327.8%	304.7%	-23.1
Net stable funding ratio	181.0%	172.0%	-9.0
Leverage ratio	9.0%	9.1%	0.1
CGD RATING	Intrinsic	Long Term	Outlook
Morningstar DBRS	A(high)	A(high)	Stable
Moody's Ratings	a3	Baa1	Stable
S&P Global Ratings	a-	A	Positive

Note: Indicators calculations according to glossary at:

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

(1) Ratios defined by the Bank of Portugal (instruction 6/2018); (2) Considering average shareholders' equity and net asset values (13 observations); (3) Excluding non-recurring costs; (4) At the domestic level, there was an expansion of the SME Office network; (5) Number of branches in June 2025 calculated on a proforma basis, taking into account the sale of Banco Comercial Atlântico (Cape Verde) in January 2026. Internationally, there was the closure of a branch of Banco Nacional Ultramarino (Macau) and 1 branch of Banco Comercial e de Investimentos (Mozambique); (6) The number of employees in June 2025 is calculated on a pro forma basis, taking into account the sale of Banco Comercial Atlântico (Cape Verde)in January of 2026; (7) June 2026 value on a proforma basis (1.82% without a proforma basis); (8) Excluding Cash balances at central banks and other demand deposits; (9) June 2026 value on a proforma basis (1.86% without a proforma basis); (10) June 2026 value on a proforma basis (0.00% without proforma basis); (11)June 2026 value on a proforma basis (1.90% without proforma basis); (12)June 2026 value (109.1% on a proforma basis); (13)June 2026 value (81.2% without proforma basis);(14) Prudential perimeter

CONSOLIDATED ACTIVITY

RESULTS

In the first six months of 2026, Caixa Geral de Depósitos reported consolidated net income of €913 million, corresponding to growth of approximately 2% compared with the same period of the previous year. As in previous quarters, the Group's positive performance continued to be supported by business volume growth, which helped mitigate the effects of the reduction in net interest income. Despite the persistence of uncertainty in the international environment and the emergence of new risks, the macroeconomic backdrop remained favourable. Full employment continues to contribute to the maintenance of low levels of non-performing loans, which, together with high levels of credit recovery and the maintenance of low levels of non-performing loans, continued to support the favourable evolution of provisions and impairments.

Domestic operations contributed €829 million to consolidated net income, while international operations contributed approximately €84 million. Among the international operations, BCI Mozambique stood out with a contribution of approximately €37 million, BNU Macau with €26 million, and BCG Angola with approximately €13 million.

Consolidated net interest income totalled €1,241 million, representing a reduction of approximately €42 million (-3%) compared with the first half of 2025, but with the first two quarters of the year increasing compared to the previous quarter. This development mainly reflected the decline in net interest income from domestic operations (-€29 million), which exceeded the reduction recorded in international operations (-€13 million).

In the first six months of 2026, Caixa Geral de Depósitos reported consolidated net income of €913 million, corresponding to growth of approximately 2% compared with the same period of the previous year

At CGD, the reduction in interest income from customer lending, resulting from the change in benchmark rates when compared with the first half of 2025, was partially offset by growth in the loan portfolio. **Domestic operations contributed €996 million to consolidated net interest income**.

The contribution of international operations to consolidated net interest income amounted to €245 million, reflecting primarily the pricing effect and the adverse impact of exchange rate movements. Net interest income declined by approximately €14 million at BCI Mozambique and by €3 million at BNU Macau. Conversely, the France Branch recorded an increase of approximately €3 million, these being the main factors explaining the observed performance.

Net fees and commissions amounted to approximately €308 million, primarily driven by the strong momentum in Portugal in the distribution of off-balance-sheet savings products, namely financial insurance products and investment funds, as well as by the growth in payment transaction volumes. As a result of this commercial evolution, **fees and commissions increased at the same pace as business volume (+7%).** It should also be noted that this is the fourth consecutive year in which Caixa has maintained its pricing structure unchanged, which remains the most competitive among its main competitors.

Income from financial operations amounted to €55 million, representing a decrease of approximately €34 million compared with €88.5 million in the first six months of 2025, due to the valuations of funds recorded in that period.

Other operating income also recorded a decrease of approximately €15 million compared with the same period of 2025, adversely affected by an increase of approximately €8 million in BCI Mozambique's other operating expenses.

Operating costs remained broadly stable, increasing by only 1% compared with the first half of 2025. This evolution resulted mainly from an increase of approximately €11 million in general and administrative expenses, associated with CGD's continued investment in technological transformation — which envisages investment of more than €815 million over the next four years — with a focus on improving the customer experience, strengthening cybersecurity and digitizing processes. This effort is also reflected in the increase in depreciation and amortisation (+€2.5 million). It should also be noted that operating costs relating to international activities benefited from exchange rate movements by approximately €8 million. Excluding non-recurring effects, namely those associated with the workforce restructuring programme, recurring employee costs remained virtually unchanged compared with the same period of the previous year (-0.1%), demonstrating efficient human resources management.

CGD therefore maintained its **recurring cost-to-income ratio** below both the European and domestic averages, standing at 31.5% at the end of the first half of 2026, evidencing a strong capacity to generate operating income relative to its operating cost base.

The continuation of a favourable macroeconomic environment in Portugal, together with the Group's rigorous and proactive management of asset quality, allowed low levels of non-performing loans to be maintained. This environment translated into a higher reversal of **provisions and impairments for credit risk**, also supported by the continued achievement of high levels of credit recoveries (€31 million). In turn, **other provisions and impairments** recorded a greater use/reversal than in the same period of the previous year, influenced by the use of provisions at BCI amounting to approximately €20 million, compared with less than €1 million in the first half of 2025. As a result, **net provisions and impairments** totalled €-258 million in June 2026, compared with €-183 million in the same period of the previous year.

As a consequence of the developments described above, the consolidated **cost of credit risk** moved from -0.35% in December 2025 to -0.50% in June 2026, reflecting the improvement in the asset quality of CGD Group and the favourable macroeconomic framework.

Income from equity instruments totalled €5 million at the end of the first half of 2026. **Results from companies consolidated under the equity method** amounted to approximately €28 million, representing an increase of 5% compared with June 2025. **Subsidiaries held for sale** contributed €10 million, while the **non-controlling interests** component increased by approximately €14.5 million.

BALANCE SHEET

CGD's consolidated net assets was approximately €110 billion in first half of 2026, representing an increase of about € 4 billion compared with June 2025 (up 4%).

There was a notable increase in domestic lending activity (up €3.6 billion), with contributions from all segments. This growth enabled CGD to maintain its **leadership in lending**, with a market share of 18.3%. In the corporate and institutional segment, credit growth in the 1st half of 2026 amounted to €1.5 billion, bringing the portfolio to approximately €23.4 billion (up 7% compared with June 2025). Investment financing reached a total of €3.7 billion in the half-year period (+48% year-on-year), which is another indicator that unequivocally proves the reinforcement of Caixa's support to the national economy, highlighting the above-market growth in the main sectors of activity such as agriculture, manufacturing, real estate activities and construction and trade, among others (May 2026, latest available figures).

An increase of approximately €3.6 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.

(EUR Million)

GROSS LOANS AND ADVANCES TO CUSTOMERS			Change
	2025-12	2026-06	(%)
Domestic Activity	**51,527**	**55,088**	**6.9%**
Corporate and Institutional Clients	22,001	23,373	6.2%
Individual customers	29,527	31,715	7.4%
Mortgage loans	*28,174*	*30,230*	*7.3%*
Consumer credit & other	*1,353*	*1,485*	*9.8%*
International Activity	**7,338**	**7,791**	**6.2%**
Total	**58,866**	**62,879**	**6.8%**

New mortgage loans amounted to approximately €3.7 billion in the first quarter of 2026, representing a 42% increase compared to the same period in 2025 and supports the growth of the outstanding portfolio (up €2,000 billion) since December 2025, bringing the total to approximately €30.2 billion. Consumer credit also saw strong performance, with production increasing by 26% year-on-year, driving portfolio growth to €1.5 billion in the first half of 2026 (up 10% compared to December 2025). With this performance, **CGD remains the market leader in individual customers loans with a market share as of 19.9% and in mortgage loans share of 24.5%**, maintaining its ability to generate sustainable growth, because of its commitment to supporting families and businesses and financing their projects.

Customer resources totalled €117 billion in consolidated terms, registering a growth of €3.7 billion in the first half (+3.2% compared to December 2025). In Portugal, total customer resources were €106.6 billion, with a growth of approximately €3.4 billion (+3.3%) in the first half of the year. Off-balance sheet resources, with a growth of €1.5 billion, for a portfolio of approximately €26.4 billion, contributed significantly to the performance achieved. **CGD maintained the market share leadership position in total customer deposits**, with a market share of 22.4% (May 2026), **and in individuals' deposits**, where it recorded a 30.7% market share.

(EUR Million)

CUSTOMER RESOURCES			Change
	2025-12	2026-06	(%)
Balance sheet	**88,607**	**90,829**	**2.5%**
Domestic activity	78,206	80,196	2.5%
Individuals	61,410	62,086	1.1%
Corporates and Institutional Clients	16,796	18,110	7.8%
International activity	10,401	10,633	2.2%
Off-balance sheet	**24,977**	**26,432**	5.8%
Total	**113,584**	**117,261**	**3.2%**

Given the evolution of both Credit and Resources, the **loan-to-deposit ratio** stood at 68%, an improvement of 5.1 percentage point comparatively with December 2021.

Overall, the evolution of credit and funding enabled the **Group's business volume to reach €180 billion in 1st half of 2026**, representing an increase of €7.7 billion compared to December 2025. In Portugal as well, business volume grew by approximately €7 billion.

In terms of asset quality, the consolidated **NPL ratio in a proforma basis[1] registered a reduction to 1.36%** in the first half of 2026, compared to 1.44% in December 2025. **The NPL ratio, excluding cash and cash equivalents, in a proforma basis was 1.61%, representing a decrease of 25 b.p. compared to June 2025.** In June 2026, in a proforma basis, the coverage ratio stood was 146% (170% when including allocated collateral), with the **NPL net of impairment remaining at 0%** (zero).

CGD reduced its exposure to non-core assets, in a proforma basis, in 4% compared to the end of 2025, and 7% year-on-year. The **real estate held for sale recorded, since the end of 2025, a reduction of approximately €13 million,** standing at €166 million in June 2026. Exposure to **corporate restructuring funds** remained stable at €103 million. Lastly, **investment properties** represented just €9 million.

LIQUIDITY

In the first half of 2026, **CGD maintained a robust liquidity position**, with available liquidity of approximately €41 billion, comprising deposits with the Eurosystem (approximately €11 billion) and assets eligible as collateral for operations with the European Central Bank (ECB), amounting to approximately €30.1 billion at the end of the period.

At the end of the first half of the year, the loans to deposits ratio evolved favourably to 68%, the highest level since 2021.

The Liquidity Coverage Ratio (LCR) stood at 304.7% at the end of the semester, **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 172%.

[1] The extraordinary situation that justifies the presentation of values on a proforma basis was regularized in April and canceled in July.

CAPITAL

At the end of the first half of 2026, CGD Group's equity amounted to €11,480 million, following the **distribution of €1,250 million in dividends**.

Regulatory capital ratios, including the net income for the period, after deduction of the payout ratio determined for the first half of 2026, were as follows:

- CET1: 21.3% (20.7%, excluding net income)
- Tier 1: 21.3% (20.7%, excluding net income)
- Total Capital Ratio: 21.3% (20.7%, excluding net income)

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 11.8 percentage points above the minimum regulatory requirement.

MREL

Considering the entry into force, from 1 January 2026, of the countercyclical buffer determined by Banco de Portugal, the requirement applicable to CGD was defined as:

- 26.17% of risk-weighted assets;
- 6.28% of total exposure for the leverage ratio.

The MREL ratio as of 30 June 2026 exceeded regulatory requirements, standing at:

- 28.79% of risk-weighted assets (27.95%, excluding the net income);
- 11.42% of total exposure for the leverage ratio (11.08%, excluding the net income).

To this end, contributed the issuance of senior preferred debt in May 2026, in the amount of €500 million, with a maturity of six years and the possibility of early repayment after five years, with a coupon of 3.625%. This issuance is part of the plan defined for compliance with MREL requirements, which provides for their fulfillment through the combination of own funds and eligible liabilities.

CGD is not subject to minimum subordination requirements and the preferred resolution strategy defined for CGD is the Multiple Point of Entry (MPE) model.

RATING

During the first half of 2026, Caixa's ratings improved twice, reaching the highest level among Portuguese banks as assessed by the respective rating agencies. In March 2026, S&P Global Ratings reaffirmed CGD's "A" rating and revised the outlook from "Stable" to "Positive". In June 2026, Morningstar DBRS upgraded Caixa's Long-Term Issuer Rating and Long-Term Senior Debt rating from "A" to "A (high)", and its Short-Term Issuer Rating from "R-1 (low)" to "R-1 (middle)", matching the rating of the Portuguese Republic. The outlook remained "Stable".

With regard to Moody's, Caixa's Baseline Credit Assessment (BCA) stands at "a3", remaining the highest in the Portuguese banking sector.

DOMESTIC ACTIVITY

Digital banking

During the first half of 2026, **CGD continued to strengthen its position as the Digital Bank of the Portuguese, recording significant growth in active digital customers and mobile customers**, while also sustaining the growth of remote business and expanding its commercial offering of products and services.

In the domestic market, the Caixadirecta service reached approximately **2.6 million active digital customers**, including both retail and corporate clients (+5% year-on-year), representing around 76% of the total customer base.

The **mobile channel continued to grow, with more than 2.3 million retail and corporate customers** (+9% year-on-year). The increasing preference for this channel as a means of accessing banking services reflects its growing usability, security and broad range of products and services.

In the corporate segment, the App channel continued to strengthen, with a 19% increase in users year-on-year, contributing to the milestone of more than 200,000 customers subscribed to the Caixadirecta Empresas service. Particular emphasis should be given to the growth in frequent App users, which increased by 19% year-on-year.

In terms of operational automation, financial transactions increased by 6% compared with the first half of 2025, reaching approximately 2.8 million transactions per day. Of these, 99% (98.8% in 2025) were carried out through self-service channels (digital and ATM/VTM).

Regarding customer service, highlights included the launch of **the new Caixadirecta App for retail customers, featuring several redesigned and simplified customer journeys** and a more modern and functional graphic interface. Another significant development was the simplification of the onboarding process, which now allows customers to open an account in less than 10 minutes using either the Digital Mobile Key or the Citizen Card, with the possibility of identity verification through a video selfie. The commercial offering available through digital channels was also expanded, particularly in the areas of savings and investment products.

In the corporate area, new functionalities were introduced to enhance customer information relating to account balances and financial transactions. In addition, customers belonging to economic groups can now access a consolidated view of their financial relationships. The payments area was also improved through the introduction of QR Code payments and the ability to reuse existing payment workflows.

During the first half of 2026, **CGD continued to implement its Artificial Intelligence (AI) strategy**, reinforcing its commitment to responsible and secure adoption, in line with the Group's Internal Artificial Intelligence Policy and the European regulatory framework.

Its actions focused on four strategic pillars: enhancing customer experience, accelerating commercial activity, transforming and automating internal processes, and developing new technological capabilities.

During the period, CGD expanded the use of AI solutions among both customers and employees through the deployment of intelligent assistants, advanced search mechanisms and decision-support tools, enabling faster access to information, greater user autonomy and improved operational efficiency.

In the commercial domain, support capabilities for business teams were strengthened through generative AI solutions that facilitate access to corporate knowledge, enhance productivity and contribute to a more agile and consistent service experience.

In terms of customer experience, CGD continued to enhance AI-powered functionalities across its digital channels, with the objective of simplifying interactions, reducing friction and delivering an increasingly personalised and accessible service.

At the same time, CGD maintained a strong commitment to the governance and responsible use of Artificial Intelligence, ensuring human oversight, continuous monitoring, risk management, transparency and regulatory compliance.

These initiatives reflect CGD's ambition to consolidate its position as one of Portugal's leading institutions in the responsible, ethical and effective application of Artificial Intelligence, serving customers, employees and business transformation.

Individuals

During the first half of 2026, **CGD further strengthened its leadership in the mortgage lending market**, continuing the growth trajectory observed in 2025. Mortgage lending production exceeded €3.7 billion during the period, corresponding to a 29.2% market share of new production. In a context of Euribor rate volatility and customers' preference for greater predictability, mixed-rate solutions continued to be the preferred option, supported by a consistent and competitive offering of 2-, 3- and 5-year fixed-rate products, maintaining CGD as a bank of choice in this segment.

In mortgage lending supported by the State public guarantee scheme, aimed at customers up to 35 years old purchasing their first home, CGD achieved cumulative production of €2.5 billion, with a 30.8% market share. This performance confirms CGD as the reference bank for young customers purchasing their first home.

In the field of sustainability, in line with CGD's strategic commitments, the Casa+Eficiente campaign maintained and reinforced its central role in **promoting properties with higher energy efficiency**, through a programme offering fee benefits and spread reductions for the acquisition of properties with A+, A or B energy ratings. CGD also began covering the cost of the Energy Performance Certificate for residential construction financing.

Consumer lending production reached €331 million in the first half of 2026. Online demand represented around 40% of applications in the second quarter. Digital signatures continued to record strong adoption, accounting for approximately 75% of applications and reinforcing streamlined and efficient contracting processes.

CGD's leadership in the **retail deposits market is reflected in a market share of 30.7%, in June 2026**. This performance was supported by new euro-denominated term deposits, enhancements to the existing term-deposit offering and the launch of new structured deposits with a two-year maturity, capital protection and returns linked to the performance of baskets of European multinational equities.

Complementing its deposit offering, CGD **launched five new financial insurance products** during the first half of 2026, broadening the range of medium and long-term savings solutions available to customers.

During the first half of 2026, CGD also **promoted Open-Ended Mutual Funds and Open Pension Funds**. In parallel, it launched a new fund, Caixa Ações Soberania Europeia, while simplifying its mutual fund offering. In addition, Fundimo further integrated environmental and social criteria into its investment policy and became classified as an Article 8 financial product under the SFDR Regulation, reflecting an enhanced commitment to sustainable investment practices.

As part of its ongoing efforts to **improve brokerage services**, CGD made available to customers subscriptions to two primary market securities offerings, participating as a placing institution in the Benfica SAD Public Offering and in the syndication and placement of the Mota-Engil SGPS, S.A. bond issue.

CGD maintained its leadership in payment solutions, with approximately 5 million cards issued. Card purchases increased by around 9% compared with 2025 and 20% compared with 2024. The consolidation of new consumption habits resulted in growth of more than 35% in online purchases and more than 20% in contactless purchases year-on-year.

In the Bancassurance business, **CGD strengthened its product and service offering through a new Life Insurance product linked to Mortgage Lending for non-residents**, a more digital and streamlined process for Domestic Work Insurance, and the promotion of products such as Pets Insurance and Travel Insurance through remote channels.

CGD further reaffirmed its social role through the **Basic Banking Services framework, currently maintaining more than 93,500** accounts and holding a market leadership position more than 14 percentage points ahead of the second-largest bank (year-end 2025). This reflects a longstanding commitment with inclusion and with tens of thousands of families for whom such accounts represent not only access to the financial system but also a guarantee of full participation in economic life.

The transformation of the service model continued along two key dimensions:

- Network Modernisation: refurbishment of branches of different sizes, maintaining face-to-face service while incorporating 24/7 accessible ATMs and VTMs;
- Expansion of the New Branch Model.

CGD's branch network continues to provide the widest banking coverage in Portugal among the five largest banks, with 484 branches.

Throughout the second half of the year, the programme for branch renovation and modernisation will continue. Each refurbished space reflects the evolution of CGD's relationship with its customers, providing more modern, comfortable and functional environments where technology, proximity and service quality coexist seamlessly, delivering an enhanced customer experience.

Corporates

CGD further strengthens its commitment to the Portuguese business sector by providing a comprehensive range of financial solutions designed to support companies throughout the different stages of their lifecycle and across all sectors of activity.

In a particularly challenging economic environment, CGD reaffirmed its mission of proximity and support to Portuguese businesses, mobilising financing instruments that contribute to investment, recovery and business continuity.

Through the BPF/PRR IFICI facilities and solutions associated with energy resilience, CGD contributes to the development of strategic business projects, enhancing companies' capacity to invest, modernise processes and respond to the challenges of the energy transition.

The EIF/InvestEU facilities further reinforce this commitment, expanding financing opportunities and consolidating CGD's position as a leading financial partner in supporting the sustainable growth of businesses.

During the semester, **the Business segment** strategy evolved towards a model more specifically focused on micro and small enterprises, based on strengthening Express treasury solutions, increasing process digitalisation and deepening customer relationships through Conta Caixa Business+.

The Caixa Negócios Line was enhanced with a Variable Rate option, enabling companies to benefit from financing solutions tailored to their financial management needs.

Short-term financing solutions continued to play an important role in supporting corporate liquidity management, through the Conta Corrente Caixa Negócios Express for recurring needs and the Curto Prazo Caixa Negócios Express for immediate requirements, combining simplicity, speed and an increasingly digital customer experience.

As a multi-product solution, Conta Caixa Business+ represents a central pillar of the relationship with corporate customers, supporting their day-to-day management and providing an integrated response to their financial needs.

Within the scope of the **PME Líder 2025 Programme**, promoted by IAPMEI, a total of 14,134 companies were awarded the distinction, of which more than 5,200 benefited from CGD's support. This result **represents a 7% increase in the number of PME Líder statuses granted with CGD's support**, outperforming market growth (5%).

As part of CGD's strategic focus on the SME segment, particular emphasis should be given to the significant expansion of the Corporate Network during the first half of the year, which reached a total of 45 units, ensuring broader geographical coverage, greater proximity to customers and consolidating its position as the **largest SME banking network in Portugal.**

At the same time, the Corporate Network's workforce was strengthened, increasing response capacity, ensuring a more comprehensive and specialised service and reinforcing close support to corporate clients throughout all phases of their business lifecycle.

The first half of the year was also marked by CGD's **support for companies affected by Storm Kristin**. Particular emphasis should be given to the reconstruction support facilities established in partnership with BPF, with CGD leading financing under the Construction Support and Energy Resilience Facilities, as well as the IFIC Mais Facility in terms of applications submitted, as well as to the moratoria granted to eligible companies (1,769 applications submitted, amounting to €444 million, and 732 corporate moratoria). In this context, CGD approved a €300 million support package aimed at addressing urgent business recovery needs and implemented credit moratoria for directly affected companies.

CGD continued to strengthen its competitive position across the various corporate lending segments during the first half of 2026, recording an **increase in its market share in lending to SMEs and Large Corporates** (including securitised credit), reaching 18.8% at the end of May.

The corporate loan portfolio (including securitised credit) grew by 4.5% up to the end of May 2026, last available data, outperforming market growth (+3.0%). In the SME segment, lending increased by 4.8%, compared with 3.3% for the market, raising CGD's market share to 16.6%, an increase of 0.2 percentage points. Analysis by sector of activity shows significant growth compared with 2025 in key areas of the national economy, outperforming the market, namely: Agriculture, with growth of 4.1% at CGD, compared with 2.6% in the market; Real Estate and Construction, with growth of 11.8% at CGD, more than double the 5.3% recorded by the market; Manufacturing Industry, with growth of 6.0% at CGD, compared with 3.0% in the market; and Trade, with growth of 4.2% at CGD, versus 3.0% in the market.

In the areas of specialised lending and **trade finance, CGD maintained market shares above 20%** across most products, preserving its leadership in securitised lending and strengthening its position in real estate leasing, confirming and trade finance.

In the field of innovation and sustainability, the **first edition of the COTEC–Caixa Innovation for Sustainability Award** took place in Braga in March, as part of the Encontro Fora da Caixa, recognising COFICAB Portugal as the winner.

The award recognises companies for the quality of their strategic decisions and their ability to generate sustainable long-term value, going beyond financial performance or ESG reporting. Among more than 300 companies assessed and 176 applications submitted, COFICAB was distinguished for the strategic repositioning of its Guarda facility towards sectors associated with the electrification of the economy, such as renewable energy and data centres, undertaking investment and risk today with a focus on future competitiveness. Grestel, Iber-Oleff, Miranda & Irmão, Sogrape Vinhos and Vieira de Castro were also finalists.

Also within the field of sustainability, CGD **held the 3rd edition of the Caixa ESG Awards** during the Encontro Fora da Caixa event in Almeirim, in June. This initiative recognises Portuguese companies that stand out for the integration of environmental, social and governance best practices, and awarded 43 companies across 26 sectors of activity, in three distinct categories: Caixa ESG Award, Caixa ESG Supply Chain Award, and Caixa ESG Transparency and Performance Award.

Finally, by the end of June 2026, **CGD's ESG financing portfolio exceeded €2.2 billion**, encompassing more than 5,000 projects across all sectors of activity and company sizes, reflecting CGD's commitment to the sustainable financing of the economy.

Private Banking

In the first half of 2026, Caixa Private continued to consolidate its service model, **reinforcing a close and personalized approach to high-net-worth Clients**. Supported by the platform of specialised skills, products and services of CGD Group, this model allows it to respond comprehensively to the patrimonial and financial needs of Customers, through a differentiating and long-term oriented proposal.

In terms of financial resources management, the growth of off-balance sheet assets stood out, which increased by 9% in the first half of the year, reflecting a greater adoption of value-added investment solutions. This dynamic was particularly driven by **pension funds, which grew by 23%,** and investment funds, which recorded an increase of 11%. In this universe, the performance of real estate investment funds deserves special mention, with a growth of around 24%.

As a result of this trajectory, **off-balance sheet investments now represent 55% of the total financial resources of**

Clients monitored by Private Banking. This evolution reflects a growing sophistication of investment portfolios and highlights the confidence of Clients in wealth management solutions based on diversification and a long-term perspective.

In the context of sustainability, Caixa Private continued to favour the provision of financial products with environmental and/or social characteristics, in accordance with the Sustainable Finance Disclosure Regulation (SFDR). At the end of the first half of the year, **85% of the investment fund portfolio was classified under articles 8 and 9** of that regulatory framework, reflecting the growing incorporation of sustainability criteria in the solutions provided and reinforcing the alignment of Caixa Private with the best practices in the market.

In this segment, the credit stock grew by 28% in the period, reflecting the relevance of an integrated approach to wealth management, in which financing solutions complement the management of financial resources and support the achievement of Customers' objectives.

The quality of the service has maintained very high levels of recognition among Customers. The **Net Promoter Score (NPS) of the Caixa Private service stood at 92 points** in the period under review, on a scale of -100 to 100, showing the value of the personalized service, the consistency of the service model and the ability of CGD to respond to the specific needs of this segment.

In summary, the first half of 2026 was marked by the strengthening of Caixa Private's activity, evidencing the solidity of the service model and the trust placed by Customers. This trajectory supports the ambition to affirm Caixa as one of the main references in the provision of Private Banking services in Portugal.

Asset Management

The **total assets under management by Caixa Gestão de Ativos**, on June 30, 2026, amounted to € 9434.98 million euros, representing **an increase of 10.4%** from the end of the previous year. At the end of this period, the company managed 36 Mutual Investment Funds and 3 Real Estate Funds.

Caixa Gestão de Ativos has assets under management that promote a social and/or an environmental characteristics and/or pursuit a sustainable investment objective. These assets under management, classified as Article 8 or 9, according to the Sustainable Finance Disclosure Regulation (**SFDR**), represent **83,2% of the total assets under management of the mutual investment funds.**

As part of its sustainability policy, **the reclassification of the Fundimo Fund from Article 6 to Article 8** is also noteworthy. Thus, the Fund becomes suitable for investors who wish to make investments that promote environmental and social characteristics.

Throughout the half-year, Caixa Gestão de Ativos pursued the strategy of simplifying the offer through the **merger of several funds with a defined maturity into Caixa Obrigações Globais**.

In the retirement savings solutions, Caixa Gestão de Ativos has strengthened its offer with the **launch of Caixa Ações Soberania Europeia PPR/OICVM**, aimed at investing in companies and sectors aligned with the strategic priorities of the European Union, namely in the areas of defence, security, energy autonomy, reindustrialisation, technological innovation and critical infrastructures.

The net asset value of funds managed by **CGD Pensões**, on June 30, 2026, amounted to 1,092.9 million euros, representing an **increase of 9.2%** compared to the end of the previous year. In 2026, the company managed 9 Closed Pension Funds, 3 Open Pension Funds and one PPR Fund. In addition to the individual accounts in the Open Pension Funds, a total of **57 collective accounts were under management.**

Investment Banking

In the first half of 2026, CaixaBI once again asserted itself as the leader of investment banking in Portugal, **having recently been distinguished by Euromoney as "Best Investment Bank for DCM in Portugal 2026" and by Global Finance with the awards for "Best Investment Bank in Portugal 2026" and "Best Bank for Sustainable Finance in Portugal 2026".** These recognitions reflect its good performance, with CaixaBI having participated in the main operations in Portugal in the areas of capital markets and structured finance, **which allowed it to achieve, at the end of the first half of the year, a growth of 35% in the value of its commissions.**

CaixaBI acted as *joint lead manager & bookrunner* in the issuance of OT 3.25% of the Portuguese Republic, in the amount of € 4,000 million and maturing in 2036, as well as in the issuance of *Tier 2 subordinated bonds* of Fidelidade, in the amount of € 500 million, maturing in 2046. **Also noteworthy is his role in leading 14 sustainable debt operations (8 bond issues and 6 commercial paper programmes), in the total amount of € 2,351 million in financing**, highlighting his intervention in the inaugural European Green Bond of REN, the European Green Bond issue of EDP, and the Green Senior Preferred Bond of CGD and in the public offering of subscription and exchange of bonds linked to the sustainability of Mota-Engil. CaixaBI also structured a relevant set of financing operations in the areas of acquisition, project and structured finance in the total amount of around € 1.8 billion. In the M&A area, the successful conclusion of the financial advisory provided to CGD in the sale of Banco Comercial do Atlântico, S.A., the largest bank in Cape Verde, stands out.

CGD CELEBRATES 150 YEARS

Throughout the first half of the year, CGD marked its 150th anniversary with an extensive commemorative programme involving employees, customers, partners and the wider community, celebrating the Institution’s history and its contribution to Portugal’s development.

The celebrations began, on 10 April, with the Encontro Fora da Caixa – 150 Years, held at Culturgest, bringing together around 650 participants in person and more than 500 via streaming. The event featured institutional speeches and cultural moments, including the presentation of the 150th Anniversary Commemorative Stamp, a conversation between Conceição Lino and Paulo Moita de Macedo as part of the Geração de 60 podcast series, the 21st Century Conversations hosted by Gonçalo M. Tavares with José Pacheco Pereira, and a closing performance by Pedro Abrunhosa and Rita Rocha.

A visit to the new headquarters building was also organised, representing a symbolic link between the Bank’s history and its future. The initiative included a brief ceremony in the auditorium of the new premises, providing senior managers and change ambassadors with a first experience of what will become CGD’s future working environment: more collaborative, modern and aligned with new organisational models.

The following day, the 10th Caixa Fora da Caixa Meeting, held at Campo Pequeno, brought together more than 3,000 employees in a programme combining strategic sessions, internal recognition initiatives, award ceremonies and musical performances.

The celebrations also included the Caixa Run, which attracted 4,500 participants, including employees, family members, customers and members of the community, reinforcing the values of inclusion, well-being and proximity. The event also featured the participation of Paralympic athletes, visually impaired participants and CGD ambassador Rosa Mota, following a symbolic route between Culturgest and CGD's new headquarters.

On 13 July, Culturgest in Lisbon hosted the second special edition of the Fora da Caixa Forum, held as part of Caixa's 150th anniversary celebrations and marked by the presentation of the commemorative coin issued for this milestone. The event featured contributions from the Chairman of the Executive Committee of CGD, Paulo Moita de Macedo, economists Luís Cabral and Sérgio Rebelo, as well as addresses by Durão Barroso and the Minister of State and Finance, Professor Joaquim Miranda Sarmento.

The cultural dimension of the celebrations was further reinforced through the 150th Anniversary Music Programme, which includes concerts at Culturgest, the *Caixa Solo* series in several cities across the country, and the *Caixa Alfama* festival, taking place in September, as well as the *Caixa Ribeira* festival, held this month, promoting Portuguese music and Fado to a wide range of audiences.

The programme also included the launch of the conference cycle "The World We Have. The World We Want.", coordinated by Professor Eduardo Paz Ferreira, bringing together experts, academics and decision-makers to debate major contemporary issues, ranging from the economy to science and technology.

Through this programme, CGD celebrates 150 years of history, further strengthening its connection with the Portuguese people, culture and knowledge.

HUMAN RESOURCES

In 2026, the Global Wage Bill (considering all remunerations, Performance Bonuses and Commercial Incentives) had an evolution of 5.2%. The Fixed Wage Bill grew by 3.3%.

The **average total gross remuneration per CGD employee** was € 2,892, which is 45% higher than the average regular monthly remuneration in the public sector and 120% higher than in the private sector, according to INE data from March of 2026.

In 2026, based on 2025 performance, **Performance, Potential, and Retention Awards were paid, recognizing the merit of employees**. Still aiming to boost company culture and talent development, promotions were carried out in the first half of the year, covering 15% of employees, a total of 877.

Throughout the first semester, **CGD registered a total of 224 entries comprising new employees and interns** admitted under the Geração Caixa Internship Programme. Since 2017, CGD has attracted around 1,594 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. Alongside this programme, CGD continues to offer other short-term internship initiatives, such as the Summer Academy and curricular internships. The retention rate of interns who reached the end of their internship in the first semester of 2026 was 82%.

CGD hired 224 new employees and interns

CGD promotes fair treatment for all, regardless of their differences, and reinforces the integration of diverse cultures

The intern retention rate at the end of the 2026 semester was 82%

In April 2026, 6 Open Days were held, 4 in Lisbon and 2 in Porto initiatives that allow CGD to welcome various students from Portuguese universities. These events gave students the opportunity to get to know CGD, its employees and experience the day-to-day banking activity.

The qualification of staff continues to be an objective, with an average of **35 hours of training per employee being carried out in the first semester.**

CGD annually promotes initiatives that enhance professional, social, and economic conditions, improving efficiency, competitiveness, and decision-making, serving as a driver of innovation, attraction, retention, and promotion of diverse talents and skills. **CGD promotes fair treatment for everyone, regardless of their differences, and strengthens the integration of diverse cultures**, with over 14 nationalities represented. At the same time, it values intergenerational knowledge and focuses on training in technological areas. Additionally, it encourages the hiring of people with disabilities, ensuring equal opportunities in career management, compensation, and social benefits.

In 2026, **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.

SUSTAINABILITY

Sustainability continues to play a central role in CGD's strategy. Under the 2025–2028 Sustainability Strategy, the institution continued to integrate environmental, social and governance dimensions into its activities, strengthening support for the sustainable transition of the economy and the development of communities. During the first half of 2026, CGD further enhanced its efforts, recording significant progress in sustainable finance, climate risk management and the promotion of social impact initiatives.

Sustainable Finance and Climate Transition

As a leading financial institution, CGD maintained an active role in financing the transition to a low-carbon economy. In the first half of the year, **new sustainable financing amounted to approximately €1.6 billion**, contributing to the achievement of the target set for 2026, while **the portfolio reached €7.4 billion**.

This commitment was further reinforced through **the issuance of a €500 million Green Bond**, CGD's fifth ESG-labelled issuance, bringing the institution's total volume of sustainable debt issuance to €2.3 billion.

In the field of sustainable investment, particular emphasis should be given to the **classification of Fundimo as a financial product under Article 8 of the SFDR Regulation**. This classification reflects the integration of environmental characteristics into the fund's investment strategy, supported by a sustainability plan aimed at improving the energy performance of its assets, increasing alignment with the EU Taxonomy and obtaining environmental certifications across the portfolio. This initiative further reinforces CGD's commitment to providing investment solutions aligned with climate transition goals.

In the area of climate and environmental risk management, CGD strengthened the alignment of its activities with regulatory requirements and industry best practices. Within the market discipline exercise relating to December 2025, **interim carbon intensity targets for 2028 were established for the Electricity Generation, Fossil Fuels, Cement and Chemicals sectors**, further integrating decarbonisation objectives into the management of its corporate lending activities.

In line with the reinforcement of ESG management, monitoring and reporting practices, CGD **published its 2025 Sustainability Report** in April 2026, in accordance with the Corporate Sustainability Reporting Directive (CSRD).

The work carried out in these areas continued to be recognised by specialised external organisations, reflecting CGD's position as one of the leading sustainability institutions in the financial sector. **CGD was recognised as Portugal's Best Bank for Sustainable Finance by Euromoney and was included in the Europe's Climate Leaders 2026 ranking by the Financial Times and Statista, as the highest-ranked Portuguese financial institution.** These distinctions reflect external recognition of CGD's commitments and its contribution to financing the transition towards a more sustainable economy.

CGD's sustainability performance continues to be recognised by leading ESG rating agencies:

- MSCI ESG Ratings: AA rating maintained, positioning CGD among the leading institutions in environmental, social and governance practices;
- CDP Climate Change Score: B rating maintained;
- Sustainalytics: Low Risk classification, with a score of 18.6, reflecting robust ESG risk management;
- CDP Supplier Engagement Assessment 2025: A rating awarded, recognising CGD's commitment to engaging its supply chain on climate-related issues.

These **assessments reflect the institution's ongoing commitment to sustainability and the responsible management of ESG risks.**

CGD also reinforced its role in promoting sustainability best practices across the corporate sector through the **3rd edition of the Caixa ESG Awards**, held during the Encontro Fora da Caixa event in Almeirim. The initiative **recognised 43 Portuguese companies for their outstanding environmental, social and governance performance** through Caixa's ESG Rating, highlighting organisations that stand out for integrating sustainability criteria into their business models, value-chain management and environmental disclosure practices.

CGD's sustainability strategy is delivered not only through its financing activities and support for the climate transition, but also through continuous investment in communities, promoting social inclusion, education and equal opportunities.

Community Investment and Social Impact

During the first half of 2026, CGD maintained a strong commitment to promoting social inclusion, education and equal opportunities, supporting initiatives with a direct impact on communities.

In the field of education, the **8th edition of the Caixa Mais Mundo Awards** stands out, aiming to recognise the effort and excellence of young people completing secondary education and to encourage their progression to higher education institutions in Portugal. Through this initiative, **awards and scholarships were granted to 600 students** from educational institutions partnered with CGD, distributed across the following categories:

- 150 Academic Merit Awards;
- 50 Merit Awards for Vocational Education students;
- 40 Merit Awards for PALOP students who completed secondary education in Portugal and entered higher education;
- 360 Scholarships for economically disadvantaged students:
  - 140 scholarships for students benefiting from social support scholarships awarded by the Directorate-General for Higher Education (DGES);
  - 120 scholarships for beneficiaries of the 7th edition;
  - 100 scholarships for beneficiaries of the 6th edition.

CGD also continued to **support a diverse range of educational projects** covering different stages of the educational journey and **promoting equal opportunities, social inclusion and academic success**. These initiatives **benefited approximately 4,160 participants**, including students, teachers, mentors, volunteers and young adults. Notable examples include:

- EPIS – Entrepreneurs for Social Inclusion: initiatives combating school failure and early school leaving, including social scholarships and the Success 2040 pre-school programme;
- António Cupertino de Miranda Foundation: promotion of financial literacy through accredited teacher training and educational resources;
- Teach For Portugal: training mentors to support students at risk of retention or dropping out of school;
- Native Scientists: promotion of scientific literacy among children and young people, helping to reduce educational inequalities;
- NEXUS: scholarships for young Afghan refugee women, supporting access to higher education;
- Junior Achievement Portugal: development of skills in entrepreneurship, citizenship and financial literacy;
- Girl Move Academy: support for the training of young Mozambican women leaders, empowering them as agents of social change in their communities.

In parallel with institutional support for social and educational projects, CGD continued to encourage the active participation of employees in community impact initiatives. **The 3rd Annual Volunteering and Active Citizenship Initiative mobilised more than 240 volunteers**, contributing approximately 710 volunteer hours to activities **supporting communities and social organisations across Portugal**. The initiative also included a solidarity market involving several social institutions, food collection campaigns and blood donation drives. These actions further strengthened CGD's connection with local communities and helped consolidate a culture of active citizenship and solidarity among its employees.

As part of its social investment strategy, CGD launched **the 8th edition of the Caixa Social Awards, an initiative aimed at combating poverty and social exclusion through support for projects promoted by third-sector organisations**. This edition received 383 applications from across the country, demonstrating the strong mobilisation of social economy organisations nationwide. With a **total allocation of €1 million, the initiative supports projects that contribute to social inclusion, community empowerment and social well-being**. The evaluation process will continue until mid-September, with the awards ceremony scheduled for October.

The achievements recorded during the first half of 2026 reflect the progress made in implementing the 2025–2028 Sustainability Strategy. Through its financing activities, social investment and employee engagement, CGD continues to strengthen its role as an active contributor to the sustainable development of the economy and society.

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, with a **planned contribution in 2026 of approximately €6.1 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.

Over recent years, CGD has regularly organised conferences, book presentations, podcast recordings and debates. In 2026, these cultural initiatives will continue to be promoted.

BRAND AND RECOGNITION

Reputation

The results of the BrandScore and RepScore studies for the second quarter of 2026 reinforce the strength of CGD's reputation and its position as a leading brand in the banking sector.

According to the BrandScore study, **CGD stands out as the most reputable brand in the banking sector**, reaching a new high in its reputational index, remaining above the sector average, and the most attractive bank among non-customers, confirming the strength of its brand awareness, image and relevance in a highly competitive environment.

This performance is accompanied by positive developments in how the brand is perceived across dimensions associated with modernisation, particularly in customer relationships, simplicity and digital evolution, demonstrating CGD's ability to adapt to the evolving expectations of customers and the market.

This recognition is further reinforced by the distinction awarded by Brand Finance, which recognised CGD, for the second consecutive year, as the **most valuable brand in Portugal, further strengthening external recognition of its relevance**.

Taken together, these results confirm the resilience of CGD's reputational capital and its contribution to the Portuguese economy.

Awards and distinctions

During the first half of 2026, the following awards and distinctions were granted in recognition of the Caixa Group's activities:

Human Resources

- CGD was recognised as a Top Employer 2026 in Portugal by the Top Employers Institute
- CGD was recognised at the 2026 Human Resources Awards in the categories of "Public Company and SPE" and "Leadership Development", awarded by Human Resources

Brand

- CGD was recognised at the Global Banking & Finance Awards 2026 as Best Bank for Youth & Students Portugal.
- CGD was ranked as the banking brand with the highest emotional reputation in the Banking category, according to the RepScore 2026 – Citizens study by OnStrategy, for the fifth consecutive year.
- CGD was recognised at the Euromoney Awards for Excellence 2026 as Portugal's Best Bank for Sustainable Finance and Portugal's Best for Mortgages/Home Loans.
- CGD was ranked as the No. 1 bank in Portugal in The Banker's Top 1000 World Banks 2026 ranking, published by the Financial Times Group. For the first time, the magazine also distinguished CGD as the best-performing bank in Portugal and the national leader in profitability, operational efficiency, risk-adjusted profitability, capital strength, leverage and Tier 1 capital-based ranking.
- CGD was recognised as the most valuable banking brand in Portugal in 2026 by OnStrategy.
- CGD was recognised as the most valuable Portuguese brand in 2026 by Brand Finance.
- CGD received the APCC Best Awards 2026 for Best Contact Centre in the Banking Sector in Portugal, awarded by the Portuguese Contact Centre Association.
- CGD was distinguished with the Best Campaign of May in the Marketeer readers' vote, for the advertising campaign marking CGD's 150th anniversary.
- CGD was once again recognised as a Superbrand in 2026.

ESG

- CGD was recognised, for the second consecutive year, in the 'Europe's Climate Leaders 2026' ranking developed by the Financial Times, in partnership with Statista
- CGD was awarded a Leadership rating (Level A) in the Supplier Engagement Assessment (SEA) by CDP
- CGD's sustainability performance was recognised in 2026 by Global Banking & Finance Review, which distinguished the institution with the following awards: Best CSR Program Portugal, Best ESG Sustainability Strategy Portugal, Best ESG Bank Portugal, and Best Green Bond Issuer Portugal

Digital and Technology

- CGD received the “Excellence in Innovation – AI Customer Service Portugal 2026” award at the Global Banking & Finance Awards
- CGD was recognised at the PC Guia Readers’ Awards for having the Best Homebanking Website and Best Banking App
- CGD was distinguished by the Axians Portugal Digital Awards as Best Banking Project – Transformation of Customer Service and Experience
- 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
- 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

Corporate

- CGD received the Investor Relations and Governance Awards (IRGA) 2025 Transformation Award for its Customer Experience Transformation Project.

Investment Banking

- CaixaBI was distinguished by Global Finance as Best Bank for Sustainable Finance 2026 in Portugal, under the Global Finance Sustainable Finance Awards
- CaixaBI was also recognised by Global Finance as Best Investment Bank in Portugal, under the World’s Best Investment Banks 2026 awards
- CaixaBI was recognised at the Euromoney Awards for Excellence 2026 as Best Investment Bank for debt in Portugal

Asset Management

- Caixa Gestão de Ativos was once again recognised in the 2026 edition of the “Best Funds Jornal de Negócios/APFIPP” awards, with the fund Caixa Ações Portugal Espanha being named Best “European Equity UCITS Fund” for the third consecutive year.

MACROECONOMIC FRAMEWORK

The global economy entered 2026 with stronger momentum than initially anticipated, supported by technological investment, artificial intelligence-related activity, still relatively accommodative financial conditions, and some easing of trade tensions compared with the peak observed in 2025. However, the escalation of the conflict in the Middle East, with disruptions associated with the movement of ships in the Strait of Hormuz and the use of energy infrastructure, has substantially altered the balance of risks, putting pressure on the prices of energy, fertilisers, transport and industrial raw materials.

According to the IMF, global growth is expected to slow to 3.0% in 2026, before recovering to 3.4% in 2027. This evolution reflects the combination of a negative supply shock linked to energy prices and a positive demand and investment shock associated with the technological and artificial intelligence cycle.

In the euro area, economic activity recorded moderate growth at the beginning of 2026. Excluding volatility related to Irish data, euro area GDP increased by 0.2% quarter-on-quarter in the first quarter, slightly below the 0.4% recorded in the fourth quarter of 2025. Activity was supported by domestic demand and exports, although short-term indicators weakened from March onwards, reflecting the impact of the conflict in the Middle East on confidence, energy costs and delivery times. Inflation slowed to 2.8% in June, following peaks of 3.0% and 3.2% in April and May, when energy inflation reached 10.9% and core inflation increased to 2.5%.

Against this backdrop, on 11 June 2026, the Governing Council of the ECB decided to increase its three key interest rates by 25 basis points, setting the deposit facility rate at 2.25%, the main refinancing operations rate at 2.40%, and the marginal lending facility rate at 2.65%. The ECB reiterated its data-dependent, meeting-by-meeting approach, without pre-committing to any specific interest rate path.

The Portuguese economy maintained a moderate growth trajectory during the first half of 2026. After growing by 1.9% in 2025, Banco de Portugal projects growth of 1.8% in 2026, followed by 1.6% in 2027 and 1.8% in 2028. The slowdown reflects the impact of the energy shock, heightened international uncertainty, the expected tightening of financial conditions and weaker external demand growth.

Despite this environment, the Portuguese economy is in a stronger position to withstand the energy shock than in previous episodes. Banco de Portugal highlights reduced energy intensity, greater penetration of renewable energy sources and the strengthened financial position of households and corporates, characterised by lower indebtedness and higher savings, as mitigating factors against the external shock.

In the first quarter of 2026, Portuguese GDP remained flat quarter-on-quarter, reflecting the fading impact of temporary budgetary measures on household income, adverse weather conditions and some weakness in tourism exports and construction investment. Available information for March and subsequent months points to a recovery in the second quarter, with moderate quarter-on-quarter growth of around 0.4%.

Domestic demand continued to be the main driver of economic activity. Banco de Portugal projects private consumption growth of 1.9% in 2026, following 3.5% in 2025, in an environment characterised by slower growth in real disposable income, higher inflation and increased uncertainty.

The Portuguese banking sector reported prudential indicators above the European average, maintaining a robust position in terms of solvency, profitability, liquidity and asset quality. Despite the sector's resilience, the environment requires enhanced monitoring. The combination of heightened geopolitical uncertainty, higher-than-expected interest rates, elevated energy costs and potential impacts on disposable income, investment and corporate margins may affect credit demand and asset quality in sectors with greater exposure to energy, transportation, external trade and discretionary consumption.

International financial markets experienced the first half of 2026 in an environment of elevated volatility and strong sensitivity to developments in geopolitical risk, energy prices and monetary policy expectations. The year began with a relatively favourable backdrop for financial assets, supported by expectations of continuing disinflation and potential monetary easing. However, the escalation of the conflict in the Middle East from the end of February onwards represented a turning point. In June, the signing of a memorandum of understanding between the United States and Iran, together with the extension of the military truce and the gradual reopening of the Strait of Hormuz, helped ease the most adverse scenarios, allowing for a significant correction in energy prices and a temporary reduction in risk aversion. Nevertheless, uncertainty remained elevated in an environment where inflation continued to exceed central bank targets and financial conditions remained restrictive.

In bond markets, developments throughout the half-year were characterised by two distinct phases. Between January and February, sovereign bonds benefited from expectations of lower inflation and possible monetary easing. From March onwards, however, the energy shock and rising inflation expectations reversed this trend, pushing sovereign yields higher, particularly at longer maturities and in economies with greater exposure to fiscal risks.

Sovereign risk premia in the euro area periphery remained contained, with no signs of widespread stress. The favourable evolution of the Portuguese sovereign risk premium continued to reflect perceptions of fiscal discipline, improved macroeconomic fundamentals and investor demand for higher-quality sovereign debt.

Equity markets delivered an overall positive performance during the first half of the year, although with significant regional and sectoral differentiation.

In foreign exchange markets, the end of the half-year was marked by an appreciation of the US dollar against the euro, reflecting the divergence between a still-cautious Federal Reserve and an ECB whose scope for further rate increases was partially reassessed following the decline in energy prices.

CONSOLIDATED AND SEPARATE ACCOUNTS

(EUR Thousand)

INCOME STATEMENT	Consolidated Activity 2025-06	2026-06	Change Total	(%)	Separate Activity 2025-06	2026-06	Change Total	(%)
Interest and similar income	1,744,598	1,636,896	-107,703	-6.2%	1,437,276	1,366,254	-71,022	-4.9%
Interest and similar costs	461,665	395,754	-65,910	-14.3%	379,774	335,457	-44,316	-11.7%
Net interest income	1,282,934	1,241,141	-41,793	-3.3%	1,057,503	1,030,797	-26,706	-2.5%
Income from equity instruments	1,478	5,128	3,650	247.0%	123,110	133,661	10,551	8.6%
Net interest inc. incl. inc. from eq. investm.	**1,284,412**	**1,246,269**	**-38,142**	**-3.0%**	**1,180,613**	**1,164,458**	**-16,155**	**-1.4%**
Fees and commissions income	368,599	391,151	22,552	6.1%	305,654	323,748	18,093	5.9%
Fees and commissions expenses	78,737	82,743	4,006	5.1%	61,238	63,462	2,224	3.6%
Net fees and commissions	289,862	308,408	18,546	6.4%	244,417	260,286	15,869	6.5%
Net trading income	88,480	54,896	-33,584	-38.0%	63,180	25,847	-37,333	-59.1%
Other operating income	2,024	-12,599	-14,623	-	3,559	46,585	43,026	1,208.8%
Non-interest income	**380,366**	**350,705**	**-29,661**	**-7.8%**	**311,156**	**332,718**	**21,562**	**6.9%**
Total operating income	**1,664,778**	**1,596,974**	**-67,803**	**-4.1%**	**1,491,768**	**1,497,175**	**5,407**	**0.4%**
Employee costs	326,506	318,856	-7,649	-2.3%	245,733	237,128	-8,605	-3.5%
Administrative expenses	154,831	166,067	11,235	7.3%	121,185	133,206	12,021	9.9%
Depreciation and amortisation	74,187	76,680	2,493	3.4%	62,063	63,413	1,349	2.2%
Operating costs	555,524	561,603	6,079	1.1%	428,981	433,747	4,765	1.1%
Net operating income before impairments	**1,109,254**	**1,035,372**	**-73,882**	**-6.7%**	**1,062,787**	**1,063,429**	**642**	**0.1%**
Provisions and impairments for credit risks	-116,100	-173,290	-57,189	-	-140,030	-167,492	-27,463	-
Other provisions and impairments	-66,572	-84,802	-18,230	-	-66,734	-62,437	4,297	-
Provisions and impairments	**-182,672**	**-258,091**	**-75,419**	**-**	**-206,763**	**-229,929**	**-23,166**	**-**
Net operating income	**1,291,926**	**1,293,463**	**1,537**	**0.1%**	**1,269,550**	**1,293,358**	**23,808**	**1.9%**
Income Tax	**412,908**	**380,880**	**-32,028**	**-7.8%**	**377,284**	**350,871**	**-26,413**	**-7.0%**
of which Contribution on the banking sector	28,712	30,343	1,631	5.7%	28,564	30,125	1,561	5.5%
Net op. inc. after tax and before non-controlling int.	**879,019**	**912,583**	**33,564**	**3.8%**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
Non-controlling interests	23,184	37,726	14,542	62.7%	n.a.	n.a.	n.a.	n.a.
Results of associated companies	26,951	28,388	1,436	5.3%	n.a.	n.a.	n.a.	n.a.
Results of subsidiaries held for sale	10,398	10,035	-363	-3.5%	n.a.	n.a.	n.a.	n.a.
Net income	**893,183**	**913,279**	**20,096**	**2.2%**	**892,266**	**942,487**	**50,221**	**5.6%**

(EUR Million)

BALANCE SHEET	Consolidated Activity 2025-12	2026-06	Change Total	(%)	Separate Activity 2025-12	2026-06	Change Total	(%)
ASSETS								
Cash and cash equiv. with central banks	13,413	11,084	-2,329	-17.4%	11,997	9,589	-2,408	-20.1%
Loans and advances to credit instit.	3,354	4,524	1,170	34.9%	1,645	2,940	1,295	78.7%
Securities investments	28,470	27,708	-762	-2.7%	26,517	25,774	-743	-2.8%
Loans and advances to customers	57,316	61,446	4,130	7.2%	53,023	56,748	3,725	7.0%
Assets with repurchase agreement	0	914	914	-	0	914	914	-
Non-current assets held for sale	1,286	301	-985	-76.6%	45	16	-29	-64.8%
Investment properties	9	9	0	-2.8%	5	5	0	-5.2%
Intangible and tangible assets	882	923	41	4.6%	702	739	37	5.3%
Invest. in subsid. and assoc. companies	525	493	-32	-6.1%	1,254	1,244	-10	-0.8%
Current tax assets	649	8	-641	-98.7%	633	0	-633	-100.0%
Deferred tax assets	712	676	-36	-5.0%	603	551	-52	-8.6%
Other assets	2,115	2,315	200	9.5%	859	896	37	4.3%
Total assets	**108,733**	**110,403**	**1,670**	**1.5%**	**97,284**	**99,416**	**2,132**	**2.2%**
LIABILITIES AND SHAREHOLDERS' EQUITY								
Central banks' and cred. instit. resources	531	911	379	71.4%	723	1,049	326	45.1%
Customer resources	88,607	90,829	2,222	2.5%	81,219	83,167	1,948	2.4%
Debt securities	1,544	2,056	512	33.2%	1,544	2,056	512	33.2%
Financial liabilities	132	251	119	89.8%	132	249	117	88.4%
Non-current liabilities held for sale	1,109	268	-841	-75.8%	0	0	0	-
Provisions	1,385	1,326	-59	-4.3%	1,303	1,274	-28	-2.2%
Subordinated liabilities	105	102	-3	-2.9%	105	102	-3	-2.9%
Other liabilities	3,518	3,180	-338	-9.6%	1,831	1,406	-426	-23.2%
Sub-total	**96,931**	**98,923**	**1,992**	**2.1%**	**86,857**	**89,303**	**2,447**	**2.8%**
Shareholders' equity	**11,802**	**11,480**	**-322**	**-2.7%**	**10,428**	**10,113**	**-314**	**-3.0%**
Total	**108,733**	**110,403**	**1,670**	**1.5%**	**97,284**	**99,416**	**2,132**	**2.2%**

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

	2025-06	2026-06	Change
PROFIT RATIOS			p.p.
Return on assets	1.7%	1.7%	0.01
Weight of total operating income in total assets	3.2%	3.0%	-0.2
Return on equity	17.1%	16.5%	-0.6
EFFICIENCY RATIOS			p.p.
Cost-to-income	33.7%	34.9%	1.2
Weight of staff costs in the total operating income	19.8%	19.8%	0.1
STRUCTURE RATIOS		(a)	p.p.
Ratio of loans and advances to deposits (for non-financial corporations and households only)	55.8%	57.9%	2.1

Note: 2026 ratios are estimated

(a) March 2026 structure ratio - last available figure

DISCLAIMER

- The financial statements were prepared based on 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 30 June 2026, unless stated otherwise. These may include estimated values, subject to change upon final determination.
- 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 only intended to provide general information and does not constitute investment advice or professional advice, nor can it be interpreted as such.
- This document is an English translation of the Portuguese language document "Resultados Consolidados 1S 2026". In the event of any inconsistency, the original version prevails.

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