



9M 2025 RESULTS PRESENTATION

Consolidated Results
Unaudited financial information
Investor Relations | 06.11.2025



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

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

- This document is 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 “Apresentação Resultados 9M 2025”. In the event of any inconsistency, the original version prevails.

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2025-28

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Financial
Statements



Activity in the first 9 months of 2025



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

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

CGD reaffirms its strong ability to meet regulatory requirements

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

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

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

Activity in the first 9 months of 2025



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

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

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

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

Asset quality compares favourably with both national and European peers

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

CGD maintains its active contribution to sustainable development and social support

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



01

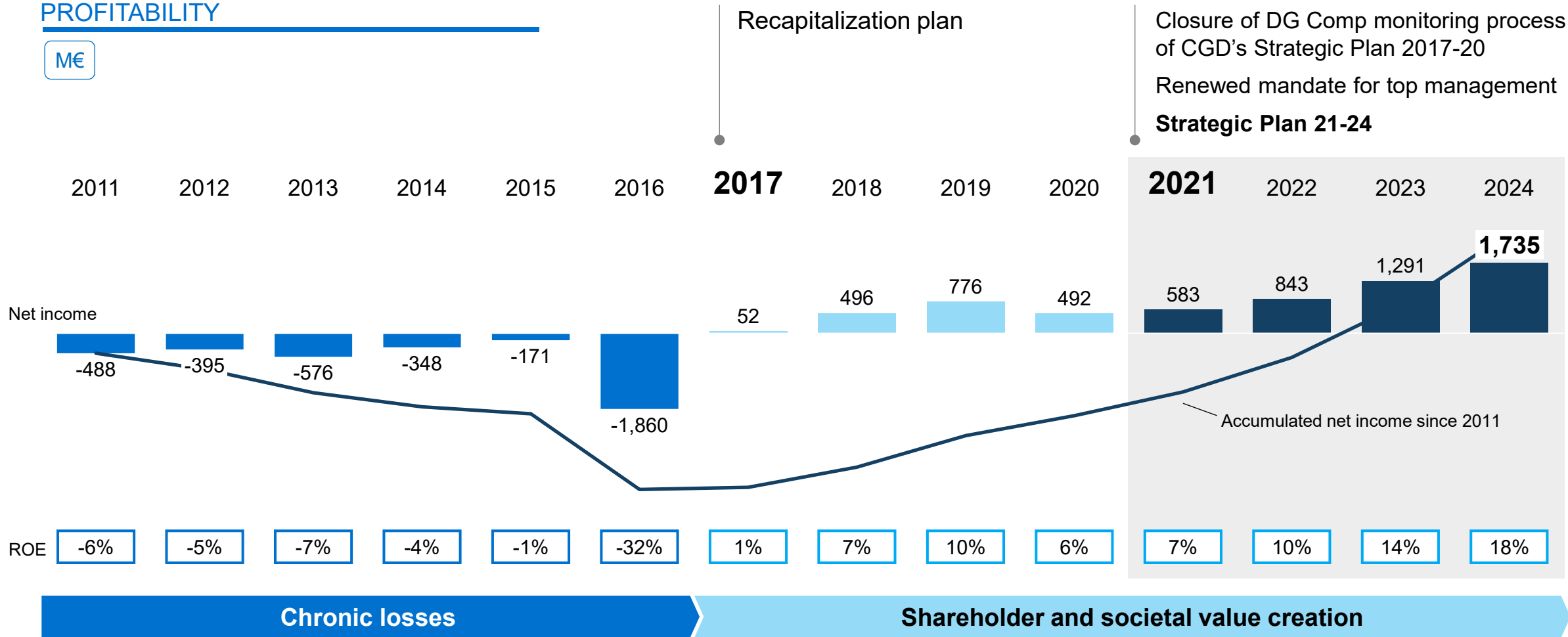
Strategic Plan
2025-2028

CGD has one of the most successful transformations in recent history



PROFITABILITY

M€



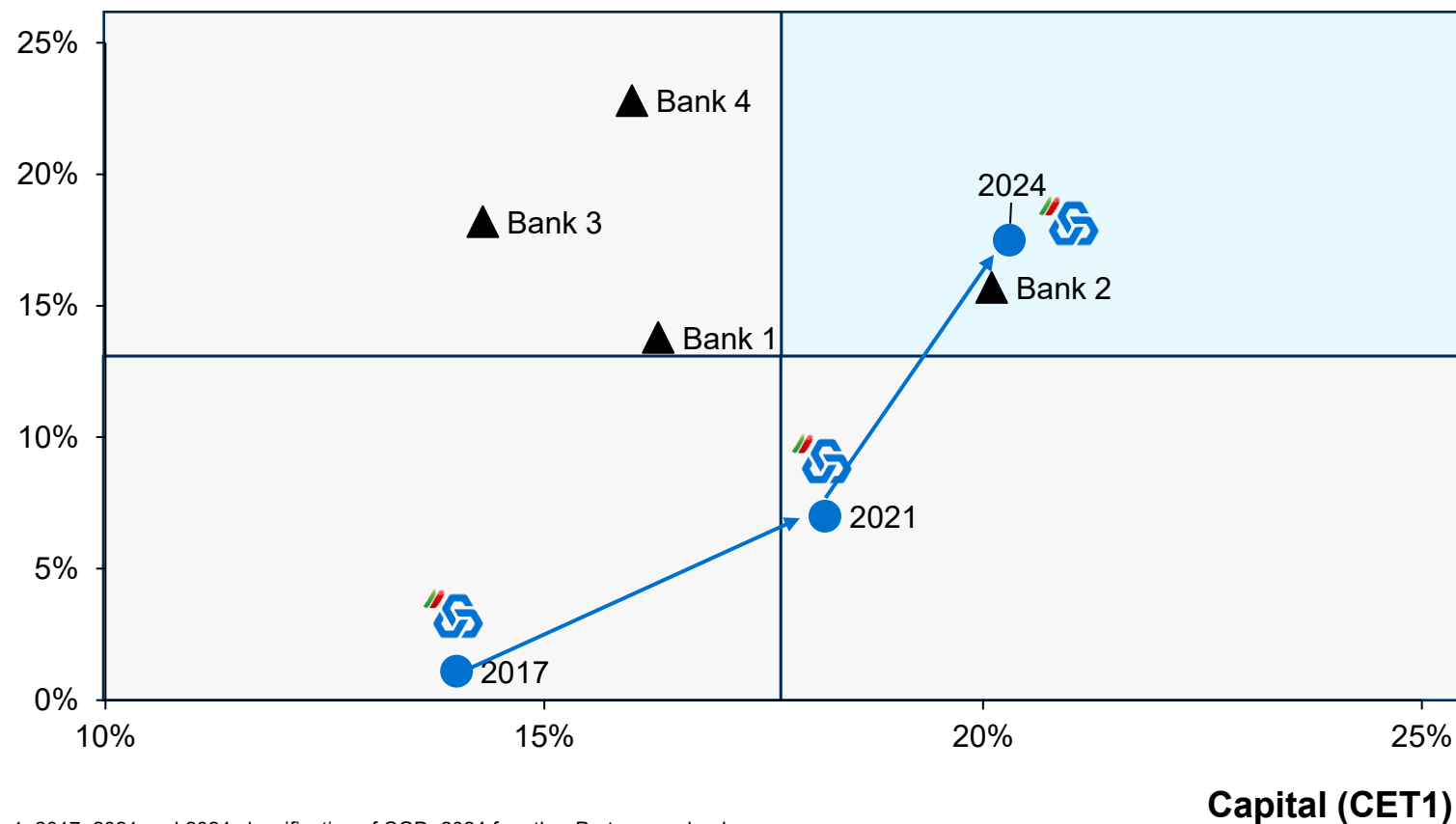
CGD has significantly improved its position over the past few years



CGD is a reference

Performance 2017-24 ¹

Profitability (ROE)



In the 2025 EBA Stress Test, CGD achieved the best result among Eurozone banks, repeating its 2023 accomplishment

Resolution – Corporate plan and required mechanisms implemented to ensure greater stability of the system

Pillar 2 (P2R) capital requirement has decreased by 0.60% since 2017, and O-SII fell by 0.25% in 2024, reflecting the Supervisor's perception of lower risk

100% compliance with the recommendations of the IPCG Corporate Governance Code since 2022

In 2025, CGD is the most valuable brand in Portugal and, since 2023, the most reputable brand in the sector.

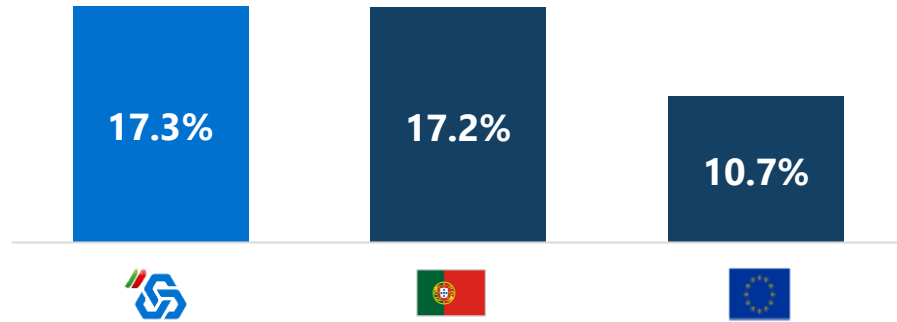
1. 2017, 2021 and 2024 classification of CGD; 2024 for other Portuguese banks

Source: company reports

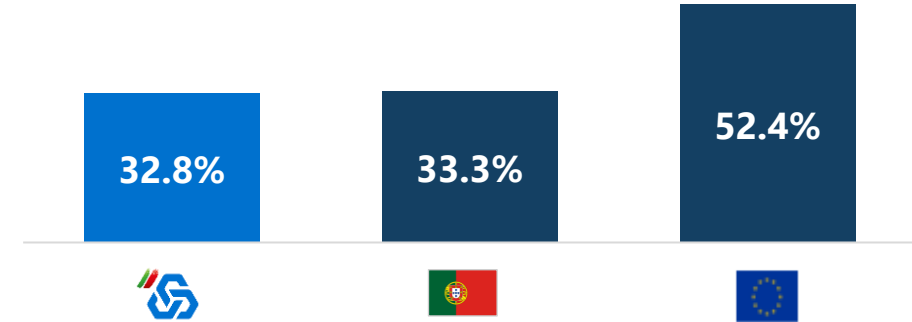
CGD currently demonstrates a performance above the average of both Portuguese and European banking



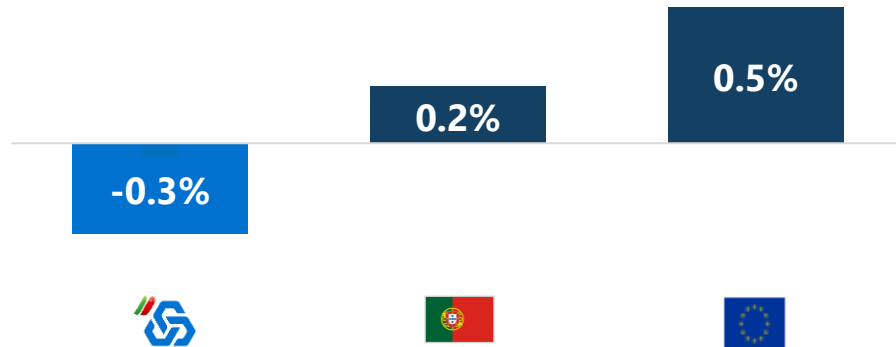
ROE



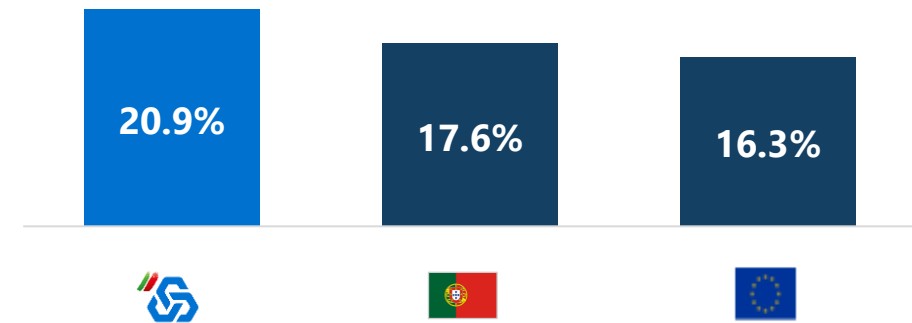
COST-TO-INCOME



COST OF RISK



CET 1



Source: EBA Risk Dashboard – June 2025

CGD can leverage its competitive advantages while fulfilling its role as a public capital bank



Scale/ reach

Largest customer base, with ~**3.7M** active customers and ~**2.1M** 'inactive' customers

Largest branch network (of top 5 banks)



Portuguese brand

Only top 5 bank with **100% Portuguese ownership**

Trusted brand with high market notoriety (e.g., widely recognized as a reference institution for financial education)



Investment capacity

~ **€200M** annual IT expenditure

> **€5B** capital above regulatory requirement



Cost of funds

1.3% cost of funding, below Portuguese peers, enhancing competitiveness



Track record

9 consecutive years posting positive and growing profitability



Balance sheet

NPL ratio of 1.55% (fully covered) lower than Portuguese and EU market ¹

>**70% reduction of non-core assets** (real estate; recovery and restructuring funds) since 2019

Being a bank with public capital, CGD takes...

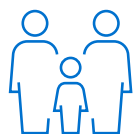
- **Additional responsibilities**, e.g. support national economy and businesses (inc. SMEs); maintain a presence in Africa and among Portuguese communities
- **Higher standards vs. peers**, e.g., organic growth required, with no new capital injections from the State; higher public scrutiny (e.g., branch closures or fee increases); mandatory disclosure of personal and institutional assets

¹ EBA Risk Dashboard June 2025 (latest figure available)

CGD's consolidated leadership in the Portuguese market has put it in a position to evolve to a European reference



CGD will continue to fulfil its role as a driver of the Portuguese economy and as a promoter of financial inclusion for all customers



Support families and businesses

with savings and financing, committing to social responsibility, sustainability, and financial literacy



Lead digitalization

of the Portuguese banking sector through innovation



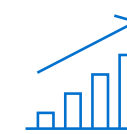
Support the real economy

including SME, in their internationalization processes



Maintain proximity and trust

with all clients through an extensive network¹, digital and remote channels ensuring inclusive access to banking services



Create value for Portuguese society

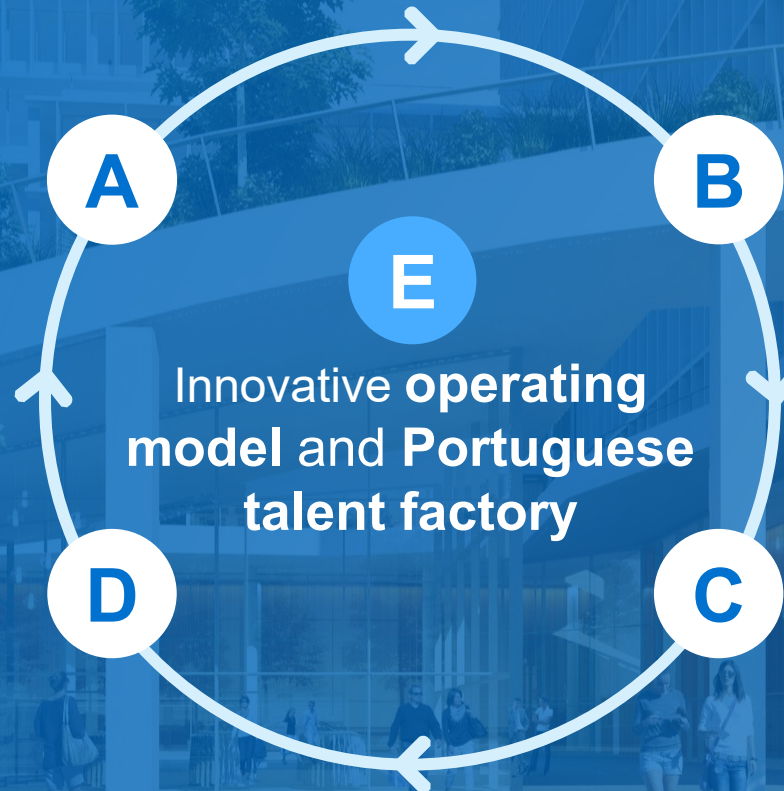
through high-quality services for individuals and businesses complemented with cultural and education programs

¹ - Operates 480+ branches (Largest of the top 5 banks)

Strategic plan 2025-28: Position CGD as a reference bank in Europe

Leadership across all segments and products

Distinctive **customer experience** through technology and AI



Upgraded **risk and capital** management

Best-in-class in **operational excellence**

For CGD, reaching 2028 as "an European reference" means...

CGD consolidated perimeter

Metric	Objectives		Ambition
	2020	2024	2028
ROE (%)	6	≥8	≥15
Cost-to-income (%)	50	≤45	≤40
CET1 (%)	18	≥15	≥15
Cost-of-risk (bp)	33	≤25	≤20
% of digital customers – app ¹	33%	>65%	≥75%
ESG rating ²		Low risk	Low risk

1. Portugal; 2. "low risk" as defined in reference market indexes: Sustainalytics (Low risk); CDP (A-); MSCI (AA)





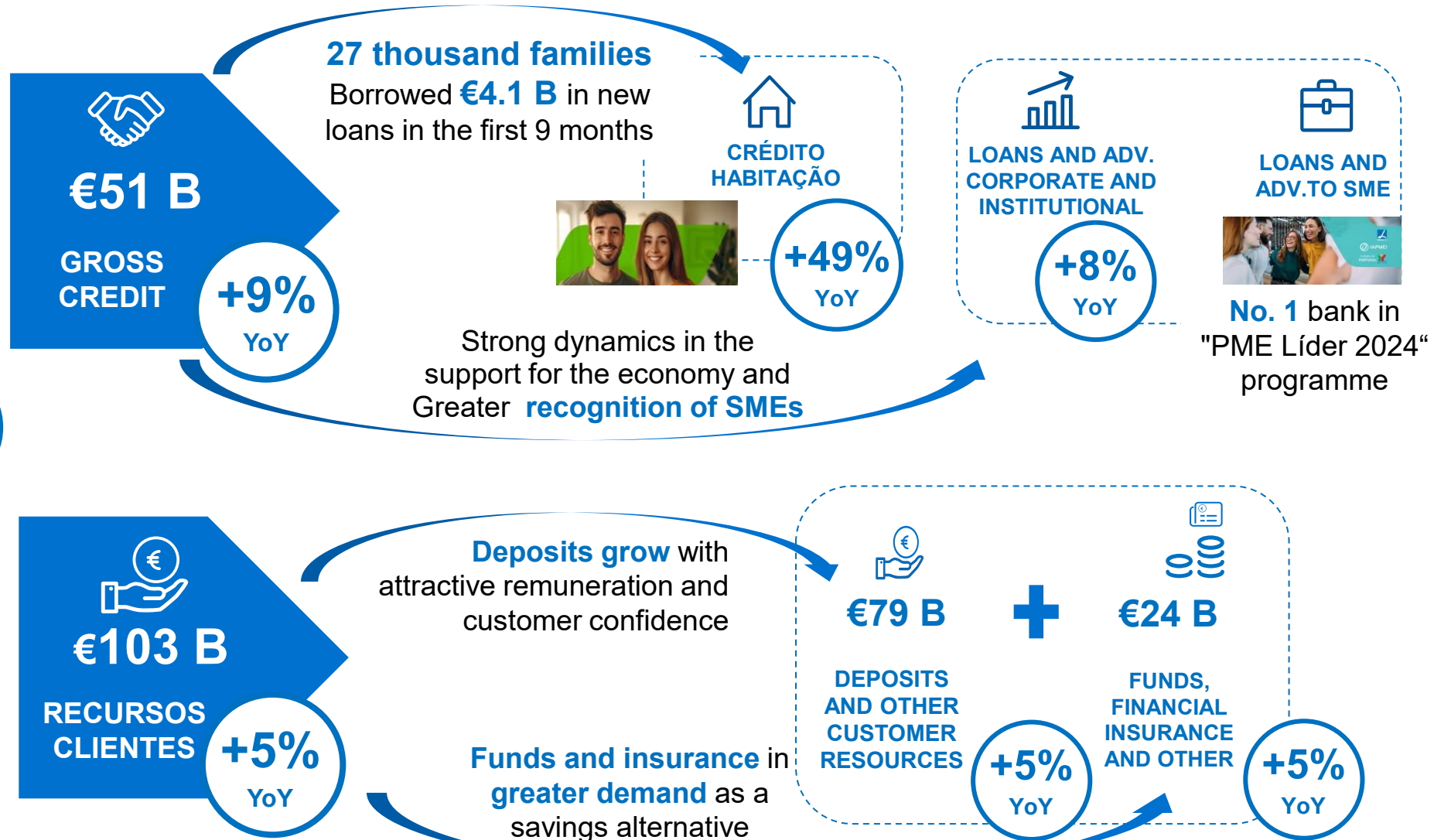
02

Activity
Highlights

Business grows in credit and savings



PORTUGAL



CGD maintains its leadership in the Portuguese banking sector with market share gains in the credit

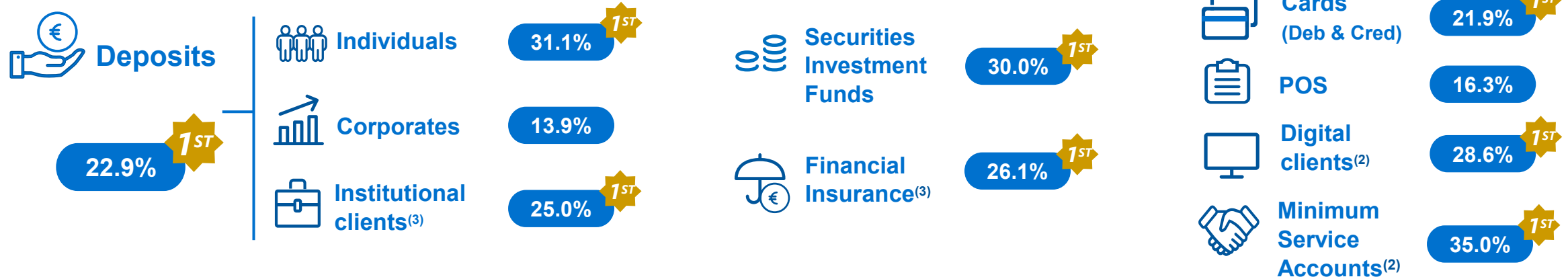


PORTUGAL

DEPOSITS

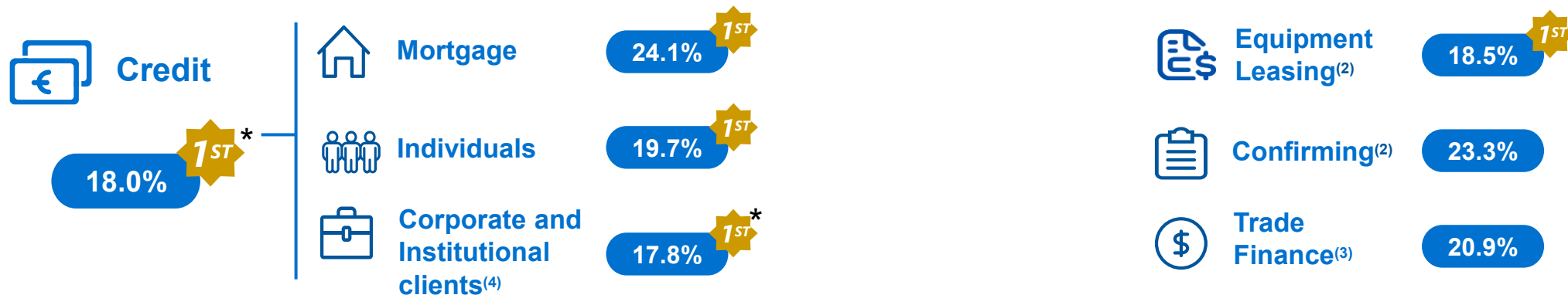
INVESTMENT

SERVICES



CREDIT

SPECIALIZED CREDIT AND OTHER⁽¹⁾



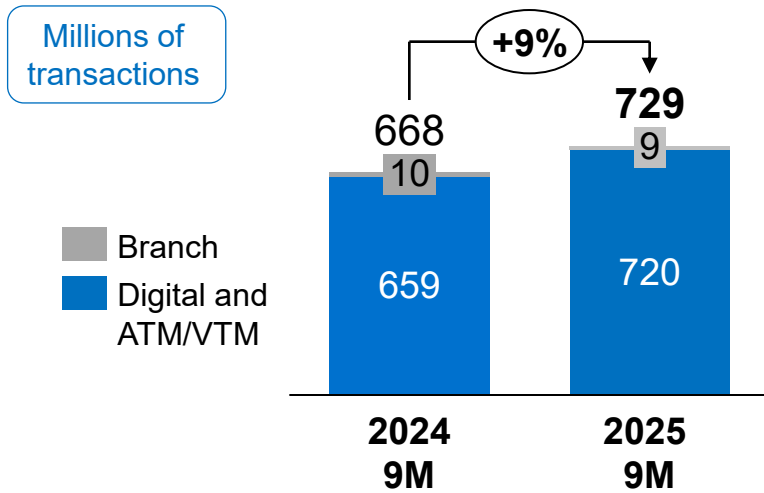
Source: Bank of Portugal, CMVM, ALF, SwiftWatch, SIBS and CGD. Notes: Market share figures as of September 2025, unless otherwise indicated. Total Credit and Deposit market shares (residents and non-residents). Segmentation market shares (residents) except Corporate and Institutions (residents and non-residents). * On a comparable basis; (1) New contracts market shares; (2) June 2025; (3) August 2025; (4) Credit to Corporates (including securitised credit) + Credit to the Institutional clients (excluding securitised credit)

Customers increase digital transactions, CGD maintains leadership in Portugal

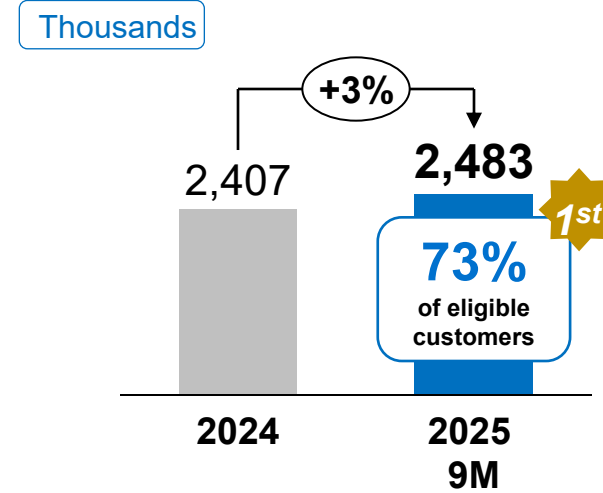


PORTUGAL

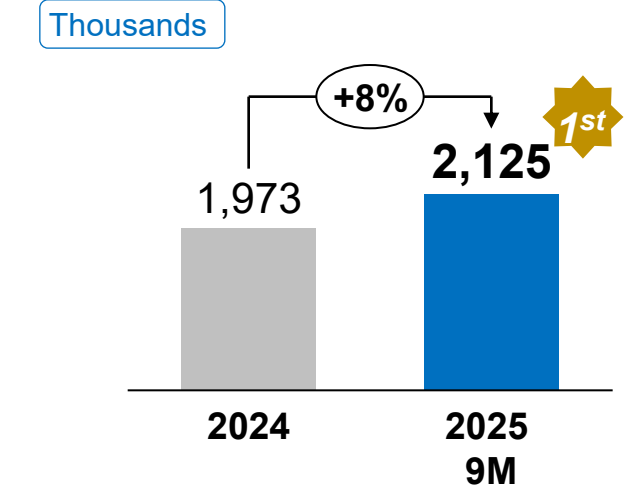
NUMBER OF FINANCIAL TRANSACTIONS



ACTIVE DIGITAL CLIENTS (1)



ACTIVE MOBILE CLIENTS (1)



% Digital and ATM/VTM **98.5% | 98.8%**

Share of digital sales (2) **82%**

APP CAIXADIRECTA



NEW APP CAIXADIRECTA CORPORATE

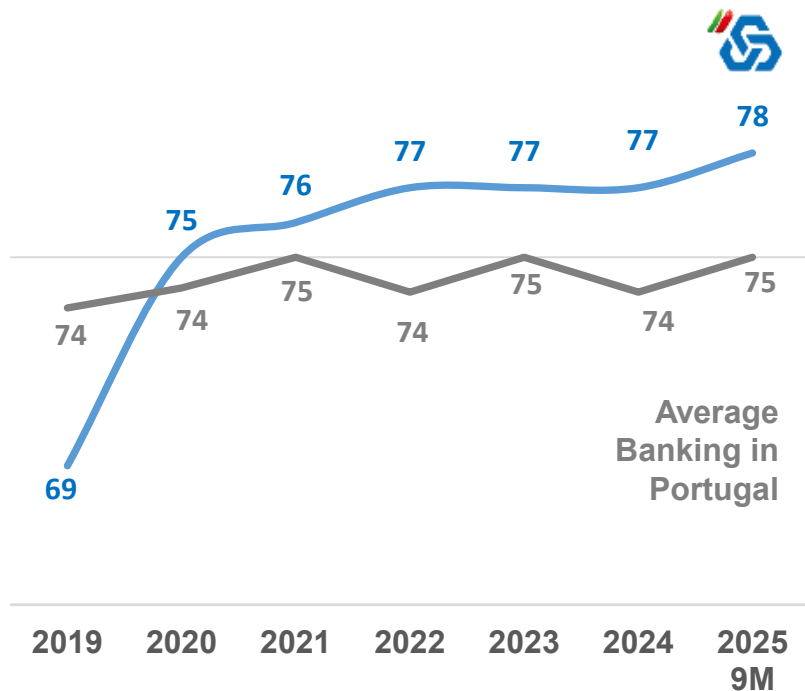
- Designed to make your day easier.** Screenshot showing the app's main dashboard with various transaction and account management options.
- Track your business in real time.** Screenshot showing real-time transaction alerts for transfers and payments.
- Pay quickly, by just taking a photo.** Screenshot showing the 'Pagar serviços' (Pay services) feature where users can scan a bill to pay.
- Find transactions easily and quickly.** Screenshot showing a search function for transactions, with filters for supplier name and amount.
- Full control of your cards.** Screenshot showing card management options like blocking, settings, and viewing statements.

(1) Individual customers and corporate; (2) Individuals – consumer credit, credit cards, investment funds, financial insurance, non-financial insurance and deposits
CAIXA GERAL DE DEPÓSITOS, S.A.

CGD is the bank with the highest reputation, following an improvement in its rating in 2025



CGD'S REPUTATIONAL INDEX



Source: Brandscore 2025

AWARDS AND DISTINCTIONS

BRAND

<p>Best brand in the Banking and Finance category <i>Marketeer</i></p>	<p>Company with the best reputation in its sector <i>Merco 2025</i></p>	<p>Best Bank to Buy a House <i>ComparaJá</i></p>	<p>Bank Closer to its Customers <i>ComparaJá</i></p>
<p>Most valuable Portuguese brand <i>Brand Finance 2025</i></p>	<p>Banking brand with the best reputation in the Banking category <i>OnStrategy</i></p>	<p>Brand considered a Superbrand <i>Superbrands</i></p>	<p>Most valuable Portuguese banking brand <i>Onstrategy 2025</i></p>

CGD brand achieves market recognition in several categories



AWARDS AND DISTINCTIONS

DIGITAL AND TECHNOLOGY



Analysis of personal consumption

5 Star Award 2025

Center for Analytical Intelligence

5 Star Award 2025



Best Chatbots & Virtual Assistants in Portugal

Global Finance

Best Consumer Bank for AI in Portugal

Global Finance

Best Bank for Youth & Students Portugal

Global Banking & Finance

Global Banking & Finance Awards 2025

Excellence in Innovation - Digital Banking Assistant Portugal

Global Banking & Finance

Best Digital Bank Portugal

Global Banking & Finance

Best Bank Digital Transformation Portugal

Global Banking & Finance

Best Mobile Banking App Portugal

Global Banking & Finance

STRENGTH

Top 100 World Banks

Leader in Tier 1 Capital in Portugal and TOP 200 worldwide

The Banker

CORPORATE

2025 Financing Award

Consistency in supporting Portuguese companies, especially SMEs

Vida Económica

Investor Relations and Governance Awards 2025

Transformation Award - Customer Experience Transformation Project

IRGA 2025

INVESTMENT BANKING



Best Investment Bank in Portugal – CaixaBI

Euromoney

ASSET MANAGEMENT



Best "Outros OIC de Obrigações" fund

Jornal de Negócios/APFIPP

Best "OIC de Ações Europeias" fund

Jornal de Negócios/APFIPP

HUMAN RESOURCES



Top Employer 2025 in Portugal

Top Employers Institute



Most attractive commercial bank to work for in Portugal

Randstad Employer Brand Research

Human Resources Awards 2025

Best Public Company

Human Resources

CGD improves its Sustainalytics rating, consolidating its “low risk” category



SUSTAINABLE FINANCING

€6.3 B

Total Sustainable Finance Portfolio

€2.1 B

Financing lines for Environmental and Social Project

€4.2 B

Mortgage Loans for the acquisition of properties with A+, A or B certificates

SOCIAL RESPONSIBILITY

€19 M

in **community investment**, including €10.8 million invested in education

€6 M

Annual support for the activities of the CGD Foundation – **Culturgest**

€ 4.8 M

of **global investment** in the third sector, through the **Caixa Social Awards**, over the 7 editions already held



DISTINCTIONS

MSCI
ESG RATINGS

AA



B



12.1

(Low Risk)



Europe's
Climate
Leaders 2025

DISTINCTION IN FIGHTING
CLIMATE CHANGE

GOVERNANCE

- Approval of the revised **Sustainable Funding Framework**, having successfully obtained a Second Party Opinion.
- **Review of the Sustainability Policy**, with the strengthening of the corporate reporting model



SUSTAINABILITY WEEK

- **Charity clothing and book drive** for the Vida e Paz Community
- Testimonials from the CEO and CSO on **CGD's commitment to sustainability**
- Event "**The Banking Industry's View on the Impacts of the Climate Transition on Corporates**"
- "**Quiz on the Sustainable Development Goals (SDGs)**" to raise employee awareness



CGD issues its 4th ESG bond in 5 years with the best pricing among national banks in 2025, reflecting its improved rating



Competitive pricing and efficient execution

- "Green" bond issue of €500 million with **the lowest spread** for a senior preferred bond issue by CGD
- Demand **7x higher than supply**, confirming the market's confidence in the institution's robustness

MREL – Largest buffer

- Significant **strengthening of the buffer against the regulatory requirement**, contributing to compliance with MREL

Environmental commitments

- Financing of **mortgage loans for highly energy-efficient properties** (certified in classes A+ and A)
- CGD's 3rd "Green" and 4th ESG issuance, **totalling €1.8 billion** issued

Diversified investor profile

- Investment funds, insurance companies and pension funds: **73%**
- ESG investors: **72%** of the allocation

Rating improves in 2025



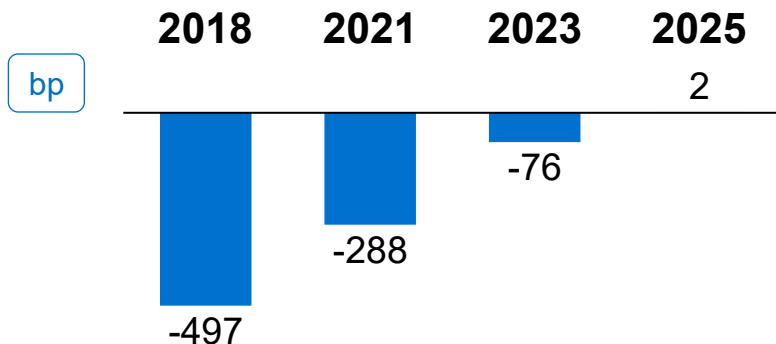
CGD demonstrates a high level of readiness in meeting regulatory requirements



EBA 2025 EU-Wide Stress Test

- 1st banking group among the banks supervised by the ECB, repeating the result of 2023
- Most resilient bank in the Eurozone, showing no reduction in capital in the adverse scenario
- Unprecedented achievement demonstrates CGD's financial robustness

Reduction of the CET1 ratio in the adverse scenario



10 years of the Single Resolution Mechanism

As a leading banking institution in Portugal, CGD has developed its Resolution Plan, contributing to the stability of the European financial system

- Adoption of a corporate governance model enabling the management of all international entities with banking functions
- Full development of the data set required for Resolution purposes
- Creation, maintenance, and updating of the mandatory Resolution Instruments
- Annual execution of resolvability testing exercises since 2022
- Training and internal communication programme for Resolution stakeholders
- Active participation in various consultation processes led by the SRB and EBF/APB
- Monitoring and reporting of the MREL level

03

Results and Balance Sheet



Net Income in the first nine months of 2025 exceeds that of the same period of 2024



CONSOLIDATED

INCOME STATEMENT

M€

	2024 9M	2025 9M
Net interest income	2,121	1,916
Commissions	437	439
Income from financial operations	120	102
Operating costs	780	810
Provisions and impairments for credit risks	-197	-161
- Cures of credit operations	-49	-44
- Mitigation of risks through collateral guarantees	-11	-22
- Credit impairment (model and individual analysis)	-138	-94
Other provisions and impairments	91	-119
- Restructuring costs	-60	-59
- Other	150	-60
Tax	643	590
Other	8	63
Net income	1,369	1,399

Net interest margin follows the evolution of market rates.
Growth of the loan and securities portfolio, along with interest rate risk management, **mitigate net interest margin drop**

Increased technological investment and **amortization and depreciation**

Reversal of provisions and impairments for credit risks constituted in 2023, given the **rigorous management of credit risk** and the **improvement in the macroeconomic scenario**

Use of provisions related to the **CGD's restructuring program** and provisioning of the compensation mechanism associated with the transfer of the Pension Fund, **lower when compared to charge in 2024**

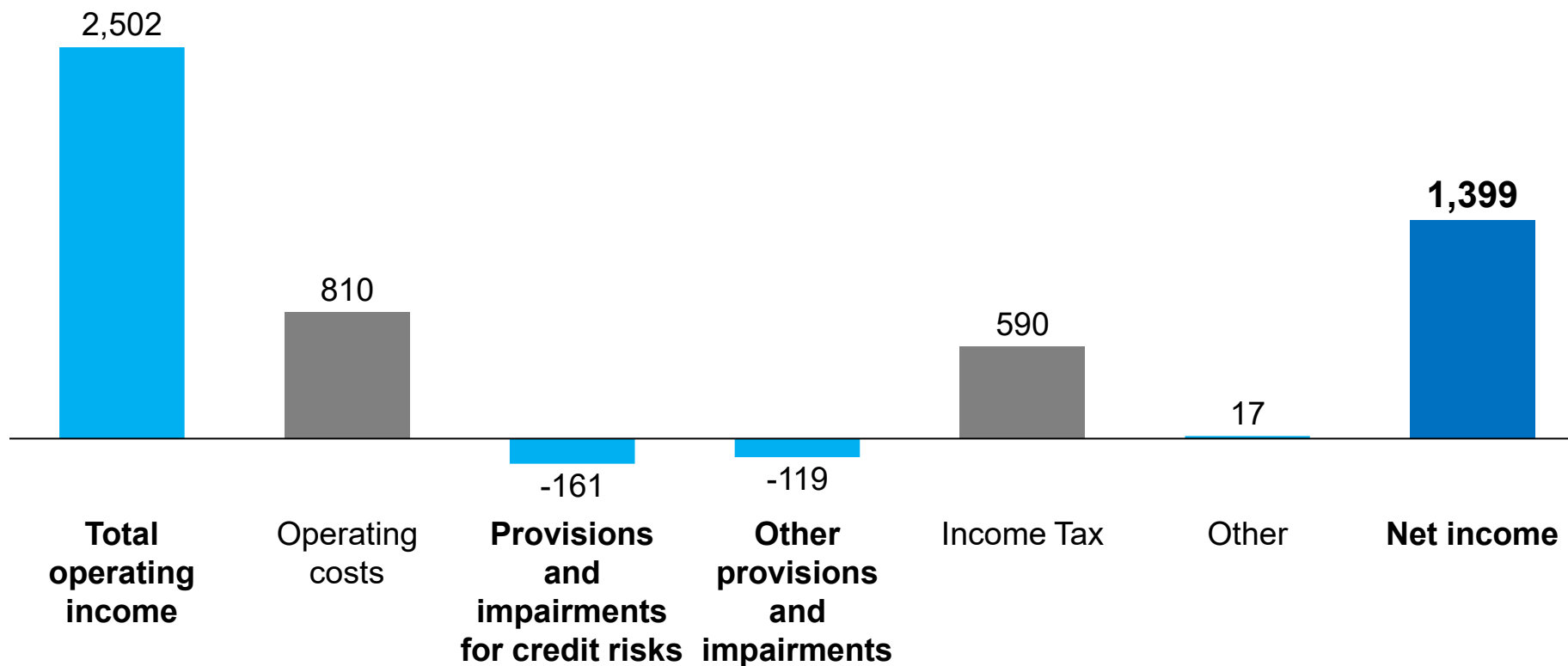
Total operating income sustained net income in the first nine months of 2025



CONSOLIDATED

INCOME STATEMENT

M€



Net Interest Income mirrors interest rates evolution, stabilising in 2025

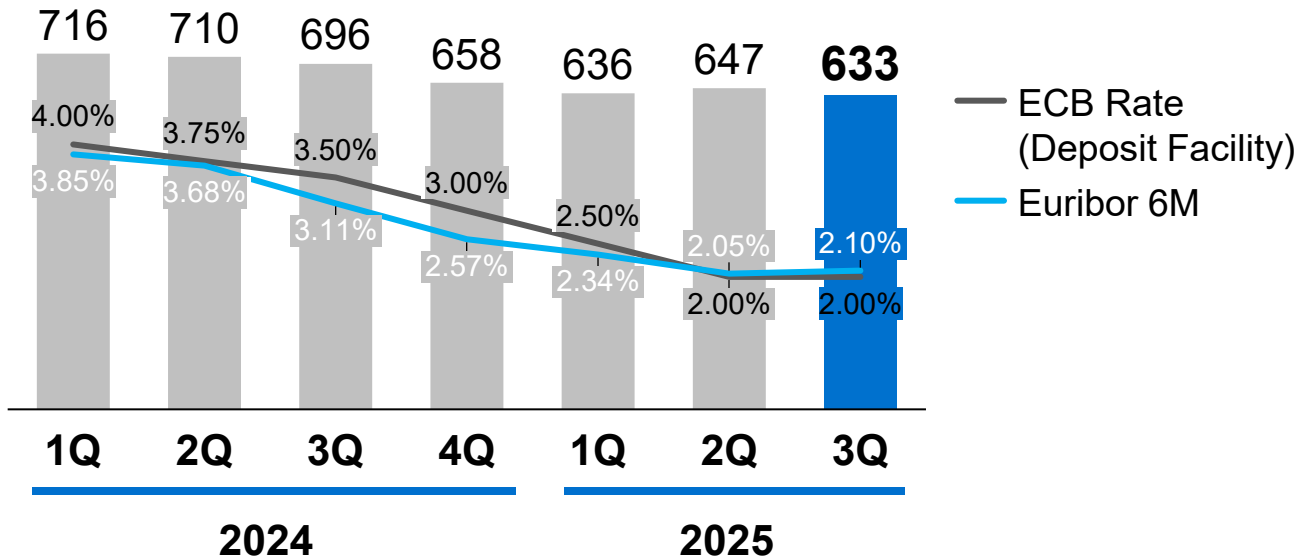


CONSOLIDATED

PORTUGAL

QUARTERLY NET INTEREST INCOME (CONSOLIDATED)

M€



Consolidated

2.91%

Domestic

2.76%

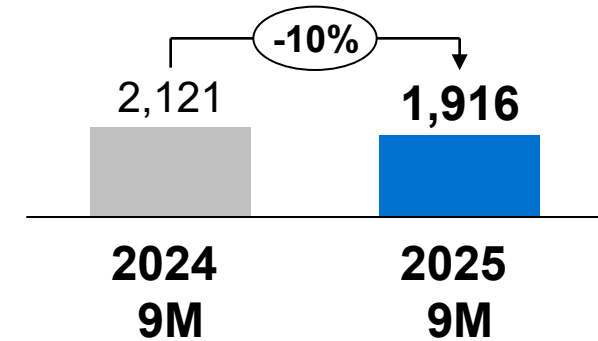
Net Interest Margin

2.51%

2.30%

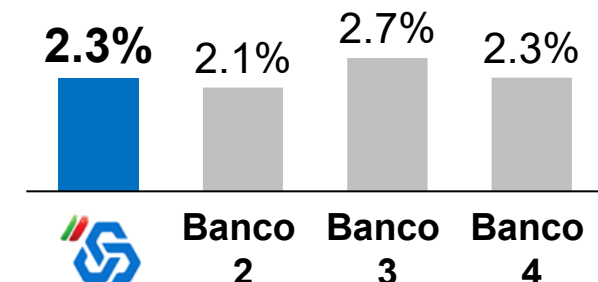
NET INTEREST INCOME (CONSOLIDATED)

M€



NET INTEREST MARGIN (DOMESTIC)

%



Business Volume grows 7% but commissions stabilize, with unchanged pricing and exemptions

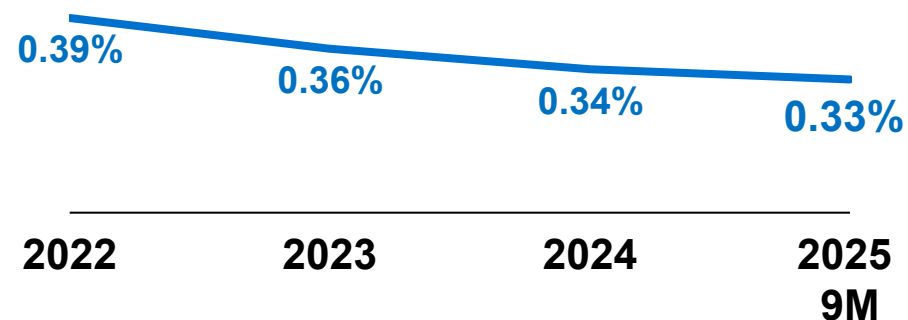
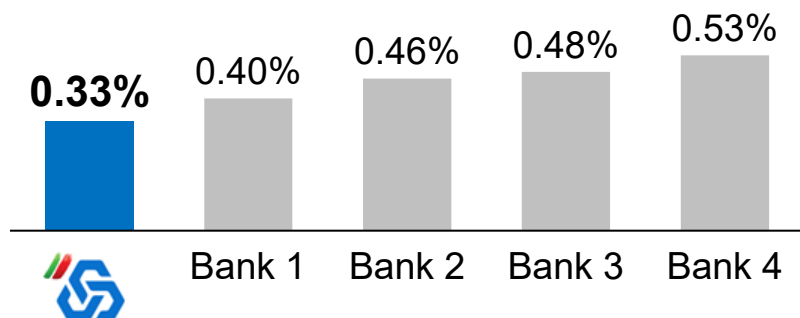


CONSOLIDATED

PORTUGAL

COMISSIONS / BUSINESS VOLUME RATIO

%



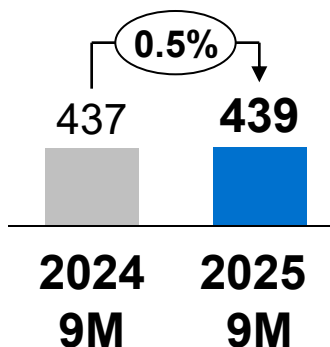
Increase in commissions reflects the **growth in Business Volume** in Portugal:

- Purchases with Cards **+2%**
- Resource-taking:
 - Funds **+1%**
 - Insurance **+12%**

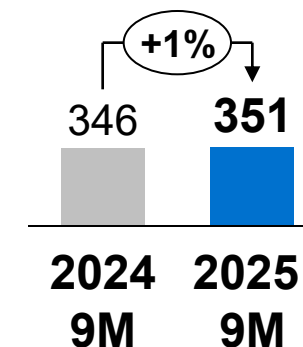
NET FEES AND COMMISSIONS

M€

CONSOLIDATED ACTIVITY



CGD PORTUGAL ACTIVITY



CGD maintained its recurring efficiency ratio (Cost-to-Income) below the European average



CONSOLIDATED

RECURRENT OPERATING COSTS

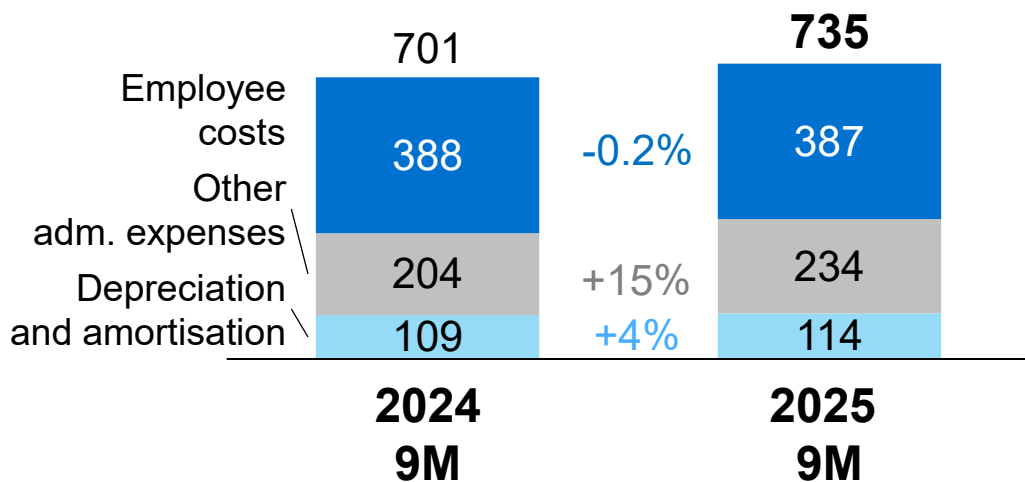
M€

Including non recurrent effects

780

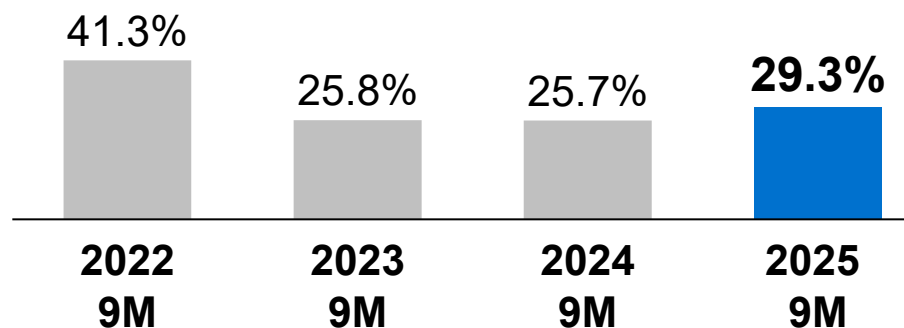
+4%

810

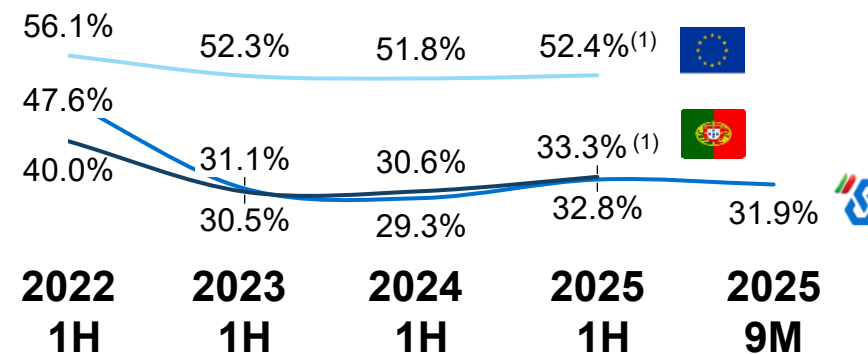


Investment in information technologies in the branch network, to improve the customer experience and maintain the geographical presence in Portugal

RECURRENT COST TO INCOME



COST TO INCOME



(1) June 2025 (last available data)

Improved credit quality require fewer provisions and impairments



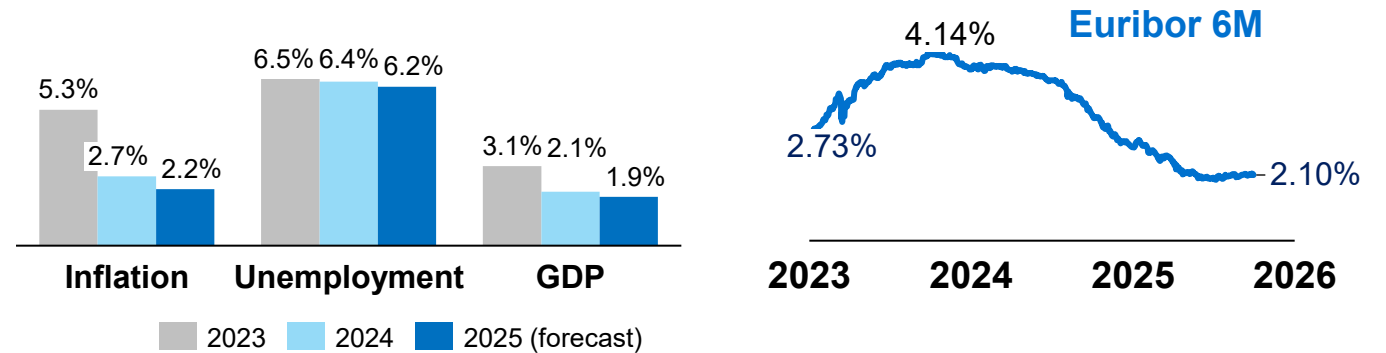
CONSOLIDATED

	2024 9M	2025 9M
Provisions and impairments for credit risks		
- Cures of credit operations	-49	-44
- Mitigation of risks through collateral guarantees	-11	-22
- Credit impairment (model and individual analysis)	-138	-94
Other provisions and impairments		
- Restructuring costs	-60	-59
- Pension Fund and other	150	-60

- Reversal of provisions and impairments for credit risks, given the **strict management of credit risk and the continuous improvement of the macroeconomic scenario in Portugal**
- The proactive performance in the management of non-performing loans allowed the maintenance of recovery levels in the period
- In households, **the reduction in inflation and interest rates** along with **high levels of employment** a contributed to **higher disposable income** for families. These factors contributed to **lower debt service-to-income ratios** in mortgage lending

- **Use of provisions for CGD's restructuring programme** to meet costs in 2025 without impact in net income
- **Provision for Pension Fund** reversed in 2025 due to updated actuarial calculation (downward revision of the initially expected inflation rate)

Cost of Credit Risk **-0.50% | -0.33%**
2024 | 2025 9M



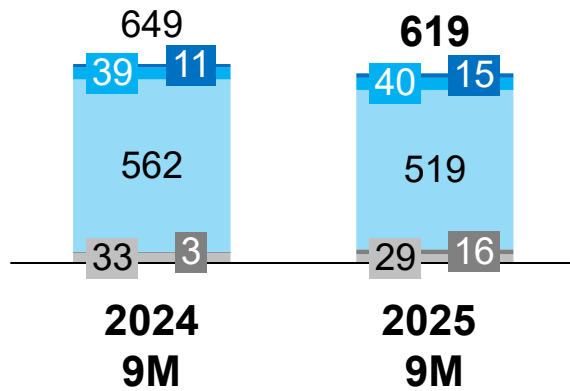
Source: Economic Bulletin of Banco de Portugal – October 2025

Contribution to Society



TAXES, REGULATORY COSTS AND SOCIAL SECURITY (SEPARATE ACTIVITY)

M€



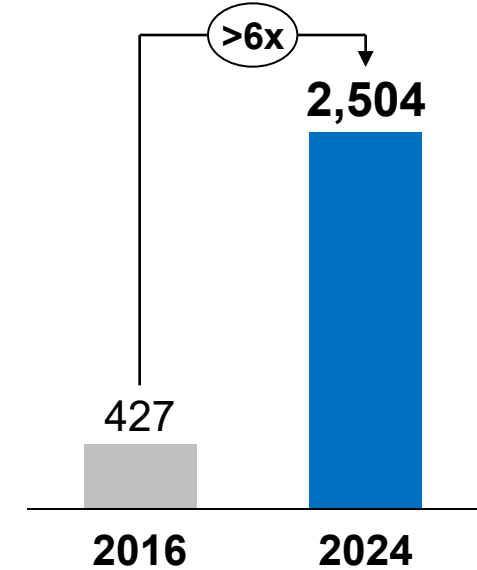
- Regulatory costs ⁽¹⁾
- Social costs ⁽²⁾
- Taxes
- VAT not deducted
- Contribution on the banking sector and additional solidarity

In 2024 and 2025, CGD has already paid the Portuguese State
€1.5 B in Corporate Income Tax (IRC)
and will deliver an additional **€200 M** in the current year, exceeding
€1.75 B

In the third quarter of 2025, there was an impact of **€29 M** related to the **Additional Solidarity** paid by CGD between 2020 and 2024, resulting from the respective declaration of unconstitutionality

GROSS VALUE ADDED (DOMESTIC ACTIVITY)

M€



(1) Includes Deposit Guarantee Fund (FGD), National Resolution Fund and Single Resolution Fund, administrative expenses of the Single Resolution Board and Supervision Charges;
(2) Contributions to Caixa Geral de Aposentações and to Social Security in Portugal;

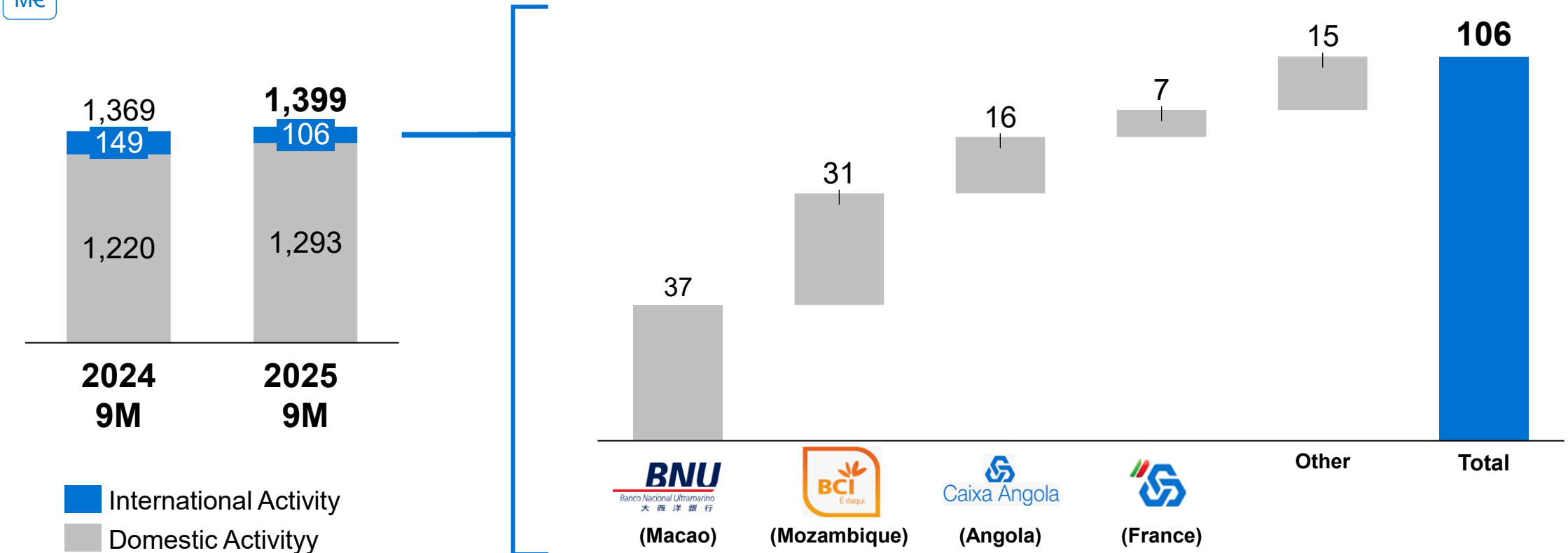
Main international entities with positive contributions to the consolidated result



CONSOLIDATED

NET INCOME (CONTRIBUTION)

M€



Business Volume in Portugal grows by around €10 billion, compared to the same period last year

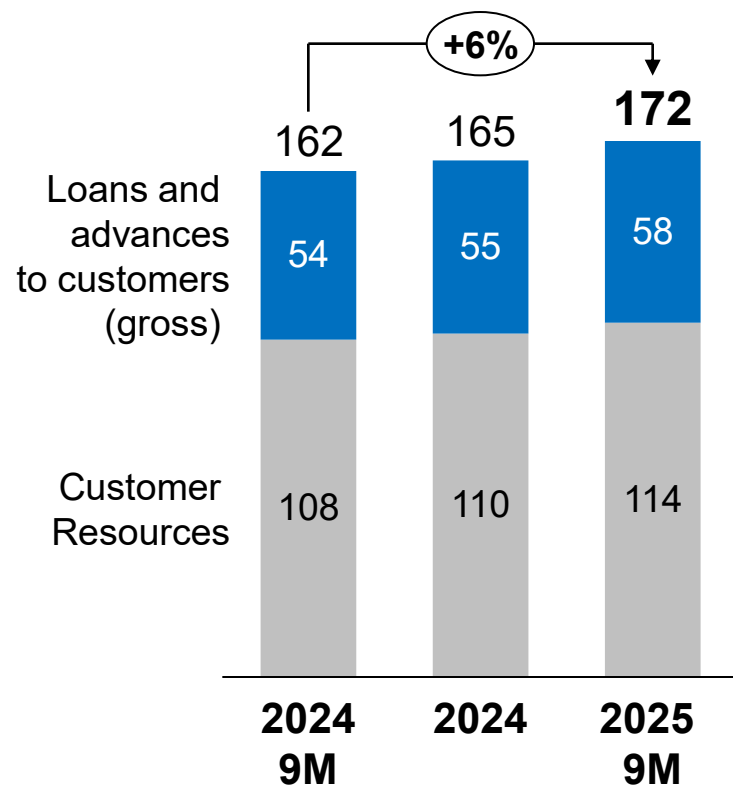


CONSOLIDATED

PORTUGAL

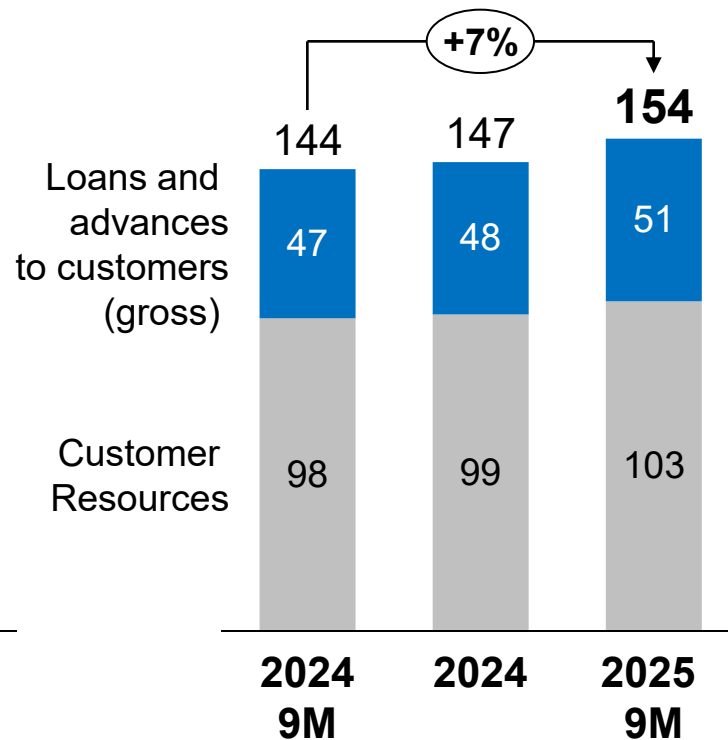
BUSINESS VOLUME (CONSOLIDATED)

B€



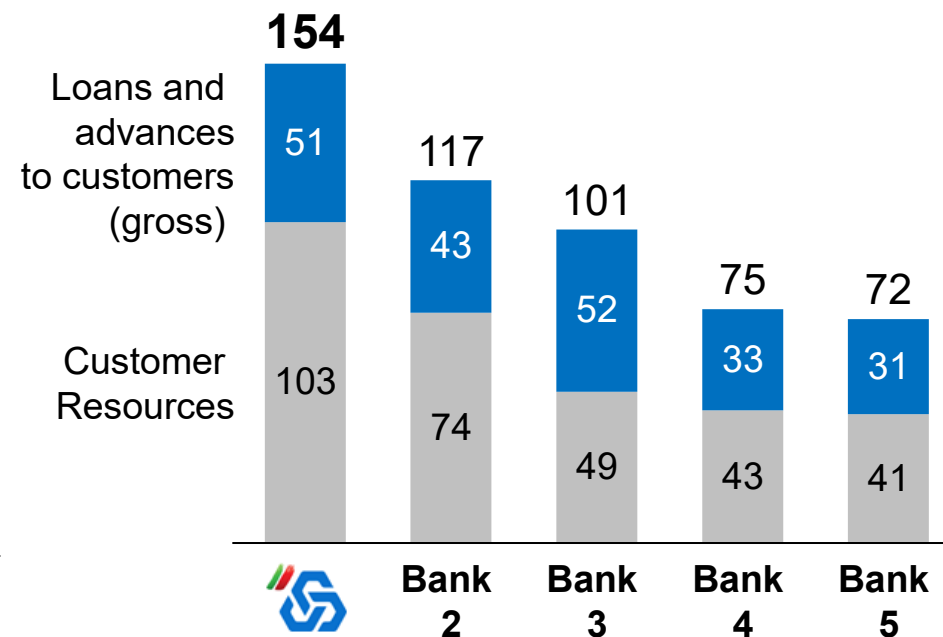
BUSINESS VOLUME (DOMESTIC)

B€



BUSINESS VOLUME (DOMESTIC) - PEERS

B€



Net assets up by €4 billion year-on-year

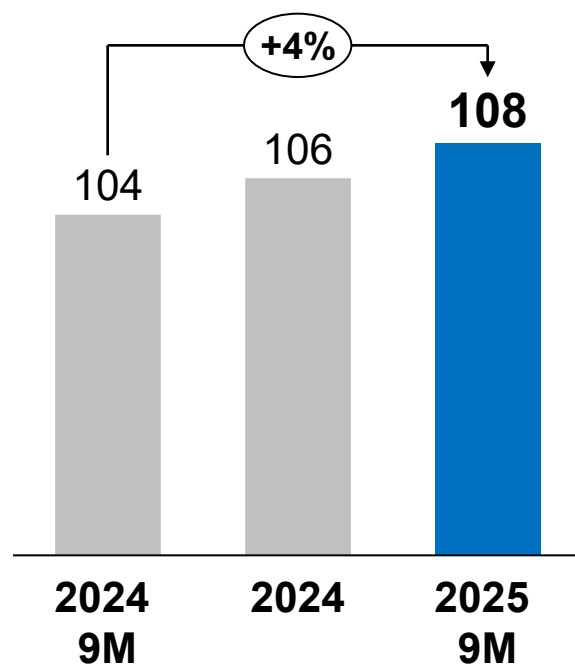


CONSOLIDATED

PORTUGAL

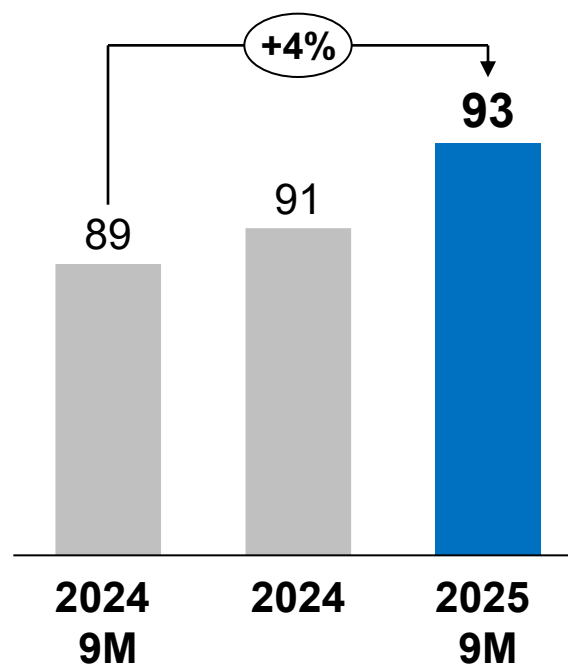
NET ASSETS (CONSOLIDATED)

B€



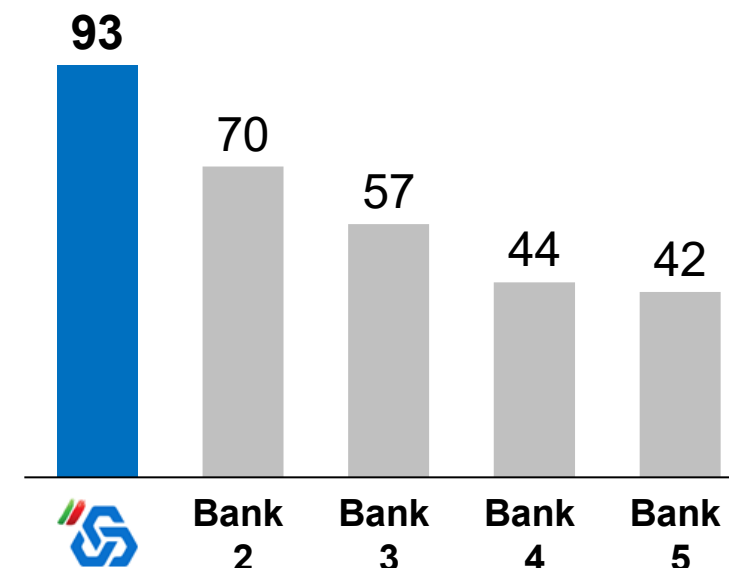
NET ASSETS (DOMESTIC)

B€



NET ASSETS (DOMESTIC) - PEERS

B€



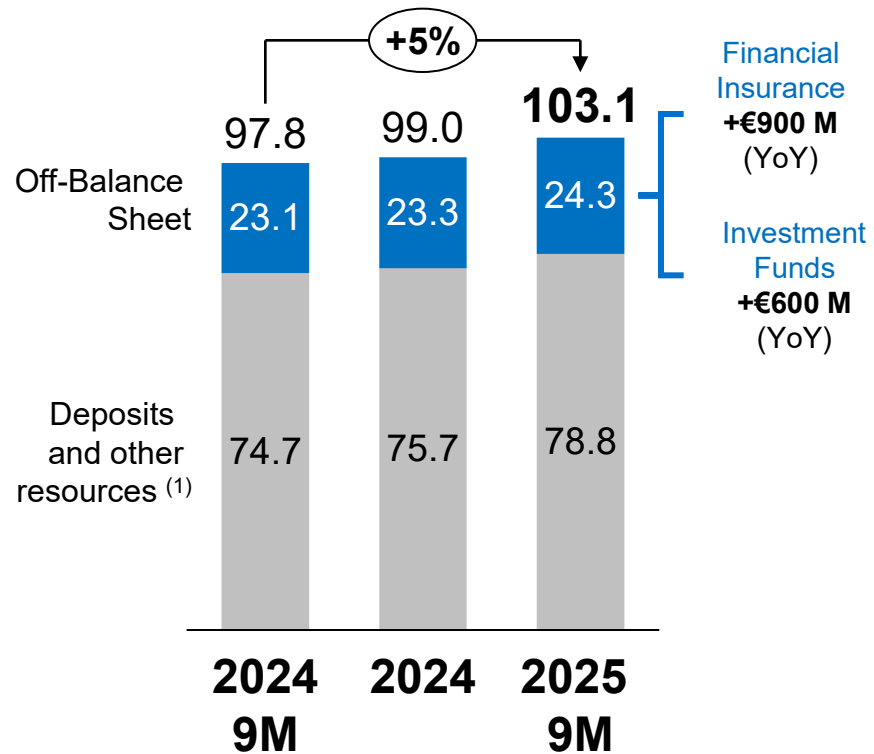
Resource taking above €100 billion, evidencing customer confidence



PORTUGAL

TOTAL CUSTOMER RESOURCES (DOMESTIC)

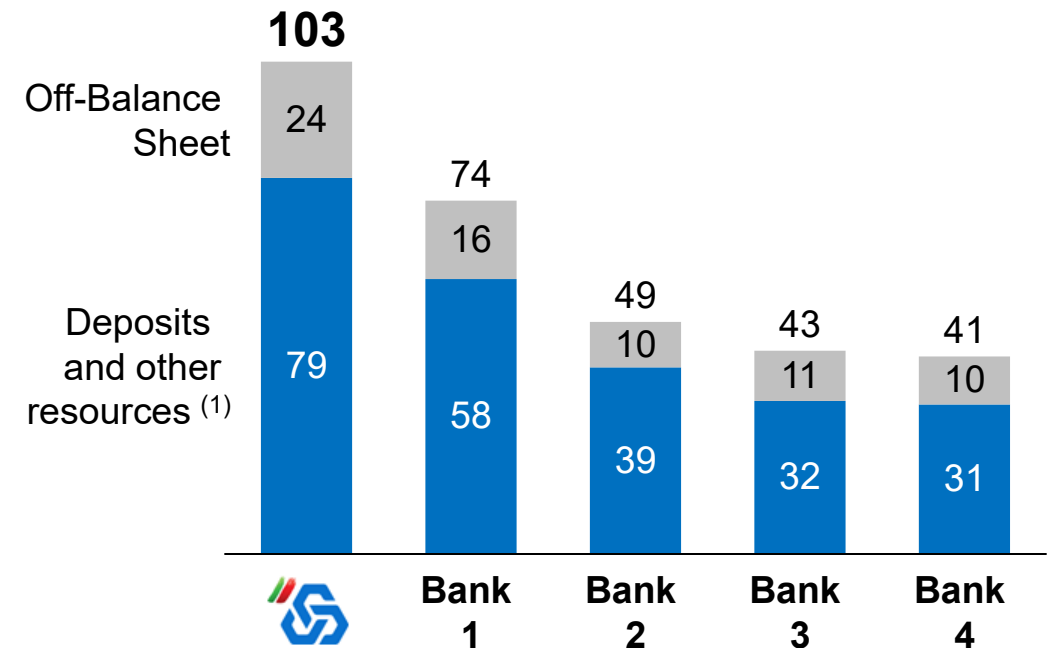
B€



(1) Includes institutional client repurchase operations

TOTAL CUSTOMER RESOURCES - PEERS

B€



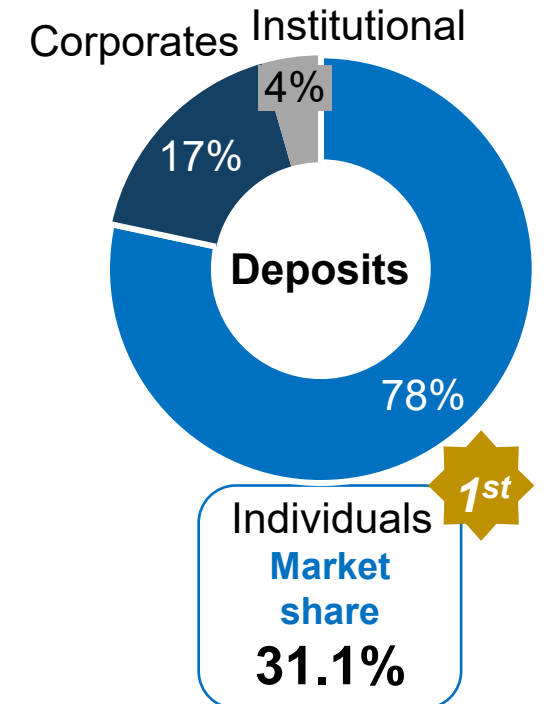
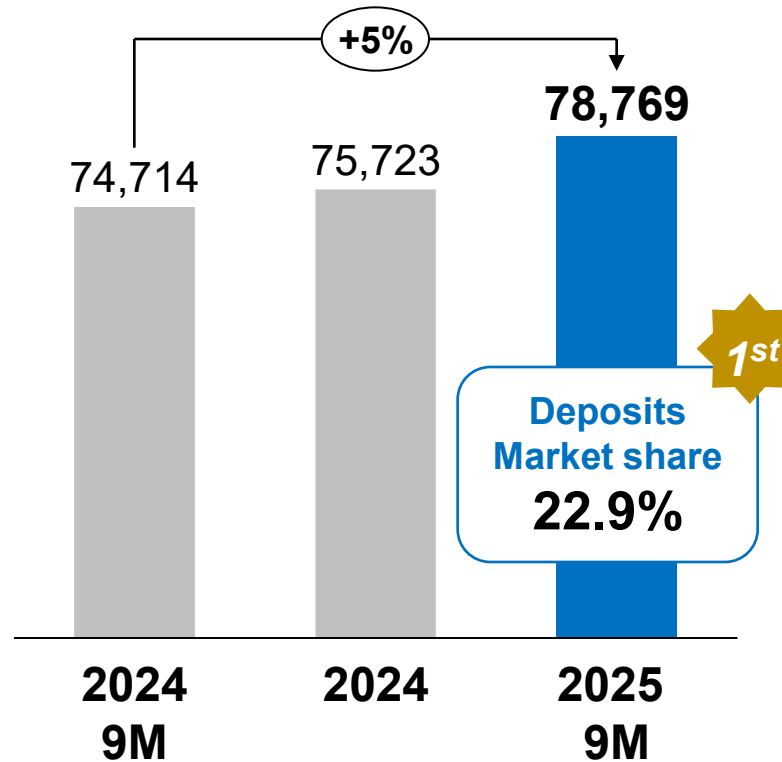
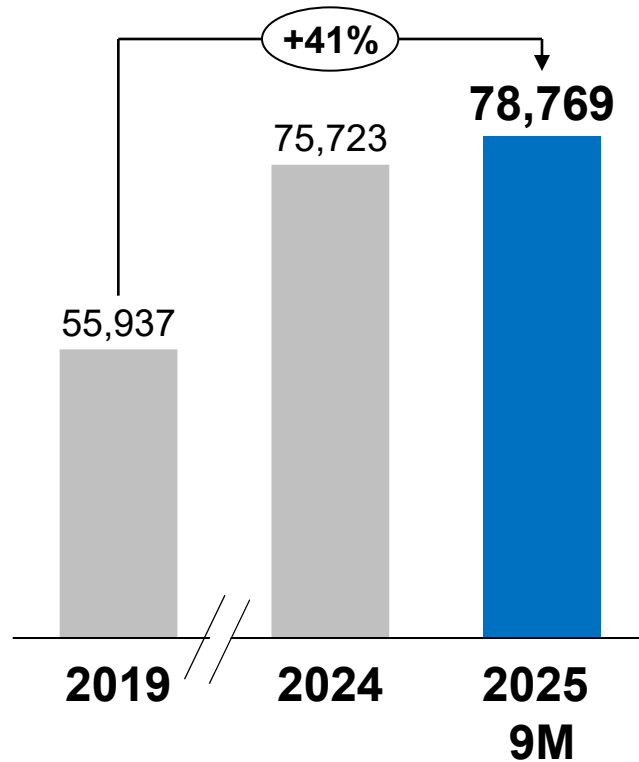
Deposits and customer resources up 41% compared to pre-pandemic value, exceeding €78 billion



PORTUGAL

DEPOSITS AND OTHER CUSTOMER RESOURCES (DOMESTIC)

M€



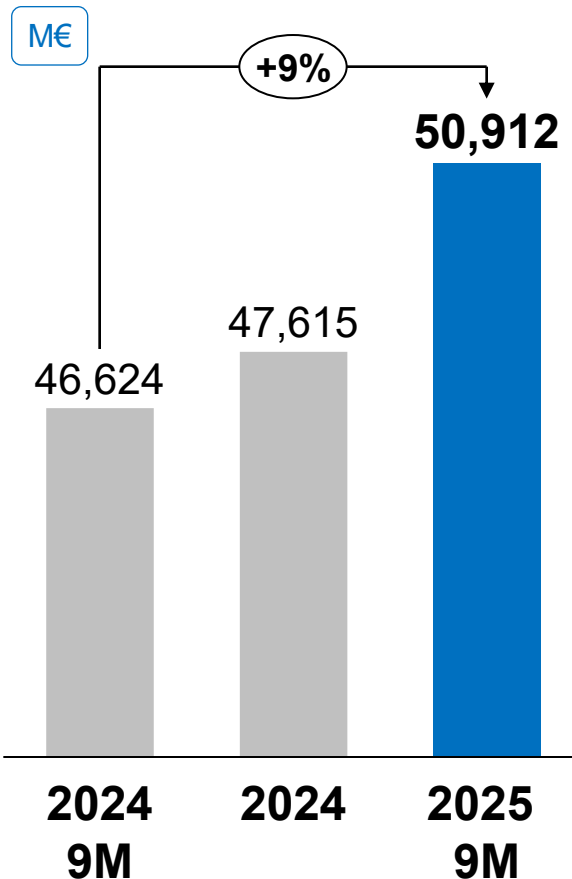
Notes: Includes repo transactions with institutional clients

Loans to Customers increase ~€3.3 billion in the first 9 months, with growth across all segments

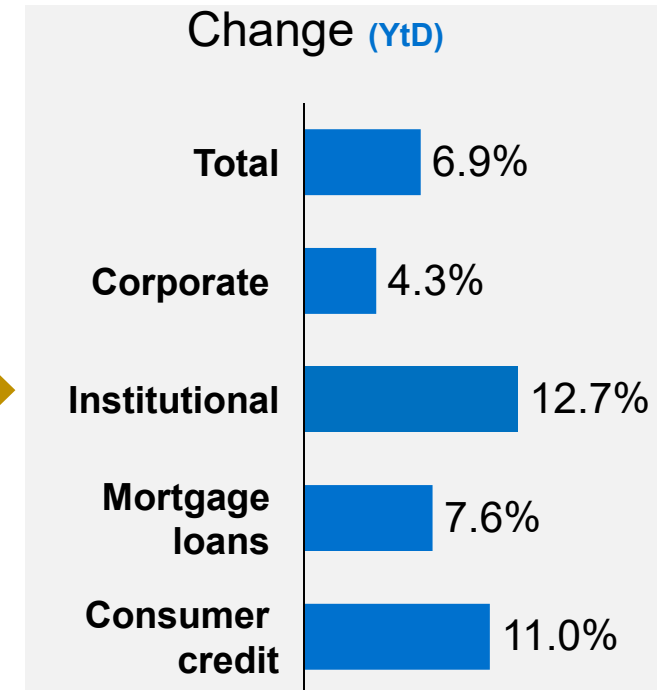
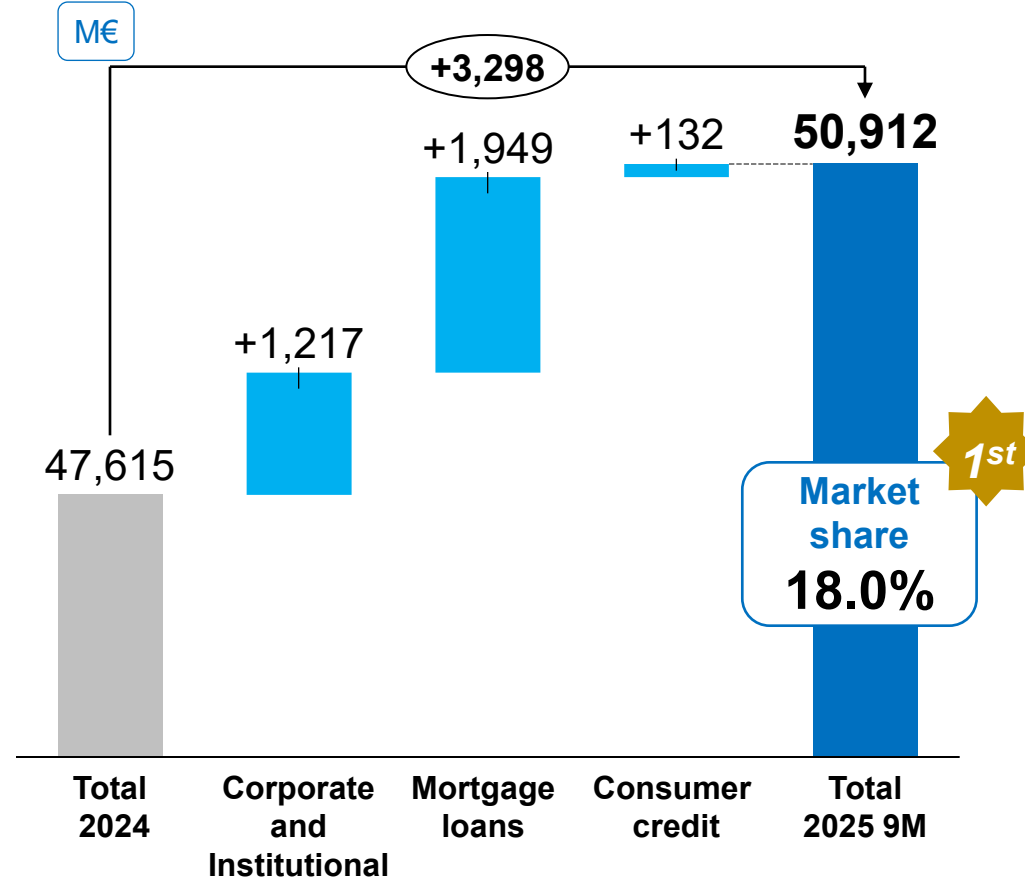


PORTUGAL

LOANS AND ADVANCES TO CUSTOMERS – EVOLUTION



LOANS AND ADVANCES TO CUSTOMERS

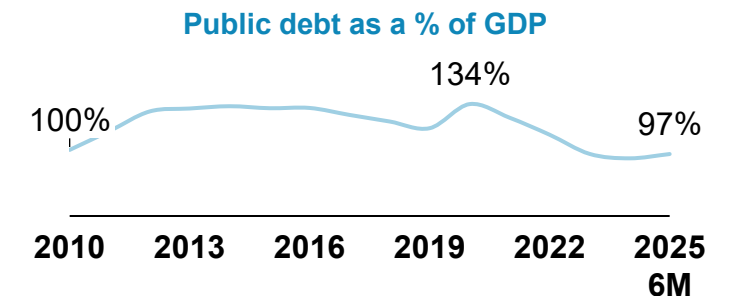
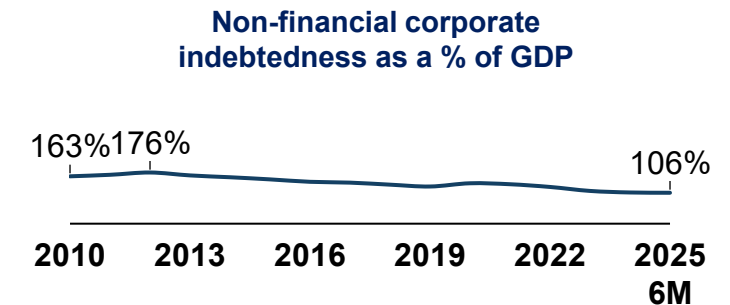
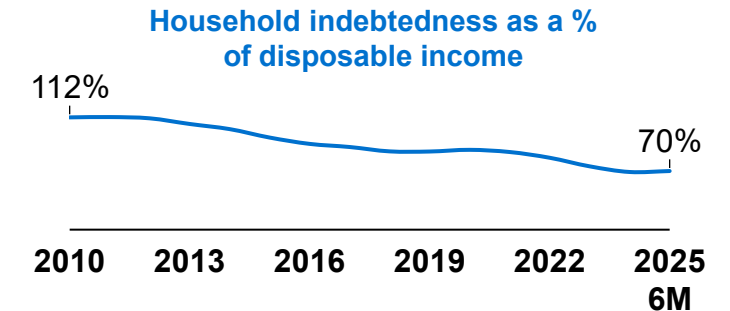
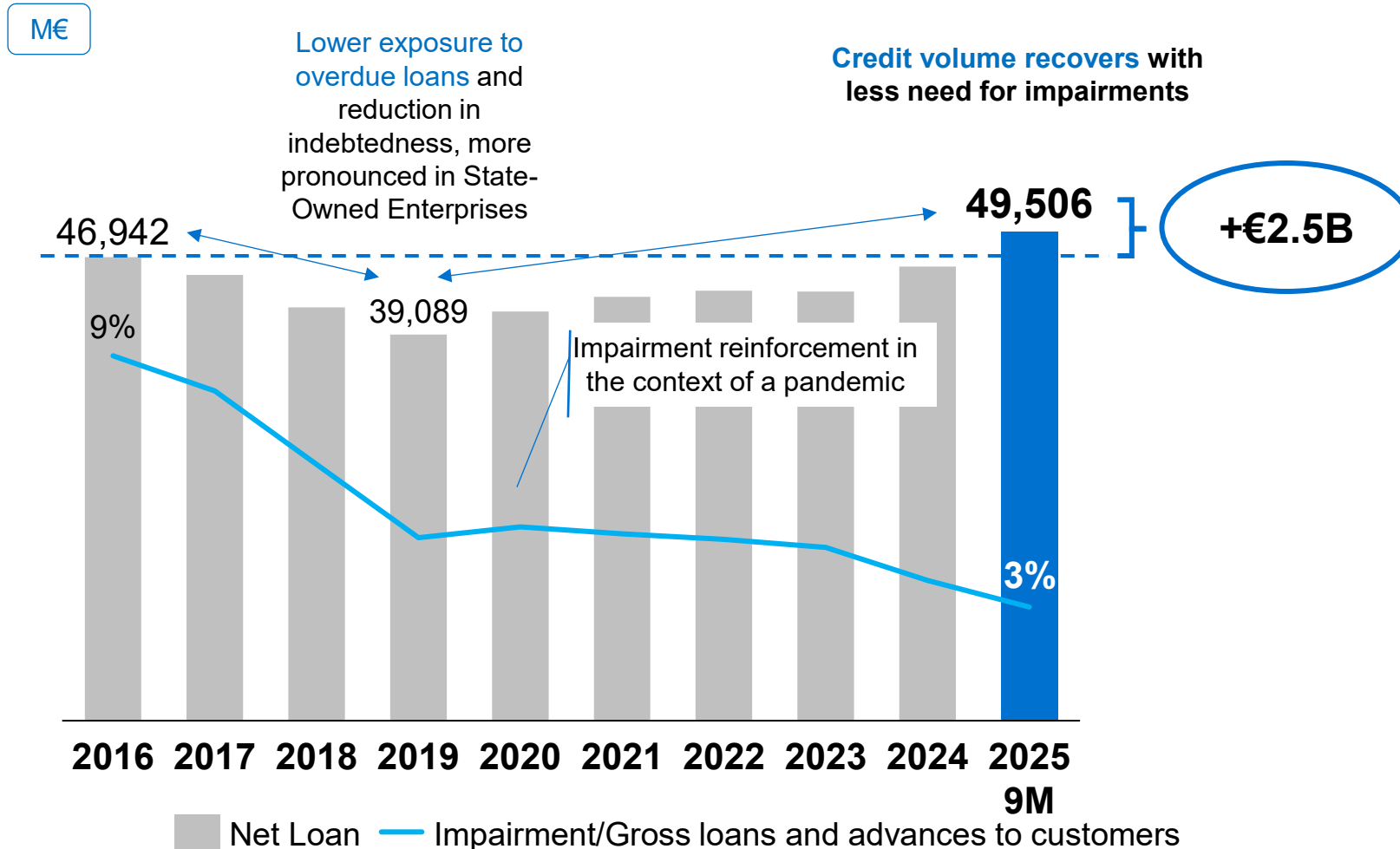


Compared to 2016, net impairment credit grows 6% and by 27% versus the decade's minimum value



PORTUGAL

NET LOANS AND ADVANCES TO CUSTOMERS (DOMESTIC)



Source: Bank of Portugal

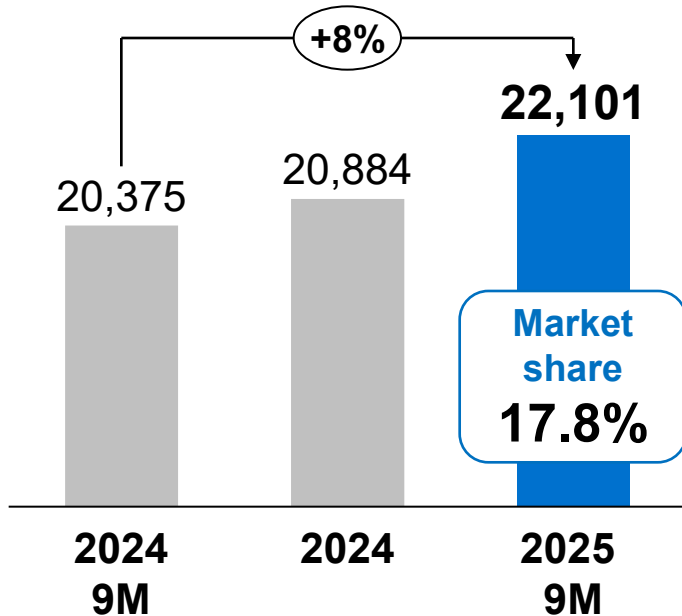
Growth in Corporate credit above the market rate in the main activity sectors



PORTUGAL

LOANS AND ADVANCES TO CORPORATE AND INSTITUTIONAL - PORTFOLIO

M€



€2.7 B
+ 8% YoY

9 first months of the year

CGD granted €2.7 billion in new financing for investment purposes, demonstrating its vitality in serving businesses

LOANS AND ADVANCES TO CORPORATE – ACTIVITY SECTORS

		Δ Ytd Portfolio	Δ Ytd Market
Agriculture		+13.3%	+1.7%
Real Estate and Construction		+7.7%	+4.2%
Manufacturing industry		+6.8%	+2.6%
Trade		+6.5%	+3.8%
Accommodation and food		+2.7%	-2.2%

A diversified credit offering (including treasury support, MLP lines, protocol-based lines and specialised lending) has enabled CGD to meet rising demand, in a context of stable funding costs and accelerated implementation of the PRR and PT2030 programmes

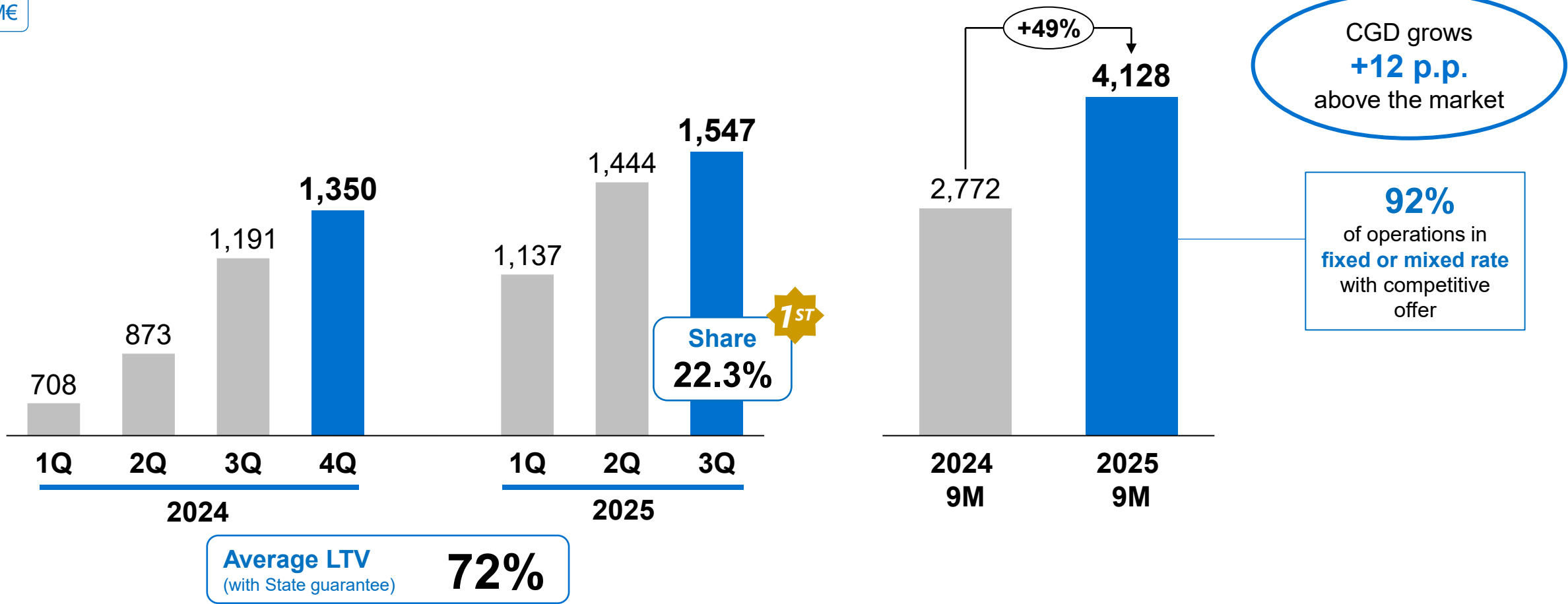
27 thousand families borrowed €4.1 billion in new mortgage loans in the first 9 months of the year



PORTUGAL

MORTGAGE LOANS – NEW LOANS

M€



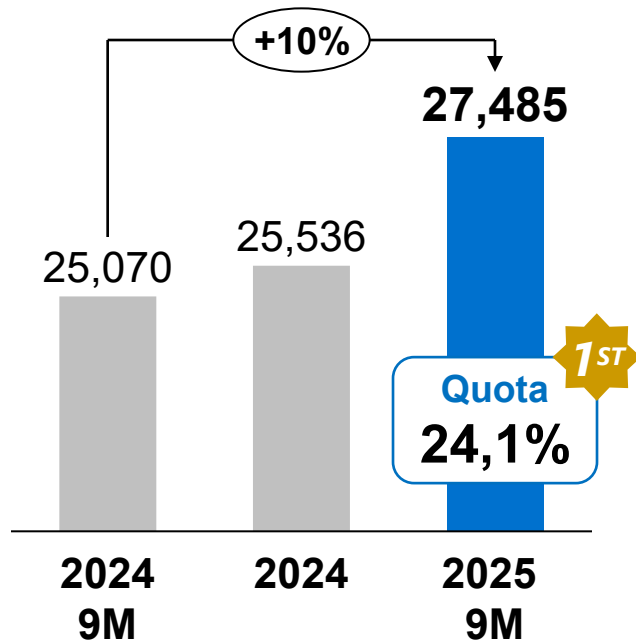
Mortgage loans solutions for families and young people with growth of ~€2,000 M in 2025



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MORTGAGE LOANS – PORTFOLIO

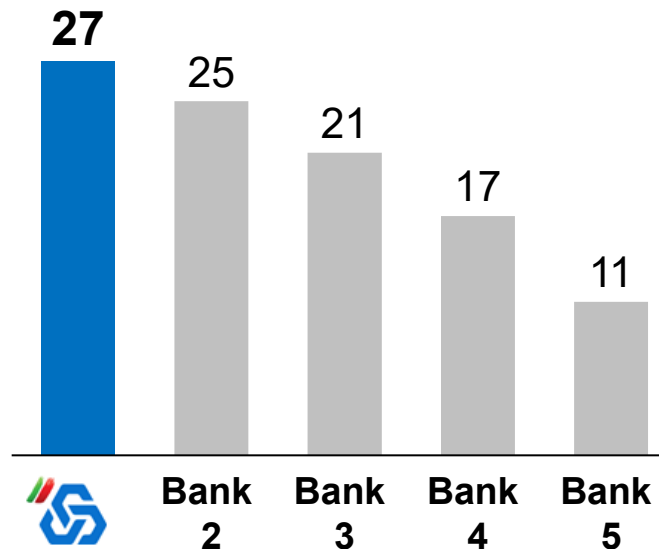
M€



Average LTV **60%**

MORTGAGE LOANS – PORTFOLIO - PEERS

B€



SUPPORT FOR YOUTH

CH Jovem: Exemption from initial commissions + Offer of the 1st annuity of associated Insurance and possibility of financing up to 100% with State guarantee



+12,800
loan requests
in total about

+€2.5 billion*

Share
Mortgage
loans w/ State
guarantee
28.5%

^{1ST}

+6,650
operations contracted
or in the final process of
contracting, totalling around
+€1.3 billion*

MORTGAGE LOAN CAMPAIGNS

Fixed/Mixed Rate : Fixed Rates for 2, 3, and 5 years + Waiver of initial fees + Waiver of spread during the fixed rate period

* November 2025

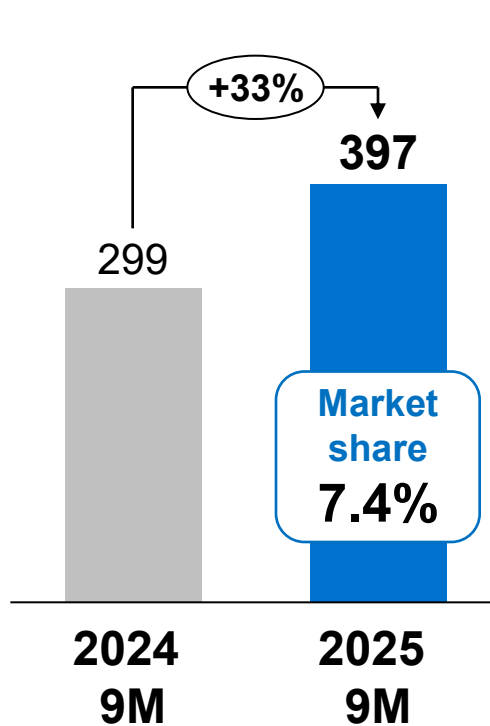
Consumer Credit maintains growth trend



PORTUGAL

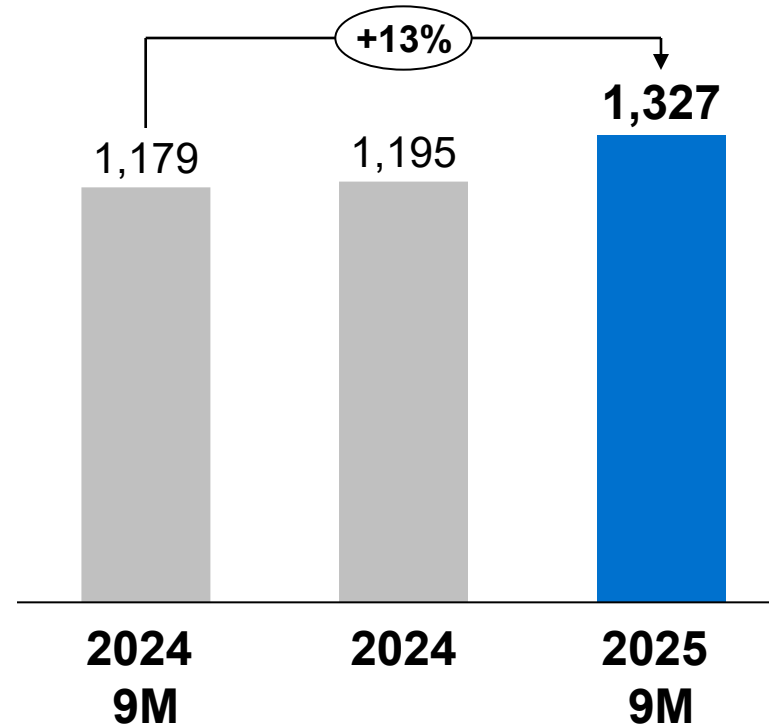
CONSUMER CREDIT – NEW LOANS

M€



CONSUMER CREDIT – PORTFOLIO

M€



Cards

4.8 million cards

+10% in Purchase volume

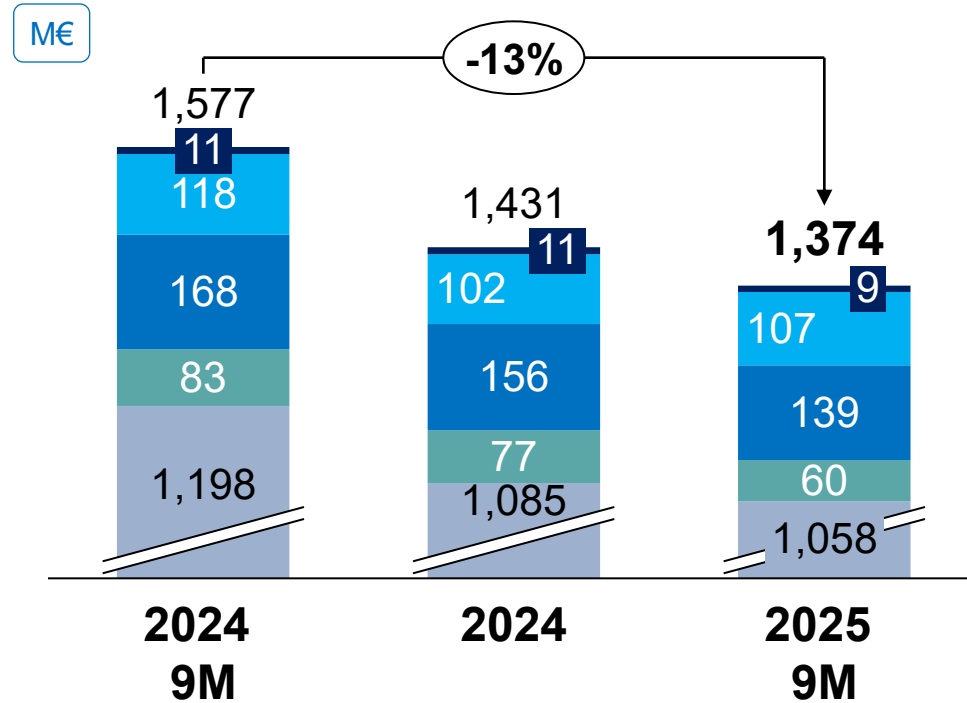
7st

Exposure to non-core assets with new reduction



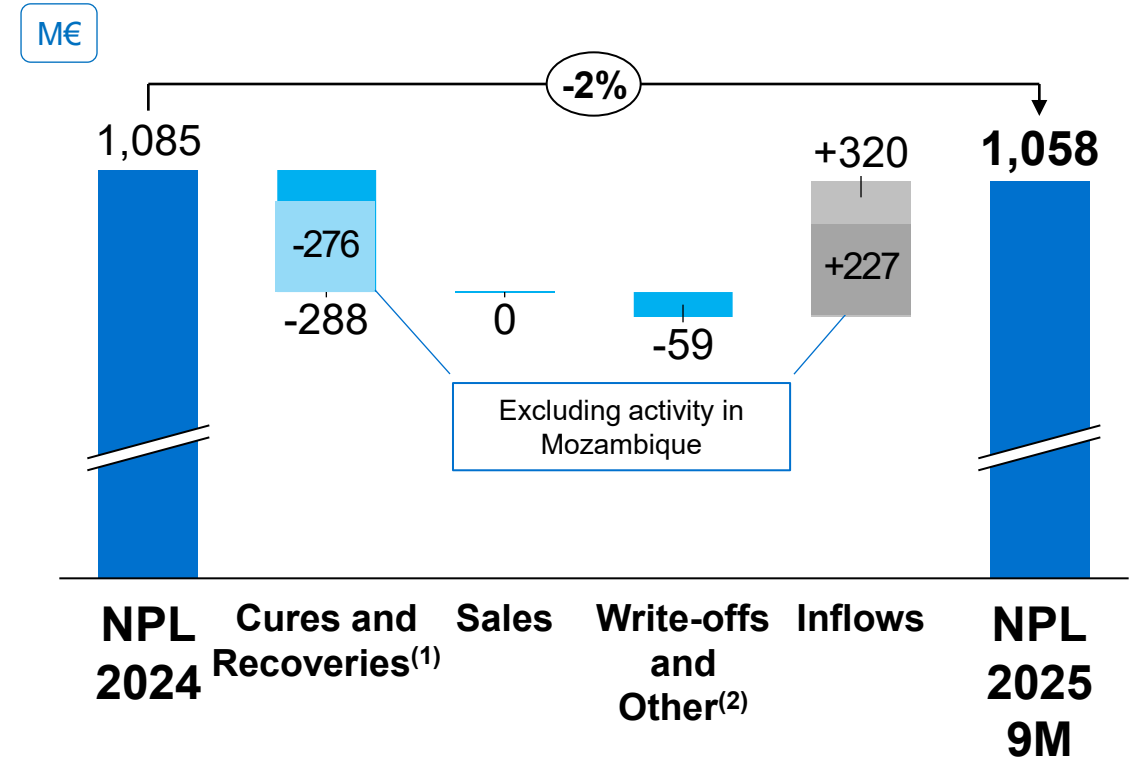
CONSOLIDATED

NON-CORE ASSETS



- Investment Properties
- Corporate Restructuring Funds
- Real Estate received from recoveries
- Other Real Estate Held for Sale
- Non Performing Loans

GROSS NPL EVOLUTION



NPL – Non-Performing Loans: Ratios according to EBA Risk Dashboard

(1) Recovery value of the set of credits classified as NPL-Non-Performing Loans;

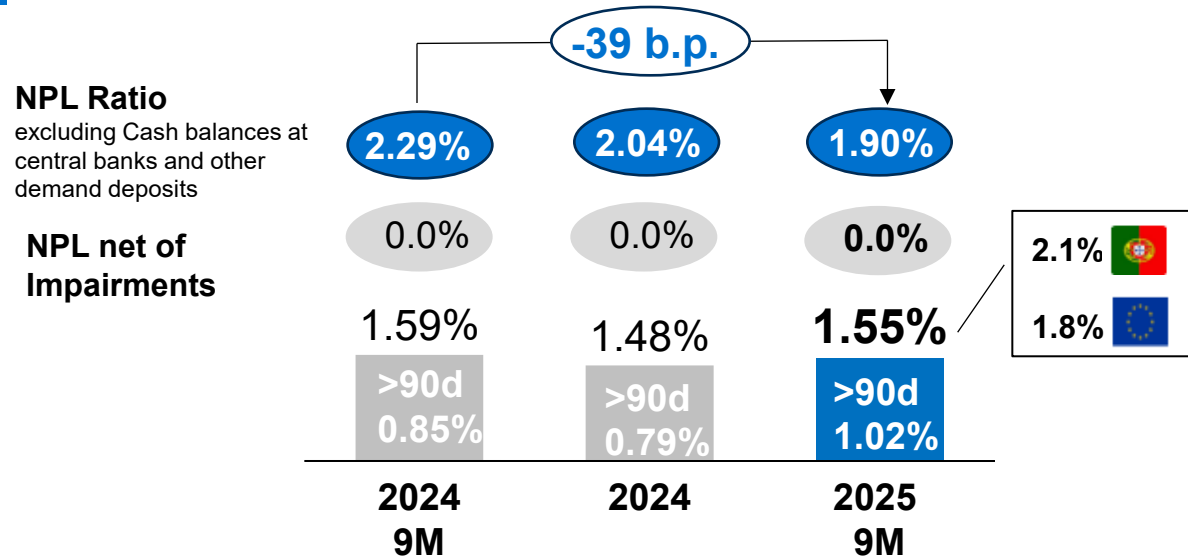
(2) Includes impact of exchange rate variations

NPLs and NPEs below the national and EU average

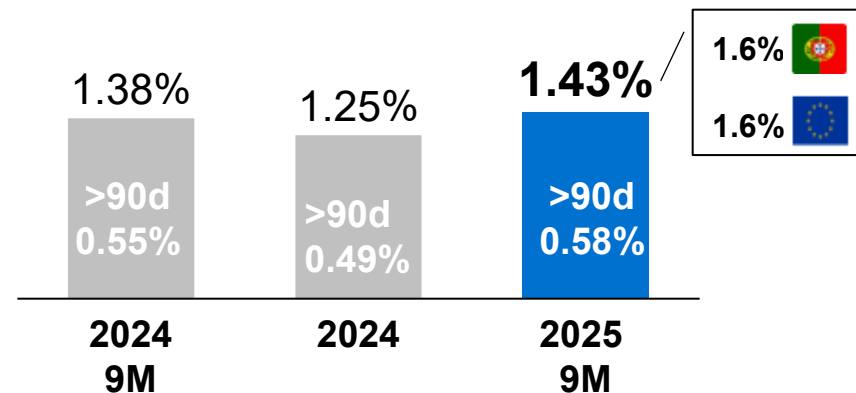


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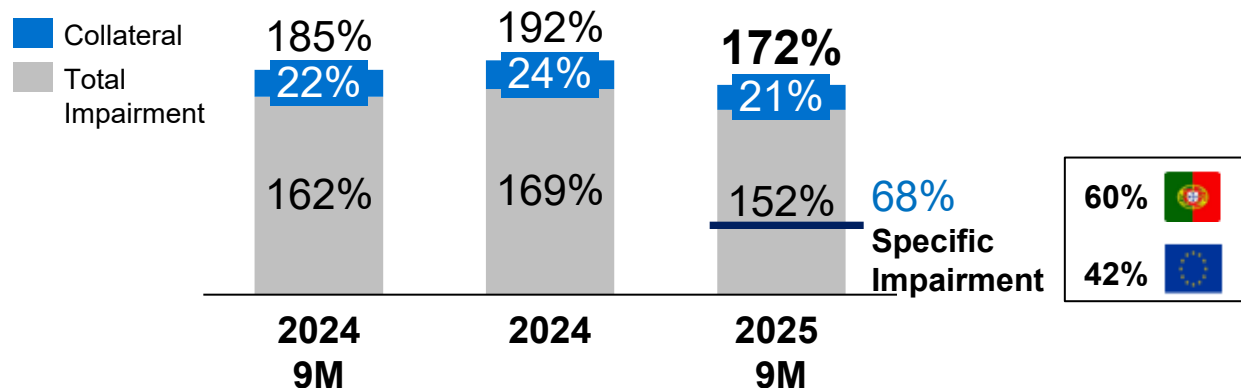
NPL RATIO



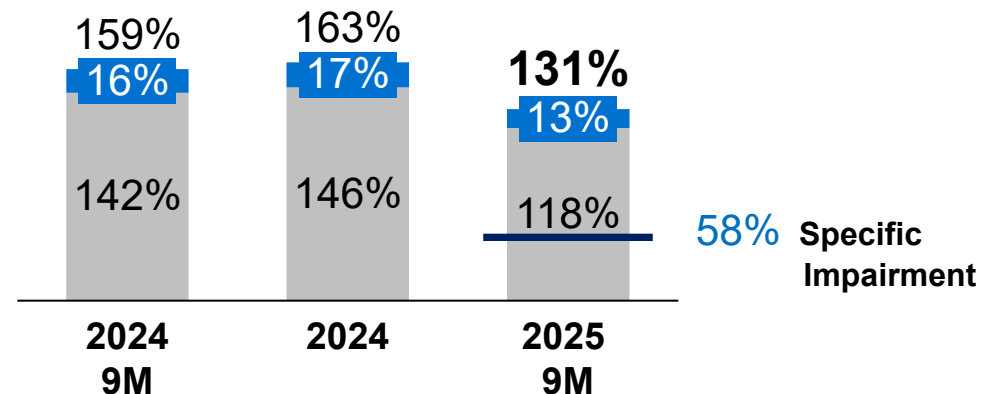
NPE RATIO



NPL - COVERAGE BY IMPAIRMENTS AND COLLATERAL



NPE - COVERAGE BY IMPAIRMENTS AND COLLATERAL



NOTE: National and European average according to the EBA Risk Dashboard of June 2025 (latest figure available); NPL – Non Performing Loans and NPE – Non Performing Exposure, (EBA Risk Dashboard)

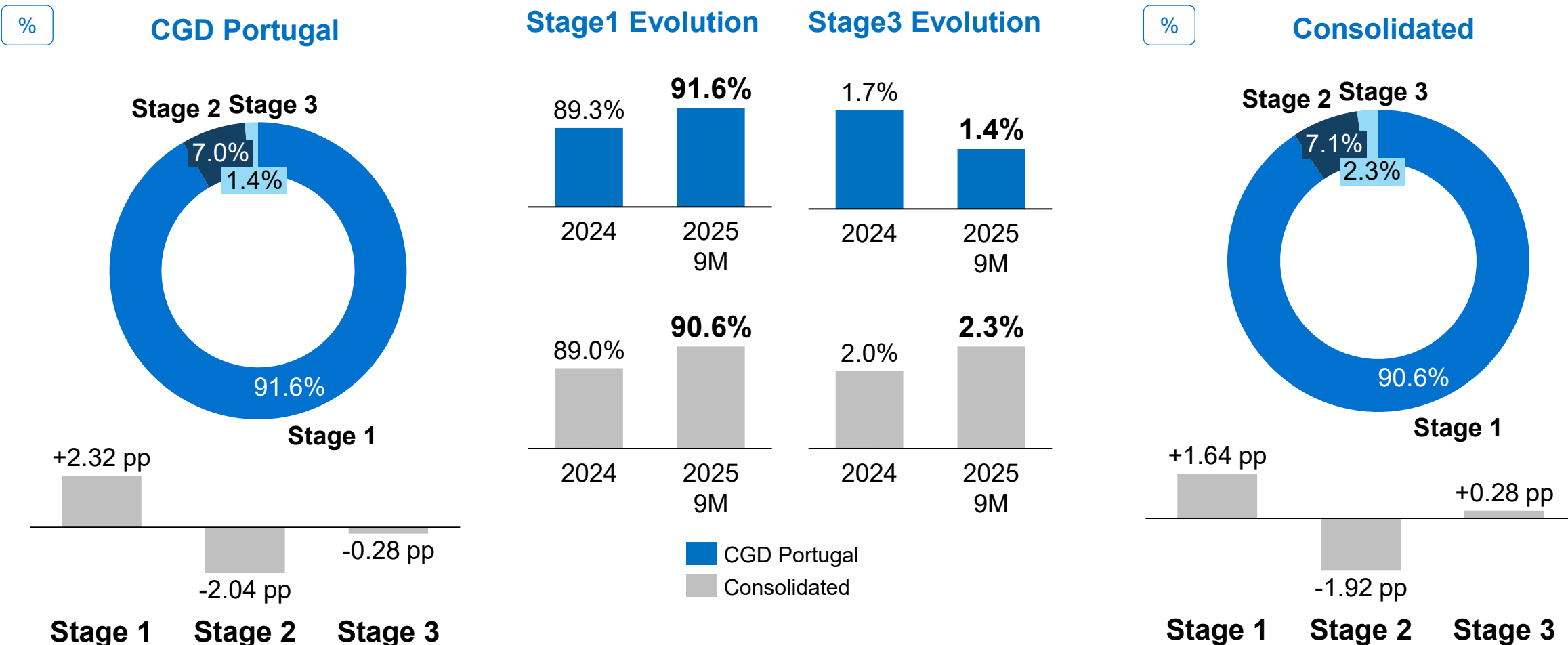
Stage 1 credit increases and stage 3 below 1.5% in Portugal



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PORTUGAL

BREAKDOWN AND EVOLUTION BY STAGES (YTD)



Note: IFRS9: Stage 1 - Credit in compliance; Stage 2 - Non-default credit, but with credit risk; Stage 3 - Default credit

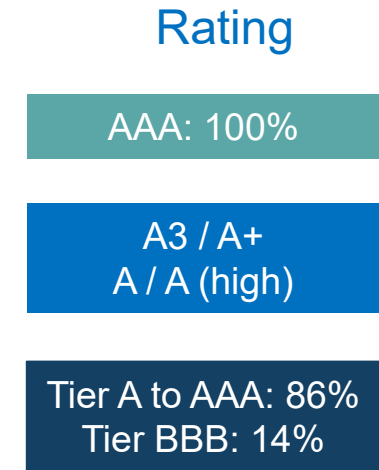
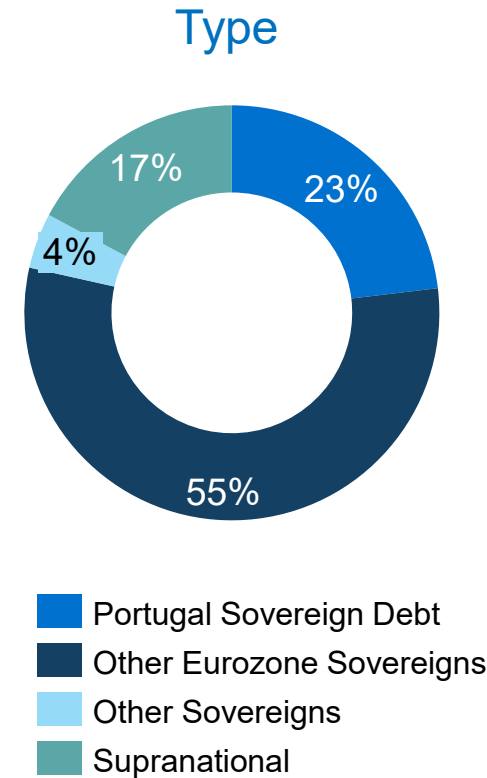
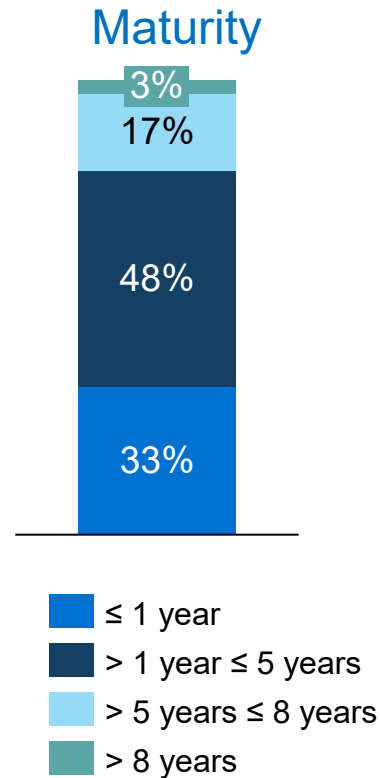
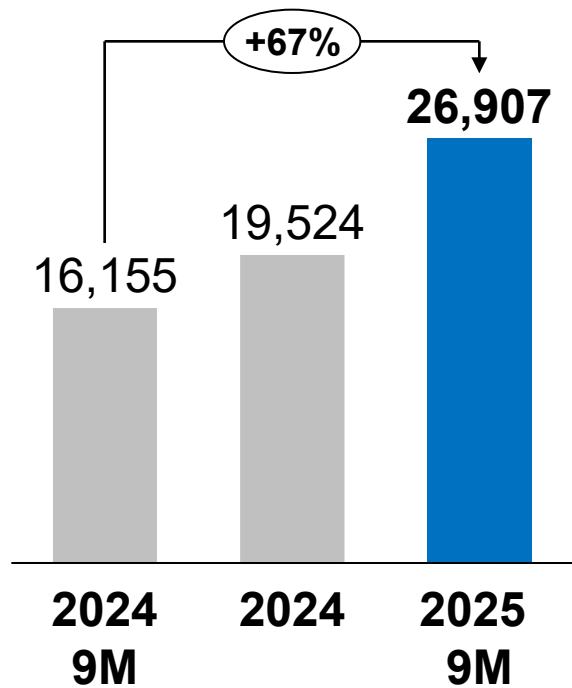
Securities Portfolio protects net interest income, exposure to better rated issuers increases



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SOVEREIGN DEBT AND SUPRANATIONAL

M€



Increased exposure to ratings in the tier A to AAA, compared to 54% in June 2025

Liquidity position remains robust and sustainable



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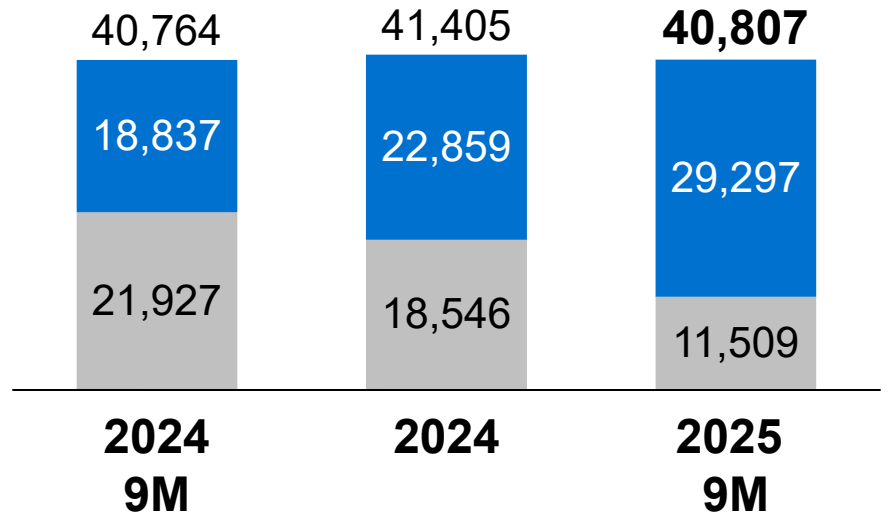
PORTUGAL

BALANCES AT CENTRAL BANKS AND ELIGIBLE ASSETS FOR ECB FUNDING (DOMESTIC ACTIVITY)

STRUCTURE RATIOS

LIQUIDITY RATIOS

M€



- Eligible Assets for ECB Funding
- Cash and equivalents at Central Banks, and Loans and Advances to Credit Instit.

Note: Excluding minimum reserves

Deposits Weight in Funding Structure

96%

Loan-to-Deposits Ratio

65%

Liquidity Coverage Ratio (LCR)

321%

Net Stable Funding Ratio (NSFR)^(*)

182%

(*) August 2025

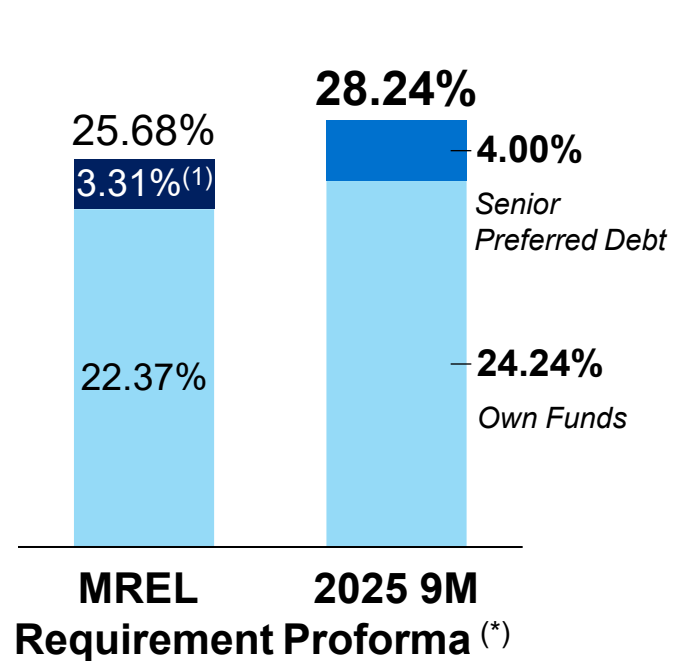
MREL requirement decreases by 65 b.p. since May, buffer improves with new issuance



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MREL (% of RWA)

%



Texas Ratio

13%

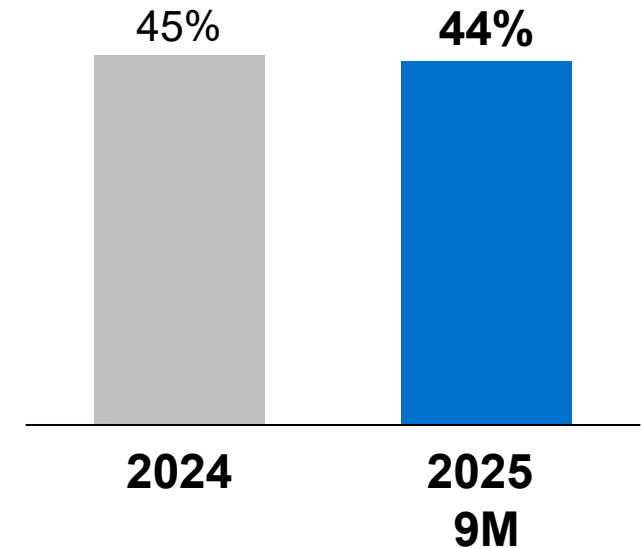
Leverage Ratio (LR) (*)

8.9%

(*) August 2025

RWA DENSITY

%



RWA fully implemented (2025 9M): €47.8 B

(1) CBR – Combined Buffer Requirement (O-SII + CCB + CCyB)

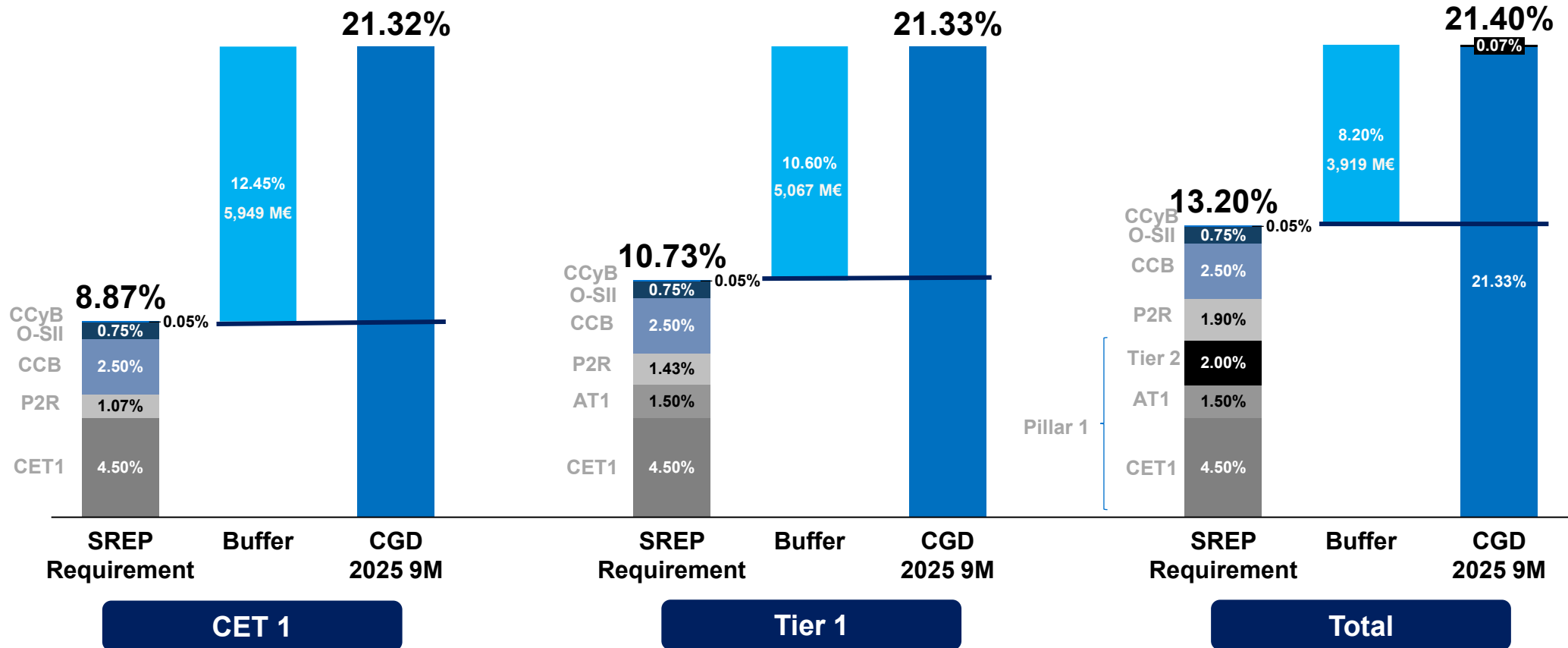
(*) Includes senior preferred debt issued in October 2025

CET1 ratio exceeds double the requirement after dividend payment



CONSOLIDATED

SREP 2025 REQUIREMENTS AND CGD CAPITAL RATIOS (1)



(1) Ratios including net income for the period, net of the maximum distributable amount calculated for the first nine months of 2025

- CCyB: Counter Cyclical buffer
- O-SII: Other Systemically Important Institutions buffer
- CCB: Capital Conservation buffer
- P2R: Pillar 2

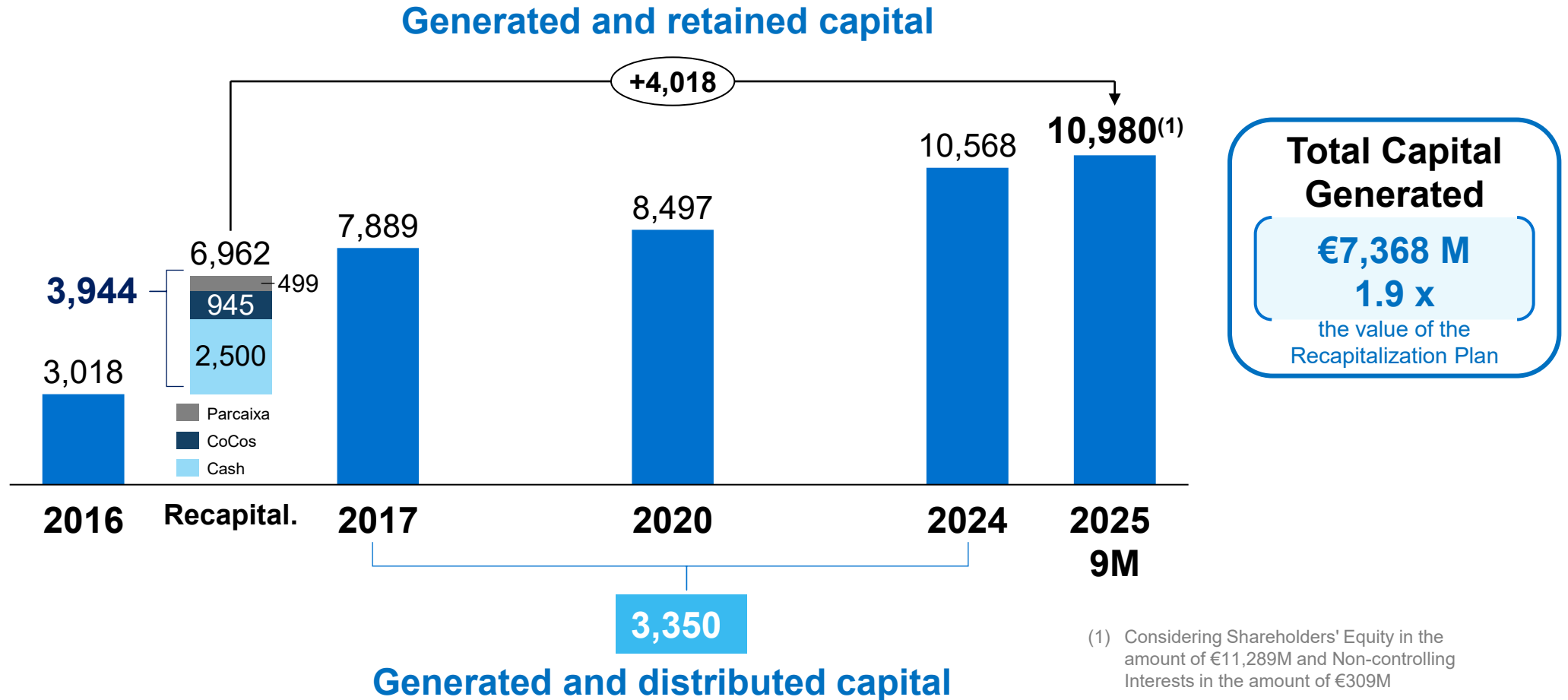
Results provide an increase in capital generated, approaching double the recapitalization



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SHAREHOLDERS' EQUITY EVOLUTION (EXCLUDING NON-CONTROLLING INTERESTS)

M€



Credit and savings grow across multiple segments



Stable net income with business growth	Net Income €1.4 B (+2% YoY)	Business Volume €172 B (+€10 B in Portugal, YoY)	Net Interest Income declines 10%	Cost-to-Income (recurrent) 29%
Strong dynamics in the various segments	Loans and advances to Customers +€3.3 B	Loans to Corporate and Institutional Customers +€1.2 B	New Mortgage Loans €4.1 B (+€1.4 billion in Portugal, YoY)	Mobile clients >2.1 million
Consolidation of the rating in the Tier A	DBRS upgraded the Rating to A	S&P upgraded the Long-Term Rating to A	Moody's Assigns an Intrinsic Rating of a3	Sustainalytics improves rating 12.1 = Low risk
Robust solvency after dividend of 850 M€	CET1 21.3% Exceeds double the requirement	MREL 28.24%^(*) with buffer of 256 bps	Organic capital generation €7,368 M	The only Portuguese bank in global Top 200 in Tier1 capital
Balance sheet shows lower risk	NPL ratio 1.55%	Coverage by impairments and collateral 172%	Cost of credit risk -0.33%	Non-core assets -€57 M

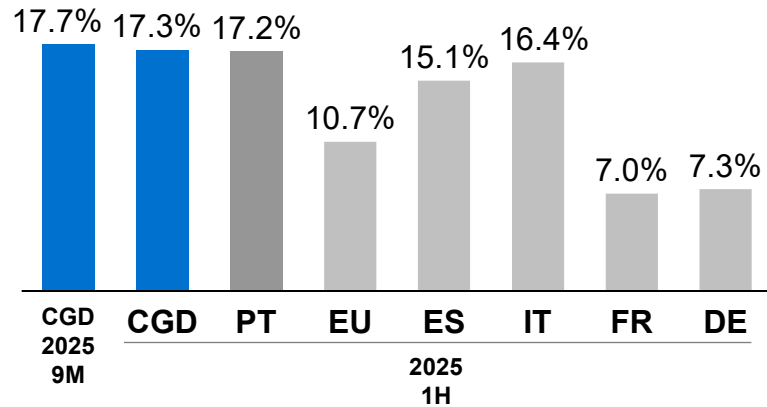
(*) Includes senior preferred debt issued in October 2025

CGD's performance stands out compared to the national and European averages.

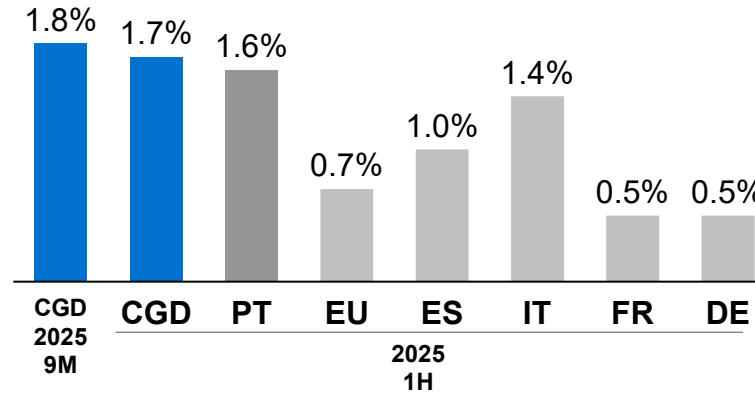


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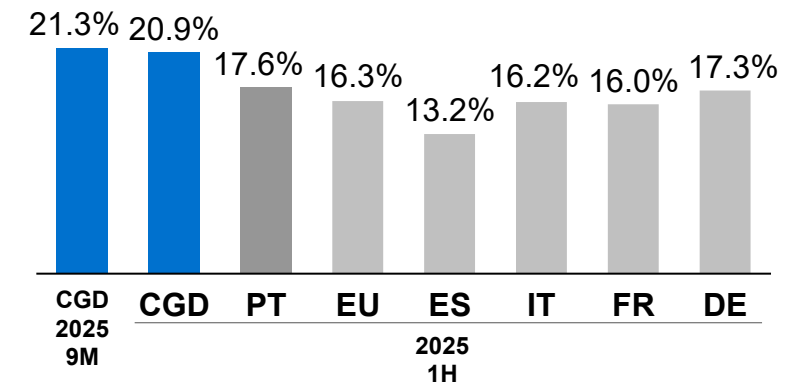
RETURN ON EQUITY (ROE)



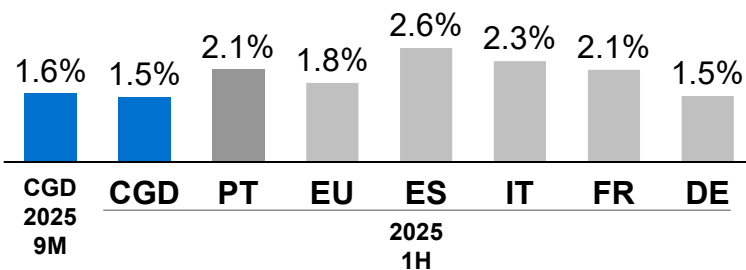
RETURN ON ASSETS (ROA)



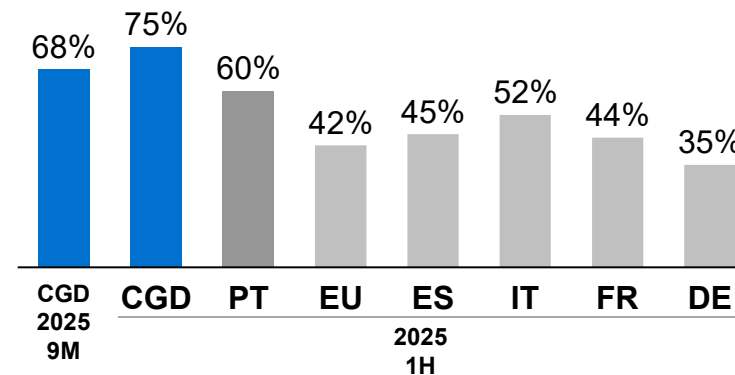
CET1 (FULLY IMPLEMENTED)



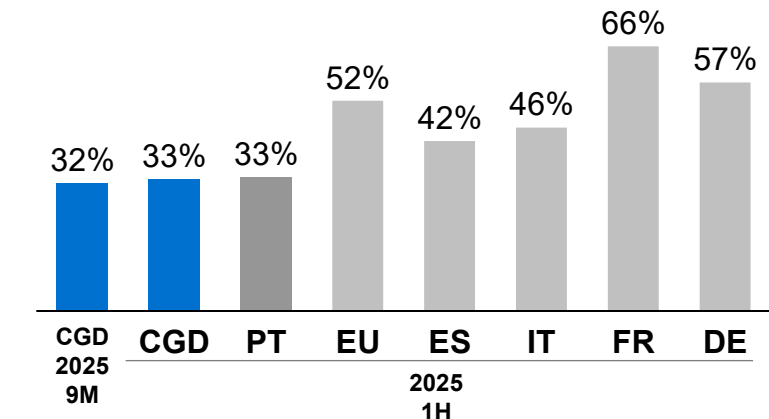
NON-PERFORMING LOANS (NPL)



NPL COVERAGE (SPECIFIC IMPAIRMENT)



COST-TO-INCOME



Source: EBA Risk Dashboard – June 2025

04

Financial Statements



Income Statement



(EUR Thousand)

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

Balance Sheet



(EUR Million)

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



9M 2025 RESULTS PRESENTATION

Consolidated Results
Unaudited financial information
Investor Relations | 06.11.2025

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