



2025 RESULTS PRESENTATION

Consolidated Results
Unaudited financial information
Investor Relations | 26.02.2026



Disclaimer



- The financial statements were prepared on the basis of International Financial Reporting Standards (IFRS) as adopted in the European Union, following Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July and the provisions of Decree-Law No. 35/2005 of 17 February. The financial information reported is unaudited.
- The values and ratios presented refer to 31 December 2025, unless stated otherwise. These may include estimated values, subject to change upon final determination. The solvency ratios include the net income for the period, net of the dividend to be proposed at the General Meeting.
- In the current economic environment, the risk of further geopolitical, trade or climate-related shocks remains high, potentially triggering periods of heightened volatility in financial markets and affecting the decision-making of companies and investors. Given this context and taking into account the best information available as of today, the Board of Directors considers that Caixa Geral de Depósitos is adequately prepared, in terms of capital and liquidity, to absorb any adverse impacts arising from potential changes in the global economic landscape, while maintaining the necessary support to its customers and to the national economy.
- This document is 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 2025”. In the event of any inconsistency, the original version prevails.

AGENDA

01 Activity Highlights

02 Results and Balance Sheet

03 Financial Statements



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



BUSINESS AND RESULTS

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

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

DIGITAL BANKING, PAYMENT METHODS AND BRAND

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

- **Digital customers** in Portugal exceed 2.5 million, carrying out 99% of their financial transactions through digital channels
- **The card business**, with around 4.8 million active bank cards, continues to support CGD's market leadership. Card purchases increased by 10% compared to 2024 and by 23% compared to 2023, reflecting growth in online purchases (+27%) and contactless transactions (+16%)
- CGD is the bank with the highest **reputation**, following an improvement in its rating in 2025, remaining above the sector average for the sixth consecutive year

CAPITAL

Prudential ratios above 21% following the payment of a historic €1,250 million dividend

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

ASSET QUALITY

Favourable comparison with national and European peers

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

Key milestones in 2025 activity



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

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

CGD strengthens its commercial momentum with corporates and households

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

CGD continues to actively support sustainable development and social impact initiatives

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

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

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

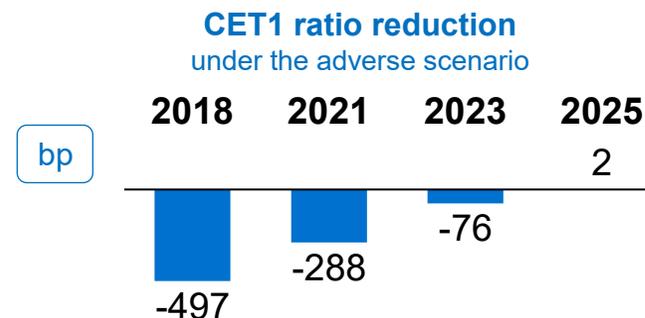


CGD restructures the Group and continues to focus on core activities

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

CGD reaffirms its strong capacity to meet regulatory requirements

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



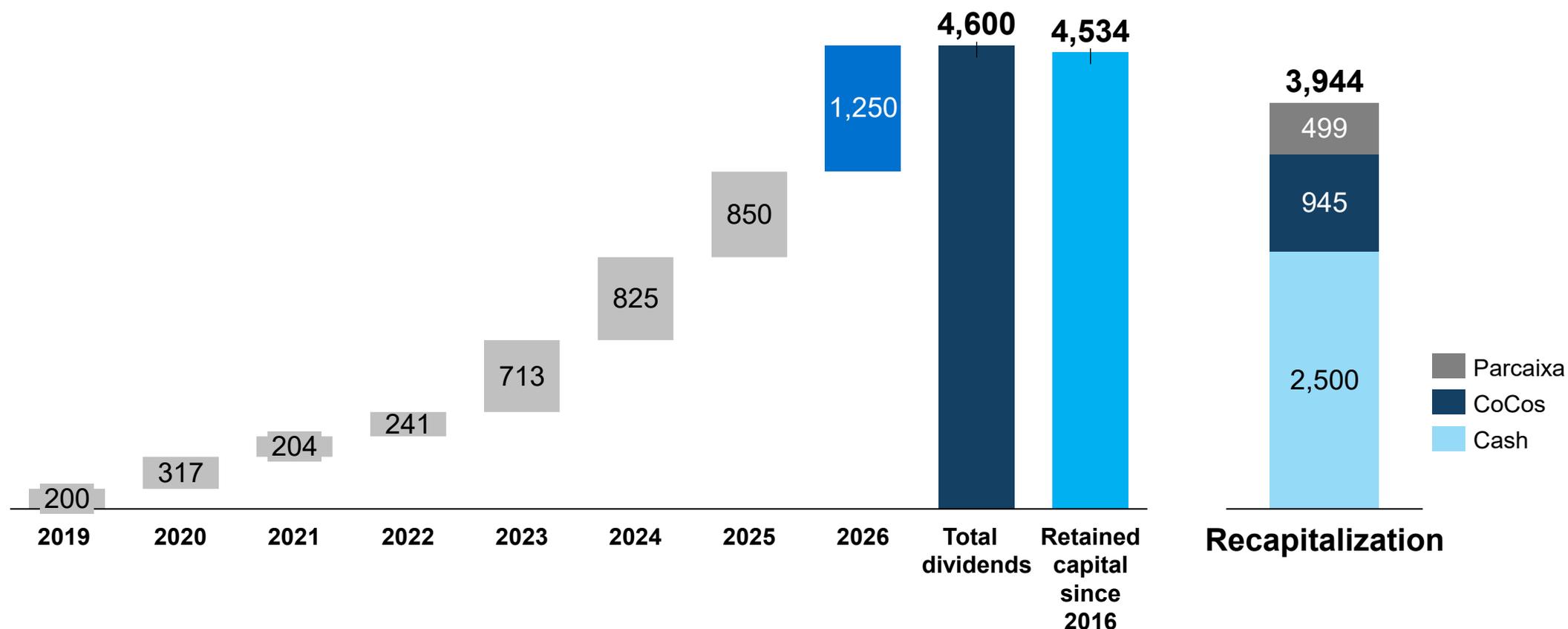
With the €1.25 B, the accumulated dividend distribution exceeds the total recapitalization, in cash and in kind



CONSOLIDATED

DIVIDENDS

M€



Caixa Geral de Depósitos: 150 years serving the Country

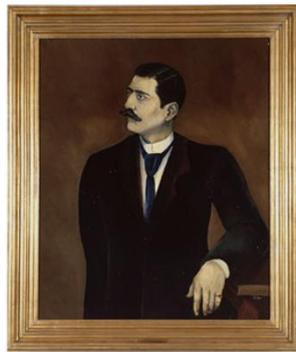


1876



The first CGD premises, dating back to its foundation in 1876, housed the Public Credit Board, which at the time served as CGD's managing authority

1896



Tomás de Melo Sampaio, the first Director-General of CGD

1910



Alcântara Branch

1929



Sobral and Palmela Palaces, two buildings that served as CGD's headquarters from the late 19th century until March 1993

1969



CGD logo

1972-1976



First building of the Financial Branch in Rio de Janeiro

1977



CGD Branch – Porto

Caixa Geral de Depósitos (CGD) is founded to safeguard the deposits of public-sector entities and the deposits established by law or by judicial decision

CGD's management becomes autonomous from the public sector, and its **first Board of Directors is appointed**

Opening to the public of the **first autonomous branches** of CGD (Alcântara and Xabregas)

CGD grants its first loans to private entities
The pension system becomes autonomous from CGD

CGD adopts a corporate structure, aligning its organisation more closely with that of private financial institutions

First steps in **international expansion** with the opening of a branch in Brazil (1972) and a branch in France (1976)

Significant expansion of mortgage lending, offering particularly favorable terms for low-income families

Caixa Geral de Depósitos: 150 years serving the Country



1988



Fidelidade Logo

CGD enters the insurance market through Fidelidade, the sector leader after several acquisitions

1993



CGD Headquarters
Av. João XXI, Lisbon

CGD becomes a limited liability company as the banking system adopts European rules and standards

2001



Banco Nacional Ultramarino
(BNU) Logo

Merger of CGD with Banco Nacional Ultramarino, strengthening the banking business in Portugal and abroad

2017



CGD branch

CGD receives a public recapitalisation of €3.9 billion, together with a further €1 billion from private investors in the form of Tier 2 and AT1 debt

2024



CGD Headquarters
Av. João XXI, Lisbon

CGD fully repays the 2017 cash capital injection following DG Comp's approval, in 2020, of the execution of the Restructuring Plan

2026



New CGD Headquarters
Av. D. João II, Lisbon

On its 150th anniversary, CGD moves to a new Headquarters

Heading towards the future...



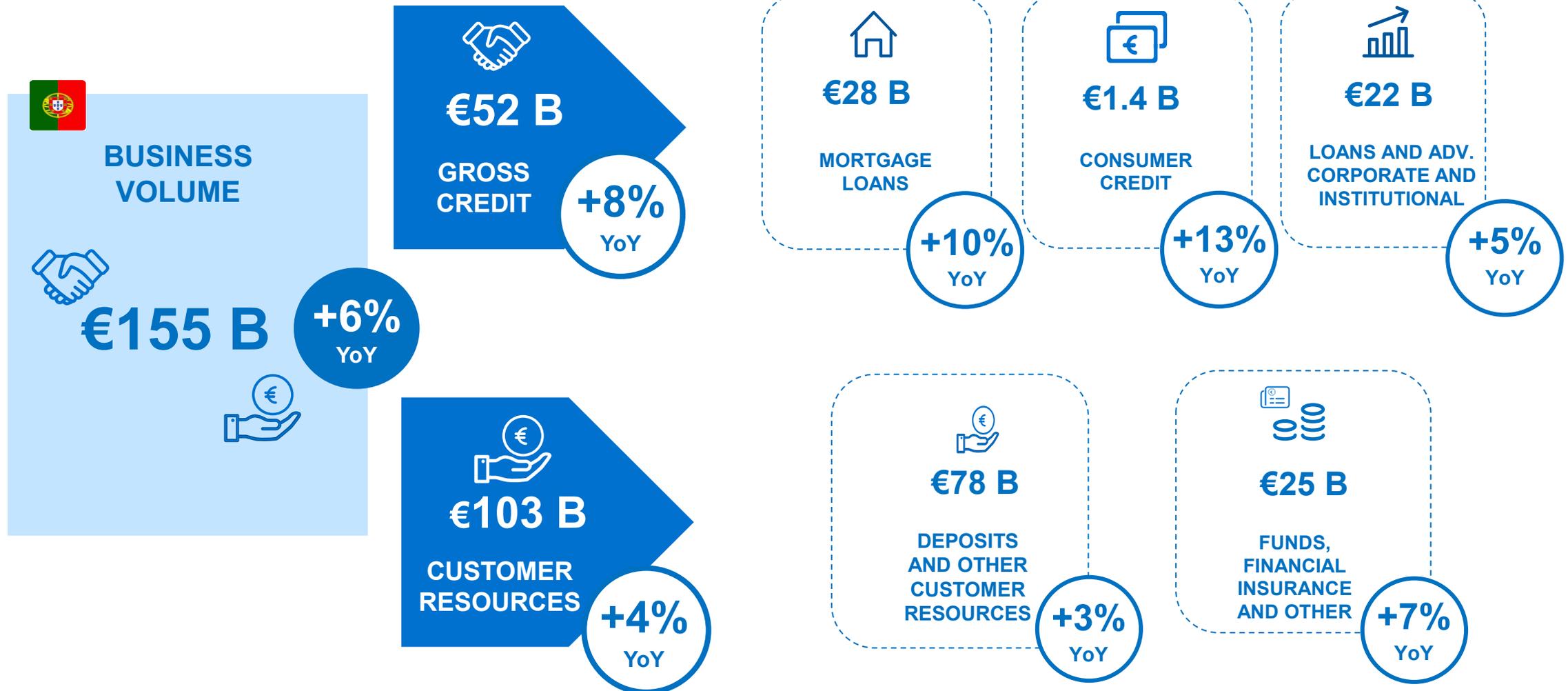
01

Activity
Highlights

The volume of Credit and Savings increased, reflecting customers' confidence



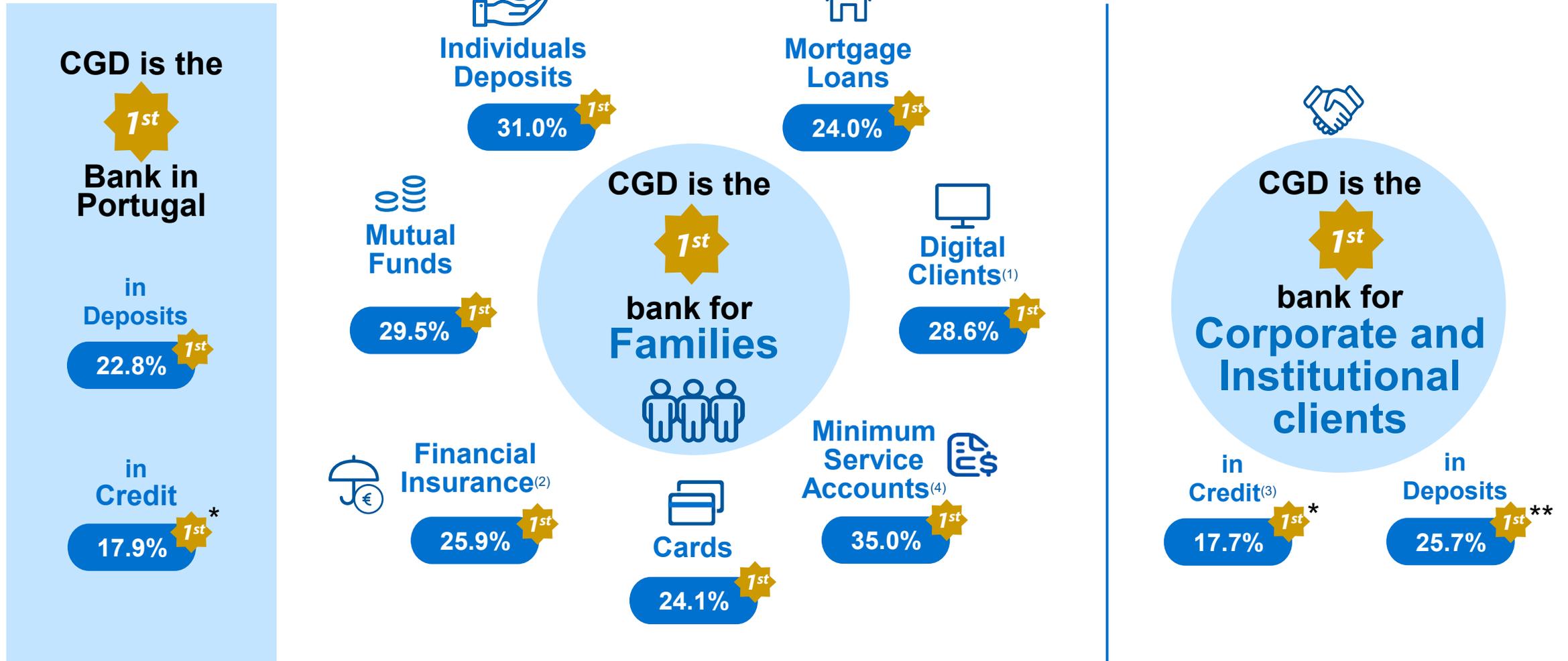
PORTUGAL



CGD remains the preferred choice of customers



PORTUGAL



Source: Bank of Portugal, CMVM, ALF, SwiftWatch, SIBS and CGD. Notes: Market share figures as of December 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; ** Institutional; (1) September 2025; (2) November 2025; (3) Credit to Corporates (including securitised credit) + Credit to the Institutional clients (excluding securitised credit); (4) June 2025

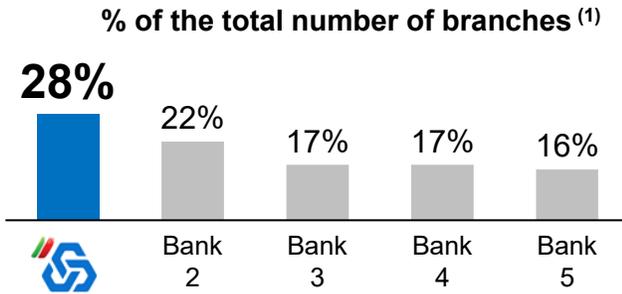
CGD: Digital leader and the bank physically closest to the Portuguese people



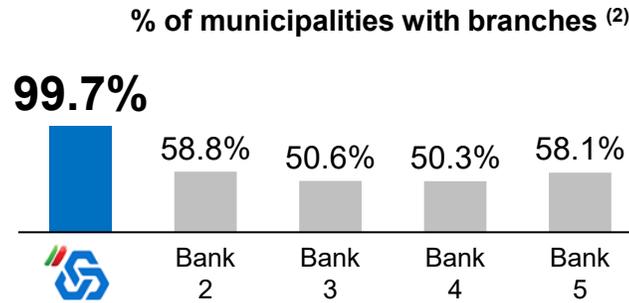
PORTUGAL

Among the five largest banks, **CGD**:

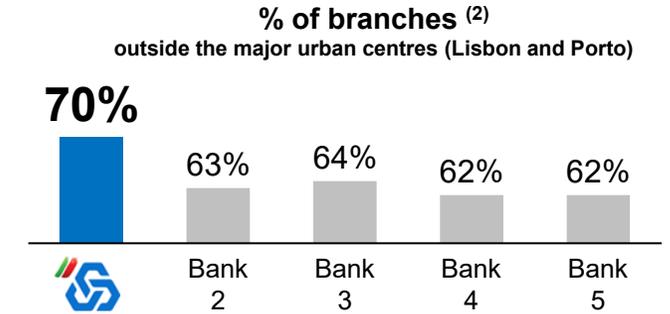
1ST has the **largest branch network**



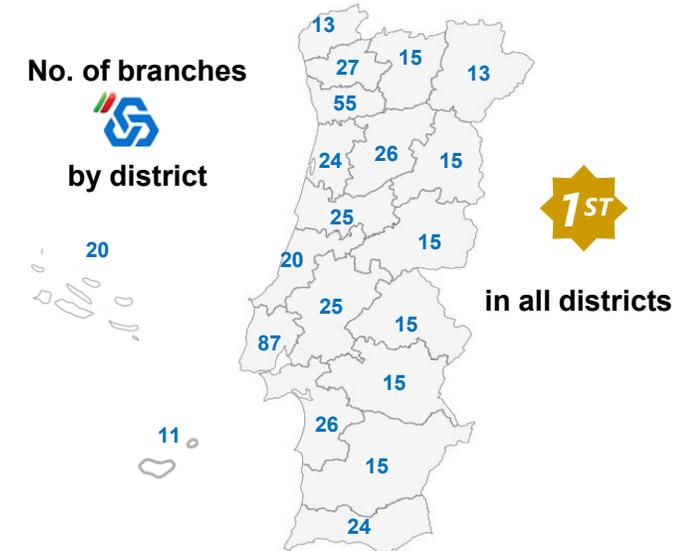
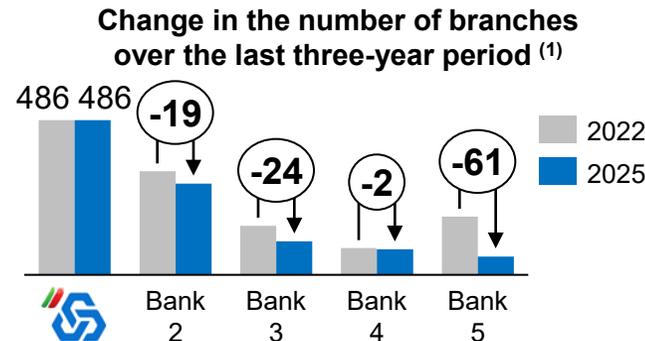
1ST the **most comprehensive** at the national level



1ST it is the bank with the **widest presence** outside the major urban centers



In contrast to the majority of banks, **it has not reduced its branch network** in recent years



(1) CGD and Banking Sector Disclosures – December 2025;

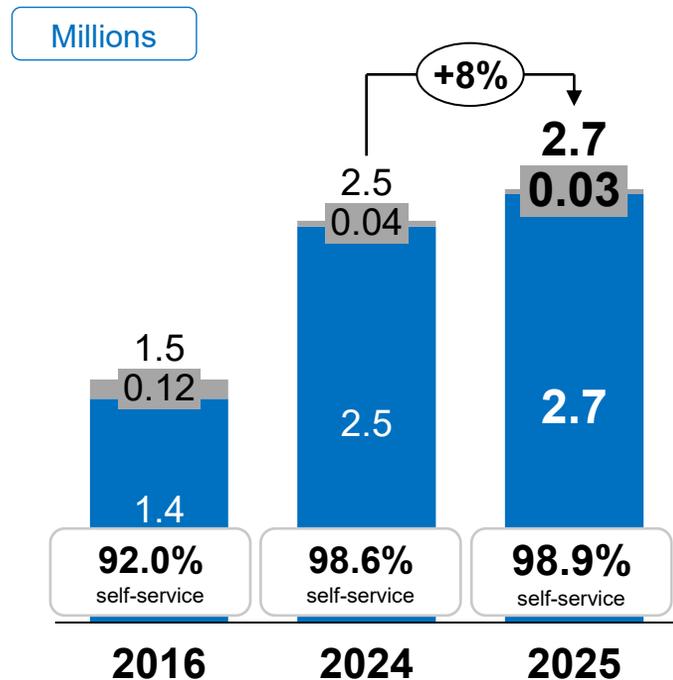
(2) APB (www.apb.pt) – Statistics – Branches – Latest Available Figures

Strengthened preference for digital channels. Customer base in Portugal exceeds 2.5 Million



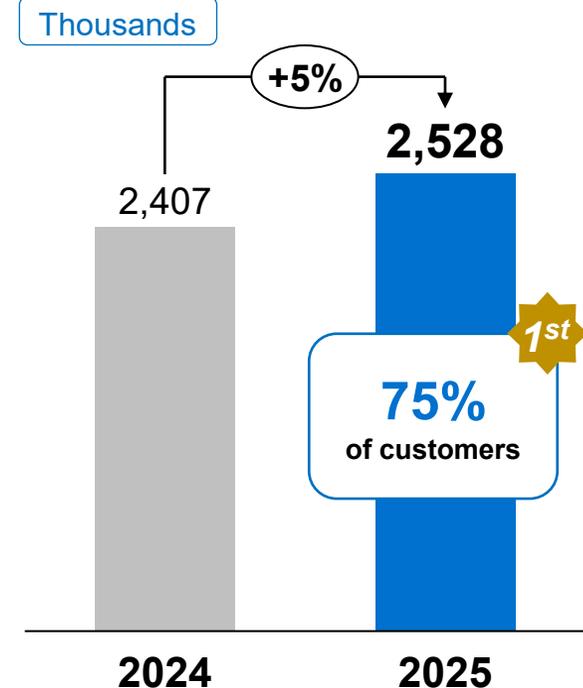
PORTUGAL

NUMBER OF FINANCIAL TRANSACTIONS / DAY



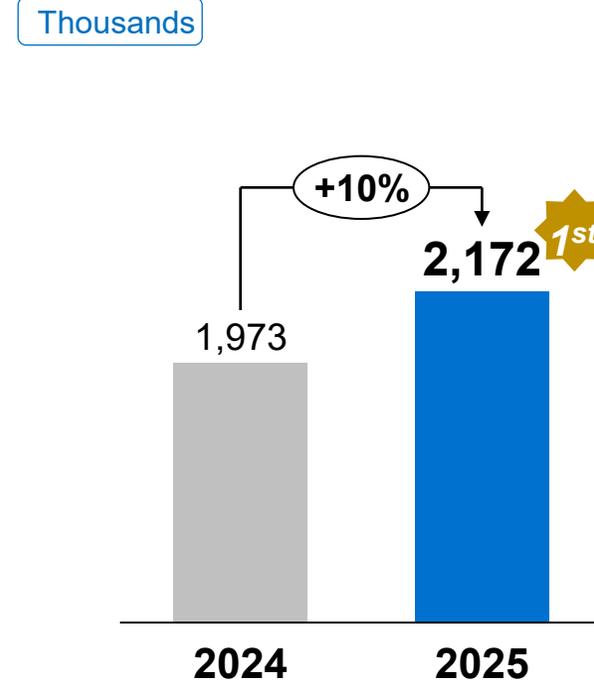
■ Self-service ■ Branch

ACTIVE DIGITAL CLIENTS (1)



75%
of customers

ACTIVE MOBILE CLIENTS (1)



83%⁽²⁾ Digital sales

Growth (YoY)

- +103%** Financial Insurance
- +32%** Investment Funds
- +29%** Personal Loans
- +24%** Non-financial Insurance

Self-Service = Digital + ATM / VTM | (1) Individual customers and corporate; (2) In number of operations by Individuals, considering main products (consumer credit, credit cards, investment funds, financial insurance, non-financial insurance and deposits)

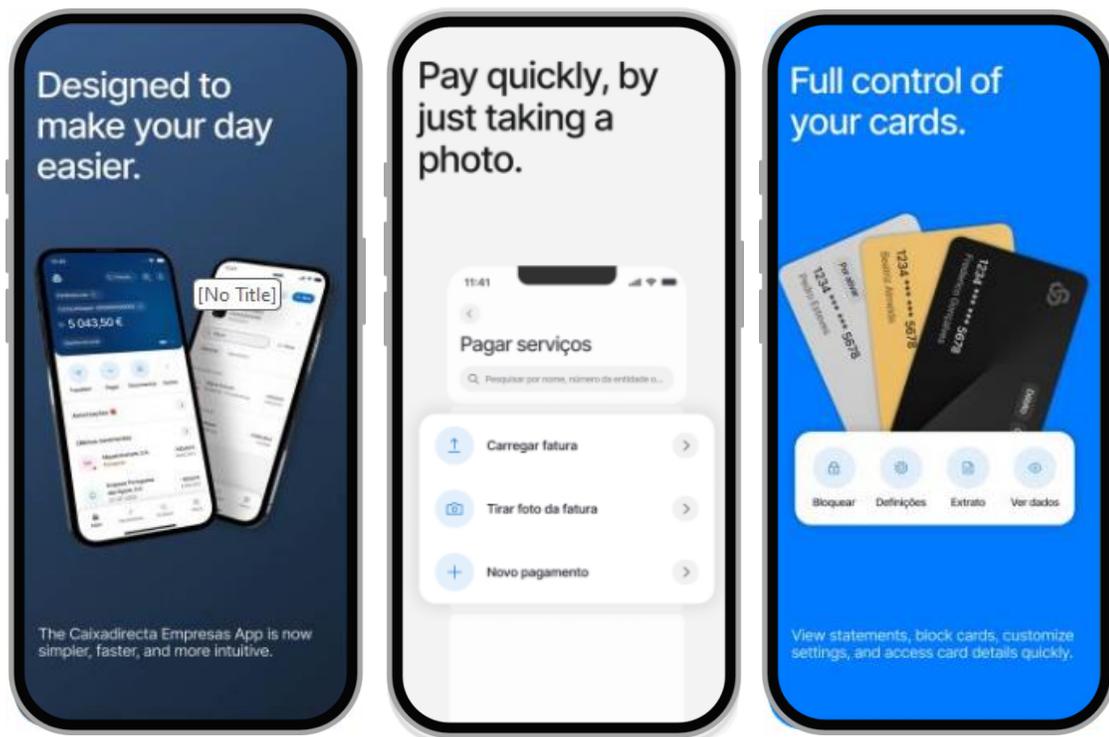
New CaixaDirecta Empresas App reinforces digital leadership and day-to-day client support in 2025



PORTUGAL

New features and more intuitive design

CaixaDirecta Empresas App



+14k

New mobile customers in the last 12 months

+15

New features and 60 enhanced digital journeys

+41%

In-App Transactions, year-on-year

App stores rating

Android + iOS



Bank 2 ★ ★ ★ ★ ★ 2.0

Bank 3 ★ ★ ★ ★ ★ 2.7

Bank 4 ★ ★ ★ ★ ★ 4.3

Bank 5 ★ ★ ★ ★ ★ 4.7

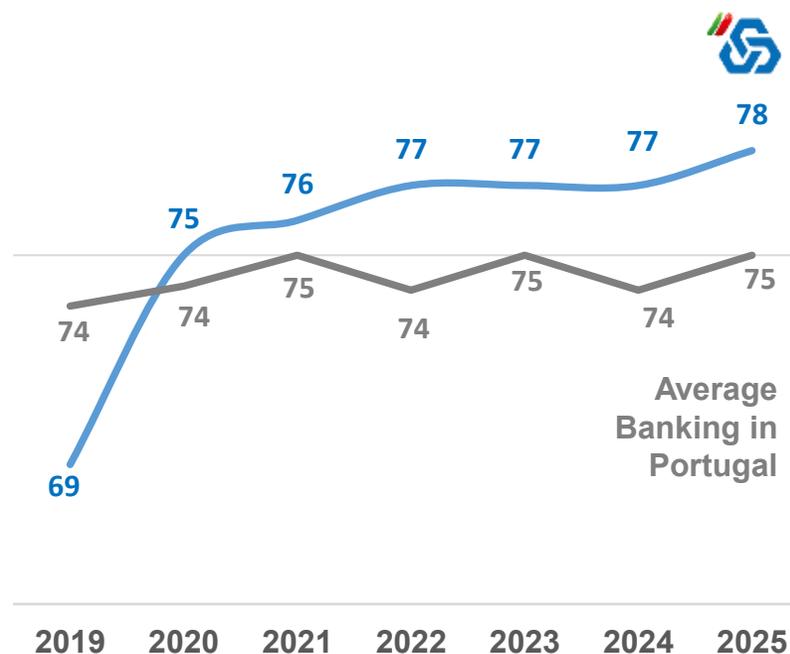
CGD improves its rating and records the highest reputation in the sector for the 6th consecutive year



BRAND

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

CGD'S REPUTATIONAL INDEX



Source: Brandscore 2025

CGD brand achieves market recognition in several categories



DIGITAL AND TECHNOLOGY

<p>5 Star Award</p> <p>Analysis of personal consumption</p>	<p>5 Star Award</p> <p>Centre for Analytical Intelligence</p>	<p>5 Star Award</p> <p>Banking – Virtual Assistant</p>	<p>5 Star Award</p> <p>Commercial Support Platform</p>
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<p>Global Banking & Finance</p> <p>Best Bank Digital Transformation</p>	<p>Global Banking & Finance</p> <p>Best Retail Banking App</p>	<p>Global Banking & Finance</p> <p>Excellence in Innovation - Digital Banking Assistant</p>	<p>Global Banking & Finance</p> <p>Best Digital Bank</p>
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<p>Global Finance</p> <p>Best Consumer Bank for AI</p>	<p>Global Finance</p> <p>Best Chatbots & Virtual Assistants</p>	<p>Global Banking & Finance</p> <p>Best Bank for Youth & Students</p>
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HUMAN RESOURCES

Top Employers Institute

Top Employer 2026 in Portugal

Randstad Employer Brand Research

Most attractive commercial bank to work for in Portugal

Human Resources

Best Public Company

INVESTMENT BANKING

Euromoney

Best Investment Bank in Portugal – CaixaBI

Global Finance

Best Investment Bank in Portugal – CaixaBI

Global Finance

Best Bank for Sustainable Finance – CaixaBI

ASSET MANAGEMENT

Jornal de Negócios/APFIPP

Best “Outros OIC de Obrigações” fund

Jornal de Negócios/APFIPP

Best “OIC de Ações Europeias” fund

CORPORATE

Vida Económica

Consistency in supporting Portuguese companies, especially SMEs

IRGA

Investor Relations and Governance Awards 2025

Transformation Award - Customer Experience Transformation Project

STRENGTH

The Banker

Leader in Tier 1 Capital in Portugal and TOP 200 worldwide

CGD achieves improved environmental ratings and strengthens social support



SUSTAINABLE FINANCING

€6.5 B

Total Sustainable Finance Portfolio



- €2.1 B Financing lines for Environmental and Social Project
- €4.4 B Mortgage Loans for the acquisition of properties with A+, A or B certificates

€3.0 B

in ESG debt issuances with CaixaBI's involvement

SOCIAL RESPONSABILITY

€20 M

invested in the community in 2025

- €12 M invested in **education**, promoting equal access to higher education through partnerships, scholarships and the Caixa Mais Mundo Awards (which total €2.4 million across seven editions delivered)
- €7 M in support of **culture**, including the CGD Foundation – Culturgest
- €1 M invested in the **third sector**, covering social inclusion initiatives and the Caixa Social Awards (which total €4.8 million across seven editions delivered)



GOVERNANCE

Sustainability Strategy 2025–2028 defined

Approval of the revised **Sustainable Funding Framework**, which successfully obtained a Second Party Opinion



Sustainability Policy updated, strengthening the corporate reporting model

DISTINCTIONS

MSCI
ESG RATINGS
AA

SUSTAINALYTICS
a Markit group company
Low Risk

CDP
DISCLOSURE INSIGHT ACTION
B

FT
FINANCIAL TIMES
Europe's Climate Leaders 2025
DISTINCTION IN FIGHTING CLIMATE CHANGE

02

Results and Balance Sheet



Net Income of 2025 exceeds that of 2024



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INCOME STATEMENT

M€

	2024	2025	Change
Net interest income	2,779	2,503	-276
Commissions	581	587	+6
Income from financial operations	135	335	+201
Operating costs	1,064	1,086	+22
Provisions and impairments for credit risks	-282	-228	+54
- Cures of credit operations	-99	-68	+31
- Mitigation of risks through collateral guarantees	-15	-30	-15
- Credit impairment (model and indiv. analysis)	-168	-130	+38
Other provisions and impairments	168	62	-106
- Restructuring costs	22	-46	-68
- Pension Fund	129	-23	-152
- Other	16	131	+115
Tax	814	699	-115
Other	2	97	+95
Net income	1,735	1,904	+170

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

Disposal of non-core assets, of €208 M make an extraordinary contribution

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

Reinforcement of impairments associated with activity in Mozambique following developments in the macroeconomic environment

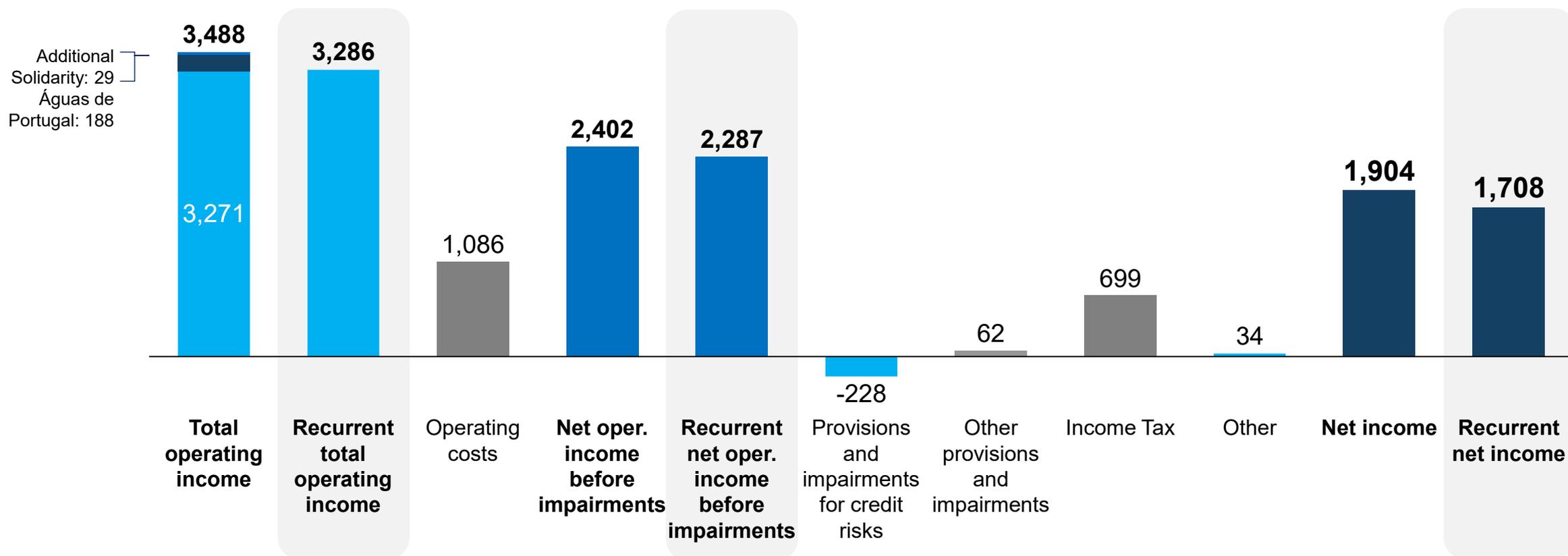
Total operating income sustained net income in 2025



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INCOME STATEMENT

M€



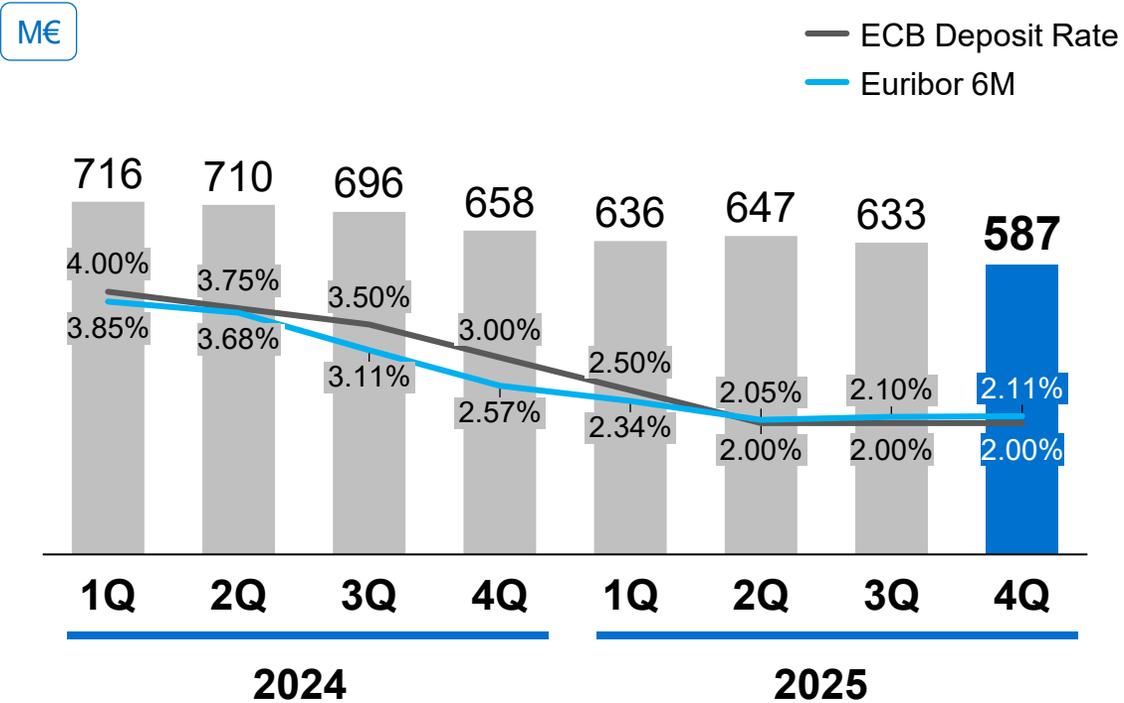
Net Interest Income mirrors interest rates evolution



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PORTUGAL

QUARTERLY NET INTEREST INCOME (CONSOLIDATED)



Consolidated

2.81%

Domestic

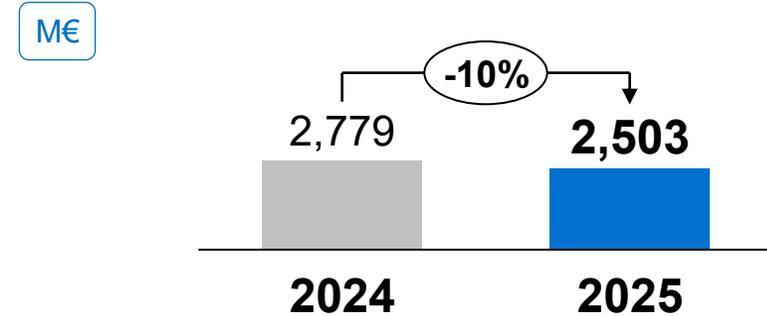
2.65%

Net Interest Margin

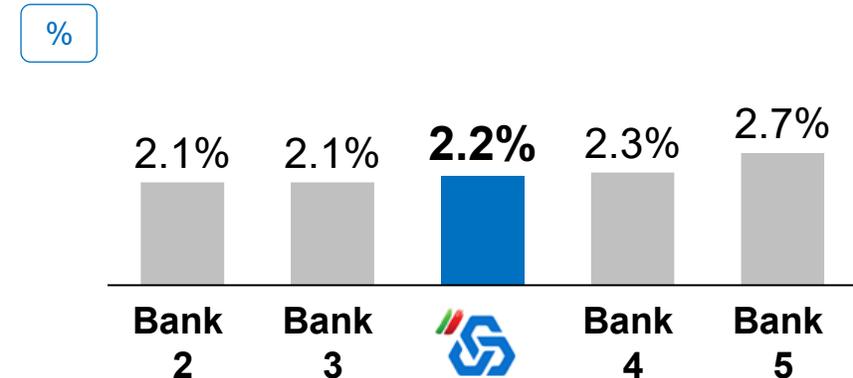
2.44%

2.23%

NET INTEREST INCOME (CONSOLIDATED)



NET INTEREST MARGIN (DOMESTIC)



Last available value

With unchanged cost of fees and exemptions, Business Volume rose 6%, outpacing commission growth

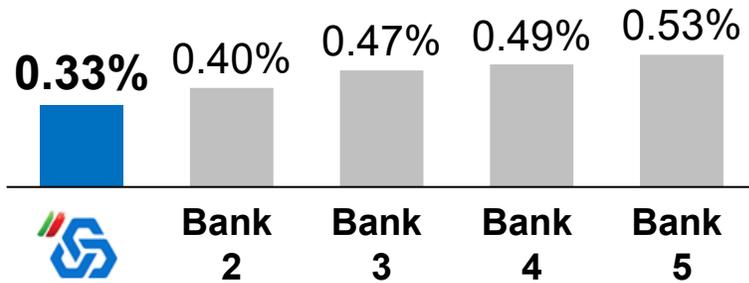


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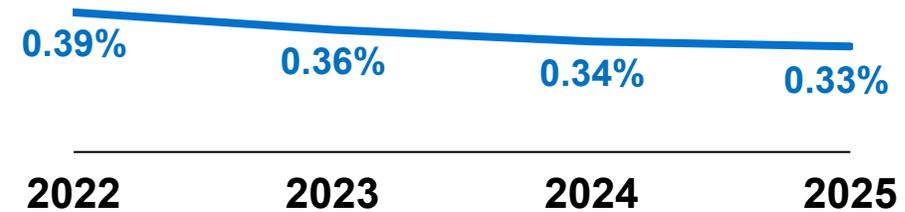
PORTUGAL

COMISSIONS / BUSINESS VOLUME RATIO

%



Last available data

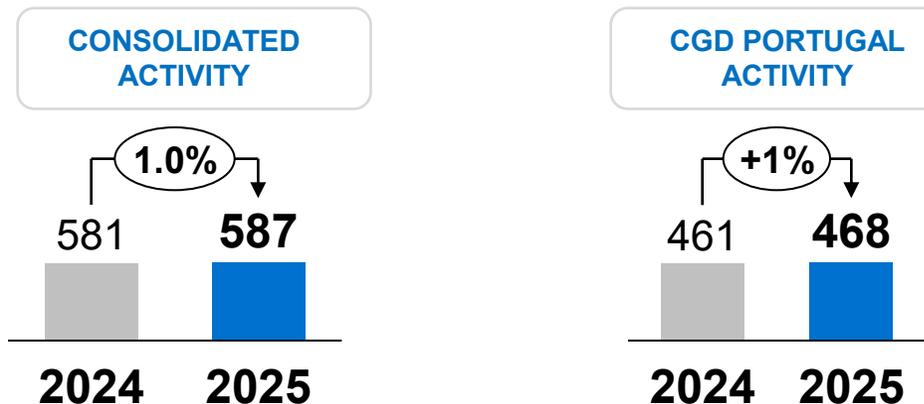


Increase in commissions reflects the **growth in Business Volume** in Portugal:

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

NET FEES AND COMMISSIONS

M€



CGD maintained its recurring efficiency ratio (Cost-to-Income) better than European average



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RECURRENT OPERATING COSTS

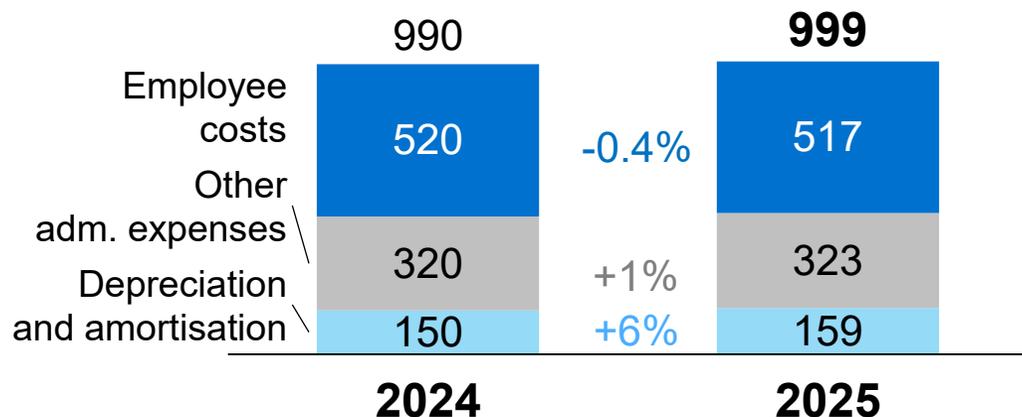
M€

Including non recurrent effects

1,064

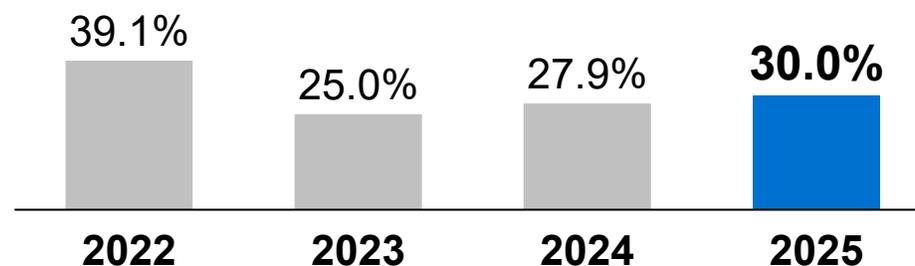
+2%

1,086

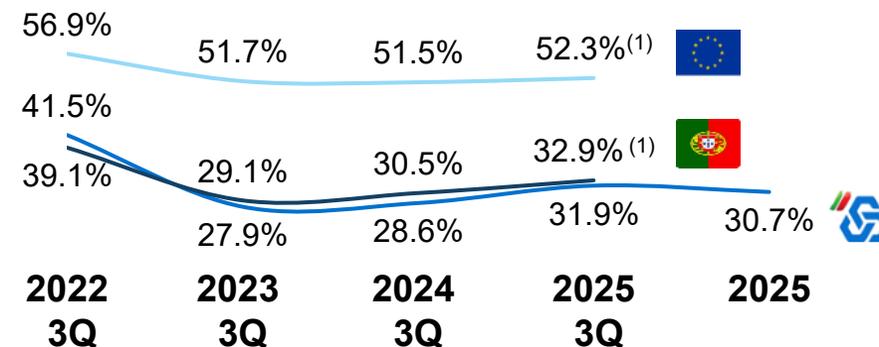


Investment in information technologies in the branch network, to improve the customer experience and maintain the geographical presence in Portugal

RECURRENT COST TO INCOME



COST TO INCOME



(1) September 2025 (last available data)

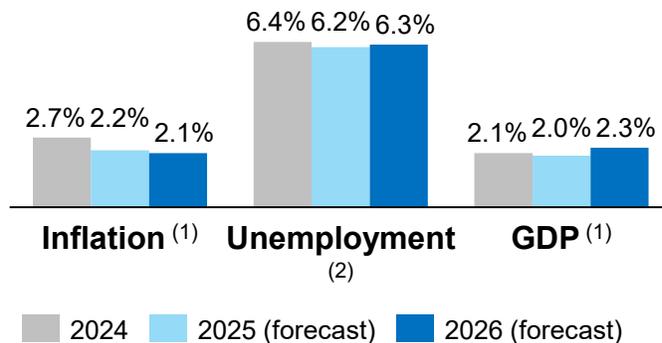
Improved credit quality require fewer provisions and impairments



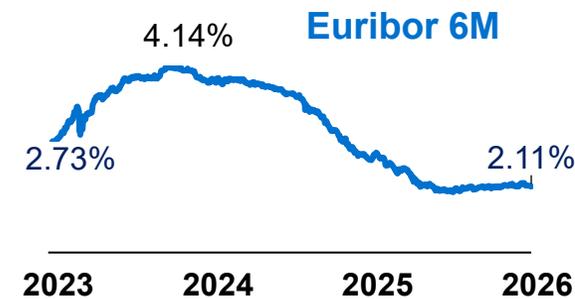
CONSOLIDATED

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- Mitigation of risks through collateral guarantees	-15	-30	-15
- Credit impairment (model and individual analysis)	-168	-130	+38

- 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



(1) Annual percentage change
 (2) As a percentage of the labour force
 Source: Economic Bulletin of Banco de Portugal – December 2025



Cost of Credit Risk

-0.50% | -0.35%
2024 | 2025

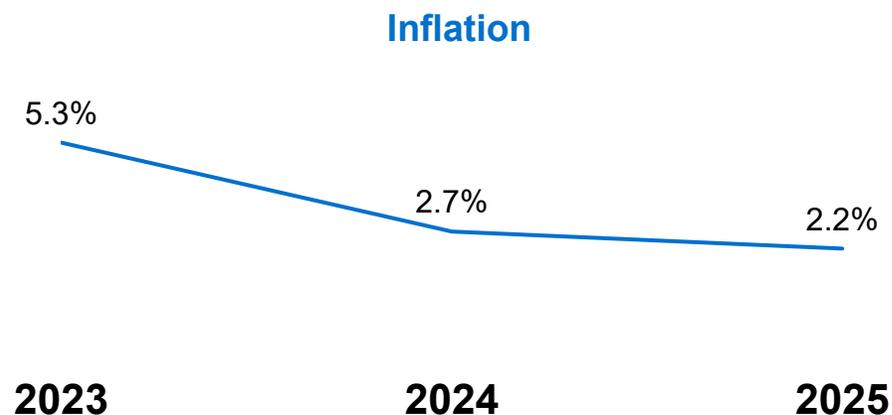
...and maintains a conservative coverage in relation to other risks



CONSOLIDATED

	2024	2025	Change
Other provisions and impairments	168	62	-106
- <i>Restructuring costs</i>	22	-46	-68
- <i>Pension Fund</i>	129	-23	-152
- <i>Other</i>	16	131	+115

- 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)
- Reinforcement of provisions associated with activity in Mozambique following developments in the macroeconomic environment



Source: BPSStat – Harmonised Index of Consumer Prices - Portugal - Monthly - 12-month moving average rate of change

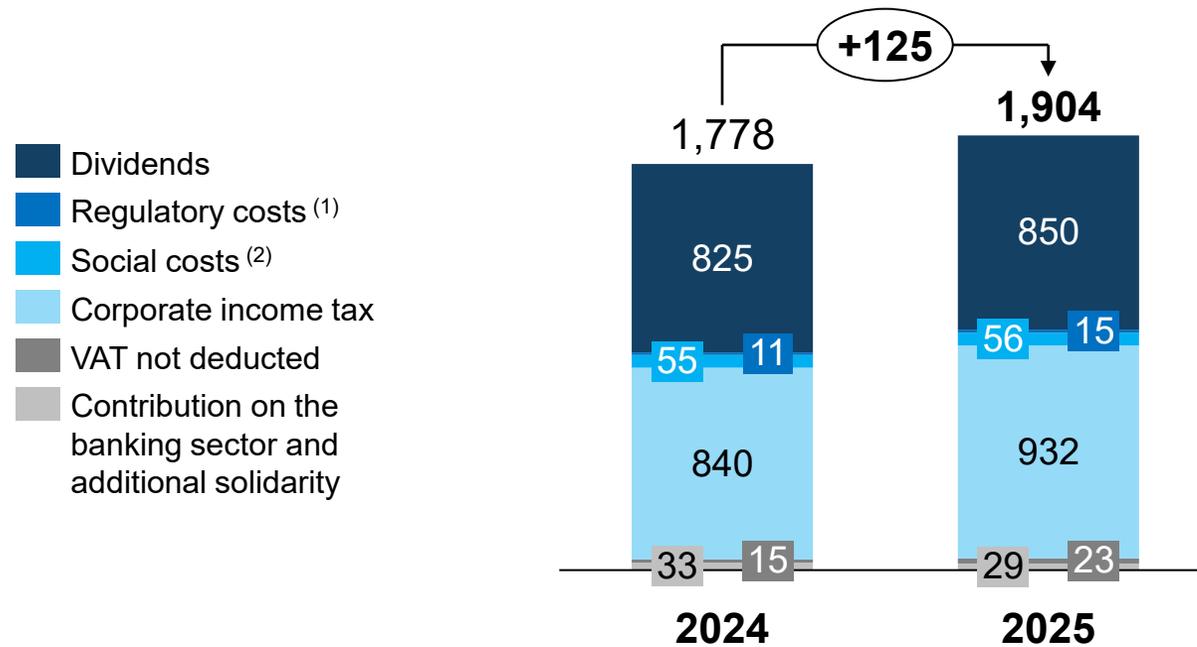
Contribution to Society



PORTUGAL

DIVIDENDS, TAXES AND OTHER CONTRIBUTIONS

M€



In 2024 and 2025,
CGD paid the State
more than
€3.4 billion
in dividends and corporate
income tax

In 2026 will pay
€1.25 billion
in dividends

(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;

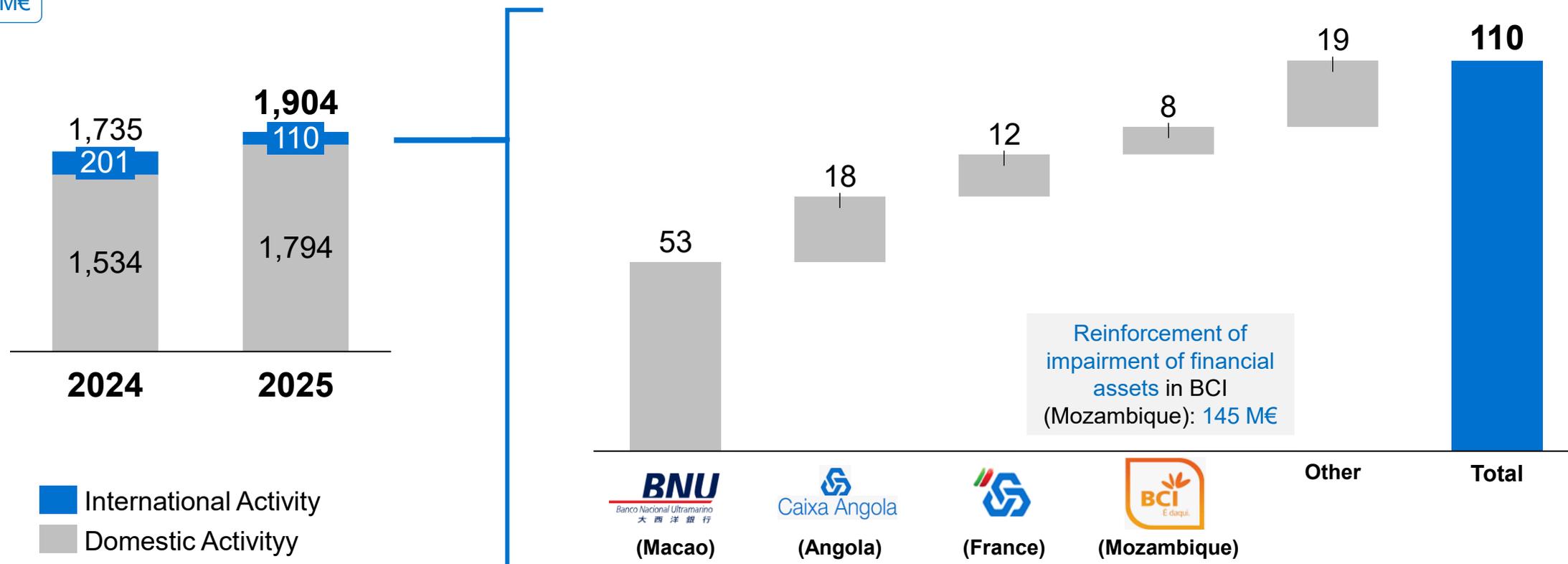
Main international entities with positive contributions to the consolidated result



CONSOLIDATED

NET INCOME (CONTRIBUTION)

M€



Business Volume in Portugal grows €8 billion in 2025

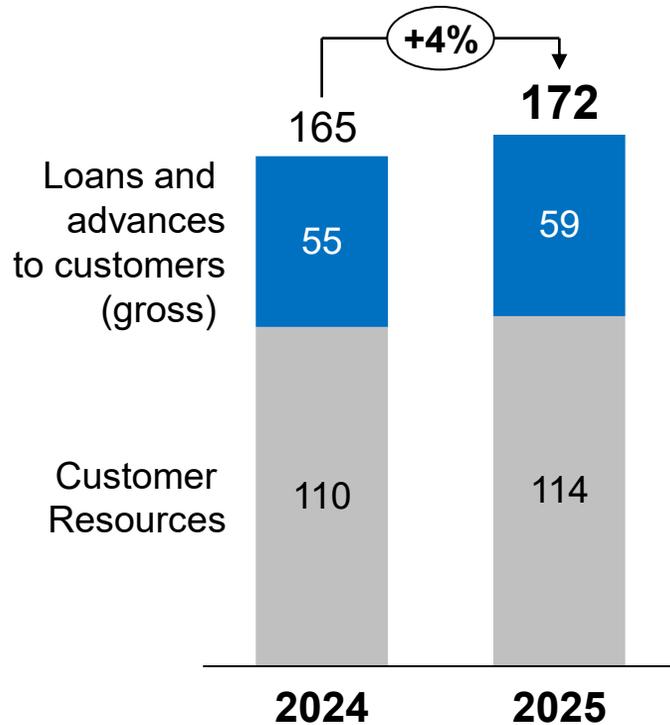


CONSOLIDATED

PORTUGAL

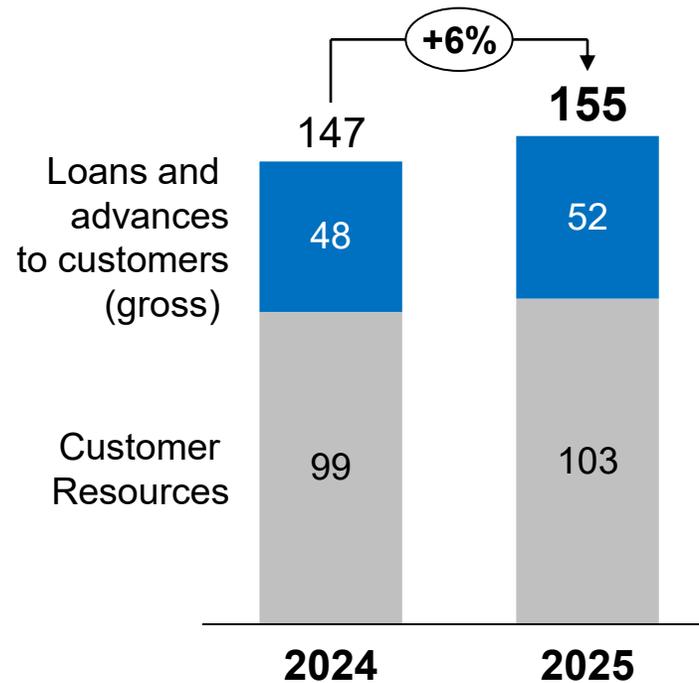
BUSINESS VOLUME (CONSOLIDATED)

B€



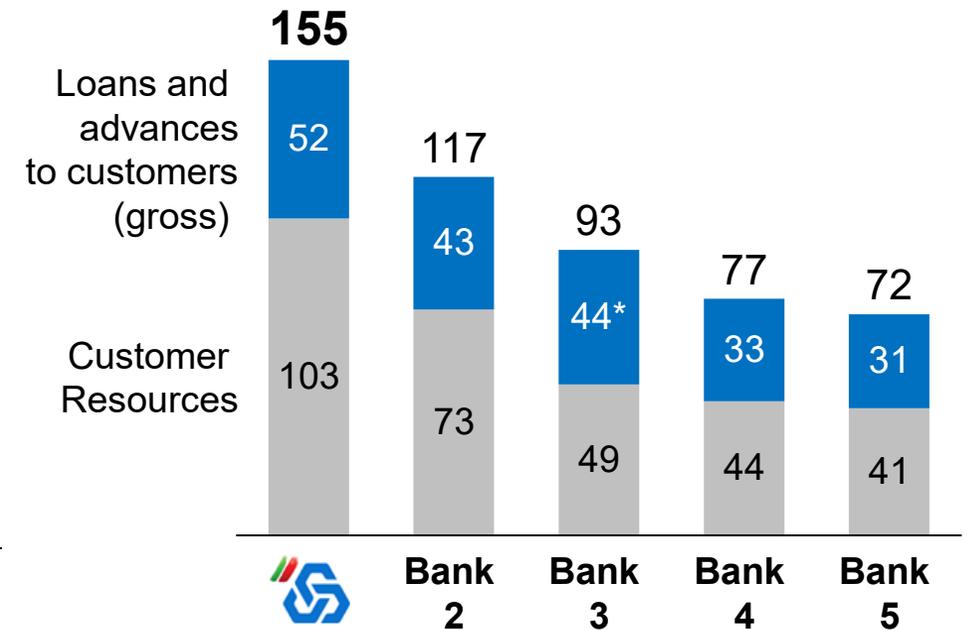
BUSINESS VOLUME (DOMESTIC)

B€



BUSINESS VOLUME (DOMESTIC) - PEERS

B€



* Estimate on a comparable basis
Last available value

Net assets up by €3 billion year-on-year

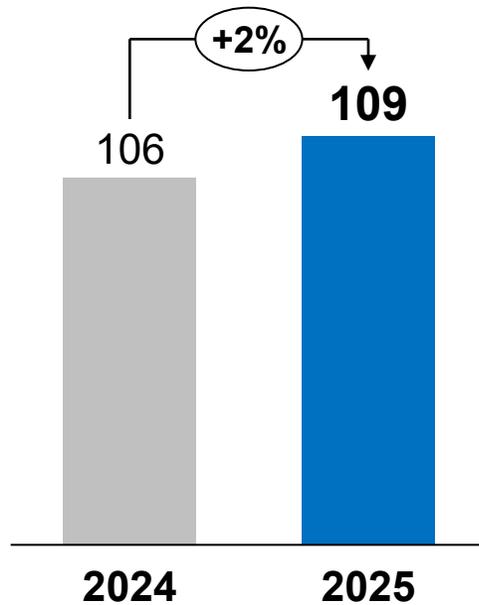


CONSOLIDATED

PORTUGAL

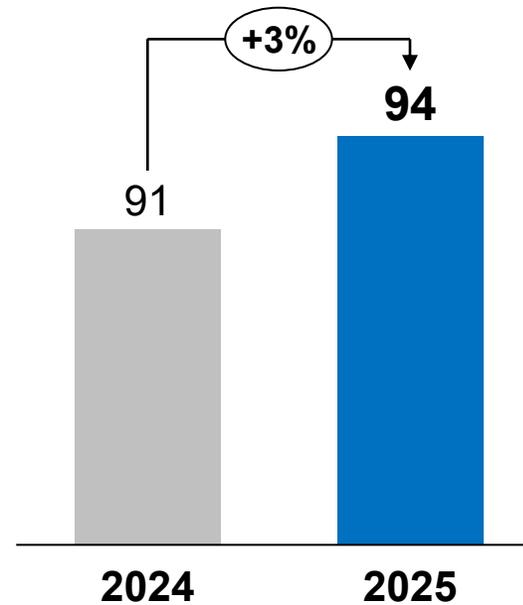
NET ASSETS (CONSOLIDATED)

B€



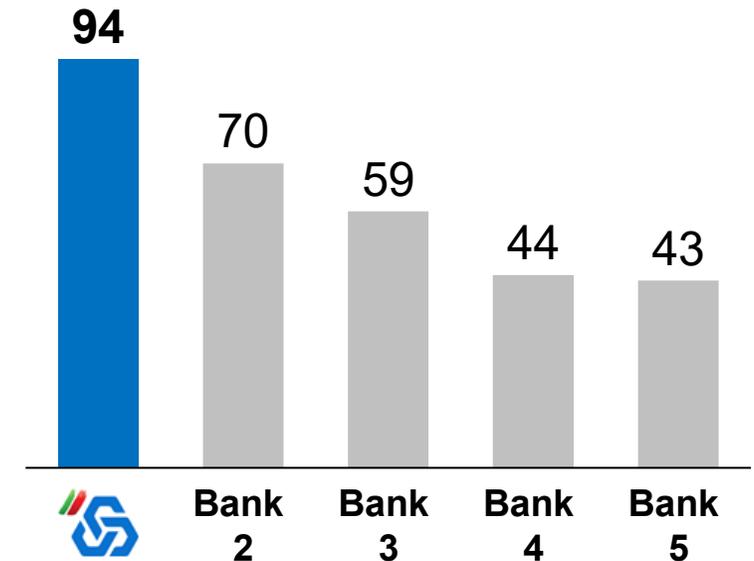
NET ASSETS (DOMESTIC)

B€



NET ASSETS (DOMESTIC) - PEERS

B€



Last available value

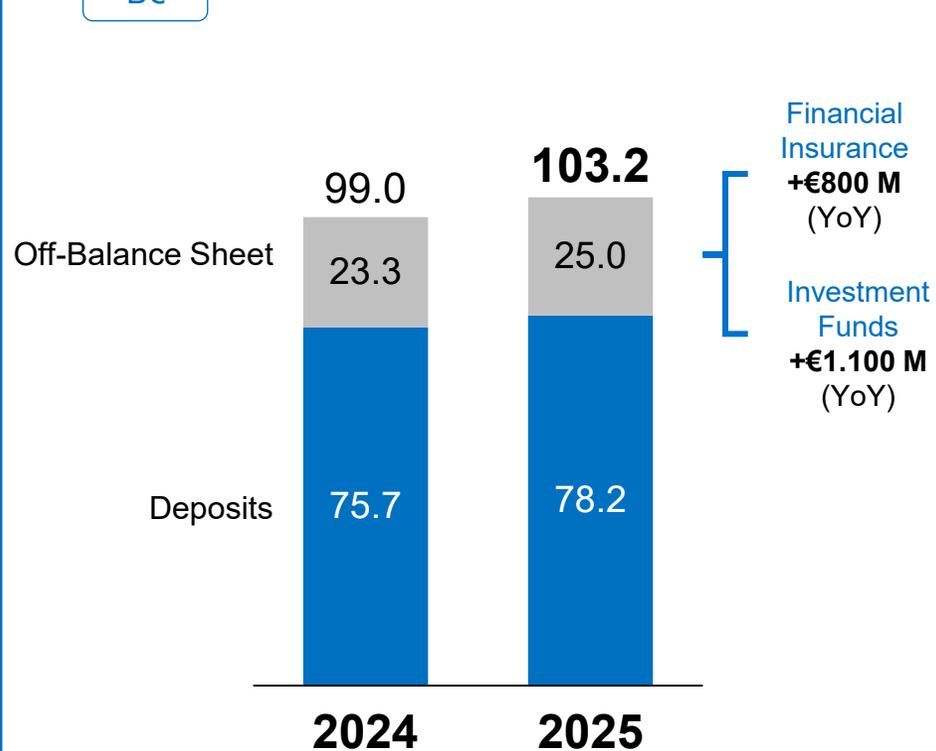
Customer resources exceed €100 billion, +€4 billion in 2025, evidencing customer confidence



PORTUGAL

TOTAL CUSTOMER RESOURCES (DOMESTIC)

B€



Financial Insurance

Market share 25.9%

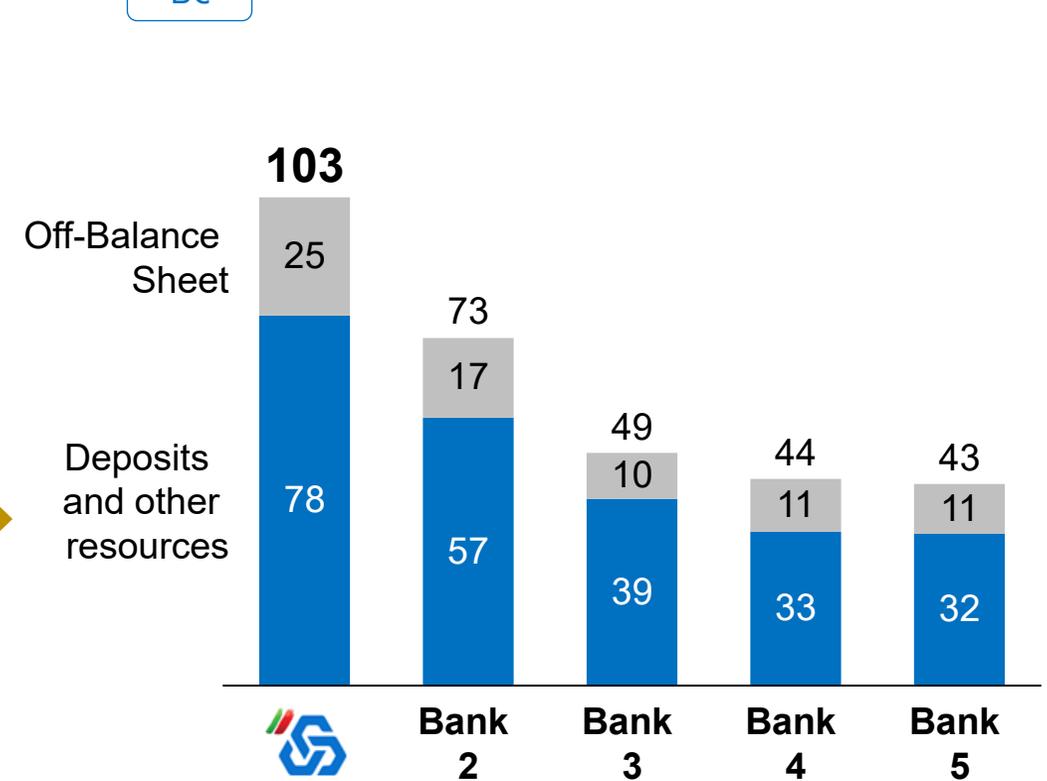
Securities Investment Funds

Market share 29.5%



TOTAL CUSTOMER RESOURCES - PEERS

B€



Last available value

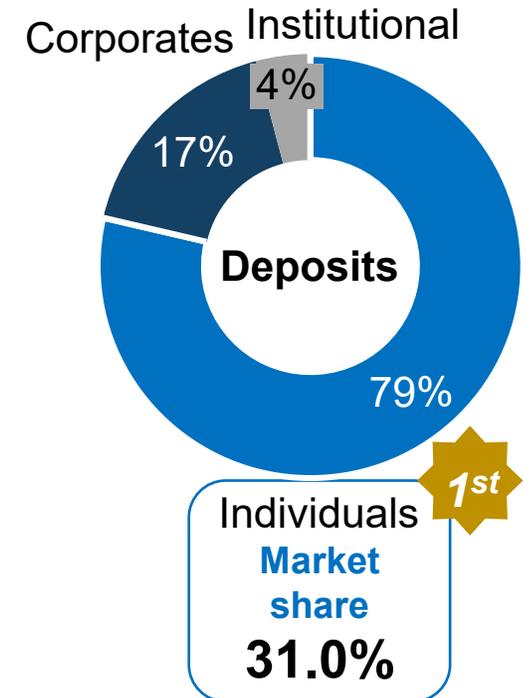
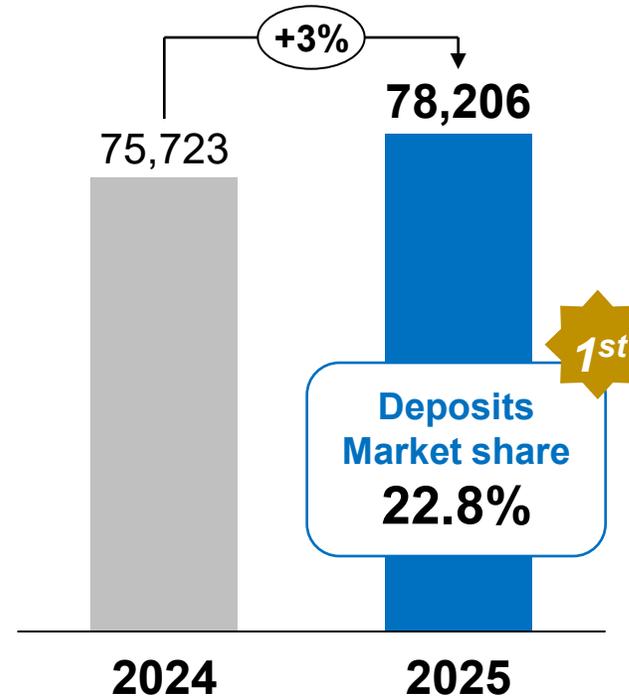
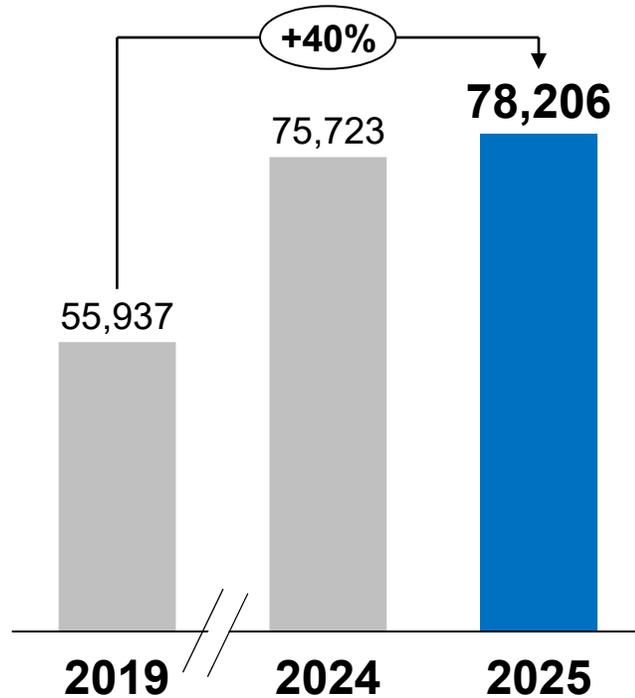
Customer resources up €2.5 billion in 2025, +40% compared to the pre-pandemic period



PORTUGAL

DEPOSITS AND OTHER CUSTOMER RESOURCES (DOMESTIC)

M€



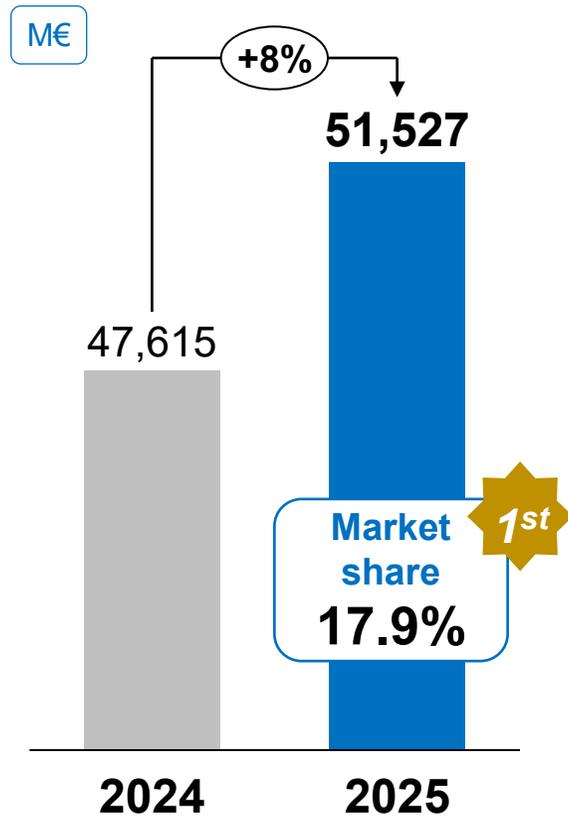
Notes: Includes repo transactions with institutional clients

Loans to Customers increase ~€4 billion (+8%), with growth across corporate and families

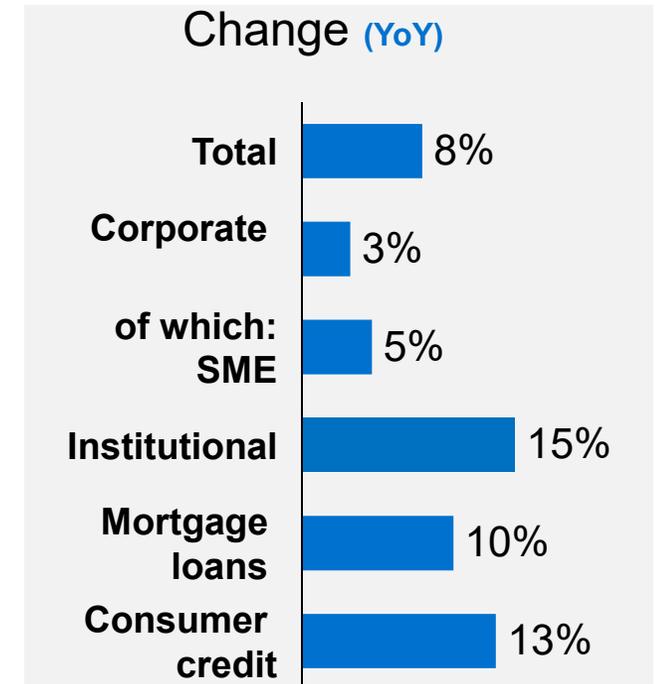
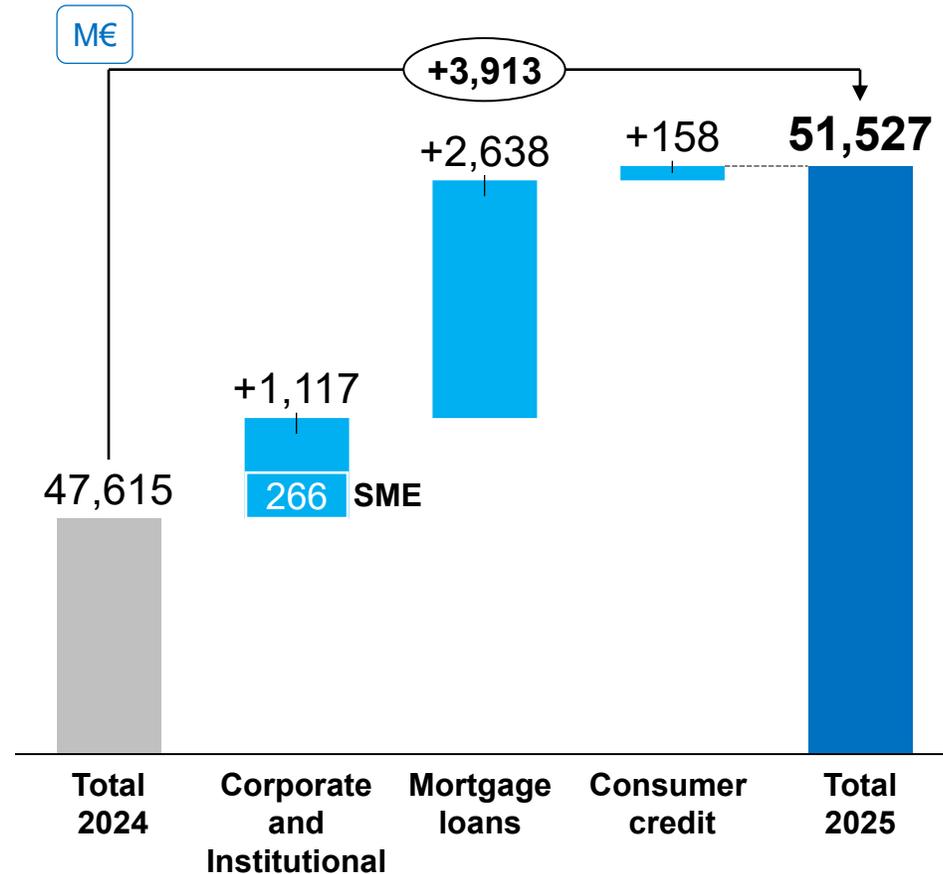


PORTUGAL

LOANS AND ADVANCES TO CUSTOMERS – EVOLUTION



LOANS AND ADVANCES TO CUSTOMERS

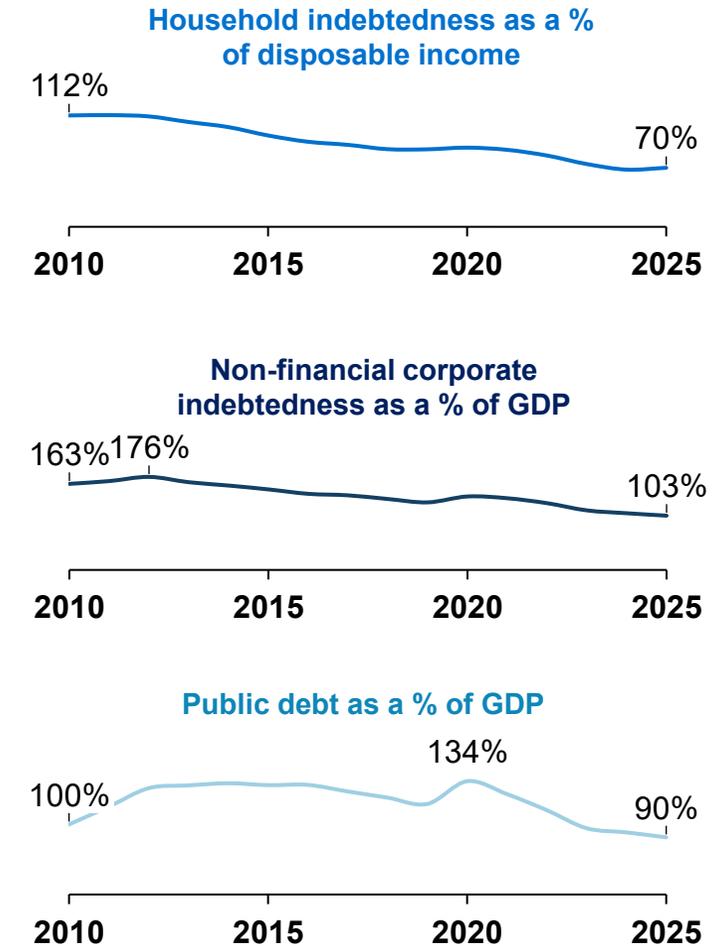
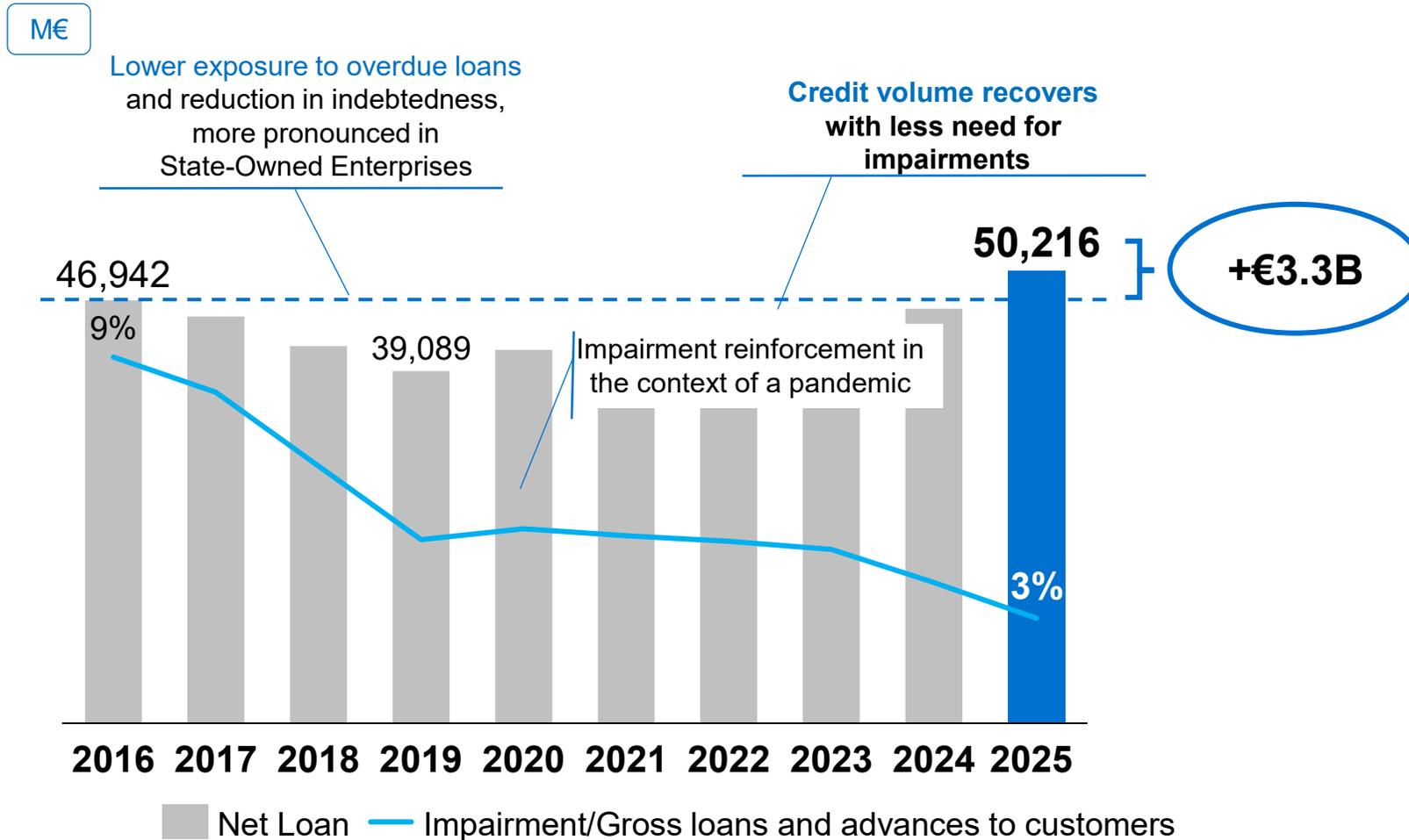


Compared to 2016, net impairment credit grows 7% and by 28% versus the decade's minimum value



PORTUGAL

NET LOANS AND ADVANCES TO CUSTOMERS (DOMESTIC)



Source: Bank of Portugal* includes commercial credits

Corporate credit grows 5%, reinforcing dynamism in serving the business sector

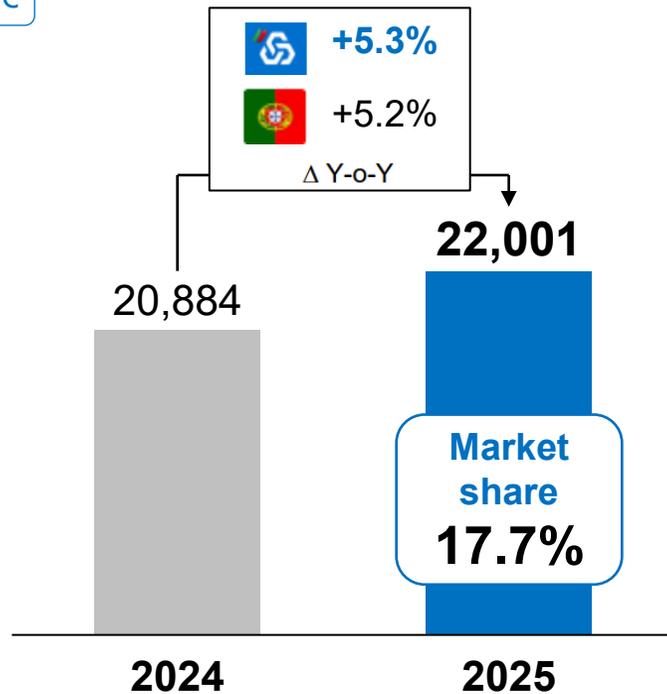


PORTUGAL



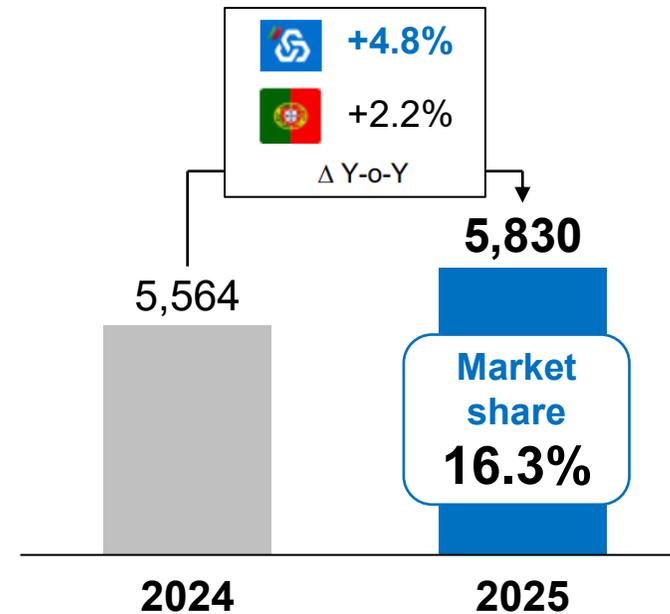
LOANS AND ADVANCES TO CORPORATE AND INSTITUTIONAL - PORTFOLIO

M€



LOANS AND ADVANCES TO SME

M€



Corporate credit expands across key sectors, outperforming market growth



PORTUGAL

SPECIALIZED CREDIT AND OTHER ⁽¹⁾

M€

Equipment Leasing⁽²⁾

19.6%

Confirming⁽²⁾

23.0%

Trade Finance

21.2%

LOANS AND ADVANCES TO CORPORATE – ACTIVITY SECTORS

	Agriculture	Real Estate and Construction	Manufacturing industry	Trade	Accommodation and food
Financing (Portfolio)	€350 M	€2,500 M	€2,300 M	€2,100 M	€825 M
Δ YoY	+15.3%	+13.5%	+9.4%	+6.0%	+5.7%
Δ YoY Market	+1.5%	+5.5%	+1.5%	+3.8%	+4.3%

Source: Bank of Portugal

CGD's support for the Economy in 2025

€6 B
+ 6% YoY

is **twice** that of the COVID year (2020)

Source: ALF e SwiftWatch. Notes: (1) New contracts market shares; (2) September 2025

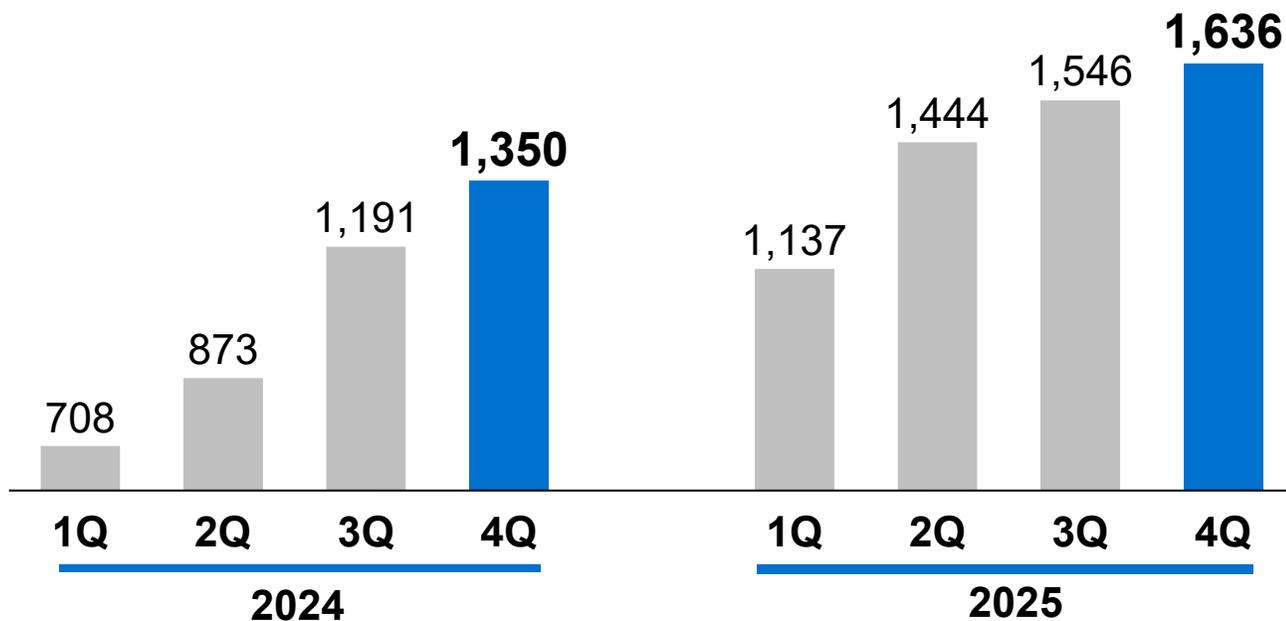
~38 thousand families contracted ~€5.8 billion in new mortgage loans



PORTUGAL

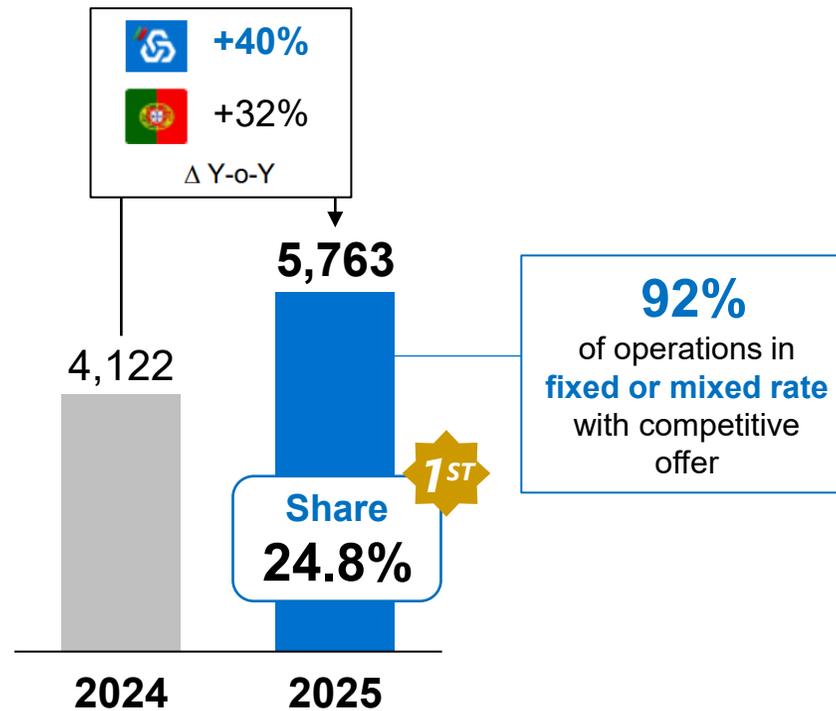
MORTGAGE LOANS – NEW LOANS

M€



Average LTV **68%**

Average LTV (excludes State guarantee) **72%**



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

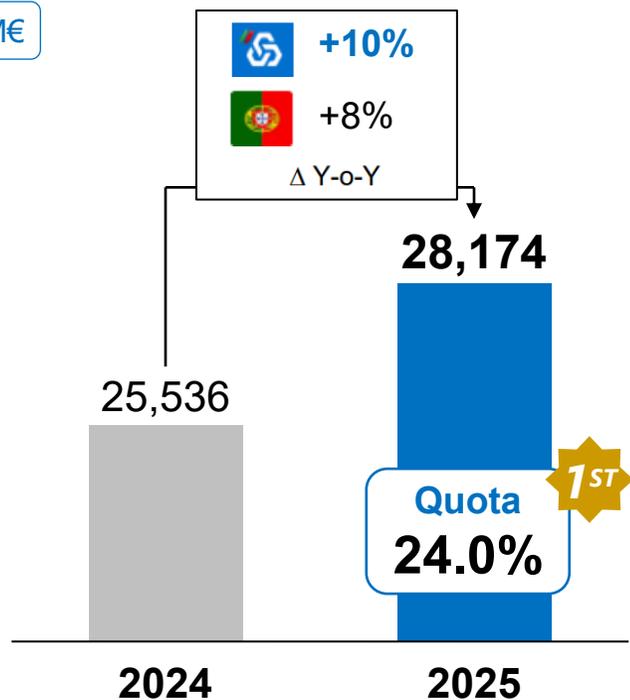
Mortgage loans Portfolio increases 10%



PORTUGAL

MORTGAGE LOANS – PORTFOLIO

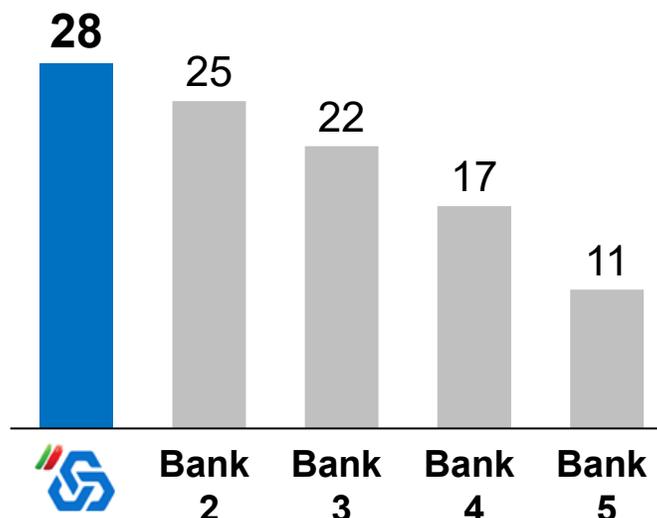
M€



Average LTV **60%**

MORTGAGE LOANS – PORTFOLIO - PEERS

B€



Last available value

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



+7,500 operations contracted totalling around **+€1.5 billion**

CGD financed **1 in every 3** homes for young people

Share Mortgage loans w/ State guarantee **28.9%** ^{1ST}

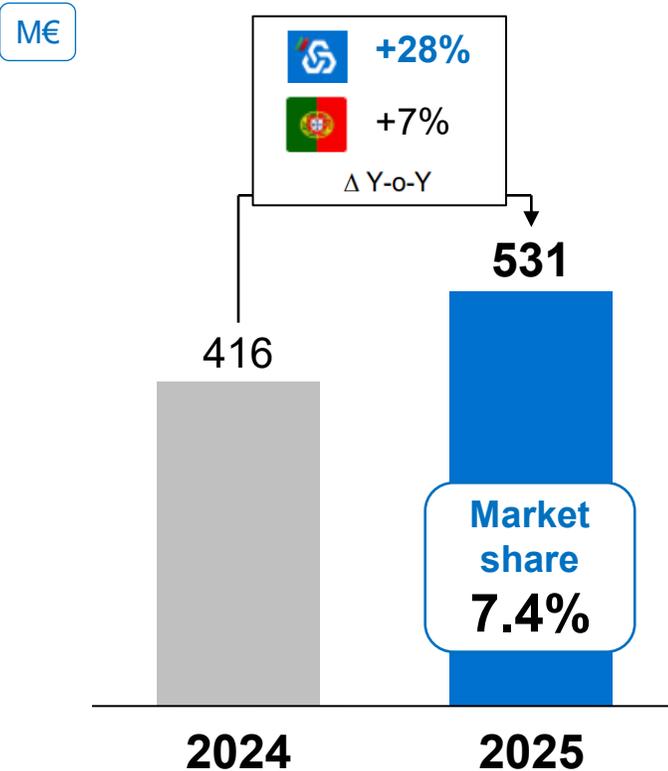
Following the **full utilisation** of the plafond allocated to CGD, a **€250 M reinforcement extends youth support** into 2026

Consumer Credit maintains growth trend

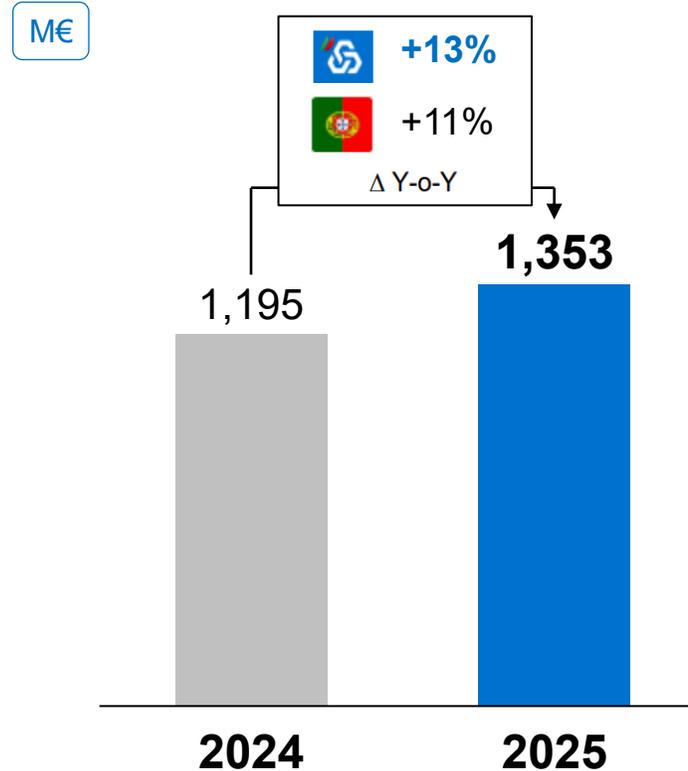


PORTUGAL

CONSUMER CREDIT – NEW LOANS



CONSUMER CREDIT – PORTFOLIO



Cards

4.8 million cards ^{7st}

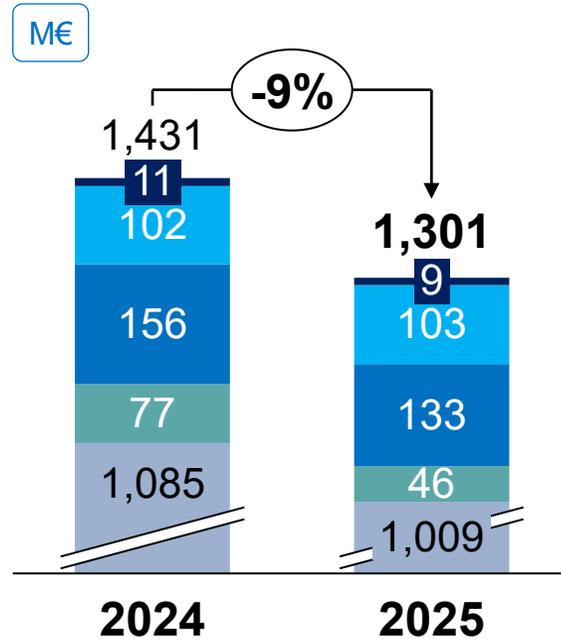
+10% in Purchase volume

Exposure to non-core assets continues to decline



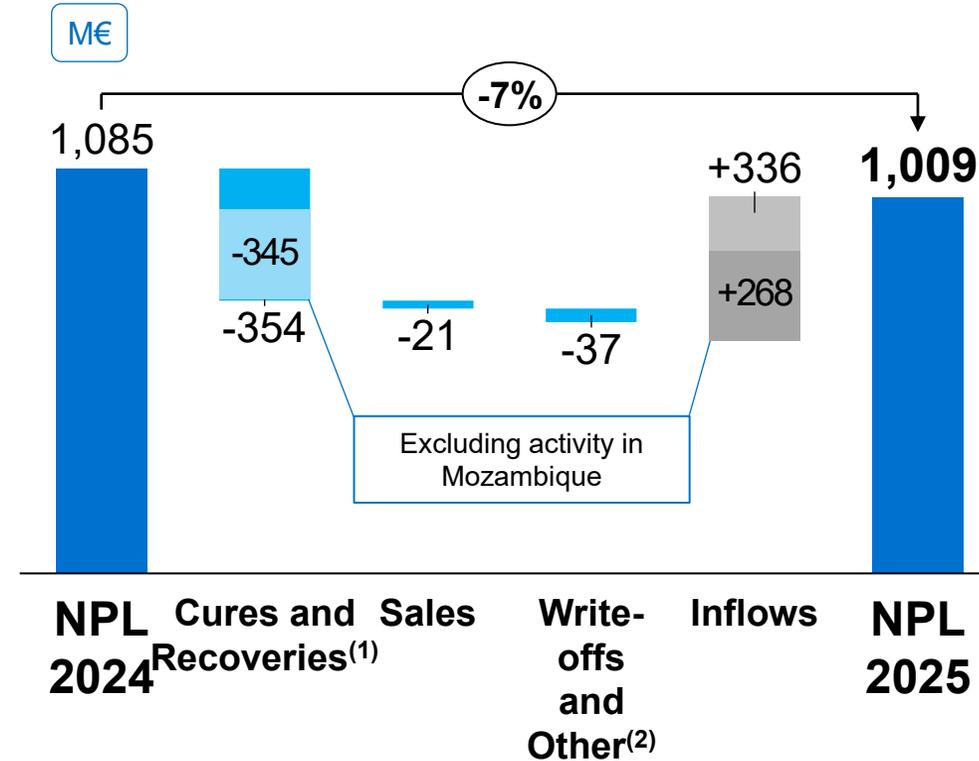
CONSOLIDATED

NON-CORE ASSETS



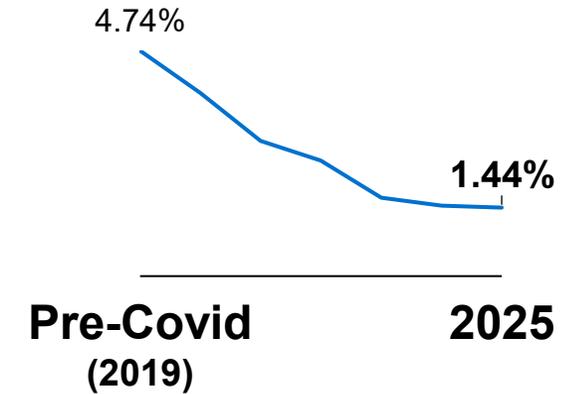
- Investment Properties
- Corporate Restructuring Funds
- Real Estate received from recoveries
- Other Real Estate Held for Sale
- Non Performing Loans

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

NPL RATIO - EVOLUTION



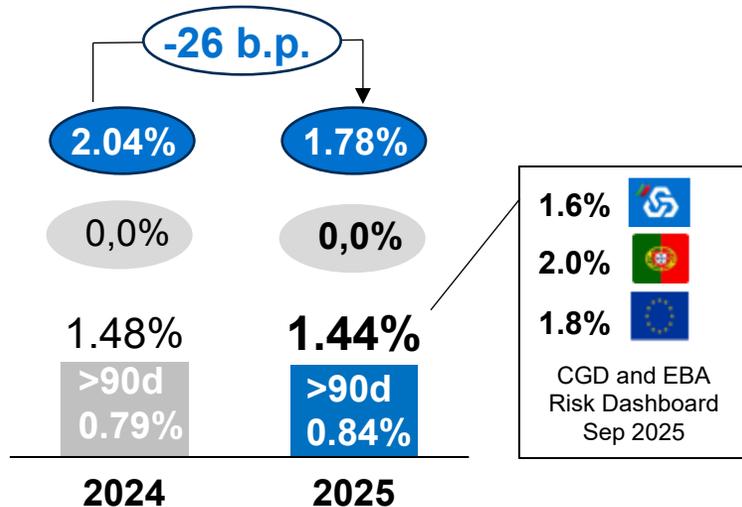
NPLs and NPEs below the national and EU average



NPL RATIO

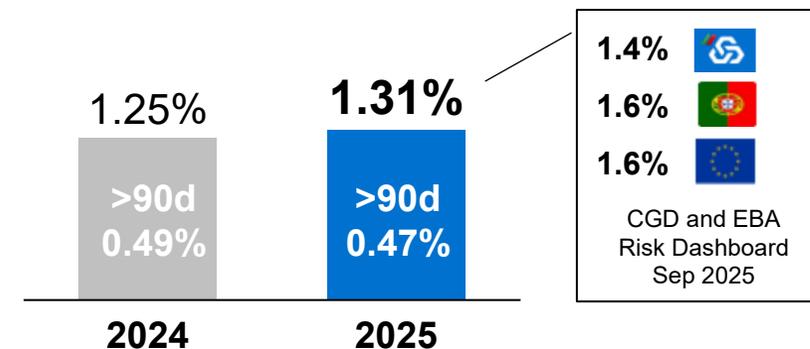
NPL Ratio
excluding Cash balances at central banks and other demand deposits

NPL net of Impairments

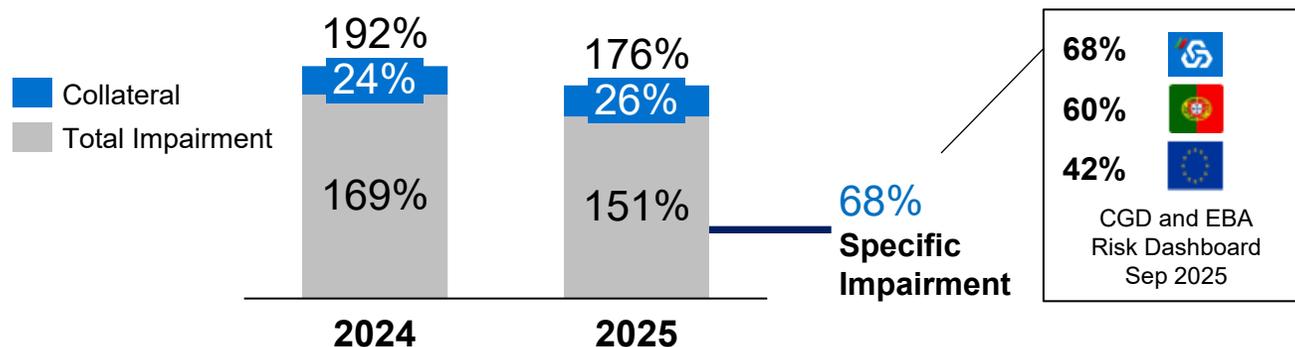


NPE RATIO

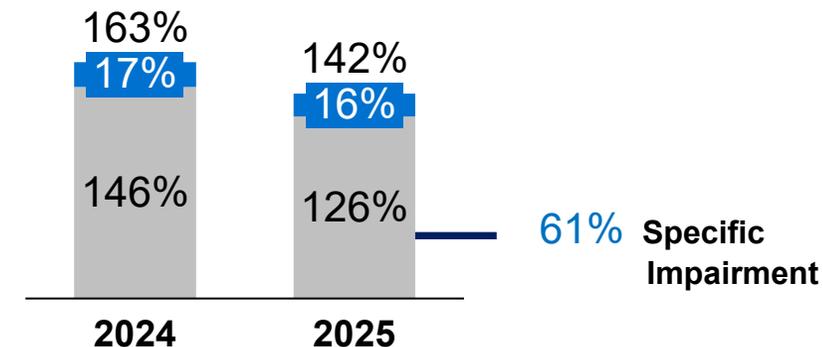
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NPL - COVERAGE BY IMPAIRMENTS AND COLLATERAL



NPE - COVERAGE BY IMPAIRMENTS AND COLLATERAL



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

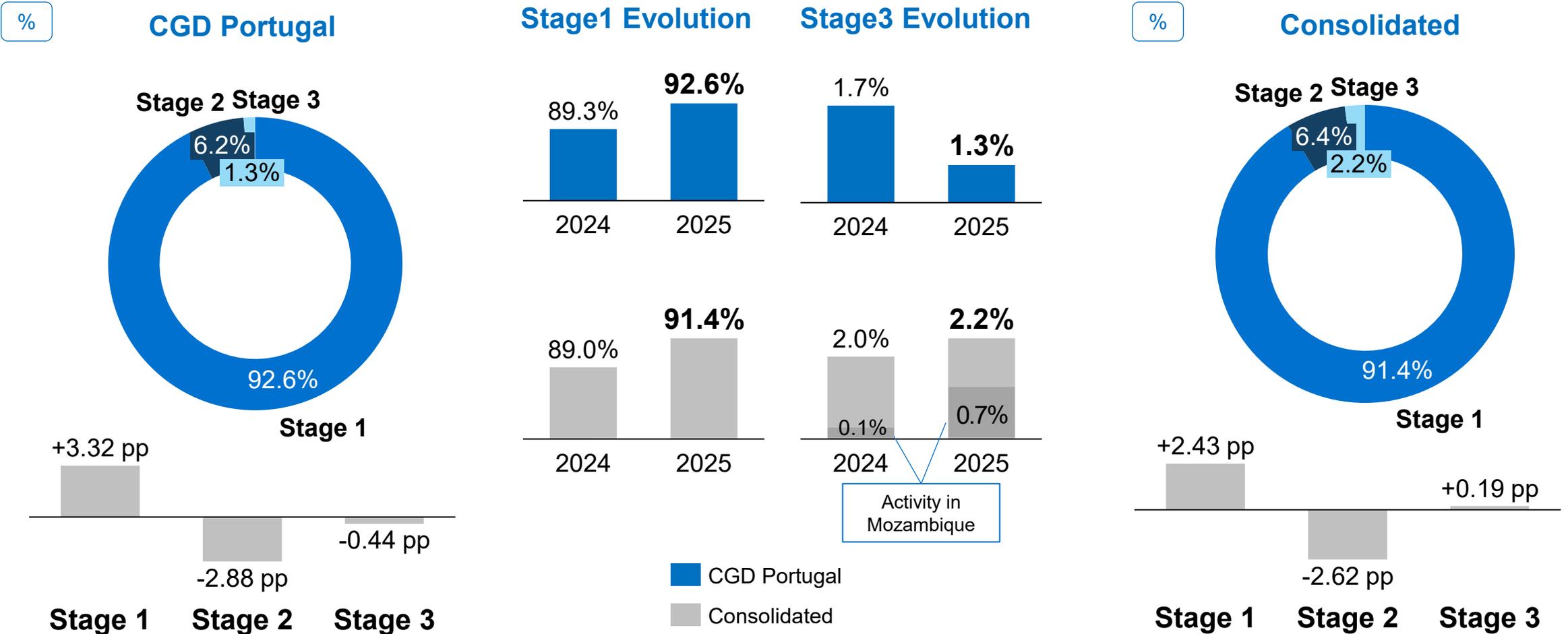
In Portugal, Stage 1 credit increases by 3 p.p., while Stage 3 remains below 1.5%



CONSOLIDATED

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

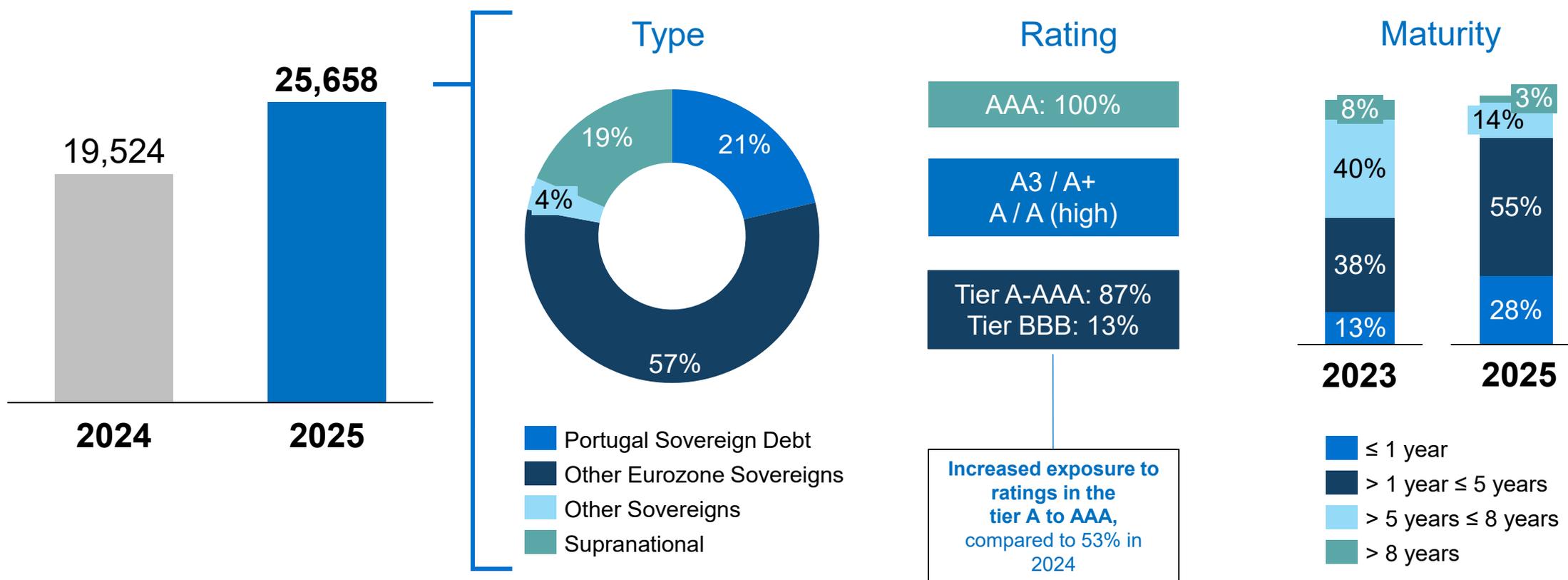
Lower average maturity of Portfolio eases balance sheet management and response to economic context



CONSOLIDATED

SOVEREIGN DEBT AND SUPRANATIONAL

M€



Loans to deposit ratio with the highest growth in the last 18 years (+3 p.p.) and highest value since 2021

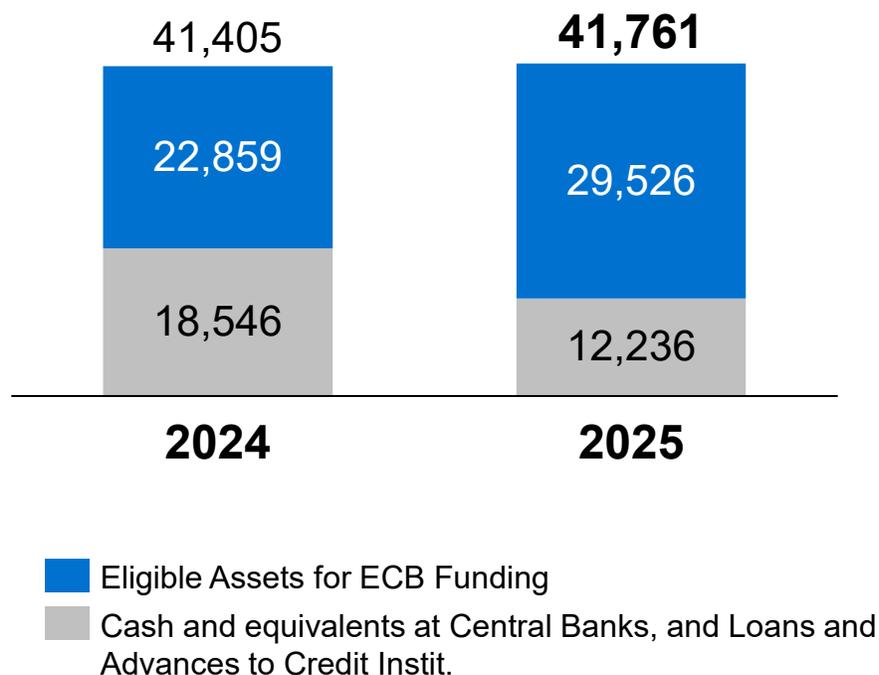


CONSOLIDATED

PORTUGAL

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

M€



Note: Excluding minimum reserves

STRUCTURE RATIOS

Deposits Weight in Funding Structure

97%

Loan-to-Deposits Ratio



LIQUIDITY RATIOS

Liquidity Coverage Ratio (LCR)

328%

Net Stable Funding Ratio (NSFR)

181%

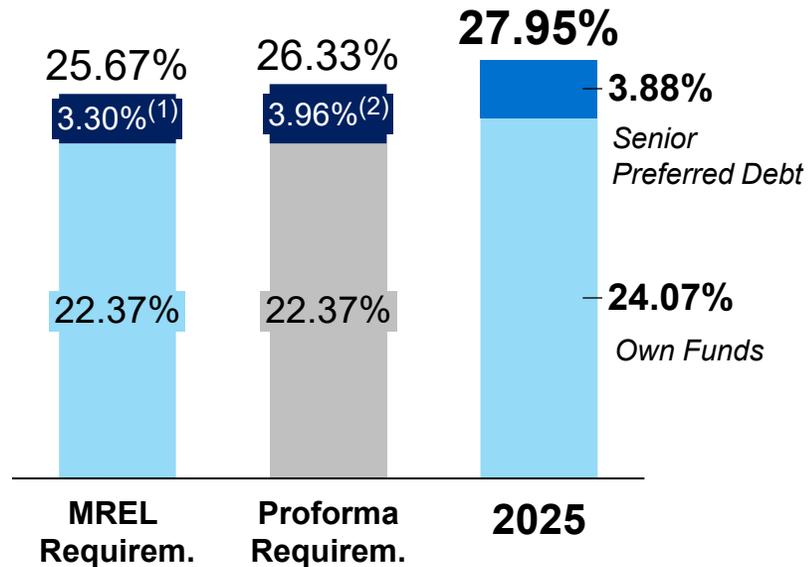
MREL met with a buffer despite the new regulatory requirement in 2026



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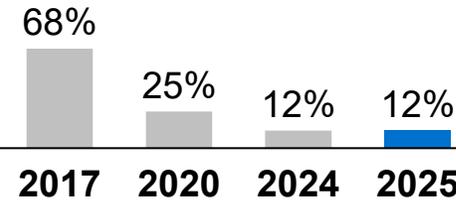
MREL (% of RWA)

%

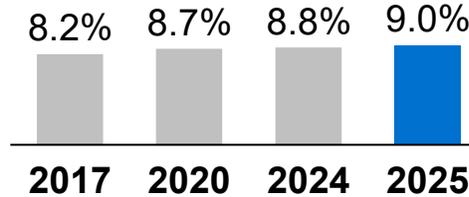


(1) CBR – Combined Buffer Requirement (O-SII + CCB + CCyB)
 (2) CBR plus the Countercyclical Buffer set by the Bank of Portugal and applicable from 2026

Texas Ratio



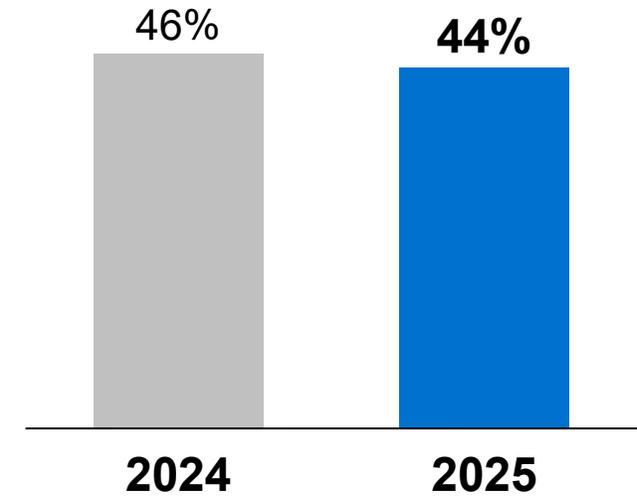
Leverage Ratio (LR)



9,1% CGD and
 7,1% EBA Risk
 5,9% Dashboard
 Sept. 2025

RWA DENSITY

%



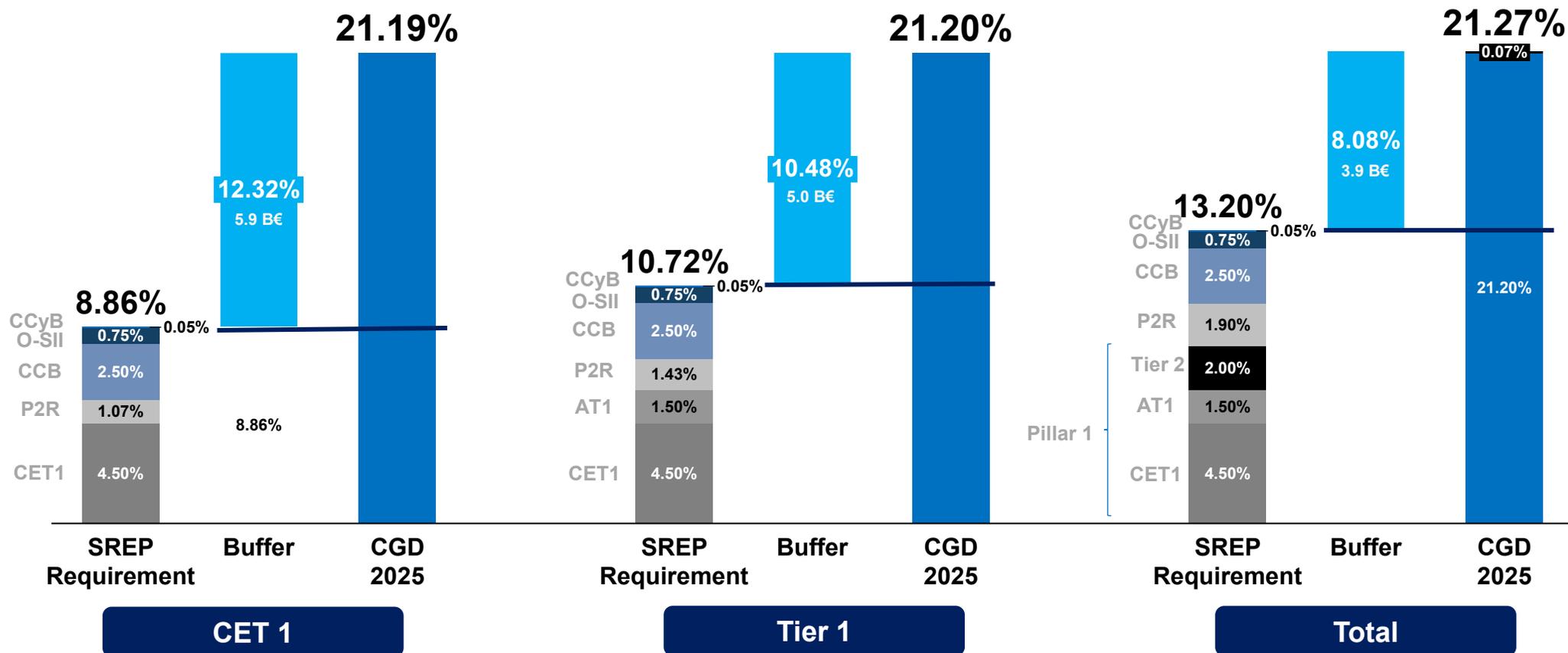
RWA fully implemented (2025): €48.0 B

CET1 ratio exceeds twice the requirement after the historic dividend deduction



CONSOLIDATED

SREP 2025 REQUIREMENTS AND CGD CAPITAL RATIOS (1)



(1) Ratios including net income for the period, net of the €1.25 B dividend to be proposed for approval at the General Meeting

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

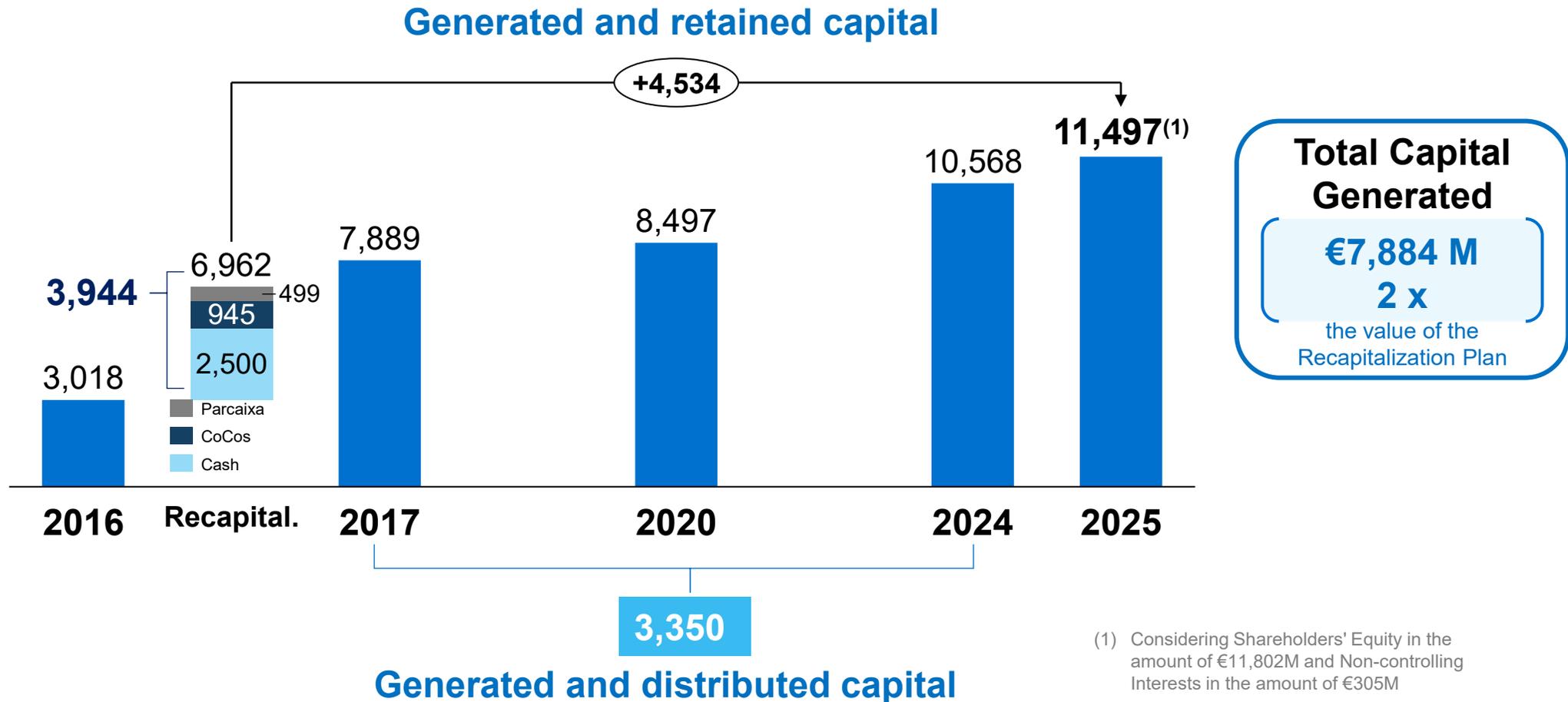
2025 results strengthen shareholder value creation, doubling the recapitalisation value



CONSOLIDATED

SHAREHOLDERS' EQUITY EVOLUTION (EXCLUDING NON-CONTROLLING INTERESTS)

M€



Credit and savings increase in all segments, in a context of financial strength and controlled risk



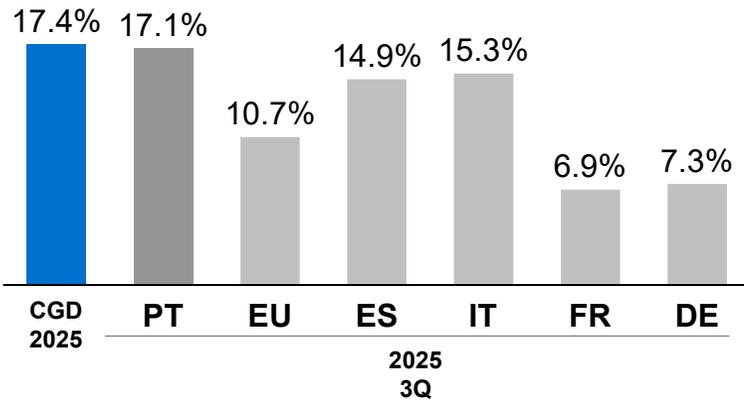
Stable net income with business growth	Net Income €1.9 B (+10% YoY)	Business Volume €172 B (+€8 B in Portugal, YoY)	Net Interest Income declines 10%	Cost-to-Income (recurrent) 30%
Strong commercial dynamics in the various segments	Loans and advances to Customers +€3.9 B	Loans to Corporate and Institutional Customers +€1.1 B w/ more SME leader statutes 2024	New Mortgage Loans €5.8 B ~30% market share in Youth Mortgage Loans w/ State Guarantee	2.5 million Digital customers 2.2 million Mobile clients
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 Low risk
Robust solvency after dividend of 1.250 M€	CET1 21.2% Exceeds double the requirement	MREL 28.0% with buffer of > 200 bps	Organic capital generation since 2017 €7,884 M	The only Portuguese bank in Global Top 200 in Tier1 capital
Balance sheet shows lower risk	NPL ratio 1.44%	NPL coverage by impairments and collateral 176%	Cost of credit risk -0.35%	Non-core assets -€130 M

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

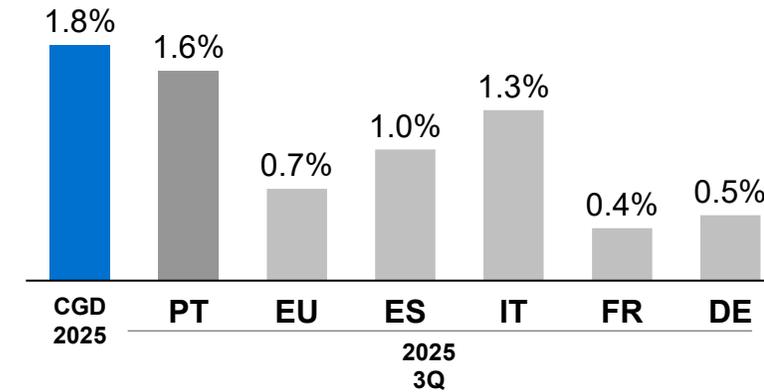


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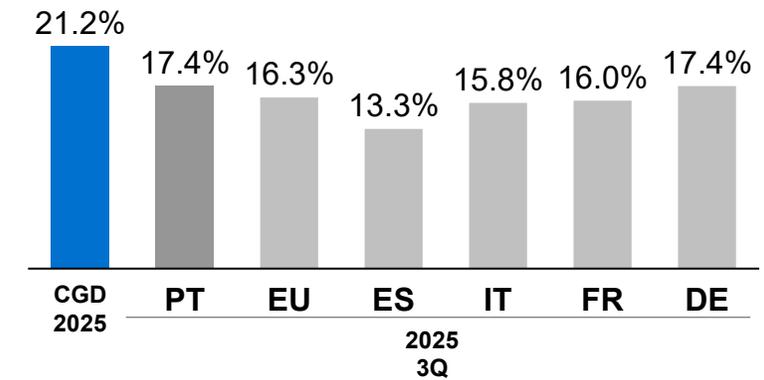
RETURN ON EQUITY (ROE)



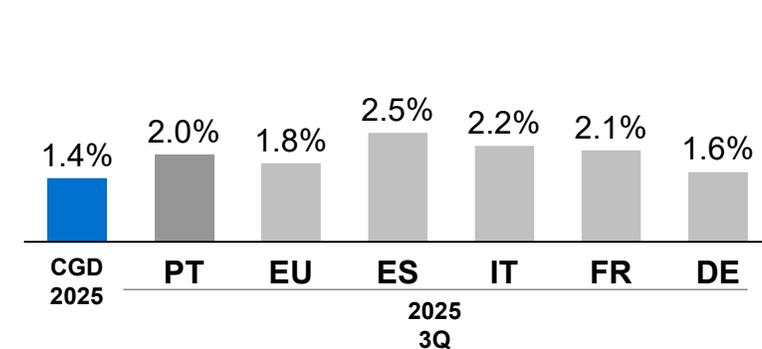
RETURN ON ASSETS (ROA)



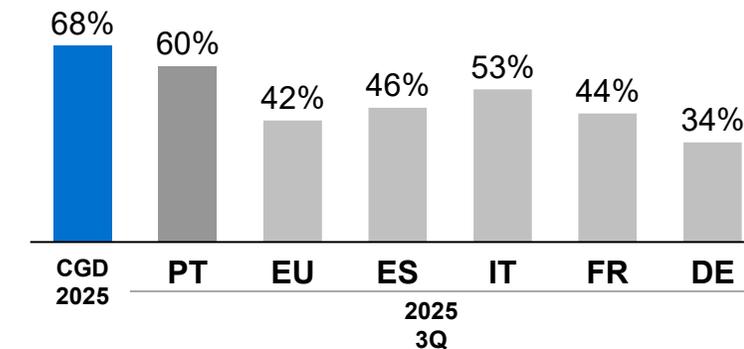
CET1 (FULLY IMPLEMENTED)



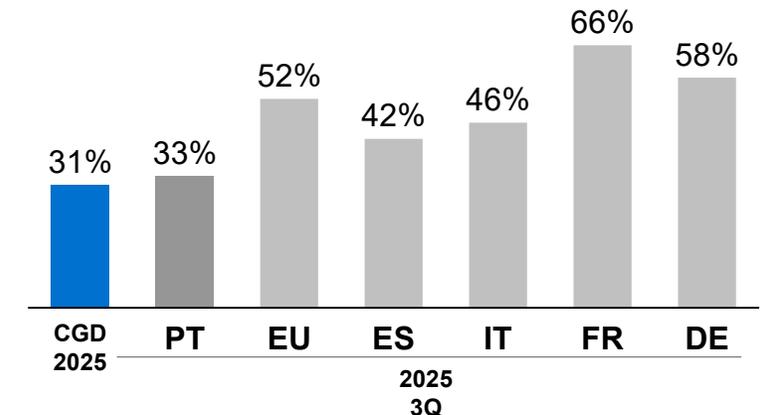
NON-PERFORMING LOANS (NPL)



NPL COVERAGE (SPECIFIC IMPAIRMENT)



COST-TO-INCOME



Source: EBA Risk Dashboard – September 2025



03

Financial Statements



Income Statement



(EUR Thousand)

INCOME STATEMENT	Consolidated Activity				Separate Activity			
	2024-12	2025-12	Change		2024-12	2025-12	Change	
			Total	(%)			Total	(%)
Interest and similar income	4,328,251	3,366,891	-961,360	-22.2%	3,691,525	2,778,036	-913,489	-24.7%
Interest and similar costs	1,548,961	863,877	-685,084	-44.2%	1,359,091	713,232	-645,858	-47.5%
Net interest income	2,779,290	2,503,014	-276,276	-9.9%	2,332,434	2,064,804	-267,630	-11.5%
Income from equity instruments	4,747	6,045	1,299	27.4%	191,349	216,022	24,673	12.9%
Net interest inc. incl. inc. from eq. investm.	2,784,037	2,509,059	-274,977	-9.9%	2,523,783	2,280,825	-242,958	-9.6%
Fees and commissions income	743,224	755,121	11,897	1.6%	618,948	626,546	7,598	1.2%
Fees and commissions expenses	161,784	167,999	6,215	3.8%	129,709	133,138	3,429	2.6%
Net fees and commissions	581,440	587,122	5,682	1.0%	489,239	493,408	4,169	0.9%
Net trading income	134,602	335,275	200,674	149.1%	59,639	284,286	224,647	376.7%
Other operating income	4,041	56,193	52,152	1,290.7%	5,151	53,988	48,838	948.2%
Non-interest income	720,082	978,590	258,507	35.9%	554,028	831,682	277,653	50.1%
Total operating income	3,504,119	3,487,649	-16,470	-0.5%	3,077,811	3,112,507	34,696	1.1%
Employee costs	593,386	604,412	11,026	1.9%	433,569	442,576	9,007	2.1%
Administrative expenses	320,406	322,731	2,325	0.7%	253,785	259,490	5,705	2.2%
Depreciation and amortisation	149,758	158,514	8,756	5.8%	125,869	133,503	7,634	6.1%
Operating costs	1,063,550	1,085,658	22,107	2.1%	813,223	835,569	22,346	2.7%
Net operating income before impairments	2,440,569	2,401,992	-38,577	-1.6%	2,264,589	2,276,938	12,349	0.5%
Provisions and impairments for credit risks	-282,205	-228,445	53,761	-	-323,273	-285,920	37,353	-
Other provisions and impairments	167,573	61,729	-105,844	-63.2%	186,425	-118,534	-304,958	-
Provisions and impairments	-114,632	-166,716	-52,083	-	-136,849	-404,454	-267,605	-
Net operating income	2,555,201	2,568,708	13,506	0.5%	2,401,437	2,681,392	279,954	11.7%
Income Tax	813,945	698,739	-115,206	-14.2%	751,173	700,722	-50,451	-6.7%
of which Contribution on the banking sector	32,983	28,712	-4,271	-13.0%	32,791	28,564	-4,227	-12.9%
Net op. inc. after tax and before non-controlling int.	1,741,256	1,869,969	128,712	7.4%	n.a.	n.a.	n.a.	n.a.
Non-controlling interests	75,570	30,384	-45,186	-59.8%	n.a.	n.a.	n.a.	n.a.
Results of associated companies	48,765	43,933	-4,832	-9.9%	n.a.	n.a.	n.a.	n.a.
Results of subsidiaries held for sale	20,065	20,912	847	4.2%	n.a.	n.a.	n.a.	n.a.
Net income	1,734,516	1,904,430	169,913	9.8%	1,650,264	1,980,669	330,405	20.0%

Balance Sheet



(EUR Million)

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



2025 RESULTS PRESENTATION

Consolidated Results
Unaudited financial information
Investor Relations | 26.02.2026

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