2026
First Half Report

150 YEARS
FACING THE FUTURE

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This document is an English translation of the original Portuguese language document "Relatório de Gestão e Contas - 1º Semestre 2026". The original Portuguese language version prevails in case of any inconsistency.

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150 YEARS
FACING THE FUTURE

Personal Loan Campaign, aligned with the institutional concept 150 Years Facing the Future

1.1. Key highlights in the first half of 2026

CGD celebrates its 150th anniversary by recording the highest business volume growth in its history, increasing by €11.5 billion compared with the corresponding period, including €7.0 billion in Portugal during the first half of the year, while maintaining leadership in the domestic market in terms of physical presence, digital banking and customer preference among households, corporates and institutional clients for savings and lending products.

Resilient net income for the first half of 2026 in a volatile environment, supported by the continued growth trajectory of customer resources and lending. CGD finances home purchases with state guarantee for one in every three young buyers and leads credit concession through the support lines established for reconstruction after Kristin Storm.

Net income amounted to €913 million following an increase of approximately €7 billion in business volume in Portugal during the semester. Business volume growth was driven by a €3.6 billion increase in lending and a €3.4 billion increase in customer resources. Total customer resources in Portugal reached €107 billion, increasing by approximately €3.4 billion (+3.3%) during the semester, with investment funds and insurance products growing at twice the rate of deposits. The customer loan portfolio in Portugal totalled €55 billion, increasing by €3.6 billion (+7%) during the semester.

Mortgage lending production amounted to approximately €3.7 billion during the semester (+42%), exceeding €740 million in June alone, a historical record. By financing the homes of one in every three young homebuyers, CGD increased its support under the State-guaranteed mortgage scheme to €2.5 billion.

In corporate lending, new investment financing reached €3.7 billion (+49% compared with the corresponding period), confirming its growth trajectory. CGD outperformed the market in key sectors of the Portuguese economy, notably Agriculture, Real Estate and Construction, Manufacturing and Trade. Within reconstruction support programmes, in partnership with Banco Português de Fomento (BPF), CGD leads financing under the “Construction Support” and “Energy Resilience” schemes and ranks first under the IFIC Mais programme in terms of applications submitted. Continuous improvements in service quality, digital capabilities and proximity to SMEs are reflected in sustained business growth.

Fees associated with business volumes remained stable in Portugal, reflecting the continuation of fee exemptions and the maintenance of CGD’s pricing structure for the fourth consecutive year, which remains the most competitive among its main competitors.

Recurring operating costs remained stable despite continued business growth. The recurring cost-to-income ratio stood at 31.5%, demonstrating a consistent performance significantly above the European average.

The results achieved continue to provide a sustained contribution to society. In 2026, CGD has already delivered €1.3 billion to the Portuguese State through dividends and corporate income tax, out of a projected total contribution of €1.7 billion, following payments of €1.8 billion in 2025 and €1.7 billion in 2024.

Digital transformation leads approximately 2.6 million customers to choose CGD’s digital channels for their day-to-day banking needs.

CGD is also the leader in Portuguese banking in digital services. Caixadirecta Empresas recorded 3 million accesses in June, the highest level ever achieved, representing growth of 19% compared with the first half of the previous year. Digital customers in Portugal now exceed 2.6 million. Of the 2.8 million financial transactions carried out daily, 99% are executed through digital channels and only 1% through branches. CGD also operates the largest ATM/VTM network in Portugal.

In July, CGD was selected by the ECB to participate in the Digital Euro pilot project, a strategic initiative for the future of payments in Europe and for the modernisation and resilience of the European financial system. This selection recognises CGD’s ability - as Portugal’s largest financial institution - to actively contribute to innovation in the financial sector.

Reputation reaches a new high, with CGD receiving recognition from 16 different organisations.

CGD was recognised as the most reputable brand in Portugal for the fourth consecutive year, maintaining a position above the banking sector average. Recognition was awarded by 16 different organisations across various areas, including reputation, digital banking, sustainability commitment, human resource management, investment banking and asset management.

Commitment to the transition towards a more sustainable and inclusive economy remains a key pillar of CGD's business model.

CGD completed its fourth Green senior preferred debt issuance, representing the fifth sustainable issuance completed to date, amounting to €500 million, with a six-year maturity, a call option after five years and a coupon of 3.625%.

The sustainable finance portfolio reached €7.4 billion, with new sustainable financing production of €1.6 billion in the first half of 2026, contributing towards the achievement of the target established for 2026.

In addition to its environmental commitment, CGD has renewed its support for social initiatives. An investment of approximately €20 million in education, culture and social support is planned for 2026.

CGD strengthens its capital structure.

The CET1 ratio stood at 21.3%, while the Total Capital ratio also reached 21.3%, following the payment of the largest dividend ever distributed by a Portuguese bank, amounting to €1.25 billion.

Organic capital generation since the recapitalisation has reached €8.8 billion, more than double the amount received from the shareholder in 2017, of which €4.2 billion has been retained within the Bank and €4.6 billion distributed as dividends.

Following approval by the General Meeting, CGD increased its share capital to €6 billion in July 2026, reinforcing the stability of its own funds, which are essential for the execution of the Bank's strategy and the preservation of its competitiveness.

NPL and non-core asset ratios declined further, reinforcing asset quality and CGD's strong position relative to domestic and European peers.

CGD compares favourably with both domestic and European peers. The pro forma NPL (Non-Performing Loans) ratio declined to 1.36%, with an NPL coverage ratio of 170%. Exposure to non-core assets, including NPLs, real estate assets and restructuring funds, decreased by 7% compared with the corresponding period.

Rating agencies confirm the improvement in CGD's risk profile.

S&P revised the outlook on CGD's A rating to Positive, signalling the potential for a future upgrade, while Morningstar DBRS upgraded CGD's rating to A (high), positioning CGD as the highest-rated Portuguese banking institution among these two agencies.

Simplification of the Group structure and concentration on core activities remained a strategic priority.

In January, CGD completed the sale of Banco Comercial do Atlântico, S.A., concluding a phase of the restructuring of CGD Group's operations in Cabo Verde, initiated and approved in 2018, with the objective of maintaining a presence in that market through a single institution: Banco Interatlântico.

The second phase of the sale process of Banco Caixa Geral – Brasil, S.A. began in April. In July, the Council of Ministers selected the purchaser of 100% of the bank's share capital. The transaction is expected to be completed in 2027, upon obtaining the required approval from the relevant local supervisory authorities.

As part of its efforts to enhance the operational efficiency of its holdings, three real estate companies in France and Portugal were dissolved.

Attracting talent and continued investment in people development.

In 2026, the Group's total salary mass (including all remuneration, performance awards and commercial incentives) increased by 5.2%.

During the first half of the year, CGD welcomed 224 new employees and trainees under the Geração Caixa Internship Programme. In 2026, performance, potential and retention awards relating to 2025 performance were paid, recognising employee merit and contribution. In addition, and with the objective of fostering corporate culture and talent development, promotions were granted to 877 employees, representing 15% of the workforce.

The development of employee qualifications remains a priority. During the first half of the year, employees received an average of 35 hours of training per person.

Caixa Geral de Depósitos: 150 Years Serving the Country

In the year in which it celebrates 150 years of history, Caixa Geral de Depósitos highlights a journey marked by the continuous evolution of its governance model and the expansion of its business lines, accompanying the development of the Portuguese economy. Established in 1876 with a focus on the management of public deposits and the promotion of savings, the institution evolved into a universal bank, progressively extending its activities to housing loans, corporate banking and other financial segments. Throughout this journey, its governance model evolved from an administrative structure integrated within the State to a modern corporate framework, culminating in its transformation into a public limited company wholly owned by the State and the adoption of best corporate governance practices. Today, CGD combines its public mission with a professionalised management model based on transparency, clear segregation of responsibilities and alignment with European standards, ensuring the sustainable creation of value for both the economy and society.

1876

Caixa Geral de Depósitos (CGD) is established to safeguard deposits held by public sector entities and deposits constituted by law or by judicial decision.

1896

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

1910

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

1929

CGD grants its first loans to private entities, establishing itself as a credit institution

CAIXA GERAL DE DEPÓSITOS

1969

CGD adopts a corporate organisational structure, bringing it closer to private financial institutions

1972-1976

First steps in international expansion through the establishment of a branch in Brazil (1972) and a branch in France (1976)

1977

Significant expansion of housing finance, with particularly favourable lending conditions for low-income households

FIDELIDADE
SEGUROS DESDE 1808

1988

CGD entered the insurance market through Fidelidade, which went on to become the sector leader following a series of acquisitions

1993

CGD became a limited liability company as the Portuguese banking system adopted European rules and regulatory standards

2001

Merger of CGD with Banco Nacional Ultramarino, strengthening its banking business both in Portugal and internationally

2017

CGD received a public recapitalisation of €3.9 billion, together with a further €1.0 billion from private investors in the form of Tier 2 and AT1 instruments

2024

CGD fully repaid the 2017 cash capital injection, following the European Commission's DG Competition approval, granted in 2020, of the implementation of the Strategic Plan

2026

On the occasion of its 150th anniversary, CGD relocated to its new Head Office

Looking to the future…

CGD CELEBRATES 150 YEARS

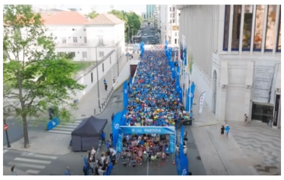
CGD marked its 150th anniversary with an extensive programme of commemorative initiatives involving employees, customers, partners and the wider community, celebrating the Institution's history and its role in Portugal's development.

The celebrations began on 10 April with a special edition of the Fora da Caixa Forum at Culturgest, bringing together around 650 participants in person and more than 500 via streaming. The event featured remarks from the Portuguese Prime Minister, Luís Montenegro, and from the economist Prof. Ricardo Reis, as well as cultural moments, including the presentation of the 150th Anniversary **Commemorative Stamp Series**, a conversation between Conceição Lino and Paulo Moita de Macedo as part of another episode of the

Generation of 60 podcast, the 21st Century Conversations for the 21st Century hosted by Gonçalo M. Tavares with José Pacheco Pereira, and a closing performance by Pedro Abrunhosa and Rita Rocha.

A visit to the new Head Office building was also organised, representing a symbolic moment linking the Bank's history with its future. The initiative included a brief ceremony in the new building's auditorium, providing senior managers and change ambassadors with a first insight into what will become CGD's future working environment: more collaborative, modern and aligned with new organisational models.

The following day, the 10th Caixa Fora da Caixa Employees' Gathering, held at Campo Pequeno, brought together more than 3,000 employees for a programme combining reflections about CGD's reality and the strategic vision for the bank, internal recognition, award ceremonies and musical performances.



The programme also included the Caixa Run, which attracted 4,500 participants, including employees, family members, customers and members of the wider community, reinforcing the values of inclusion, well-being and proximity. The event also featured the participation of Paralympic athletes, visually impaired runners and ambassador athlete Rosa Mota, along a symbolic route connecting Culturgest and CGD's new Head Office.

On 13 July, Culturgest in Lisbon hosted the second special edition of the Encontro Fora da Caixa, held as part of CGD's 150th anniversary celebrations and marked by the presentation of the **commemorative coin** issued for the occasion. The event featured the Chairman of the Executive Committee of the Bank, Paulo Moita de Macedo, the economists Prof. Luís Cabral and Prof. Sérgio Rebelo, along with interventions by Durão Barroso and the Minister of State and Finance Prof. Joaquim Miranda Sarmento.

The cultural dimension of the celebrations was further enhanced through the 150th Anniversary Music Programme, comprising concerts at Culturgest, the Caixa Solo cycle held in several cities across the country, the festivals Caixa Alfama, taking place in September, and Caixa Ribeira, which took place this month, promoting Portuguese music and Fado to diverse audiences.

The conference series "The World We Have. The World We Want.", coordinated by Professor Eduardo Paz Ferreira, was also launched. The initiative brings together experts, academics and decision-makers to discuss major contemporary issues, ranging from economics to science and technology.

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

Main achievements in the 1st half of 2026

- **CGD strengthens its leadership in lending, deposits, net income, operating income and reputation**
- **Digital customer base continues to expand**
- **Non-performing loans remain at historic lows**
- **Caixa leads in mortgage lending, with 1/3 of new credit and 1/4 of the market portfolio**
- **Consumer lending continues to grow in line with the market**
- **Corporate lending outpaces the market, reinforcing CGD's market share**
- **Savings grow, while off-balance-sheet products expand 2x the rate of deposits**
- **Rating agencies confirm improved risk profile**

CGD at the service of the population

As a publicly owned bank, CGD assumes responsibilities that go beyond those of a traditional commercial bank

Close to the Portuguese Population

- **The largest domestic network with 529 branches and SME Centres among the five largest banks,** maintaining a strong presence outside major urban areas
- **The largest ATM and VTM network in Portugal**, with more than 2,000 machines, and **the only bank providing ATM services in 107 parishes**
- **The largest digital customer base** in Portugal, with around 2.6 million customers

The Trusted Bank of the Portuguese People

- A **safe home for deposits**, entrusted with approximately one-third of household deposits in Portugal
- **Market leader in credit**, particularly in mortgage lending, and medium- and long-term corporate financing
- **Strong bank in Portugal**, with around €11.5 billion of equity
- **€117 billion of savings** under management
- The **bank with the lowest overall fee levels** in the Portuguese market
- The **largest number of Basic Banking Services accounts**, with a 35% market share, 14 percentage points higher than the second-largest provider, promoting financial inclusion

Dividend Payments to the State

- Dividend payments to the Portuguese State amounting to €4.6 billion between 2019 and 2026, supporting **public investment** and **social redistribution**
- **Returned an amount equivalent to the cash and in-kind capital injected in 2017**, totalling €3.9 billion
- **Consistent dividend payments** since 2019, including a **record dividend payment in 2026**

Positive Impact on Portuguese Society

- Contributes to **technological transformation** and the implementation of **ESG policies** across businesses
- **Ongoing modernisation of branches and self-service banking infrastructure,** tailored to the needs of local communities
- Supports the **development of the country's human capital** through partnerships with universities, scholarships for disadvantaged students and professional internship programmes, with annual funding exceeding €11 million
- Supports **cultural initiatives**, contributing €6.1 million to Culturgest, and invests over €11 million annually in partnerships with Universities

The Largest International Network in the Portuguese Banking System

- Present across **Portuguese-speaking countries**, while also operating as the commercial bank and note-issuing bank in Macau
- Active in **countries with large Portuguese communities**, through its branch network in France and representative offices across several continents

Provision of Public Services to Non-Customers

- **Acceptance of payments from non-customers** relating to Social Security payment notices and fines issued by IMT (Institute for Mobility and Transport)
- Acceptance of **court-mandated deposits**

A Reference Institution in the Portuguese Banking System

- Acts as a source of **liquidity and stability** for the financial system
- **Pioneered several segments of the Portuguese capital markets**, enabling subsequent access by private institutions, including: Covered Bonds (2006), Additional Tier 1 (2017), Senior Non-Preferred Debt (2019), ESG Issuances (2021)

CAIXA GERAL DE DEPÓSITOS GROUP: HIGHLIGHTS

	2025-06	2026-06	Change
Income statement			**€M**
Net interest income, before income from equity instruments	1,283	1,241	-42
Net fees and commissions	290	308	19
Total operating income	1,665	1,597	-68
Operating costs	556	562	6
Net operating income before Impairments	1,109	1,035	-74
Net operating income	1,292	1,293	2
Net income	893	913	20
Profit and efficiency ratios			**p.p.**
Gross return on equity - ROE (1) (2)	25.1%	23.2%	-1.8
Net return on equity - ROE (2)	17.3%	16.6%	-0.7
Gross return on assets - ROA (1) (2)	2.5%	2.5%	-0.1
Net return on assets - ROA (2)	1.7%	1.8%	0.0
Total operating income / Average net assets (1) (2)	3.2%	3.0%	-0.2
Employee costs / Total operating income (1)	19.3%	19.6%	0.3
Cost-to-income BoP (1)	32.8%	34.6%	1.7
Recurrent cost-to-income (1) (3)	29.0%	31.5%	2.5
Branch office network and human resources			**#**
Number of branches and corporate offices - CGD Portugal (4)	512	529	17
Number of branches - CGD Group (5)	853	868	15
Number of employees - Portugal	5,992	5,774	-218
Number of employees - CGD Group (6)	10,343	10,011	-332

	2025-12	2026-06	Change
Balance sheet			**€M**
Net assets	108,733	110,403	1,670
Cash and loans and advances to credit institutions	16,767	15,608	-1,159
Securities investments (including assets with repurchase agreement)	28,470	28,622	152
Loans and advances to customers (net)	57,316	61,446	4,130
Loans and advances to customers (gross)	58,866	62,879	4,014
Central banks' and credit institutions' resources	531	911	379
Customer resources and other loans	88,607	90,829	2,222
Debt securities and subordinated liabilities	1,649	2,158	509
Shareholders' equity	11,802	11,480	-322
Credit quality and cover levels			**p.p.**
NPL ratio (7)	1.44%	1.36%	-0.08
NPL ratio (excluding Cash balances) (8)(9)	1.78%	1.61%	-0.17
NPL ratio (net)(10)	0.00%	0.00%	0.00
NPE ratio (11)	1.68%	1.63%	-0.05
NPL coverage (12)	150.7%	146.4%	-4.33
NPE coverage (13)	98.1%	94.4%	-3.66
Cost of credit risk	-0.35%	-0.50%	-0.16

Structure ratios	2025-12	2026-06	Change p.p.
Loans & adv. customers (net) / Net assets	52.7%	55.7%	2.9
Loans & adv. customers (net) / Customer deposits (1)	64.8%	68.1%	3.4

Solvency and liquidity ratios (CRD IV/CRR)	2025-12	2026-06	p.p.
CET 1 (includes net income, deducted from payout in the period) (14)	21.2%	21.3%	0.11
CET 1 (excluding net income from the period) (14)	19.8%	20.7%	0.83
Total (includes net income, deducted from payout in the period) (14)	21.3%	21.3%	0.02
Total (excluding net income from the period) (14)	19.9%	20.7%	0.74
Liquidity coverage ratio	327.8%	304.7%	-23.1
Net stable funding ratio	181.0%	172.0%	-9.0
Leverage ratio (fully implemented	9.0%	9.1%	0.1

Ratings	Intrinsic	Long Term	Outlook
Morningstar DBRS	A(high)	A(high)	Stable
Moody's Ratings	a3	Baa1	Stable
S&P Global Ratings	a-	A	Positive

(1) Ratios defined by Banco de Portugal (Instruction No. 6/2018); (2) Average equity and net assets (13 observations); (3) Excluding non-recurring costs; (4) At the domestic level, the SME Centre network expanded; (5) Number of branches as at June 2025 calculated on a pro forma basis, taking into account the disposal of Banco Comercial Atlântico (Cabo Verde) in January 2026. Internationally, two Banco Nacional Ultramarino (Macau) branches were closed; (6) Number of employees as at June 2025 calculated on a pro forma basis, taking into account the disposal of Banco Comercial Atlântico (Cabo Verde) in January 2026; (7) June 2026 figure presented on a pro forma basis (1.82% without the pro forma adjustment); (8) Excluding balances with central banks and other demand deposits; (9) June 2026 figure presented on a pro forma basis (2.16% without the pro forma adjustment); (10) June 2026 figure presented on a pro forma basis (0.00% without the pro forma adjustment); (11) The figures are presented on a pro forma basis. Without the pro forma adjustment, the corresponding ratios stood at 1.31% as at December 2025 and 1.90% as at June 2026); (12) June 2026 figure (109.1% without the pro forma adjustment); (13) June 2026 figure (81.2% without the pro forma adjustment); (14) Prudential perimeter.

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

PROFIT RATIOS	2025-06	2026-06	Change p.p.
Return on assets	1.7%	1.7%	0.01
Weight of total operating income in total assets	3.2%	3.0%	-0.2
Return on equity	17.1%	16.5%	-0.6

EFFICIENCY RATIOS	2025-06	2026-06	p.p.
Cost-to-income	33.7%	34.6%	1.0
Weight of staff costs in the total operating income	19.8%	19.7%	-0.1

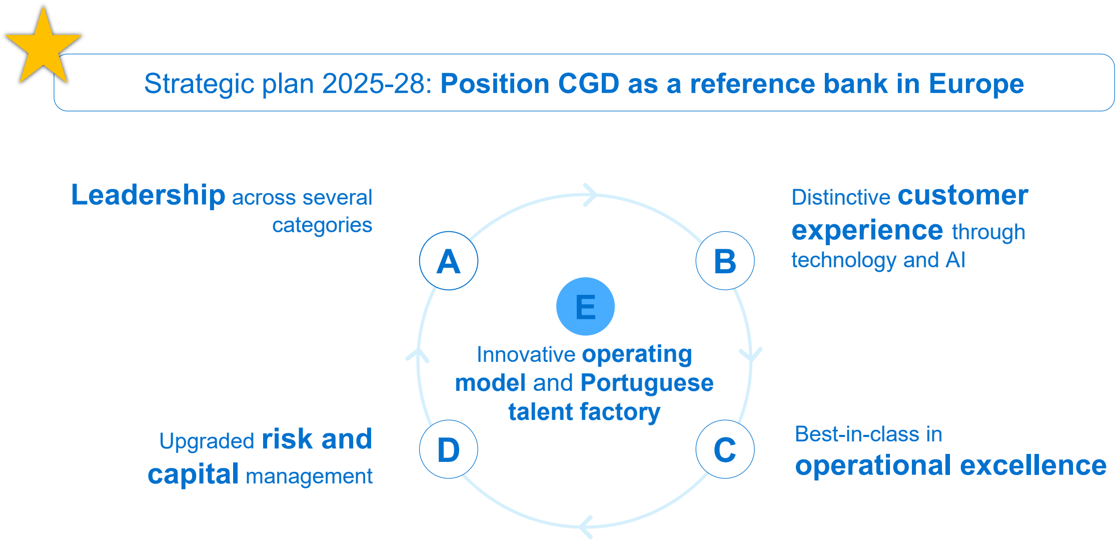
STRUCTURE RATIOS	2025-06	2026-06	p.p.
Ratio of loans and advances to deposits (for non-financial corporations and households only)	55.8%	59.8%	4.0

Note: 2026 ratios are estimated

1.2. Strategic Plan

Strategic Plan 2025–2028: “Positioning CGD as a reference bank in Europe”

The 2025-28 Strategic Plan was approved by the Board of Directors at the start of a new term in 2025. That same year, CGD began its execution, consolidating the foundations of the new cycle and advancing in critical areas to strengthen competitiveness, technological modernization and the experience of its customers. With the 2025-2028 Strategic Plan, CGD started a new cycle, under the motto: "Positioning CGD as a reference bank in Europe".



CGD’s ambition for 2028, as set out in the new Plan, is based on five pillars:

Pillar A – Leadership in various segments and products

The first pillar aims to strengthen CGD’s market leadership in the retail, SME, corporate and investment services segments. The strategic priorities under Pillar A include:

- Expansion of the active customer base;
- Greater penetration in daily-use services;
- Growth in value areas that remain under-penetrated, such as consumer credit, selected underserved corporate segments and large corporates;
- Assessment of selective M&A opportunities.

Pillar B – A differentiated customer experience through technology and AI

The second pillar prioritises a fully redesigned customer experience, positioning CGD as the #1 day-to-day partner for households and SMEs, through simple, fast interactions aligned with customer expectations across all channels.

The strategic priorities under Pillar B include:

- Implementation of an omnichannel, mobile-first operating model;
- Commercial and service transformation, with data-driven personalisation and renewed service orchestration;
- Promotion of genuine financial inclusion for all.

Pillar C – A benchmark in operational excellence

Efficiency and simplification remain central to CGD’s competitiveness and the sustainability of its profitability.

The strategic priorities under Pillar C are:

- Reduction of response times and fund availability to customers (time-to-cash);
- Modernisation of core systems;
- Best-in-class data architecture and increase capabilities;
- Reinforce efficiency and productivity.

Pillar D – Enhanced risk and capital management

CGD strengthens its risk governance through closer integration between business and risk areas, improved capital accuracy and preparation for new regulatory requirements.

The Plan reinforces capital robustness through:

- Disciplined portfolio management;
- Stronger integration of climate risk;
- Investment in advanced analytics for credit, operational and fraud risks;
- Strengthening internal control over the international portfolio, while ensuring its profitability.

Pillar E – An innovative operating model and a centre for Portuguese talent development

The new operating model promotes greater agility, collaboration and speed in decision-making. It also includes:

- Reskilling of teams;
- Development of advanced digital and AI skills;
- Implementation of a renewed talent strategy to ensure long-term competitiveness;
- Modernisation of ways of working and embedding innovation across the organisation.

Execution of the Strategic Plan

The first half of the year was marked by tangible progress in digital transformation, service model enhancement and operational simplification, ensuring execution aligned with the defined strategic priorities.

- Strengthening service models, combining branch, remote service and Contact Centre, increasing capacity for engagement and proximity with households and companies. In this semester, we highlight the reinforcement of the SME office network with the opening of 19 new locations and proportional reinforcement of the commercial team;

- Greater use of analytics and artificial intelligence to support commercial teams and improve the alignment of offerings with customer needs, supported by the training of employees in AI tools;

- Improving key digital customer journeys – in particular for business customers, with the launch of the new App and new services. There was a steady increase in the number of active clients, reaching in total about 2.6 million and over 200,000 in the corporate channel;

- Introduction of “intelligent” capabilities across channels, enabling progressive personalisation, interaction automation and continuous evolution of the customer experience;

- Process simplification with an impact on decision times and internal efficiency, supported by automation and modernisation of core systems;

- Evolution of operational and data management, allowing greater stability, predictability and consistency across areas;

- Strengthening of risk models and practices (credit, operational, fraud and climate risk), ensuring greater rigour and alignment with prudential requirements;

- Technological modernisation focused on resilience, infrastructure evolution, data maturity and reinforced cybersecurity.

The execution of the Strategic Plan 2025–2028 is reported on a regular basis to the Board of Directors, enabling monitoring of progress, identification of any deviations from the plan and the corrective measures applied or to be applied. At the end of the first half of 2026, the following was observed:

STRATEGIC PLAN 2025–2028: KEY METRICS (CONSOLIDATED)

Path to affirm CGD as a reference bank in Europe	2024	2025	2026-06	2028 Ambition
Metric				**p.p.**
ROE (%)	17.5	17.4	16.6	**≥15**
Cost-to-income (%)	29.9	30.7	34.6	**≤40**
CET 1 (%)	20.3	21.2	21.3	**≥15**
Cost of risk (b.p.)	-50	-35	-50	**≤20**
Mobile penetration (%) (1)	62	69	72	**≥75**
ESG rating (2)	Low risk	Low risk	Low risk	**Low risk**

(1) Portugal; (2) Leadership position / "low risk" according to the definition of the market benchmark indices: Sustainalytics (Low risk), CDP (A-), MSCI (AA)

Continued progress during the 1st half of 2026 demonstrates a solid execution consistent with the defined strategic ambition. The impact of the initiatives – across commercial activity, digital transformation, efficiency, service models and risk capabilities – reinforces the institution’s trajectory and creates the conditions to further accelerate execution in 2026.

1.3. CGD Group

Shareholder structure

CGD is a limited company and, under Decree-Law nº 287/93 of August 20, the shares representing its share capital, including those that may be issued in future capital increases, may only be owned by the Portuguese State.

At the General Meeting held on May 29, 2026, it was decided to increase the share capital from 4,525,714,495 euros to 6,000,000,000 euros, by incorporation of reserves, allowing the maintenance of a solid, stable permanent capital structure that is adequate to the required levels of solvency and integrated risk management. By the end of the semester, the increase in share capital had not yet taken place. Thus, on June 30, 2026, CGD's share capital was 4,525,714,495 euros, represented by 905,142,899 ordinary shares with a nominal value of 5 euros each. The process of increasing the share capital to 6,000,000,000 euros, represented by 1,200,000,000 ordinary shares and with a nominal value of 5 euros each, was completed in July 2026.

Governance Model

CGD's governance structure includes a Board of Directors and, in terms of supervision, an Audit Committee and a Statutory Audit Company.

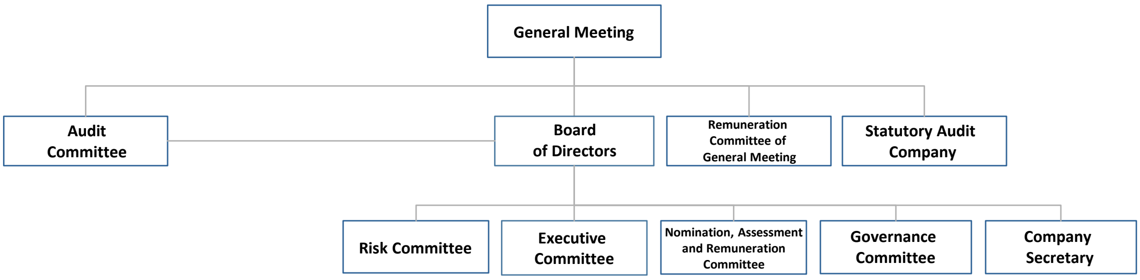
In terms of its governance model, CGD’s Board of Directors has been provided with the broadest range of powers to manage and represent the company, to include the effective issuance of guidelines on its activity, with the Executive Committee having responsibility for day-to-day management, under the delegation of authority approved at a meeting of CGD’s management body.

The division of responsibilities allows effective separation between supervisory and management functions with the added benefit of constant and extensive supervision, in furthering the objectives and interests of the company, its shareholder, employees, customers and other stakeholders, enabling a level of trust, transparency and balance to be accordingly achieved across the various functions, necessary for their proper operation and effectiveness.

According to CGD’s Articles of Association, members of CGD’s Board of Directors are elected under a shareholders’ resolution for a period of 4 (four) years and may be re-elected, replaced or nominated co-opted at the behest of the supervisory body, in the event of the definitive absence of a board member. The commencement of functions of the members of the Board of Directors, as well as of the members of the supervisory body, is subject to the suitability assessment mechanisms provided for in the General Framework of Credit Institutions and Financial Companies (RGICSF).

Management's supervisory activity, monitoring of CGD’s compliance with the law and its articles of association, verification and oversight of the independence of the Statutory Audit Company in legal terms and, in particular, verification of the suitability and approval of the provision of other services, in addition to audit services, is the responsibility of the audit committee. The Statutory Audit Company is appointed by the general meeting on the basis of a proposal of the Audit Committee.

CORPORATE GOVERNANCE STRUCTURE IN FORCE



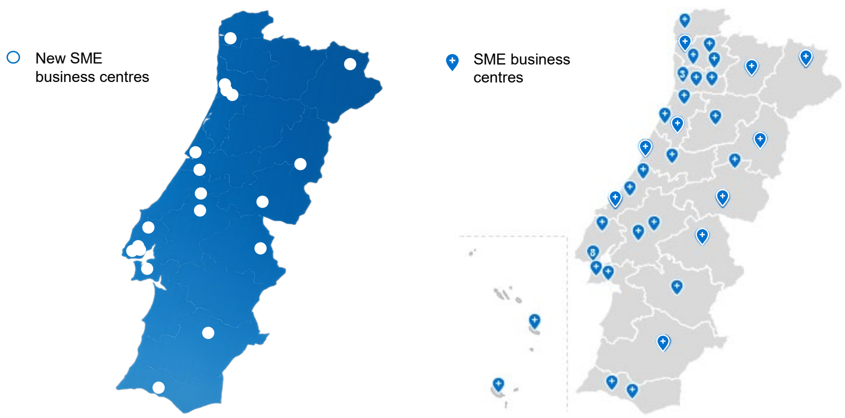
Branch network

The CGD Group's commercial network comprised 868 bank branches in Portugal and abroad, as of June 30, 2026.

On the same date, the domestic distribution network had 529 presences in Portugal, integrating 484 branches and "Espaços Caixa". As part of the reinforcement of CGD's commitment to the corporate segment, the expansion of the commercial network of companies in number of offices and employees, carried out in early April 2026, stands out. The Business Network has been expanded by 19 new offices, thus having a total of 45 offices, which ensures better coverage of the country and greater proximity to our customers, **making this the largest commercial network dedicated to SMEs in Portugal**. At the same time, the number of employees in the network of companies was reinforced, allowing to accelerate the capacity to respond and provide a complete and specialized service to companies, as well as to ensure even closer monitoring of customers.

Expansion of the SME business centres with the opening of **19 new units…**

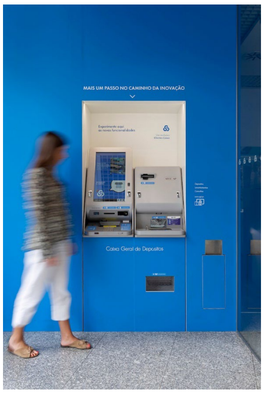
….bringing the total to **45 SME business centres**, ensuring closer proximity in the support provided to SMEs…



The Automatic Network composed of ATMs and VTMs is already the largest in the country and continues to be a strategic priority for CGD, responding to the growing needs of customers in terms of autonomy, convenience and availability, through a self-service service accessible 24 hours a day, 7 days a week, inside and outside the branch network.

The network is present in all municipalities in the country, with an average of 8 ATMs per municipality. **In 107 parishes, CGD is the only bank to provide an ATM service**, reinforcing its role in promoting financial inclusion and proximity to communities. In total, CGD provides 3,267 equipment, distributed by 2,235 ATMs, 486 Virtual Teller Machines (VTM) and 546 passbook updaters.

During the first half of 2026, CGD continued the project to modernise its automatic network, having already **renewed 45% of the ATMs installed outside the branches**.



CGD maintained its focus on continuously improving the customer experience and strengthening the automation of self-service operations, providing greater flexibility, autonomy and convenience, without time limitations. In this context, several evolutions were implemented throughout the first half of 2026, contributing to a simpler, safer and more efficient use of equipment.

The extension of the functionalities available in self-service has been increasing the overall efficiency of the network, promoting the migration of transactional operations to automatic channels and providing customers with significant gains in terms of speed, convenience and availability. This development also enables the allocation of additional resources to specialised advisory activities and the further enhancement of customer service.

BANKING BRANCHES AND OTHER UNITS OF CGD GROUP

	2025	2026-06
Domestic branch office network	**512**	**529**
International branch office network	**333**	**331**
France Branch	48	48
East Timor Branch	16	16
Banco Nacional Ultramarino (Macau)	16	15
Banco Comercial e de Investimentos (Mozambique)	212	211
Banco Interatlântico (Cape Verde)	9	9
Banco Caixa Geral Brasil (Brazil)	1	1
Banco Caixa Geral Angola	31	31
Other units	**8**	**8**
Self-service branches	6	6
Caixa - Banco de Investimento (Lisbon and Madrid)	2	2
Total	**853**	**868**
Representative offices	**11**	**11**

Nota: The number of branches in 2025 calculated on a proforma basis, taking into account the sale of Banco Comercial Atlântico (Cape Verde) in January 2026.

Internationally, the Group had 331 branches of its subsidiaries and local branches at the end of the semester. In 2026, the network of Representative Offices continued to consist of 11 units that develop their activity in countries with a significant presence of customers abroad, constituting an extension of CGD in these markets and enhancing the growth of the business with them.

Simplification of the Group's structure

On January 2026, CGD formalized the sale, directly and indirectly (through Banco Interatlântico), of shares representing 59.81% of the share capital of Banco Comercial do Atlântico, S.A. ("BCA"). This sale closes a stage in the restructuring of the CGD Group's activity in Cabo Verde, which began and was approved in 2018, and which aims to be present in that market through a single entity: Banco Interatlântico.

The second phase of the BCG-Brazil sale process began on April 1st, following the Resolution of the Council of Ministers No. 63/2026 of March 25th, which selected four investors and defined the deadlines in which this phase will take place. The transaction is expected to be completed in 2027, upon obtaining the required approval from the relevant local supervisory authorities.

The simplification of the CGD Group's structure and the concentration on core activities will continue to be priorities, with the aim of strengthening the operational efficiency of the holdings. In this context, three real estate companies, FLITPTREL Porto Santo, FLITPTREL IV and SCI Du 8 Rue Du Helder, were dissolved. In the latter case, the company's assets were transferred by universal succession to the France Branch, with no tax or impact on the consolidated financial statements.

Human resources

As of 30 June 2026, the CGD Group had 10,011 employees, of which 21 are allocated to CGD Social Services, representing a reduction of 332 compared to June 2025. In Portugal, CGD employed 5,774 employees, 218 fewer than in first half of 2025. Including Branches and Representative Offices, the number of employees in the individual activity totalled 5,810.

In the first half of 2026, CGD recorded a total of **224 new entrants**, **comprising both interns and new employees.** Of the new employees, 65% were hired through the retention of interns under the Geração Caixa Internship Programme. Since 2017, CGD has attracted 1,594 new employees across a range of functions, with particular emphasis on commercial, technological, analytical, control, and risk roles. The importance of interns in renewing and rejuvenating the workforce is highlighted by the Geração Caixa Programme, launched in 2020. Since then, 1096 interns from the country's top universities have been recruited and assigned to various business units across the country.

In 2026, in addition to this program, CGD maintains other short-term internship programs, such as the Summer Academy and Curricular Internships, as well as "Open days" initiatives that provided students with the opportunity to get to know CGD and experience the day-to-day banking activity.

Employee exits continue, mainly through retirements and early retirements at the initiative of employees, with a greater than estimated requests for exits, by employees, every year. The average age of CGD's employees upon retirement in the first half of 2026 was 62.5 and 56.9 in the case of early retirement. The average retirement age since the beginning of the early retirement programme in 2015 up until 2026, was 57.8 years, with 30% having reached the age of 55.

In 2025, in addition to this programme, CGD continued to offer other short-term internship initiatives, such as the Summer Academy and curricular internships, as well as 'Open Days' events. These initiatives involved the participation of over 100 CGD employees and provided students with the opportunity to learn about the institution and experience the day-to-day operations of banking activity.

In 2026, **CGD was once again distinguished as a Top Employer**. The certification, awarded by the Top Employer Institute, demonstrates CGD's alignment with the highest global standards in Human Resources management. CGD was also recognised by Human Resources as the public company with the best practices in people management.

CGD continued to implement measures to achieve its strategic aim of boosting corporate culture, talent development and training and internal cooperation, in 2026:

Promotions and rewards

Talent recognition, based on transparent and clarity of criteria, is carried out through promotions. In the first half of 2026, **877 promotions were carried out** covering 15% of employees. Out of a total of more than 1,100 planned by year-end, this represents approximately 20% of all employees.

The 11,928 promotions between 2017 and 2025, averaged out at 18% of employees per year. 85% of employees have been promoted at least once since 2017, regardless of their level, with a particular emphasis on the lower levels.

Commercial incentives and bonuses for performance and potential also continued to be awarded which, in 2026, was accompanied by an additional one on the occasion of CGD's 150th anniversary. 99.3% of eligible Employees were covered, **with a total amount** (Premium + additional) **20% higher than in the previous year**.

Wage bill and pensions

In 2026, the Global Wage Bill (considering all remunerations, Performance Bonuses and Commercial Incentives) **had an evolution of 5.2%.** Thus, the average total gross remuneration per CGD Employee in 2026 is 2,892 euros, higher than the average regular monthly remuneration of the public sector by 45% and the private sector by 120%, according to INE data for March of this year. The minimum amount of total monthly remuneration paid by CGD, on June 30, 2026, to Employees with an open-ended contract was 1,735 euros, covering 3.4% of Employees.

Since 2017, the total gross wage bill[1] of CGD Portugal's employees has increased by an average of 3.3%, above the average inflation rate, for the same period, of 2.5%.

	2017	2018	2019	2020 (a)	2021	2022	2023	2024	2025	2026-06
Wage variation	2.20%	2.80%	2.40%	2.35%	2.20%	2.40%	6.10%	5.60%	4.13%	3.26%
Inflation rate (Portugal) (b)	1.6%	1.2%	0.3%	-0.1%	0.9%	8.1%	5.3%	2.7%	2.2%	3.1%

(a) Reflects the 2019 salary scale increase that took place in January 2020; (b) Inflation Rate: - historical INE(HICP).

The ***salary gap* of Employees has decreased** significantly at CGD in the last 10 years, with the maximum remuneration representing 9 times the value of the minimum remuneration in 2026, compared to 14.5 times in 2017, with the minimum remuneration increasing by 50% in this period.

The **update of pensions according to CGD's salary table** increased by 1.79% in the first half of 2026, with the average value of the pension paid reaching the value of 2,394 euros.

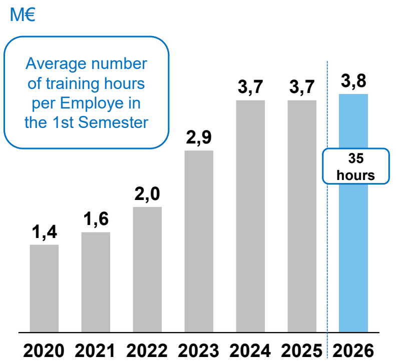
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026-06
Pension update (a)	n.a.	0,95%	0,59%	0,69%	0,77%	0,88%	2,50%	3,42%	2,17%	1,79%
Average pension amount paid in the year (€)	2.028	2.066	2.088	2.112	2.129	2.156	2.215	2.292	2.368	2.394

(a) Indexed to CGD remuneration table

Training

Since 2020, this investment has reached around 19.1 million euros, being in line with what is recommended in the strategic plan in terms of human resources.

In the first half of 2026, a total of 206,801 hours of training were carried out, corresponding to an average number of hours of training per Employee.



Legal obligation to provide an annual average of 40 hours of training per employee in 3 years

Talent management - initiatives / programmes

Alongside talent attraction, the retention and development of employees remain key priorities for CGD, underpinning its continued investment in this area. A clear example of this commitment is the **expansion of the Talent Management Programme**, initiated in 2022, which includes a structuring training program for Employees who are part of the specialized band (technicians, business managers and customer managers), in the High Flyers and Top Performers clusters.

Additionally, CGD designed the Relationship That Matter mentoring program, which between 2023 and 2024 mobilized 130 mentors and 250 mentees, asserting itself as a structuring initiative in the development of talent and knowledge sharing in the organization. In 2024, all mentors reinforced their skills through training workshops held at ISEG, contributing to raising the quality of interactions and the consistency of mentoring practices. In 2026, and in order to continue this journey, DPE started a certification program for Mentors, for a group of #30 mentors with the aim of developing the necessary skills in this journey.

Social policy

CGD recognises that equal opportunity across the whole of its corporate structure is important for its activity and also a contribution to the fulfilment of its commitments in terms of respect for human rights and the pursuit of sustainable development goals (SDGs). Diversity, Equity and Inclusion (DEI) also enable innovation, attraction, retention, incentive, promotion of talent and diverse skills, representing an added value by enhancing professional, social and economic conditions, improving efficiency, competitiveness and decision-making.

In terms of preventing and combating harassment in the workplace, CGD, in strict compliance with the law, published a specific internal regulation on the subject in the form of its Code of Good Conduct for Preventing

[1] The total wage bill corresponds to the total monthly remuneration that includes the following items: Basic remuneration, Seniority Payments, Exemption from Working Hours, Performance Remuneration, Complementary Remuneration, Remuneration for Positions of High Responsibility, Special Function Allowance, Remuneration Increase and Meal Allowance.

and Combating Harassment at Work, in 2020. This code which has been widely disseminated to employees, specifically provides, inter alia, for the means of reporting situations involving harassment and provides information on the applicable internal processes and procedures and guarantees given to all employees potentially involved in a situation of harassment. In judicial terms CGD has not been convicted of harassment against any employee.

The Plan for Equality and Non-Discrimination in the CGD Group has been updated, maintaining the commitment to **equality and non-discrimination**, listing the degree of implementation of the measures identified in previous years and adding new initiatives aimed at strengthening the response in the various dimensions of the Plan. The 2026 Equality Plan was published, which defines concrete measures to promote gender equality and opportunities in the corporate environment. The plan reflects CGD's commitment to diversity, equity and inclusion, addressing areas such as recruitment, training, work-life balance, and female representation in leadership positions. The document aims to create a more inclusive and sustainable environment aligned with CGD's values and objectives.

Social Services of Caixa Geral de Depósitos

The Social Services of Caixa Geral de Depósitos (SSCGD) are entrusted with the mission of promoting the well-being of CGD employees and their families through an integrated approach across the areas of healthcare, social support, volunteering, culture, leisure, and sports.

Endowed with legal personality and administrative and financial autonomy, **SSCGD provides a complementary healthcare system covering approximately 16 thousand members, including both active employees and retirees**. When family members are included, **the community served reaches around 44 thousand individuals**. Medical care is delivered through SSCGD’s own clinical centres and a network of accredited providers, alongside preventive programmes, screenings, and health promotion initiatives.

In the social domain, SSCGD offers support in situations of hardship, illness, or dependency, promotes senior volunteering through the Grupo Seniamor, and organises solidarity initiatives. In the fields of leisure and culture, it coordinates sports and cultural activities both in its own facilities and in partnership with external organisations. The nationwide Blood Donor Group further reinforces the institution’s social commitment.

SSCGD’s activities remain a vector of CGD’s corporate social responsibility strategy, contributing to the quality of life of its workforce.

CGD brand

In the first half of 2026, the CGD brand further strengthened its position as a benchmark in the Portuguese banking sector, supported by its leadership across the main brand and reputation indicators and by increased attractiveness among non-customers. During the period, CGD was recognised as the most valuable Portuguese brand, ranking first nationally according to the latest Brand Finance report. It was also distinguished as the most valuable Portuguese banking brand in the “25 Most Valuable Portuguese Brands” ranking conducted by OnStrategy.

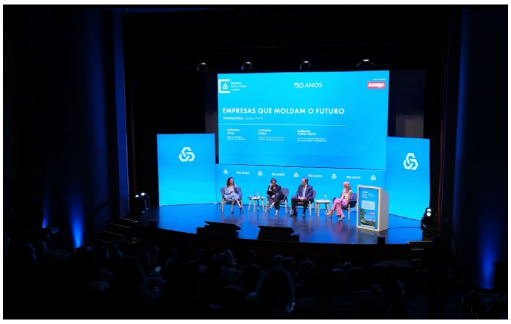
According to the BrandScore Study, CGD maintained the strongest overall performance among banking brands, leading the reputation indicators, achieving a new high in its reputation index and continuing to outperform the sector in terms of awareness, image and attractiveness among non-customers. The RepScore Study also confirmed the positive evolution of the CGD brand’s reputation, delivering consistently strong results among both customers and non-customers across the various dimensions assessed.

These results highlight CGD’s competitiveness within the banking sector and the strength of a brand built on trust, resilience and proximity, as recognised by its customers.

Institutional communication

As part of the celebrations marking its 150th anniversary, CGD organised a wide range of initiatives to celebrate its history, reaffirm the values that distinguish the institution and strengthen its commitment to Portugal's economic, social and cultural development.

To enhance engagement with customers, partners and other stakeholders, a comprehensive programme of events was developed, focused on reflecting on future challenges, promoting the institution's heritage and sharing knowledge. These initiatives brought together prominent figures from Portuguese society and helped consolidate CGD's role as a leading institution in public debate and knowledge promotion.



One of the central pillars of the celebrations was the Encontros Fora da Caixa series, a platform for reflection and debate on the major challenges facing contemporary society. During the first half of 2026, conferences were held in Porto, Paris, Sines, Braga, Lisbon, Penafiel and Almeirim, attracting more than 2,500 attendees in person and approximately 2,000 participants via streaming.

Among the events held, particular emphasis should be given to the first International Encontro Fora da Caixa, in Paris, which reinforced the institution's international dimension and its ties with the Portuguese community in France. The initiative promoted dialogue among representatives from the financial, business, institutional and cultural sectors, culminating in the conference From Economy to Culture: Bridges between Portugal and France. The programme also included the presentation of the exhibition Fora da Caixa – Collection in Dialogue: Portuguese Modern Art and a performance by João Gil.

On CGD's anniversary, 10 April, the Encontro Fora da Caixa – 150 Years took place at Culturgest, attended by the Prime Minister, Luís Montenegro. Highlights included the presentation of the Commemorative Stamp celebrating CGD's 150th anniversary and a conversation between Conceição Lino and Paulo Moita de Macedo, Chairman of CGD's Executive Board. On 13 July 2026, Caixa hosted the second special edition of the Encontro Fora da Caixa, marked by the unveiling of the Commemorative Coin and attended by the Minister of State and Finance, Joaquim Miranda Sarmento.

Also within the framework of the Encontros Fora da Caixa, the third edition of the Caixa ESG Award was concluded and the first edition of the Innovation for Sustainability Award was launched in partnership with COTEC Portugal. These initiatives reinforced CGD's commitment to sustainable development, responsible innovation and long-term value creation.

As part of the anniversary celebrations, the Caixa Run brought together employees, customers and the wider community and held particular significance due to its connection with the institution's move to its new headquarters. Held on 19 April, the event attracted around 4,500 participants, including Paralympic athletes, visually impaired participants and the ambassador athlete Rosa Mota, in an atmosphere marked by enthusiasm, inclusion and community spirit.

Within the scope of its partnership with the Institute for Political Studies of the Portuguese Catholic University, initiatives were organised to address the challenges of international politics and global relations, including an open lecture by José Manuel Durão Barroso at Culturgest and CGD's participation in the 34th Estoril Political Forum. These activities reinforced CGD's commitment to promoting knowledge, critical thinking and debate on issues of global relevance.

In 2026, CGD also launched the conference series The World We Have. The World We Want, under the scientific coordination of Professor Eduardo Paz Ferreira. The initial sessions brought together academics, policymakers, specialists and leading contemporary thinkers to discuss topics such as strategic autonomy, ethics, science and technology, the rebuilding of societies after disasters and Portuguese identity.

The eighth edition of the Caixa Mais Mundo Awards was also held, through which CGD recognised 600 students, granting 150 academic merit awards, 360 social scholarships and 90 awards to graduates of vocational programmes and students from Portuguese-speaking countries, representing a total investment of €780 thousand. Over eight editions, the initiative has already supported 2,610 students through cumulative funding of more than €3.2 million, establishing itself as one of CGD's most significant social responsibility initiatives and contributing to the promotion of education, merit and the qualification of new generations.

Taken as a whole, these initiatives strengthened CGD's public presence, highlighted the legacy of its 150-year history and helped project an institution that is close to its stakeholders, relevant and well prepared to address future challenges.

Commercial communication

Communication played a particularly important role in the context of CGD's 150th anniversary celebrations, strengthening the brand's positioning and consolidating its relevance among the Portuguese public.

The 150th anniversary institutional campaign was the cornerstone of this communication strategy, introducing a more contemporary creative and visual approach, tailored to digital channels and designed to position CGD as a modern, innovative brand prepared for the future.

Under the concept "150 Years Looking to the Future", the campaign highlighted CGD's heritage as a source of trust and innovation, showcasing its ability to respond to present-day needs while anticipating future challenges.

The campaign achieved extensive multi-channel exposure across television, digital media, radio, press, outdoor advertising, cinema and point-of-sale communication. It was complemented by a new visual identity applied across commercial communications, reinforcing brand consistency, awareness and recognition, having been recognised by Marketeer readers as the Best Advertising Campaign of May.

The results confirmed the effectiveness of the strategy, contributing to higher levels of brand awareness, customer proximity and perceptions of modernity, particularly among younger audiences. The 150th Anniversary Personal Loan campaign was also a notable success, combining communications effectiveness with strong commercial mobilisation, supported by the significant contribution of digital channels and the CaixaDirecta app.

At the same time, multi-channel campaigns were developed to support key commercial solutions, including Auto Finance, the 150th Anniversary Welcome Deposit and Account Opening via the App. These campaigns reinforced CGD's value proposition as a bank that supports customers throughout the different stages of their lives while encouraging the use of digital channels.

CGD also implemented campaigns targeted at specific customer segments and key moments, ensuring communication that was both relevant and close to its audiences. Within the Corporate and Business segment, particular emphasis was placed on campaigns supporting treasury management and investment, as well as sector-focused initiatives dedicated to tourism and agriculture. These actions helped strengthen the visibility of the CGD brand and reinforce its position as an active partner to the business community and to the Portuguese economy.

Internal Communication

As part of CGD's 150th anniversary celebrations, internal communication played a particularly important role in strengthening employees' sense of belonging and engagement. In this context, the 10th Caixa Fora da Caixa Gathering was held, bringing together more than 3,000 employees for a moment of shared experience, strategic alignment and recognition of the contribution made by teams to the institution's results and transformation.

The programme included presentations on CGD's challenges and objectives, recognition and tribute moments, the presentation of commercial awards, and cultural and entertainment initiatives, culminating in a commemorative concert featuring Os Quatro e Meia and Miguel Araújo. The mobile application developed for the event recorded more than 2,600 active users, over 10,000 interaction votes, more than 800 responses to the satisfaction survey, around 450 posts on the community wall and over 900 exchanged messages, reflecting the high level of participant engagement and contributed to strengthening proximity, collaboration and CGD's organisational culture.

The Conversas no Plural initiative promoted three sessions dedicated to personal development, leadership and organisational transformation, bringing together renowned guests such as Joana Domingues and Pedro Pina. Topics covered included career development, coaching, active listening, unlocking human potential, innovation, creativity, leadership and digital transformation, reinforcing CGD's commitment to a more collaborative, inclusive and continuous learning-oriented organisational culture.

The strong participation of employees highlighted the role of internal communication as a key instrument for engagement, alignment and the reinforcement of organisational culture during a particularly symbolic period in CGD's history.

Awards and distinctions

During the first half of 2026, CGD received a number of awards and distinctions, recognising and rewarding the Bank's commitment and achievements across a broad range of activities from 16 different organisations:

Human Resources

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

Brand

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

- CGD was once again recognised as a Superbrand in 2026.

ESG

- CGD's sustainability performance was recognised in 2026 by Global Banking & Finance Review, which distinguished the institution with the following awards: Best CSR Program Portugal, Best ESG Sustainability Strategy Portugal, Best ESG Bank Portugal, and Best Green Bond Issuer Portugal.

Digital and Technology

- CGD received the "Excellence in Innovation – AI Customer Service Portugal 2026" award at the Global Banking & Finance Awards.
- CGD was recognised at the PC Guia Readers' Awards for having the Best Homebanking Website and Best Banking App.
- CGD was distinguished by the Axians Portugal Digital Awards as Best Banking Project – Transformation of Customer Service and Experience
- CGD's Commercial Support Platform was awarded the Five Stars Award
- The CGD Virtual Assistant was awarded a Five Stars Award
- CGD's Analytical Intelligence Centre was awarded the Five Stars Award
- CGD was recognised in the Banking – Personal Spending Analysis category – Five Stars Award
- CGD was recognised for having the Best Chatbots & Virtual Assistants in Portugal at the AI Finance Awards 2025, organised by Global Finance
- CGD was also awarded Best Consumer Bank for AI in Portugal at the AI Finance Awards 2025, by Global Finance
- CGD was recognised at the Global Banking & Finance Awards 2025 as: Best Bank for Youth & Students Portugal, Best Digital Bank Portugal, Best Bank Digital Transformation Portugal, Best Retail Banking App Portugal, and received the award for Excellence in Innovation – Digital Banking Assistant Portugal

Corporate

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

Investment Banking

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

Asset Management

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

1.4. Economic and financial framework in the first half of 2026

The first half of 2026 was marked by a significant shift in the international macroeconomic environment, with the global economy being influenced by two opposing shocks. On the one hand, the adverse impact of the conflict in the Middle East on energy prices, supply chains and economic confidence. On the other hand, the dynamism of the global technology cycle, supported by investment in artificial intelligence and demand for goods and services associated with digitalisation.

This combination produced asymmetric effects across geographies and sectors. Net energy-importing economies and those more dependent on global supply chains faced greater pressure on inflation, real incomes, production costs and external balances. Conversely, energy-exporting economies and countries more integrated into technology value chains benefited partially from the digital investment cycle.

The IMF projects global growth to slow to 3.0% in 2026, following 3.5% in 2025, before recovering to 3.4% in 2027. The OECD, under a temporary disruption scenario, anticipates a more pronounced slowdown, from 3.4% in 2025 to 2.8% in 2026, followed by a recovery to 3.1% in 2027. Under a prolonged disruption scenario, global growth could slow to 2.1% in 2026 and 1.8% in 2027.

Global inflation interrupted the downward trajectory observed since 2024, mainly reflecting higher energy, food and critical input prices. The IMF estimates global inflation will increase from 4.1% in 2025 to 4.7% in 2026, while the OECD projects G20 inflation to rise from 3.4% to 4.0% over the same period.

In the euro area, the outlook deteriorated relative to year-end 2025, with the ECB revising growth forecasts downwards and inflation forecasts upwards. The June Eurosystem projections point to GDP growth of 0.8% in 2026, 1.2% in 2027 and 1.5% in 2028, while inflation is expected to reach 3.0% in 2026, 2.3% in 2027 and return to 2.0% in 2028. In response to rising inflationary pressures, the ECB increased its three key interest rates on 11 June 2026.

The Portuguese economy demonstrated resilience, although constrained by the external shock. Banco de Portugal projects GDP growth of 1.8% in 2026, following 1.9% in 2025, supported by domestic demand, the resilience of the labour market and the implementation of European funds, particularly under the Recovery and Resilience Plan (RRP). Inflation is expected to increase to 3.1% in 2026, mainly reflecting higher energy prices, before gradually returning to levels close to 2% in the following years.

Global Economy

The global economy entered 2026 with stronger momentum than initially anticipated, supported by technological investment, artificial intelligence-related activity, still relatively accommodative financial conditions and some easing of trade tensions compared with the peak observed in 2025. However, the escalation of the conflict in the Middle East, together with disruptions affecting the Strait of Hormuz and energy infrastructure, substantially altered the balance of risks, placing upward pressure on energy, fertiliser, transportation and industrial commodity prices.

According to the IMF, global growth is expected to slow to 3.0% in 2026, before recovering to 3.4% in 2027. This reflects the combination of a negative supply shock linked to energy and a positive demand and investment shock associated with the technology and artificial intelligence cycle. The impact is heterogeneous, with energy-exporting economies outside the conflict zone benefiting from more favourable terms of trade, while economies integrated into technology value chains, such as South Korea, Taiwan, Malaysia and Thailand, continue to show stronger momentum.

The OECD, under a temporary disruption scenario, projects a gradual normalisation of energy flows from the third quarter of 2026 onwards, with global growth slowing to 2.8% in 2026 before recovering to 3.1% in 2027. Under a prolonged disruption scenario, where restrictions extend into 2027, global growth could fall to 2.1% in 2026 and 1.8% in 2027, increasing the likelihood of recession in certain economies.

Global trade also lost momentum. According to the IMF, the volume of trade in goods and services is expected to decelerate from 5.0% in 2025 to 3.5% in 2026, before recovering to 4.3% in 2027. This moderation reflects the front-loading of trade flows during 2025, the impact of tariffs, the re-routing of supply chains and persistent geopolitical tensions, partially offset by trade in technology-related goods.

In the United States, the economy maintained positive growth, supported by technological investment and its status as a net energy exporter, although signs of moderation in private demand emerged. In China, growth continued to be constrained by weak domestic demand and ongoing adjustments in the real estate sector, despite support from technology exports and public investment. Across emerging economies, developments remained heterogeneous, with greater resilience in structurally high-growth economies such as India and greater vulnerability among net energy importers.

Euro Area

Economic activity in the euro area recorded moderate growth during the first half of 2026. Following the stagnation observed in the first quarter, GDP accelerated by 0.4% quarter-on-quarter in the second quarter, the strongest pace recorded over the previous four quarters, bringing year-on-year growth to 1.0%. The economy demonstrated resilience despite the adverse geopolitical environment and the energy shock associated with the conflict in the Middle East, although persistently high levels of uncertainty and elevated energy costs continue to represent a risk to confidence and economic activity.

The ECB projects euro area growth to slow to 0.8% in 2026, followed by a gradual recovery to 1.2% in 2027 and 1.5% in 2028. The downward revision compared with previous projections reflects the more pronounced impact of the energy shock on real incomes, confidence and external demand. Nevertheless, economic activity is expected to continue benefiting from strong household balance sheets, investment in digital technologies, higher public expenditure on defence and infrastructure, and the continued deployment of European funds.

Inflation in the euro area eased to 2.8% in June, following peaks of 3.0% and 3.2% in April and May, when energy inflation reached 10.9% and core inflation increased to 2.5%. The ECB projects inflation to remain above target in the short term, averaging 3.0% in 2026, before declining to 2.3% in 2027 and 2.0% in 2028.

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

Portuguese Economy

The Portuguese economy grew in the first and second quarters of 2026 by 2.3% and 2.5%, respectively and compared to the same periods of the previous year, reflecting a growth in private consumption.

After growing by 1.9% in 2025, Banco de Portugal projects GDP growth of 1.8% in 2026, followed by 1.6% in 2027 and 1.8% in 2028. The projected slowdown reflects the impact of the energy shock, heightened international uncertainty, the expected tightening of financial conditions and weaker external demand growth. Nevertheless, Portugal reversed this trend in the second quarter, recording growth above expectations, with economic activity recovering and GDP increasing by 0.8% quarter-on-quarter and 2.5% year-on-year, outperforming the European average.

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

Domestic demand continued to be the main driver of economic activity. Banco de Portugal projects private consumption growth of 1.9% in 2026, following 3.5% in 2025, in an environment characterised by slower growth in real disposable income, higher inflation and elevated uncertainty. The savings rate is expected to remain at historically high levels, acting as a buffer against the impact of the shock on purchasing power.

Investment is expected to accelerate in 2026, with gross fixed capital formation (GFCF) projected to grow by 4.5%, benefiting from the implementation of Recovery and Resilience Plan (RRP) funds, public investment and previously contracted corporate projects, including significant investments related to data centres. The RRP may contribute approximately 0.4 percentage points to GDP growth in 2026, although its implementation remains below desirable levels. By the end of June, Portugal had received €14.9 billion, equivalent to 68% of the total RRP allocation, with payments amounting to €13.3 billion, corresponding to 61% of the programme.

Exports are expected to recover in 2026 following a weak performance in 2025. In the first quarter of 2026, exports declined by 6.5%, while imports increased by 2.7%. In the second quarter of 2026, export performance rebounded (+10.0% year-on-year) and import growth accelerated (+8.2%). Banco de Portugal projects export growth of 2.0% in 2026, compared with 0.4% in 2025, although the average growth rate projected for 2026–2028 remains below that observed during 2020–2025. This reflects intensified international competition, the reconfiguration of value chains and weaker external demand directed towards the Portuguese economy.

The current and capital account surplus is expected to remain at 2.7% of GDP in 2026, broadly unchanged from 2025, supported by the exceptional inflow of European funds. However, the balance of goods and services is expected to deteriorate to -0.2% of GDP, reflecting a wider goods deficit, including energy-related imports, and stronger investment-related imports.

The labour market remained resilient. The unemployment rate declined to 5.6% in June, below the 6.0% recorded during the first half of 2025 and below the historical average observed since 1998. For 2026 as a whole, Banco de Portugal projects an average unemployment rate of 5.9%, while employment continues to reach record levels, with approximately 5.35 million people employed.

Portuguese inflation increased to 3.1% (HICP) at the end of the first half of 2026 (+1 percentage point year-on-year), reflecting higher energy prices. Banco de Portugal projects inflation of 3.1% in 2026, following 2.2% in 2025, before gradually moderating to 2.4% in 2027 and 2.0% in 2028.

From a fiscal perspective, Banco de Portugal projects a transition from a budget surplus of 0.7% of GDP in 2025 to a deficit of 0.2% in 2026 and 0.5% in 2027. Nevertheless, public debt is expected to remain on a downward trajectory, declining from 89.7% of GDP in 2025 to 85.7% in 2026, 82.5% in 2027 and 79.5% in 2028.

Financial Markets

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

Commodities played a decisive role in market developments throughout the semester. During the first phase of the year, the near-total closure of the Strait of Hormuz and the temporary loss of production capacity in the Gulf triggered a sharp rise in energy prices, with implications for inflation expectations and sovereign yields. From June onwards, the memorandum of understanding between the United States and Iran and the gradual reopening of the Strait enabled a significant correction. The Bloomberg Commodity Index declined by 8.8% in June, although it still recorded a cumulative gain of 12.3% since the beginning of the year. Brent crude ended the month at USD72.9 per barrel, down 20.8% from May, while maintaining a cumulative increase of 19.8% in 2026. Gold corrected by 11.7% during the month to approximately USD4,008 per ounce, having previously benefited from demand for safe-haven assets. Despite this partial normalisation, markets continued to price in risks associated with the reconstruction of energy infrastructure, inventory rebuilding and persistent constraints in certain supply chains.

Monetary policy once again assumed a central role in asset valuation. In the euro area, the European Central Bank increased its key interest rates by 25 basis points in June, setting the deposit facility rate at 2.25% in response to persistent inflationary pressures and the risk of indirect effects arising from the energy shock. In the United States, the Federal Reserve left interest rates unchanged but maintained a cautious, data-dependent communication stance, in an environment where markets increasingly anticipated a lower probability of rate cuts during 2026. This reassessment resulted in a “higher for longer” interest rate environment, contrasting with the expectations prevailing at the beginning of the year.

In money markets, Euribor rates reflected the revision of euro area monetary policy expectations. At the end of June, the three-month Euribor stood at 2.32%, up 30 basis points since the beginning of the year; the six-month Euribor stood at 2.57%, an increase of 46 basis points; and the twelve-month Euribor reached 2.73%, 49 basis points above its level at the end of 2025. This trajectory reflected the partial reversal of expectations regarding monetary normalisation, as persistent inflation and energy-related uncertainty reduced the scope for a rapid easing of financial conditions. Banco de Portugal assumes an average three-month Euribor rate of 2.4% in 2026, 2.8% in 2027 and 2.7% in 2028, while the implicit interest rate on public debt is expected to increase gradually from 2.2% in 2025 to 2.6% by 2028.

Bond markets experienced two distinct phases during the half-year. Between January and February, sovereign bonds benefited from expectations of lower inflation and potential monetary easing, with US and European 10-year sovereign yields declining by approximately 20 basis points, generating positive returns on government debt. From March onwards, however, the energy shock and rising inflation expectations reversed this trend, placing upward pressure on sovereign yields, particularly at longer maturities and in economies more exposed to fiscal risks. In the United States, the yield on the 10-year Treasury ended June at 4.47%, up 3 basis points during the month and approximately 30 basis points since the beginning of the year. In the euro area, developments were more differentiated: the 10-year German Bund yield stood at 2.86%, declining by 8 basis points in June, benefiting from the correction in oil prices and the temporary easing of inflationary risks, although remaining at historically elevated levels compared with the pre-shock period.

Sovereign risk premia in the euro area periphery remained contained, with no signs of widespread market stress. The spread between Portuguese and German 10-year government bonds stood at 38 basis points at the end of June, remaining below the spreads observed in Spain, Italy and Greece. The Portuguese 10-year yield stood at 3.24%, 6 basis points lower than in May, although still above the level recorded at the end of 2025. The favourable evolution of Portugal's sovereign risk premium continued to reflect perceptions of fiscal discipline, improving macroeconomic fundamentals and investor demand for relatively higher-quality sovereign debt. By contrast, markets imposed greater penalties on issuers with elevated fiscal or political risks, notably France and Italy.

In credit markets, corporate debt proved more resilient than sovereign debt, supported by attractive absolute yields, shorter duration profiles and still-solid corporate fundamentals. Despite increased volatility in long-term interest rates, credit spreads remained compressed and close to historically low levels. At the end of June, corporate credit spread indices stood at 52 basis points, 1 basis point lower than in May, while senior financial and subordinated financial indices declined to 54 basis points and 89 basis points, respectively. Relative performance was particularly favourable in the High Yield and emerging market debt segments, which acted as "islands of stability" amid the fragility of sovereign bond markets. Nevertheless, compressed risk premia and rising financing requirements associated with investments in artificial intelligence, data centres, semiconductors and digital infrastructure justify increased selectivity, particularly in lower-credit-quality segments and private credit.

Equity markets delivered an overall positive performance during the first half of the year, although with significant regional and sectoral differentiation. Geopolitical escalation and rising yields triggered episodes of correction and sector rotation; however, stronger-than-expected corporate earnings, particularly from technology and artificial intelligence-related companies, continued to support valuations. By the end of June, large-cap and mid-cap equities across major developed and emerging markets had gained approximately 14% in euro terms, already exceeding return expectations for the full year. This resilience was primarily driven by strong earnings growth in technology companies, demand for semiconductors and investment in digital infrastructure. Nevertheless, as sovereign yields increased, the equity risk premium declined to its lowest level in at least two decades, increasing market sensitivity to potential earnings disappointments.

In June, the correction in energy prices particularly benefited European and Japanese equity markets. The Euro Stoxx 50 rose by 4.6% during the month and had gained 9.3% in 2026; the IBEX 35 advanced by 6.0% in June and 12.5% year-to-date; while the PSI 20 increased by 0.6% during the month, bringing gains for the semester to 10.5%. The Nikkei 225 stood out with a monthly gain of 5.6% and a cumulative increase of 39.2%. By contrast, the S&P 500 declined by 1.1% in June, although it still posted a gain of 9.6% since the beginning of the year. Emerging markets corrected by 1.7% in June but continued to show a strong cumulative gain of 22.7%, supported by the performance of technology companies and favourable earnings expectations.

In foreign exchange markets, the end of the semester was marked by an appreciation of the US dollar against the euro, reflecting the divergence between a still-cautious Federal Reserve and an ECB whose scope for further interest rate increases was partially reassessed following the decline in energy prices. The EUR/USD exchange rate ended June at USD1.142 per euro, representing a 2.0% monthly depreciation of the euro and a cumulative decline of 2.8% since the beginning of 2026. The appreciation of the US dollar was also supported by the relative increase in US yields and its role as a safe-haven asset during periods of heightened geopolitical uncertainty.

Banking Sector

The European banking sector maintained a solid position at the beginning of 2026, with capital, liquidity and asset quality ratios remaining at comfortable levels. According to the EBA, in the first quarter of 2026, the average European CET1 ratio stood at 16.2%, the Total Capital ratio at 20.2%, the leverage ratio at 5.8%, the NPL ratio at 1.8%, ROE at 10.5% and ROA at 0.74%.

The Portuguese banking system reported prudential indicators above the European average, maintaining a robust position in terms of solvency, profitability, liquidity and asset quality. In the first quarter of 2026, the CET1 ratio stood above 18.0%, the Total Capital ratio at approximately 20.7%, the leverage ratio at 7.6%, the LCR at 245.9% and the NSFR at 151.7%.

Asset quality remained favourable, with a gross NPL ratio of 2.1%, a net NPL ratio of 0.9% and an impairment coverage ratio of 55.4%, above the European average of 41.3%. By segment, NPL ratios stood at 3.7% for corporates and 1.9% for retail customers (0.8% in mortgage lending and 5.9% in consumer lending and other purposes). The cost of risk stood at 0.1% in the first quarter of 2026, below the 0.5% recorded in the fourth quarter of 2019.

Profitability remained high, although showing signs of stabilisation. ROA stood at 1.27% and ROE at 13.65%, both above European averages. However, net interest income declined by 1.4% year-on-year in the first quarter, while operating costs increased by 4.0%, reflecting higher staff and technology-related expenditure.

Funding continued to be primarily supported by customer deposits, which represented 74.2% of total assets in the first quarter, with a loan-to-deposit ratio of 75.7%. This structure reduces dependence on wholesale funding; however, the ongoing shift towards term deposits and increased competition for customer resources may place pressure on funding costs.

Credit to the private sector continued to grow on a year-on-year basis. In June 2026, the stock of mortgage lending increased by 10.9%, supported by the resilience of the labour market and public support measures aimed at younger borrowers, while lending to non-financial corporations increased by 5.8%. New lending volumes accumulated since the beginning of the year increased by 19% in mortgage lending and 16% in corporate lending, influenced by the State guarantee scheme for young homebuyers and support facilities associated with the recovery from the storms that affected the country earlier in the year.

Deposits also maintained a positive trajectory. In June 2026, deposits reached a new historical high, increasing by 7.0% year-on-year, reflecting growth of 4.8% in household deposits and 12.7% in corporate deposits.

Despite the sector’s resilience, the environment requires enhanced monitoring. The combination of heightened geopolitical uncertainty, higher-than-expected interest rates, elevated energy costs and the potential impact on disposable income, investment and corporate margins may affect credit demand and asset quality in sectors with greater exposure to energy, transportation, external trade and discretionary consumption.

1.5. Main risks and uncertainties for the second half of 2026

The outlook for the second half of 2026 remains subject to materially elevated risks. The principal downside risks to economic activity and upside risks to inflation are associated with the duration and intensity of the conflict in the Middle East, energy price volatility, potential supply chain disruptions and the risk of indirect and second-round effects on prices and wages.

Externally, additional risks stem from geoeconomic fragmentation, United States tariff policies, the reconfiguration of global value chains, foreign exchange volatility, pressure on sovereign debt markets and the deterioration of financing conditions in economies with greater fiscal vulnerabilities. Elevated valuations in certain market segments, particularly technology and artificial intelligence-related assets, together with compressed credit spreads and increased exposure to private credit, warrant enhanced monitoring. An abrupt correction in asset prices could transmit to financing conditions, confidence and the cost of capital for banks, corporates and sovereigns.

In Portugal, domestic risks are mainly associated with weaker-than-expected implementation of European funds, persistent wage pressures in a tight labour market, a potential deterioration of the external balance resulting from energy and investment-related imports, and the persistence of elevated housing prices together with increasing exposure to new lending characterised by higher loan-to-value (LTV) ratios and longer maturities.

Within the banking sector, asset quality remains favourable; however, developments in Stage 2 exposures, exposure to export-oriented and energy-intensive sectors, the sustainability of growth in mortgage and consumer lending, and pressure on net interest income should be monitored closely and on a granular basis. Strong capital and liquidity positions represent important mitigating factors, but they do not eliminate the risk of selective deterioration under adverse scenarios.

Operational, cyber and technology-dependency risks are becoming increasingly relevant in an environment characterised by digitalisation, the growing sophistication of cyberattacks, the malicious use of artificial intelligence and greater interdependence with critical third-party service providers. The implementation of DORA (Digital Operational Resilience Act) and the strengthening of operational resilience continue to be strategic priorities.

On the positive side, the Portuguese economy benefits from several important resilience factors, including a robust labour market, high household savings levels, lower household and corporate indebtedness compared with previous episodes, a greater share of renewable energy sources, the implementation of the Recovery and Resilience Plan (RRP), and the maintenance of a solid prudential position within the banking sector.

1.6. Sustainability

Social responsibility and sustainability

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

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

Sustainable Finance and Climate Transition

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

This commitment was further reinforced through the issuance of a €500 million Green Bond, CGD’s fifth ESG-labelled issuance, bringing the institution’s total volume of sustainable debt issuance to €2.3 billion. The issuance further demonstrates Caixa’s strengthened capacity to support economic growth through the provision of financing to businesses and households, while contributing to the decarbonisation of the Portuguese economy.

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

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

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

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

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

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

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

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

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

Community Investment and Social Impact

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

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

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

- EPIS – Entrepreneurs for Social Inclusion: initiatives combating school failure and early school leaving, including social scholarships and the Success 2040 pre-school programme;

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

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

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

Higher Education

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

Support for Culture

CGD's Support for Music

As part of its 150th anniversary celebrations, CGD launched a Music Programme aimed at celebrating Portuguese music and strengthening its connection with culture and local communities. The programme includes concerts at Culturgest, solo performances by Portuguese artists touring the country, and two major events dedicated to fado: Caixa Alfama, in Lisbon, and the Caixa Ribeira Festival, in Porto.

The programme was inaugurated with the CGD New Year Concerts, held at Culturgest in Lisbon and, for the first time, at Casa da Música in Porto. Performed by the Algarve Orchestra under the direction of Martim Sousa Tavares, the concerts attracted around 2,000 spectators, with both venues reaching full capacity.

The CGD Concert Series at Culturgest was launched with a commemorative concert by Tim, marking his 50-year artistic career and bringing together approximately 600 attendees, including institutional guests and CGD customers. The initiative strengthens public engagement with Portuguese music while providing exclusive benefits to the Institution's customers.

Caixa Solo, curated by João Gil, established itself as a celebration of Portuguese music through an intimate and decentralised format. Visiting 11 regions across the country, the initiative brought performances by leading artists to new audiences. During the first half of the year, concerts were held by João Gil in Penafiel and António Zambujo in Almeirim.

CGD Cultural Initiatives

In the first half of 2026, CGD further strengthened its commitment to culture by consolidating innovative programmes and maintaining its support for leading cultural initiatives within Portugal's cultural landscape.

The Institution once again associated itself with the Lisbon Book Fair and continued its support for the Pessoa Prize, one of Portugal's most prestigious cultural distinctions. In its 39th edition, the award was presented to writer Lídia Jorge in recognition of her contribution to Portuguese culture.

CGD also continued the project XXI Conversations for the 21st Century, a podcast conceived and hosted by Gonçalo M. Tavares, dedicated to reflecting on the challenges and transformations of the 21st century. During the first half of the year, episodes featuring Eduardo Souto de Moura, Fernanda Fragateiro, Manuel Sobrinho Simões, José Pacheco Pereira, Miguel Guilherme and Manuel Alegre were released, reinforcing CGD's mission of contributing to a more informed, critical and culturally enriched society.

Caixa Geral de Depósitos Foundation – Culturgest

CGD's support for culture is widely recognised, with the activities of the Caixa Geral de Depósitos Foundation – Culturgest standing out in particular. This private foundation of public utility is dedicated to the development of cultural, artistic and scientific activities.

CGD set the funding allocated to the Foundation to approximately €6.1 million, ensuring the continuity and growth of the programming and activities promoted by Culturgest.

Between January and June 2026, Culturgest continued its mission of fostering artistic creation and critical thinking through a multidisciplinary programme centred on themes such as the city, work, humour, the body, memory and the future.

The programme encompassed theatre, dance, performance, music, conferences, debates and visual arts, bringing together both Portuguese and international creators.

In theatre, productions presented included Catarina and the Beauty of Killing Fascists by Tiago Rodrigues, Prendre soin / Cuidar by Alexander Zeldin, Burn Burn Burn by Catarina Rôlo Salgueiro and Isabel Costa with Os Possessos, Hotel Paradoxo by Alex Cassal and Má-Criação, and Polo Norte by mala voadora. Addressing themes such as democracy, precariousness, censorship, science and fiction, these productions explored different ways of understanding and living in the contemporary world.

In dance and performance, Culturgest welcomed artists including Marlene Monteiro Freitas with the Ballet de l'Opéra de Lyon, Lander Patrick, Diana Niepce, Vera Mantero, Lia Rodrigues and Meg Stuart, with works focused on the body, social norms and boundaries.

The music programme was distinguished by its diversity and experimental approach, featuring artists such as Diamanda Galás, Bruno Pernadas, Cara de Espelho, Lavoisier, Oneohtrix Point Never, Tortoise, Lucy Railton and A Winged Victory for the Sullen.

Within conferences and debates, the series Urban Genome: Cities as Living Organisms and Even the Best Tea Has a Fly in It were particularly noteworthy, encouraging reflection on urban life, emotions, humour, taboos, censorship and social change.

In visual arts, highlights included Characters and Performers by João Penalva, alongside the continuation of exhibitions by Alexandra Bircken, Sara Graça and Carlos Nogueira. The Caixa Geral de Depósitos Collection continued to tour the country, notably through exhibitions in Braga, Águeda and Abrantes.

The Participation area continued to develop through projects such as Three Times, P.E.D.R.A. and RADAR, with particular emphasis on the Art Explora Festival, held in Cascais.

Historical Heritage

During the first half of 2026, CGD continued its mission of preserving, enhancing and promoting CGD's historical, artistic and documentary heritage, while also supporting initiatives associated with the Institution's 150th anniversary celebrations.

In this context, highlights included numismatic and philatelic projects undertaken in collaboration with INCM and CTT, the production of a commemorative film, and several editorial initiatives associated with the anniversary.

1.7. Portugal – Commercial Activity and Digital Transformation

Individuals

In the first half of 2026, CGD strengthened its leadership in the residential mortgage market, continuing the growth trajectory recorded in 2025. Mortgage production exceeded €3.7 billion during the period, corresponding to a 29.2% market share of new lending. In an environment characterised by Euribor rate increase and customers' search for greater predictability, mixed-rate solutions continued to be the preferred option, supported by a consistent and competitive offering of 2-, 3- and 5-year fixed-rate products, which continue to position CGD as a leading choice in the market.

In residential mortgages benefiting from the State public guarantee scheme, aimed at supporting individuals up to the age of 35 in the acquisition of their first home, CGD achieved cumulative production of €2.5 billion, corresponding to a 32.4% market share. This performance confirms CGD's position as the leading bank for young people purchasing their first home.

In the area of sustainability, and in line with CGD's strategic commitments, the Casa+Eficiente campaign maintained and reinforced its central role in promoting energy-efficient properties through a campaign offering fee advantages and spread reductions for the acquisition of properties with A+, A or B energy ratings.

Consumer lending production reached €331 million in the first half of 2026. Online applications accounted for approximately 40% of proposals submitted during the second quarter. Adoption of digital signatures remained strong, representing around 75% of transactions and supporting faster and more efficient contracting processes.

In retail deposits, CGD leadership embodied 30.7% market share in June 2026. This performance was supported by the launch of new euro-denominated term deposits, adjustments to the characteristics of the term deposit offering, the introduction of new structured deposits, the launch of five new financial insurance products contributing to the diversification of medium- and long-term savings solutions.

During the first half of 2026, CGD also promoted its Open-Ended Investment Funds and Open Pension Funds. In parallel, a new fund, Caixa Ações Soberania Europeia, was launched and the range of investment funds was simplified. In addition, Fundimo strengthened the integration of environmental and social criteria within its investment policy and became classified as a financial product under Article 8 of the SFDR Regulation, reflecting a strengthened commitment to sustainable investment practices.

As part of its ongoing objective of enhancing brokerage services, CGD offered its customers access to two primary market securities issuances during the period, acting as a placement institution in the Public Offering by Benfica SAD and in the syndication and placement of the bond issuance by Mota-Engil SGPS, S.A.

CGD maintained its leadership in payment services, with approximately five million cards issued. Card purchases increased by around 9% compared with 2025 and by 20% compared with 2024. The consolidation of new consumer habits resulted in growth of more than 35% in online purchases and over 20% in contactless transactions compared with the same period of the previous year.

In Bancassurance, CGD further strengthened its product and service offering through the launch of a new Life Insurance product associated with Residential Mortgages for non-residents, a more digital and streamlined process for Domestic Workers' Insurance, and the promotion of products such as Pets Insurance and Travel Insurance through remote channels.

During the first half of the year, CGD enhanced the conditions and benefits associated with the Caixa Protocols programme, increasing the attractiveness of the offering made available to employees of participating organisations.

The initiative also continued to expand across the corporate and institutional sectors and currently encompasses numerous companies and partner organisations, including municipalities, Holy Houses of Mercy (Santas Casas da Misericórdia), associations and higher education institutions.

The provision of Basic Banking Services is another affirming of CGD's social role, supporting more than 93,500 accounts. CGD maintains a market-leading position with a market-share of 34.7%, exceeding the second-largest provider by more than 14 percentage points (at year-end 2025), reflecting a longstanding and deeply rooted commitment to tens of thousands of families for whom these accounts represent not only access to the financial system, but also inclusion, dignity and full participation in economic life.

The transformation of the customer service model continued through two key initiatives:

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

CGD's branch network continues to provide the broadest national banking coverage among Portugal's five largest banks, with 484 branches. Throughout the second half of the year, the branch refurbishment and modernisation programme will continue. Each renovated branch reflects the evolution of CGD's relationship with its customers, providing more modern, comfortable and functional environments where technology, proximity and service quality are seamlessly integrated, promoting an enhanced customer experience.

Private banking

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

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

As a result of this trajectory, off-balance sheet investments now represent 55% of the total financial resources of Clients monitored by Private Banking. This evolution reflects a growing sophistication of investment portfolios and highlights the confidence of Clients in wealth management solutions based on diversification and a long-term perspective.

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

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

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

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

Corporates

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

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

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

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

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

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

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

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

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

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

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

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

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

The corporate loan portfolio (including securitised credit) grew by 4.5% up to the end of May 2026, outperforming market growth (+3.0%). In the SME segment, lending increased by 4.8%, compared with 3.3% for the market, raising CGD's market share to 16.6%, an increase of 0.2 percentage points. New investment lending totaled €3.7 billion in the first half of the year, an increase of 48% year on year, further demonstrating Caixa's enhanced commitment to supporting the Portuguese economy.

Analysis by sector of activity shows significant growth compared with 2025 in key areas of the national economy, outperforming the market, namely: Agriculture, with growth of 4.1% at CGD, compared with 2.6% in the market; Real Estate and Construction, with growth of 11.8% at CGD, more than double the 5.3% recorded by the market; Manufacturing Industry, with growth of 6.0% at CGD, compared with 3.0% in the market; and Trade, with growth of 4.2% at CGD, versus 3.0% in the market.

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

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

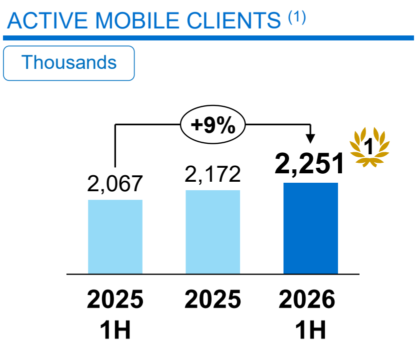
The award recognises companies for the quality of their strategic decisions and their ability to generate sustainable long-term value, going beyond financial performance or ESG reporting. Among more than 300 companies assessed and 176 applications submitted, COFICAB was distinguished for the strategic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

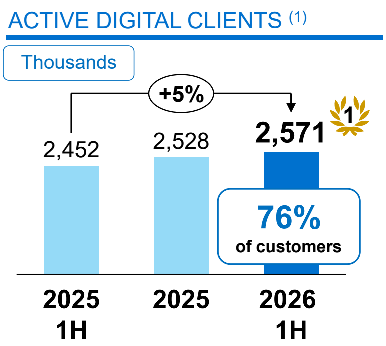
Also within the field of sustainability, CGD held the 3rd edition of the Caixa ESG Awards during the Encontro Fora da Caixa event in Almeirim, in June. This initiative recognises Portuguese companies that stand out for the integration of environmental, social and governance best practices, and awarded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

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

Digital banking

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





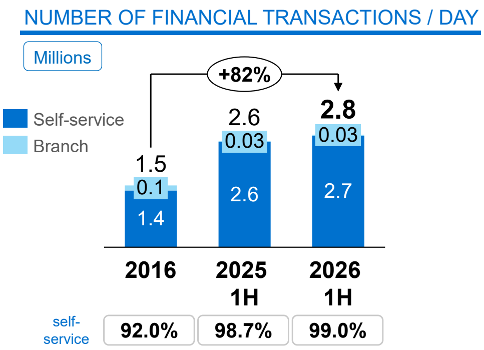
(1) Retail and corporate customers

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

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

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

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



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

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

Artificial Intelligence

During the period, Caixa expanded the use of Artificial Intelligence solutions with customers and employees, through the provision of intelligent assistants, advanced search mechanisms and decision support tools, allowing faster access to information, greater user autonomy and operational efficiency gains.

In terms of commercial activity, the capabilities to support business teams have been strengthened through generative AI solutions that facilitate access to corporate knowledge, promote greater productivity and contribute to a more agile and consistent service experience.

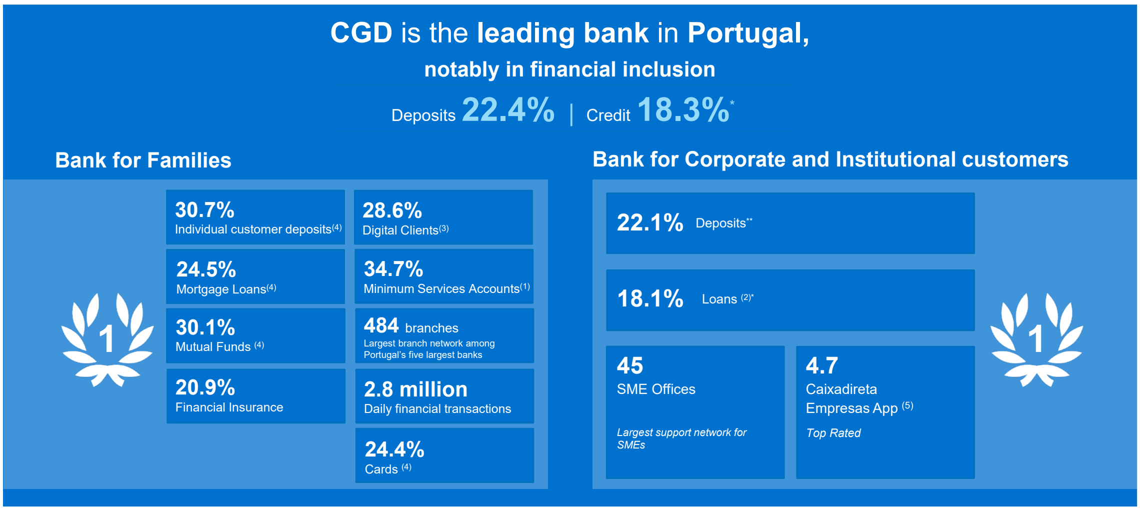
In terms of customer experience, the evolution of the functionalities supported by Artificial Intelligence in Caixa's digital channels continued, with the aim of simplifying interaction, reducing friction and providing an increasingly personalized and available service.

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

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

Market Shares

CGD continues to consolidate its position as the leading bank in Portugal, supported by its sustained leadership across the main market share indicators.



Source: Bank of Portugal, CMVM, ALF, SwiftWatch, SIBS and CGD. Notes: Market shares as at May 2026, unless otherwise stated. Total credit and deposit market shares (residents and non-residents). Market shares by segment (residents), except Corporate and Institutional (residents and non-residents).* On a comparable basis; ** Institutional; (1) December 2025; (2) Corporate Credit (including securitised credit) + Institutional Credit (excluding securitised credit); (3) March 2026; (4) June 2026

1.8. Risk Management

The highest authority responsible for the risk management function at Group CGD is the Chief Risk Officer (CRO), a member of the Executive Committee. The CRO of CGD is globally responsible for monitoring the Group's risk management framework and, in particular, for ensuring the proper and effective functioning of the Risk Management Function. The CRO is tasked with informing and advising the members of the management and supervisory bodies about the risks incurred, the overall risk profile at both the Group and individual entity levels, and the degree of compliance with the established risk tolerance levels.

The operational management of the Risk Management Function is overseen by the General Manager in charge of the Risk Management Department (DGR), who serves as the Head of the Caixa Group Risk Management Function. For the purposes of Article 33-A of the Legal Framework of Credit Institutions and Financial Companies (RGICSF), this role is classified as a key function.

The risk management function at Group CGD is supported by a governance model designed to adhere to best practices in the field, as outlined in the Guidelines on Internal Governance under Directive 2013/36/EU (EBA/GL/2021/05), as well as Banco of Portugal Notice No. 3/2020, and to ensure the robustness and effectiveness of the system for identifying, measuring, monitoring, reporting, and controlling the various risks faced by the Group.

Risk management is carried out in a centralized manner and supported by a dedicated structure, the Risk Management Department (DGR), which operates at a corporate level. It covers the assessment and control of both financial and non-financial risks incurred by Group CGD, upholding the principle of segregation of duties between commercial/support areas and the risk management area—representing the first and second lines of defence, respectively.

The DGR develops functions in the area of risk management and control for Group CGD with the objectives of stability, solvency, and financial soundness, ensuring the functions of identification, assessment, measurement, monitoring, control, and reporting of the risks to which the Group is exposed, as well as the interrelationships between them, in order to ensure the coherent integration of partial contributions, and that they remain at the risk appetite defined by the Board of Directors, and that they will not significantly affect the institution's financial position, continuous ensuring compliance with external standards and legal and regulatory requirements in this area. The DGR guarantees the implementation of CGD's Business Continuity strategy through global coordination and planning of related activities, and ensures oversight of this topic across Group entities, as well as promotes a culture of business continuity within the Group. It coordinates the implementation of transversal exercises within the scope of regulatory processes or within the framework of internal initiatives. It controls and promotes the resolution of recommendations identified internally and externally, contributing to the effectiveness of the Internal Control System. It disseminates and improves the risk culture throughout the Caixa Group, increasing the effectiveness and efficiency of risk management among the various entities of the Group.

Key Developments in 2026

The first half of 2026 was marked by moderate economic growth in the Eurozone, in a context of high geopolitical uncertainty and the persistence of inflationary pressures associated, above all, with the evolution of energy prices. Economic activity continued to show resilience, supported by the labour market, investment in digital transformation and the gradual recovery in domestic demand, albeit at a slower pace than initially expected. At the same time, the European Central Bank (ECB) maintained a prudent monetary policy stance, seeking to balance risks to inflation and economic growth. Among the main challenges were the worsening tensions in the Middle East, with significant constraints on navigation through the Strait of Hormuz, the prolongation of global geopolitical vulnerabilities and the persistence of international trade frictions, factors that continued to influence energy markets, supply chains and the confidence of economic agents.

In this economic scenario, CGD presented robust capital ratios, with a CET1 of 21.3% and total capital ratio of 21.3%. These ratios reflect, on the risk-weighted assets (RWA) side, the strong growth of the loan portfolio, at around €4 billion. On the capital side, the ratios incorporate the net income for the period (913 million euros), deducted from the dividend paid with reference to 2025 (€1.25 billion euro) and the payout calculated for the first half of 2026. These indicators, above the Portuguese and European average, show CGD's financial strength and its ability to maintain adequate capitalization levels, even in a context of regulatory evolution and growth in activity.

The quality of CGD's loan portfolio remains high, reflecting a prudent credit policy, supported by continuous monitoring processes and proactive credit risk management. While non-performing loan indicators worsened in the first semester of 2026, influenced by a single relevant exposure, the levels of non-performing loans (NPLs) observed remain broadly in line with the European average.

In June 2026, the consolidated NPL ratio stood at 1.82%, reflecting an increase of 38 bps compared with December 2025 (1.44%). This increase was attributable to a single exposure, which has since been regularised and was cancelled as NPL in July 2026. Excluding this exposure, the ratio would have stood at 1.36%. Similarly, the NPE ratio reached 1.90%, excluding the aforementioned exposure, the ratio would have stood at 1.63%.

In the first half of 2026, CGD continued to strengthen risk management methodologies, with a special focus on emerging risks. The work associated with the development of the Artificial Intelligence Risk Framework, in alignment with European regulatory evolution, as well as developments related to the integration of social, climate, environmental, technological and third-party risks in governance and risk monitoring processes are highlighted.

As part of the management of interest rate risk in the banking book (IRRBB), work was completed to improve the behavioural models used to quantify this risk, namely those associated with deposits with no defined maturity (NMD) and early repayment behaviours. These developments have reinforced the robustness of the assessment of the Group's exposure to interest rate risk and the capacity to support decision making and capital planning.

In the first half of 2026, CGD participated in the SSM Geopolitical Reverse Stress Test 2026, an exercise conducted by the ECB that aims to identify extreme, albeit plausible, geopolitical risk scenarios that, in isolation, could lead to a significant deterioration of the CET1 ratio. This exercise reflects the high priority given by the supervisor to geopolitical risk and contributed to strengthening the CGD's ability to identify, assess and integrate this risk into its capital management and planning processes.

In compliance with the regulatory framework, CGD carried out internal capital adequacy assessment exercises (ICAAP) and liquidity (ILAAP), confirming that, even in adverse conditions, it maintains adequate levels of capital and liquidity to withstand the risks to which it is exposed.

In addition, CGD published the Market Discipline Report on its institutional website, providing the market with detailed information on the Group's risk exposure and solvency. Additionally, as part of the implementation of the EBA Data Hub project, CGD ensured the submission of prudential templates on the platform defined by the European Banking Authority, reinforcing the transparency and efficiency of regulatory reporting mechanisms.

In the first half of 2026, DGR continued the implementation of its Strategic Plan 2025-2028 of the Risk Management Function, with a focus on strengthening operational efficiency, optimizing risk management processes and preparing the Institution to respond to emerging regulatory and technological challenges. In this context, initiatives were promoted to centralize information, automate processes and strengthen the analytical capabilities of the risk function.

EVOLUTION OF THE MAIN RISK INDICATORS

Risk Type	Metric	Units	2025-06	2025-12	2026-06
Concentration	Exposure to single largest economic group	% Own Funds	11.1	10.9	10.7
		Δ p.p.	-0.6	-0.2	-0.2
Credit Risk	NPL (non-performing loans) ratio	%	1.48	1.44	1.82
		Δ p.p.	0.00	-0.04	0.38
	Coverage of NPL by total impairment and collateral	%	186.6	176.5	126.7
		Δ p.p.	-5.7	-10.1	-49.8
	NPE (non-performing exposures) ratio	%	1.38	1.31	1.9
		Δ p.p.	0.13	-0.07	0.59
	NPL NFC (NPL non-financial corporates) ratio	%	4.25	3.95	3.72
		Δ p.p.	-0.18	-0.30	-0.23
	Average loan-to-value, households, residential, stock	%	60	60	60
		Δ p.p.	-2	0	0
Liquidity	Credit to deposits ratio	%	64	65	68
		Δ p.p.	2	1	3
	Liquidity Coverage Ratio (LCR)	%	323	328	305
		Δ p.p.	0	5	-23
	Net Stable Funding Ratio (NSFR)	%	186	181	172
		Δ p.p.	-3	-5	-9
Real Estate	Value of repossessed assets	M€	207	179	166
		Δ M€	-26	-28	-13
Recovery Funds	Exposure to recovery funds (Portugal)	M€	111	103	103
		Δ M€	9	-8	0
Texas Ratio	NPE EBA / (Impairment + Tangible Equity)	%	13	12	18
		Δ p.p.	1	-1	6

In the evolution of the main risk indicators throughout the first half of 2026, in addition to the developments already mentioned in terms of asset quality, the improvement in risk concentration indicators and the reduction of exposure to recovered properties stand out. On the other hand, reflecting the strong growth of the loan portfolio, the transformation ratio increased to 68%, reaching the highest value in recent years. On the other hand, liquidity indicators (LCR and NSFR) maintained a high margin compared to the regulatory requirement of 100%.

1.9. Activity and financial information

1.9.1. Consolidated activity

Results

INCOME STATEMENT (CONSOLIDATED)

(thousands of euros)

	2025-06	2026-06	Change	(%)
Net interest income	1,282,934	1,241,141	-41,793	-3.3%
Interest and similar income	1,744,598	1,636,896	-107,703	-6.2%
Interest and similar costs	461,665	395,754	-65,910	-14.3%
Income from equity instruments	1,478	5,128	3,650	247.0%
Net interest income incl. income from eq. investm.	**1,284,412**	**1,246,269**	**-38,142**	**-3.0%**
Net fees and commissions	289,862	308,408	18,546	6.4%
Fees and commissions income	368,599	391,151	22,552	6.1%
Fees and commissions expenses	78,737	82,743	4,006	5.1%
Net trading income	88,480	54,896	-33,584	-38.0%
Other operating income	2,024	-12,599	-14,623	-
Non-interest income	**380,366**	**350,705**	**-29,661**	**-7.8%**
Total operating income	**1,664,778**	**1,596,974**	**-67,803**	**-4.1%**
Operating costs	555,524	561,603	6,079	1.1%
Employee costs	326,506	318,856	-7,649	-2.3%
Administrative expenses	154,831	166,067	11,235	7.3%
Depreciation and amortisation	74,187	76,680	2,493	3.4%
Net operating income before impairments	**1,109,254**	**1,035,372**	**-73,882**	**-6.7%**
Provisions and impairments	-182,672	-258,091	-75,419	-
Credit impairment (net)	-87,600	-148,600	-61,000	-
Provisions and impairment of other assets (net)	-95,072	-109,491	-14,419	-
Net operating income	**1,291,926**	**1,293,463**	**1,537**	**0.1%**
Income Tax	412,908	380,880	-32,028	-7.8%
Current	320,843	306,532	-14,311	-4.5%
Deferred	63,354	44,005	-19,348	-30.5%
Contribution on the banking sector	28,712	30,343	1,631	5.7%
Net operating income after tax before non-controlling interests	**879,019**	**912,583**	**33,564**	**3.8%**
Non-controlling interests	23,184	37,726	14,542	62.7%
Results of associated companies	26,951	28,388	1,436	5.3%
Results of subsidiaries held for sale	10,398	10,035	-363	-3.5%
Net income	**893,183**	**913,279**	**20,096**	**2.2%**

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

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

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

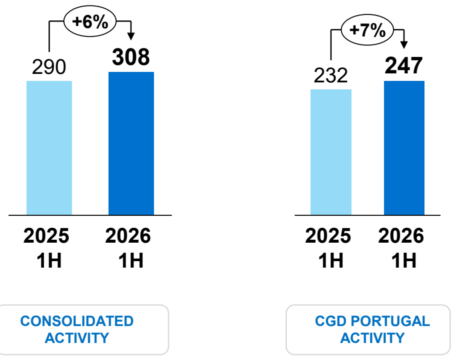
At CGD, the reduction in interest income from customer lending, resulting from the change in benchmark rates when compared with the first half of 2025, was partially offset by growth in the loan portfolio. Domestic operations contributed €996 million to consolidated net interest income.

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

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

RESULTS OF SERVICES AND COMMISSIONS

(EUR million)

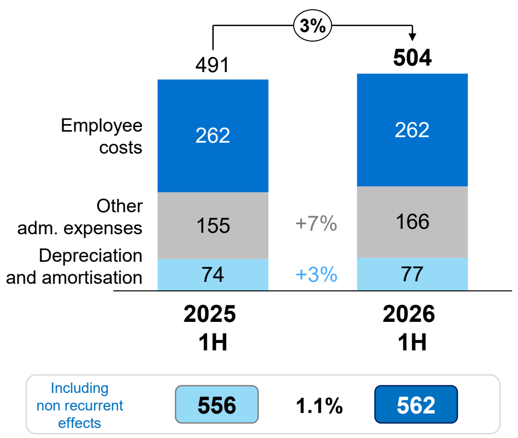


Income from financial operations amounted to €55 million, representing a decrease of approximately €34 million compared with €88.5 million in the first six months of 2025, due to the valuations of funds recorded in that period.

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

RECURRENT OPERATING COSTS

(EUR million)

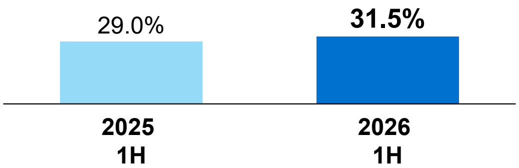


Operating costs remained broadly stable, increasing by only 1% compared with the first half of 2025. This evolution resulted mainly from an increase of approximately €11 million in general and administrative expenses, associated with CGD's continued investment in technological transformation — which envisages investment of more than €815 million over the next four years — with a focus on improving the customer experience, strengthening cybersecurity and digitizing processes. This effort is also reflected in the increase in depreciation and amortisation (+€2.5 million). It should also be noted that operating costs relating to international activities benefited from exchange rate movements by approximately €8 million.

Excluding non-recurring effects, namely those associated with the workforce restructuring programme, recurring employee costs remained virtually unchanged compared with the same period of the previous year (-0.1%), demonstrating efficient human resources management.

RECURRENT COST-TO-INCOME

(%)



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

EFFICIENCY INDICATORS

(EUR million)

	2025-06	2026-06
Cost-to-income (consolidated operations) (1)	32.8%	34.6%
Cost-to-core income (2)(3)	29.0%	31.5%
Employee Costs / Total Operating Income (1)	19.6%	20.0%
Recurrent Employee Costs / Recurrent Total Core Operating Income (2) (3)	16.6%	16.9%
Administrative Expenses / Total Operating Income	9.3%	10.4%
Operating Costs / Average Net Assets	0.5%	0.5%
Total Operating Income / Average Net Assets	1.6%	1.5%

(1) Calculated in accordance with Bank of Portugal Instruction 6/2018.
(2) Cost-to-core income ratio = Operating costs / Total operating income of core activity.
(3)Total core operating income = Net interest income + net fees and commissions.

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

PROVISIONS AND IMPAIRMENTS FOR THE PERIOD

(EUR million)

	2025-06	2026-06	Change	(%)
Provisions and impairments for credit risks	-116	-173	-57	-
Cures of credit operations	-37	-31	5	-
Mitigation of risks through collateral guarantees	-29	-25	4	-
Credit impairment (model and individual analysis)	-51	-117	-66	-
Other provisions and impairments	-67	-85	-18	-
Provisions and impairments for period	**-183**	**-258**	**-75**	**-**

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

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

Balance sheet

CGD's consolidated net assets reached €110,403 million at the end of the first half of 2026, which represented an increase of €1,670 million compared to December 2025. This evolution was mainly due to the increase of 4,130 million euros (+7.2%) in loans to customers.

CONSOLIDATED BALANCE SHEET

(EUR million)

	2025-12	2026-06	Change	(%)
Assets				
Cash and cash equivalents with central banks	13,413	11,084	-2,329	-17.4%
Loans and advances to credit institutions	3,354	4,524	1,170	34.9%
Securities investments	28,470	27,708	-762	-2.7%
Loans and advances to customers	57,316	61,446	4,130	7.2%
Assets with repurchase agreement	0	914	914	-
Non-current assets held for sale	1,286	301	-985	-76.6%
Investment properties	9	9	0	-
Intangible and tangible assets	882	923	41	4.6%
Investm. in subsid. and associated companies	525	493	-32	-6.1%
Current and deferred tax assets	1,361	685	-677	-49.7%
Other assets	2,115	2,315	200	9.5%
Total assets	**108,733**	**110,403**	**1,670**	**1.5%**
Liabilities				
Central banks' and credit institutions' resources	531	911	379	71.4%
Customer resources	88,607	90,829	2,222	2.5%
Debt securities	1,544	2,056	512	33.2%
Financial liabilities	132	251	119	89.8%
Non-current liabilities held for sale	1,109	268	-841	-75.8%
Provisions	1,385	1,326	-59	-4.3%
Subordinated liabilities	105	102	-3	-2.9%
Other liabilities	3,518	3,180	-338	-9.6%
Total liabilities	**96,931**	**98,923**	**1,992**	**2.1%**
Shareholders' equity	**11,802**	**11,480**	**-322**	**-2.7%**
Total	**108,733**	**110,403**	**1,670**	**1.5%**

CGD Portugal represents 85.5% of total consolidated net assets.

CGD GROUP – CONSOLIDATED NET ASSETS

(EUR million)

	2025-12		2026-06	
CGD'S GROUP				
Caixa Geral de Depósitos, SA	92,257	84.8%	94,374	85.5%
Banco Nacional Ultramarino, SA (Macau)	5,932	5.5%	6,006	5.4%
France branch	3,250	3.0%	3,301	3.0%
Banco Comercial e de Investimentos (Moçambique)	3,197	2.9%	3,359	3.0%
BCG Angola	955	0.9%	1,111	1.0%
Other companies (1)	**3,142**	**2.9%**	**2,251**	**2.0%**
Consolidated net assets	**108,733**	**100.0%**	**110,403**	**100.0%**

(1) Includes units consolidated by the equity accounting method.

In 2026, the customer loan portfolio totalled 62,879 million euros in gross terms, which corresponded to a growth of 6.8%, with strong growth in all segments.

LOANS AND ADVANCES TO CUSTOMERS (GROSS)

(EUR million)

	2025-12	2026-06	Change	(%)
Corporate & Institutional	24,719	26,396	1,677	6.8%
Individual customers	34,147	36,484	2,337	6.8%
Mortgage loans	31,060	33,163	2,103	6.8%
Consumer credit	2,148	2,293	145	6.8%
Other	939	1,027	88	9.4%
Total	**58,866**	**62,879**	**4,014**	**6.8%**

The increase in credit in the domestic activity (+3,561 million euros) contributed to these results in the domestic market, with contributions from all segments, proof of CGD's unequivocal support of the Portuguese economy. This growth allowed CGD to maintain its leadership in credit with a share of 18.3%.

New mortgage loans in Portugal registered a value of 3,658 million euros in the first half of the year, which represents an increase of 42% compared to the same period of 2025, and supports the growth in the volume of the portfolio (+2,103 million euros) to a total of 33,163 million euros at the Group level. Also in consumer credit, the growth in national production (+26% YoY) contributed to the value of 2,293 million euros recorded in June 2026 at the Group level. With this evolution, Caixa continues to lead nationally in the segments of loans to households (19.9%) and mortgage loans (24.5%).

The growth in the six months of 2026 of the Group's corporate and institutional loan portfolio was 1,677 million euros, with the portfolio reaching 23,373 million euros in Portugal. Compared to the same period of the previous year, there was a growth of 1,492 M€ (+7%).

In June 2026, there was growth above the market average in several strategic sectors, evidencing the reinforcement of CGD's support to the national economy. Agriculture, Forestry and Fishing grew by 4.1%, compared to a variation of only 2.6% in the market, the Construction and Real Estate sector grew by 11.8%, exceeding 5.3% of the market, and Mining and Manufacturing Industries recorded an increase of 6.0%, contrasting with a 3% increase in the market. The Trade sector grew 4.2%, while the market changed 3%.

LOANS AND ADVANCES TO CORPORATES - EVOLUTION BY SECTORS OF ACTIVITY IN PORTUGAL

(YtD, %)

	CGD	Market
Total of exposure by sectors	**5.1%**	2.8%
Of which:		
Agriculture, forestry and fishing	**4.1%**	2.6%
Construction and real estate activities	**11.8%**	5.3%
Mining and manufacturing	**6.0%**	3.0%
Trade	**4.2%**	3.0%

Source: Banco de Portugal – Loans to resident non-financial corporations, excluding securitized credit

In terms of asset quality, the consolidated NPL ratio on a proforma[2] basis decreased to 1.36% in June 2026 compared to December 2025. The NPL ratio on a proforma basis, excluding cash equivalents, was 1.61%, a decrease of 25 b.p. compared to June 2025. As of June 2026, on a proforma basis, the proforma NPL coverage ratio stood at 146% (total coverage of 170% if allocated collateral is included), while the NPL ratio net of impairments remained at 0% (zero).

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

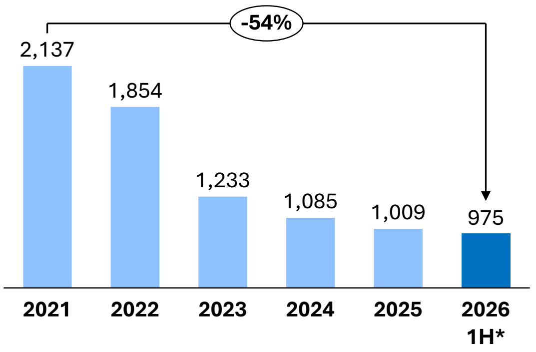
CREDIT QUALITY (CONSOLIDATED) *June 2026 figures on a proforma basis

	2025-12	2026-06
NPL ratio [(1)]	1.44%	1.36%
NPE ratio [(2)]	1.68%	1.63%
NPL coverage by impairments	150.7%	146.4%
NPE coverage by impairments	98.1%	94.4%

(1) NPL - Non Performing Loans (EBA definition) (2) NPE - Non Performing Exposure (EBA definition)

GROSS NPL - EVOLUTION

(EUR million; * in a proforma basis)



The evolution in the amount of NPLs in recent years demonstrates the effectiveness of CGD's strategy in prudent management of credit risk, namely through the sale of NPL portfolios and the strengthening of credit standards.

The downward trend also contributes to the decrease in provisioning needs and has a positive impact on CGD's capital ratios and profitability. This trend is also indicative of CGD's resilience, with lower exposure to losses. The Cost of credit risk in June 2026 was -0.5% compared to -0.35% recorded in December 2025.

CGD continues to reduce, in a proforma basis, its exposure to non-core assets, which decreased by 4% compared to the end of 2025. Over the past year, real estate declined by €13 million, reaching a total of €166 million in June 2026. Corporate restructuring funds exposure was stable at €103 million. Lastly, investment properties represented just €9 million.

Securities investments amounted to €28,622 million in the first half of 2026, representing an increase of €152 million (+0.5%) compared with the level recorded at the end of 2025. This development, reflecting changes in customer resources and balance sheet interest rate risk management, was driven by the evolution of financial assets at fair value through other comprehensive income, which decreased by €363 million (-5.8%), and other investments at amortised cost, which declined by €650 million (-3.1%) compared with year-end 2025. Conversely, financial assets at fair value through profit or loss increased by €251 million (+19.4%) relative to the end of 2025. In addition, the Group recognised financial instruments transferred under sale and repurchase agreements (repos), which continue to be measured in accordance with the accounting policies applicable to the underlying assets. The carrying amount of these instruments reached €914 million at the end of the first half of 2026.

SECURITIES INVESTMENTS (CONSOLIDATED)

(EUR million)

	2025-12	2026-06	Change	(%)
Fin. assets at fair value through profit or loss	1,296	1,547	251	19.4%
Financial assets at fair value through other comprehensive income	6,318	5,954	-363	-5.8%
Other investments at amortized cost	20,857	20,207	-650	-3.1%
Assets with repurchase agreement	0	914	914	-
Total	**28,470**	**28,622**	**152**	**0.5%**

Investment in debt instruments is part of the management of liquidity surpluses, constituting one of the mechanisms used to manage the interest rate risk of the balance sheet.

Applications were mainly concentrated in higher-rated sovereign debt securities (including supranational entities) and by euro area issuers. Of particular note regarding the exposure to Portuguese public debt, the affirmation of the rating level followed by the revision of the outlook to "positive" by Standard & Poor's, Fitch Ratings and Morningstar DBRS, during the first half of the year.

The observed evolution occurred in a context where, at the same time, exposure to public debt with longer maturities (more than 5 years) is less important and there were higher levels of interest rates in the financial markets, which provided more favourable conditions for investment in sovereign debt instruments.

Customer resources accounted for 96% of CGD's funding structure in June 2026, clearly illustrating the characteristics of a bank geared to the Portuguese retail market, operating for the benefit of households and companies.

RESOURCES TAKEN BY GROUP – BALANCES

(EUR million)

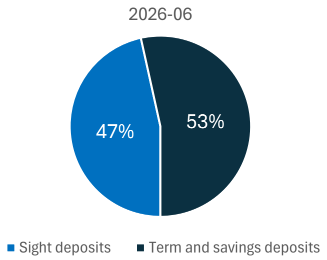
	2025-12	2026-06	Change	(%)
Balance sheet	**88,607**	**90,829**	2,222	2.5%
Domestic activity	78,206	80,196	1,991	2.5%
Individuals	61,410	62,086	676	1.1%
Corporates and Institutional Clients	16,796	18,110	1,314	7.8%
International activity	10,401	10,633	231	2.2%
Off-balance sheet	**24,977**	**26,432**	1,455	5.8%
Total	**113,584**	**117,261**	3,677	3.2%

Customer balance sheet resources totalled €90.829 billion on a consolidated basis, reflecting a 2.5% increase compared to December 2025. It is worth noting that approximately half of the deposit portfolio consists of demand deposits.

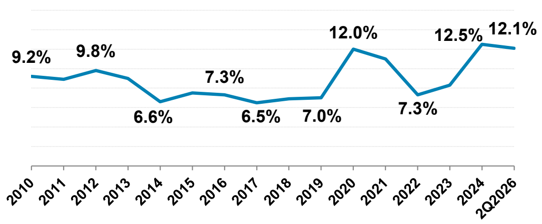
In terms of savings, it remains above 100,000 million euros between deposits, investment funds, financial insurance and others, highlighting the increase in companies and institutions of €1,314 million.

This evolution reflects the high levels of household savings and is also a result of the competitive conditions of CGD’s offerings and the trust that customers place in it.

CUSTOMERS DEPOSITS– TENOR



HOUSEHOLD SAVING RATE



Source: INE - Statistics Portugal

The total consolidated customer resources reached €117.261 billion (up 3.2% compared to December 2025), of which €26.432 million correspond to off-balance sheet resources. These recorded an increase of €1,455 million, or +5.8% compared to December 2025, driven by the growth of financial insurance and investment funds

CGD maintained the market share leadership position in total customer deposits, with a market share of 22.4% (May 2026), and in individuals’ deposits, where it recorded a 30.7% market share.

The loans-to-deposits ratio in June 2024 stood at 68%, representing an increase compared to December 2025 (65%).

Overall, the evolution of credit and resources resulted in the business volume in Portugal reaching €162 billion in June 2026, a growth of 7% compared to value recorded at the June of 2025. With this result, CGD maintained its market leadership.

The total of **securities issued**, stood at €2,158 million, which represented an increase of 30.9% compared to the end of 2025, reflecting the issuance of "green" senior preferential debt in the amount of €500 million that took place in May 2026.

SECURITIES

(EUR million)

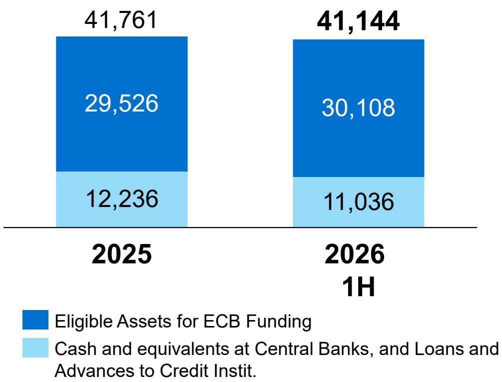
	2025-12	2026-06	Change	(%)
Senior debt	1,544	2,056	512	33.2%
Subordinated debt	105	102	-3	-2.9%
Total	**1,649**	**2,158**	**509**	**30.9%**

Liquidity

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

DEPOSITS AND ASSETS AVAILABLE FOR ECB FUNDING (DOMESTIC)

(EUR million)



Note: Excluding minimum reserves.

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

At the end of June 2026, the Liquidity Coverage Ratio (LCR) stood at 304.7%, which is higher than the current regulatory liquidity coverage requirement (100%).

Also confirming the comfortable liquidity situation of the CGD Group, the Net Stable Funding Ratio (NSFR) reached 172.0% at the end of June 2026 (181.0% at the end of 2025).

Capital management

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

EQUITY (CONSOLIDATED)

(EUR million)

	2025-06	2026-06	Change	(%)
Share capital	4,526	4,526	0	0.0%
Revaluation reserves	119	113	-6	-5.0%
Other reserves and retained earnings	4,948	5,639	691	14.0%
Non-controlling interests	305	289	-16	-5.2%
Net income	1,904	913	-991	-52.0%
Total	**11,802**	**11,480**	**-322**	**-2.7%**

As of June 2026, the Common Equity Tier 1 (CET1) and Total Capital ratios, calculated in accordance with the CRD/CRR framework, stood at 20.7%.

The June 2026 own funds figures presented do not include the positive net income generated within the Prudential Perimeter.

The table below presents the evolution of own funds, total risk-weighted assets (RWAs) and capital ratios between June 2025 and June 2026.

SOLVENCY RATIOS (CONSOLIDATED)

(EUR million)

	CRD / CRR Regulation [(1)(2)]			Proforma [(3)]
	2025-06	2025-12	2026-06	2026-06
Own funds				
Common equity tier 1 (CET 1)	9,916	10,159	10,164	10,475
Tier 1	9,922	10,165	10,164	10,475
Tier 2	36	35	00	00
Total	9,958	10,200	10,164	10,475
Weighted assets	**47,437**	**47,953**	**49,188**	**49,188**
Solvency ratios				
CET 1	20.9%	21.2%	20.7%	21.3%
Tier 1	20.9%	21.2%	20.7%	21.3%
Total	21.0%	21.3%	20.7%	21.3%

(1) Own funds as at June 2025 and December 2025 include the results for the respective periods, as approved by the Supervisor.

(2) June 2026 figures do not include net income for the period.

(3) The June pro forma version is presented for comparability purposes. It includes prudential net income after deduction of the prior year's dividend payout ratio.

The decrease of approximately 52 bps in the CET1 ratio between December 2025 and June 2026 reflects the combined effect of the variation in own funds (+1 bps in the CET1 ratio) and the increase in risk-weighted assets (RWAs) (-53 bps in the CET1 ratio).

Had the June figures included the amount of net income prudentially eligible for inclusion in own funds, the change in the CET1 ratio during the semester would have been positive (+11 bps).

The evolution of own funds during the first half of 2026 was mainly explained by the following components:

- Increase in other reserves and retained earnings of approximately €36 million (+8 bps in the CET1 ratio), primarily reflecting foreign exchange impacts;
- Reduction in revaluation reserves of approximately €6 million (-1 basis point on the CET1 ratio);
- Reduction in prudential minority interests of approximately €7 million (-1 basis point on the CET1 ratio);
- Increase in the deduction for other intangible assets of approximately €11 million (-2 basis points on the CET1 ratio).

During the first half of 2026, risk-weighted assets (RWAs) increased by approximately €1,235 million, with an impact of -53 basis points on the CET1 ratio. This development was mainly explained by the increase in credit risk RWAs, which rose by approximately €1,287 million. Market risk RWAs increased marginally by approximately €16 million, while operational risk RWAs remained broadly stable. This variation was primarily attributable to the following factors:

- Increase in exposures within the residential real estate secured credit risk class, with an impact of approximately €738 million on RWAs, mainly reflecting the growth of CGD Head Office's mortgage loan portfolio.
- Increase in exposures within the Corporate asset class, with an impact of approximately €747 million on RWAs at CGD Head Office.
- Increase in Bank exposures, with an impact of approximately €133 million on RWAs at CGD Head Office.
- Increase in RWAs across several entities within the perimeter, notably BNU by €168 million, BCGA by €135 million, CaixaBI by €50 million, Banco Interatlântico by €48 million and the France Branch by €41 million.
- Conversely, RWAs attributable to BCA decreased by approximately €829 million (+30 bps in the CET1 ratio), contributing to the reduction of RWAs at consolidated level following the disposal of the entity in January 2026.

SREP capital requirements on consolidated activity for 2026

Under the powers conferred by Regulation (EU) No 1024/2013 of 15 October, the European Central Bank conducts supervisory reviews and assessments of institutions, including stress tests, and, based on this review process (Supervisory Review and Evaluation Process – SREP), may impose institution-specific additional Own Funds requirements as well as specific disclosure obligations.

The decision communicated by the ECB in its letter dated 28 October 2025 regarding minimum binding capital requirements did not introduce any changes to CGD's regulatory requirements for 2026 when compared with those applicable in 2025. The only change in the overall requirement resulted from the countercyclical capital buffer, which from January 2026 onwards incorporated the additional requirement established by Banco de Portugal.

Based on the SREP outcome, together with Banco de Portugal's communication regarding the additional own funds buffer applicable to CGD in its capacity as an Other Systemically Important Institution (O-SII), CGD was required to maintain, on a consolidated basis in 2026, a Total SREP Capital Requirement (TSCR) of 9.90%, comprising 8.00% Pillar 1 and 1.90% Pillar 2 Requirement (P2R). The P2R applicable to CGD must be met through: 56.25% CET1 instruments; 18.75% AT1 instruments; and 25.00% Tier 2 instruments, with effect from January 2024 onwards.

Accordingly, the minimum CET1 requirement applicable to CGD on a consolidated basis increased to 9.444%, comprising: i) a minimum Pillar 1 CET1 requirement of 4.50%; ii) a minimum Pillar 2 CET1 requirement (P2R) of 1.069%; iii) the Capital Conservation Buffer (CCB) of 2.50%; iv) the Other Systemically Important Institution (O-SII) Buffer of 0.75%; and v) the Countercyclical Capital Buffer of 0.63% of the total risk exposure amount, as illustrated in the table below.

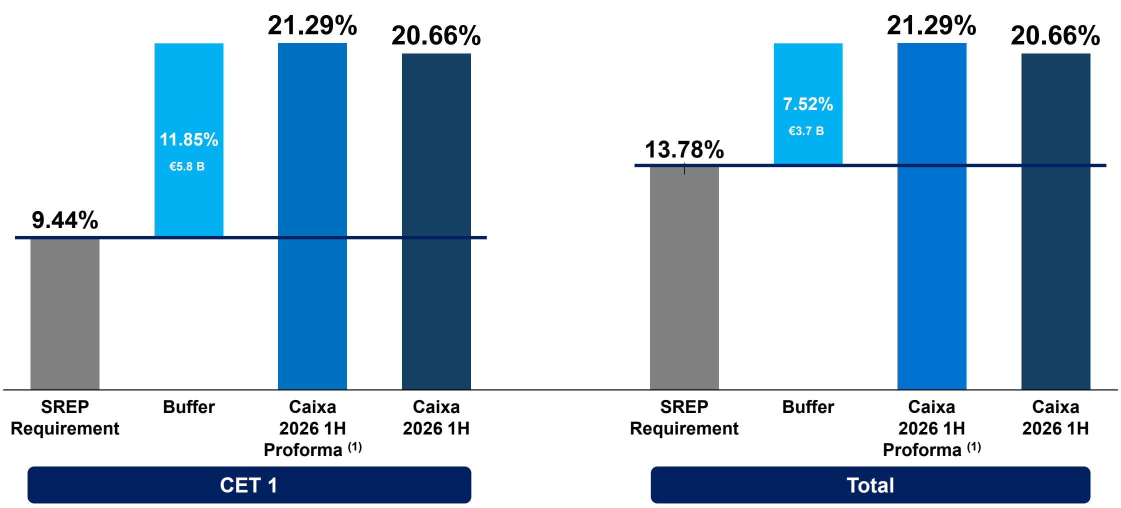
SREP 2026 REQUIREMENTS (CONSOLIDATED)

(%)

		2026 Minimum Ratio Composition				
		Pillar 1	Pillar 2	Reserves		
				Conservation	O-SII	Counter-cyclical
	Minimum requirement					
CET 1	9.44%	4.50%	1.07%	2.50%	0.75%	0.63%
Tier 1	11.30%	6.00%	1.43%	2.50%	0.75%	0.63%
Total	13.78%	8.00%	1.90%	2.50%	0.75%	0.63%

SREP 2026 REQUIREMENTS AND SOLVENCY RATIOS [(1)]

(%)



(1) The solvency ratios include the net income for the period, excluding the payout calculated for the first half of 2026.

MREL

At the end of the first half of 2026, the amount of own funds and eligible liabilities held by Caixa for MREL (Minimum Requirement for Own Funds and Eligible Liabilities) purposes represented 27.93% of total risk-weighted assets (RWAs) and 11.04% of the leverage ratio exposure (LRE), exceeding the target level established by the Resolution Authority for mandatory compliance (including the Combined Buffer Requirement – CBR), in accordance with the Decision received on 23 April 2026 (26.16% of RWAs and 6.28% of LRE).

Had the June figures included the amount of net income prudentially eligible for inclusion in own funds, the MREL ratios would have stood at 28.77% of RWAs and 11.38% of LRE.

The MREL ratio as of 30 June 2026 exceeded regulatory requirements, with the contribution of the issuance of senior preferred debt, issued in May 2026, in the amount of €500 million, with a maturity of six years and the possibility of early repayment after five years, with a coupon of 3.625%, contributed. This issuance is part of the plan defined for compliance with MREL requirements, which provides for their fulfilment through the combination of own funds and eligible liabilities.

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

Rating

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

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

Rating on 30-06-2026	Intrinsic	Long Term	Outlook
Morningstar DBRS	A (high)	A (high)	Stable
Moody's Ratings	a3	Baa1	Stable
S&P Global Ratings	a-	A	Positive

1.9.1.1. Domestic activity

The contribution of domestic operations to CGD Group's net income amounted to €829 million in the first half of 2026, compared with €825 million (+0.5%) in the corresponding period of the previous year.

This increase in the contribution of domestic operations to consolidated net income was driven primarily by the growth in domestic business volume, as well as by the reduction in provisions and impairments recorded in the first six months of 2026 compared with the same period of 2025.

The reduction in interest income from customer lending was partially offset by the growth of the loan portfolio, which helped mitigate the impact of lower funding costs. Domestic operations therefore contributed €996 million to consolidated net interest income (-3%).

Net gains on financial operations also decreased in the first six months of 2026, to approximately €41 million, compared with €64 million in the first six months of 2025, due to the fund valuation gains recognised during that period.

Operating costs increased by 1.5%, mainly reflecting the increase in general and administrative expenses (+10%), driven by CGD's higher level of investment in technology, as well as higher depreciation and amortisation charges (+2%). Conversely, staff costs decreased by 3% to €231 million, due to lower costs associated with the early retirement programme.

CONTRIBUTION TO THE CONSOLIDATED INCOME STATEMENT (DOMESTIC ACTIVITY)

(thousands of euros)

	2025-06	2026-06	Change	(%)
Net interest income	1,025,235	995,973	-29,262	-2.9%
Income from equity instruments	1,407	5,064	3,657	260.0%
Net interest income incl. income from eq. investm.	**1,026,642**	**1,001,037**	**-25,605**	**-2.5%**
Net fees and commissions	252,194	271,995	19,802	7.9%
Net trading income	64,345	22,891	-41,454	-64.4%
Other operating income	14,589	11,822	-2,767	-19.0%
Non-interest income	**331,127**	**306,708**	**-24,419**	**-7.4%**
Total operating income	**1,357,769**	**1,307,745**	**-50,024**	**-3.7%**
Operating costs	414,432	420,448	6,016	1.5%
Employee costs	238,226	230,971	-7,256	-3.0%
Administrative expenses	118,007	130,150	12,143	10.3%
Depreciation and amortisation	58,198	59,327	1,129	1.9%
Net operating income before impairments	**943,337**	**887,296**	**-56,041**	**-5.9%**
Provisions and impairments	-235,429	-264,558	-29,130	-
Credit impairment (net)	-134,410	-161,805	-27,396	-
Provisions and impairment of other assets (net)	-101,019	-102,753	-1,734	-
Net operating income	**1,178,766**	**1,151,855**	**-26,911**	**-2.3%**
Income Tax	384,380	357,273	-27,107	-7.1%
Net operating income after tax before non-controlling interests	**794,386**	**794,582**	**197**	**0.0%**
Non-controlling interests	-2,078	3,070	5,148	-
Results of associated companies	27,782	27,723	-59	-0.2%
Results of subsidiaries held for sale	493	9,994	9,500	1,926.1%
Net income	**824,739**	**829,229**	**4,489**	**0.5%**

NOTE: Pure intragroup transactions with no impact on consolidated net income are not eliminated.

As in the corresponding period of the previous year, the first half of 2026 was marked by a reversal of provisions and impairments, this time amounting to €265 million. This performance was primarily driven by CGD’s prudent credit risk management and the recognition of a stronger-than-expected improvement in the macroeconomic environment in Portugal.

It is also noteworthy that results from subsidiaries held for sale increased significantly, reaching €10 million in the first half of 2026, compared with approximately €0.5 million in the corresponding period of 2025.

Investment banking

Caixa – Banco de Investimento, S.A. (CaixaBI) is the investment banking arm of the Caixa Geral de Depósitos Group, with business areas encompassing debt and equity capital markets, corporate finance, project finance and structured finance advisory, securities brokerage, equity research, market making, corporate risk advisory and venture capital.

In the first half of 2026, CaixaBI’s banking product reached €20.0 million. This performance was positively supported by fees from advisory and brokerage services, which amounted to €15.1 million, 35% above the level recorded in the same period of the previous year, as well as by net interest income of €4.9 million. Net profit for the semester totalled €8.0 million, representing an increase of 17% compared with the same period of 2025.

Activity

CaixaBI further strengthened its position as a leading institution in the Portuguese capital markets, particularly in the bond and commercial paper segments. In the primary bond market, CaixaBI consolidated its leading position in the bookrunner ranking for bond issues by Portuguese issuers, both in terms of the number of transactions and the amounts issued (14 transactions totalling €1,452 million). It not only led this ranking but was also the only Portuguese bank to feature in its Top 3.

In the Portuguese sovereign debt segment, CaixaBI acted as Joint Lead Manager and Bookrunner in the placement of the Portuguese Government Bond (OT) 3.25% due 2036, in the amount of €4 billion, and as Co-Lead Manager in the Portuguese Government Bond 3.875% due 2046, in the amount of €3 billion.

Within the ESG sphere, the Bank played a leading role in 14 sustainable debt transactions with a total volume of €2,351 million (eight bond issues and six commercial paper programmes). Highlights included acting as Joint Lead Manager and Bookrunner for REN's inaugural European Green Bond due 2034 (€300 million), EDP's European Green Bond due 2033 (€750 million), CGD's Green Senior Preferred Bond (€500 million), due 2032 with a five-year call option, and the structuring and leadership of sustainability-linked bond issues by SONAE (€210 million), Locarent (€100 million), Navigator (€50 million) and NOS (€40 million). In this segment, CaixaBI also acted as Global Coordinator of a public bond subscription and exchange offer by Mota-Engil SGPS, S.A., due 2031, amounting to €110 million, and was responsible for arranging and leading six commercial paper programmes, including those of MC Sonae (€90 million), Navigator (€75 million) and Greenvolt (€45 million).

In private debt markets, CaixaBI served as Joint Lead Manager and Bookrunner in Fidelidade's Tier 2 subordinated bond issue, amounting to €500 million and maturing in 2046. It also arranged and led two bond issues by the Autonomous Region of Madeira (€55 million and €72 million), as well as bond issues by CELBI (€50 million) and Solverde (€25 million).

During the period, the Bank also acted as Joint Dealer Manager in the tender offer addressed to holders of Fidelidade subordinated bonds (€296 million) and as Co-Lead Manager in bond issues by international financial institutions including Commerzbank (€2,500 million), UBS (€3,000 million) and Crédit Agricole (€750 million). CaixaBI also acted as Placement Agent in the Public Subscription Offer and Public Exchange Offer of Benfica SAD bonds, amounting to €65 million.

In the commercial paper segment, the Bank acted as arranger and lead institution in 52 commercial paper programmes, representing a total volume of €943 million.

In M&A advisory, a key highlight was the successful completion of the financial advisory mandate provided to CGD in the disposal of Banco Comercial do Atlântico, S.A., the largest bank in Cabo Verde.

CaixaBI also maintained its role as liquidity provider for a range of securities listed on Euronext Lisbon, an activity that continued to receive high ratings from Euronext, as well as its market maker activity for the Fundiestamo real estate fund.

With regard to advisory services in the structuring and arrangement of financing transactions, highlights included the organisation of the syndicated refinancing of Sonae Sierra (€450 million) and the refinancing transaction of Nearing Visabeira (€829 million). The Bank also structured acquisition finance transactions (€405 million), project finance transactions (€115 million) and real estate financing transactions (€24 million).

The venture capital activity carried out by Caixa Capital, a company wholly owned by CaixaBI, focused during the first half of the year on analysing investment opportunities and managing the portfolio of companies held by the funds under its management. During the period, investments totalled €9.7 million and divestments amounted to €2.2 million.

Recognition

CaixaBI once again reaffirmed its leadership in investment banking in Portugal, being the only institution recognised by both Euromoney, as "Best Investment Bank for DCM in Portugal 2026", and Global Finance, which awarded CaixaBI the distinctions "Best Investment Bank in Portugal 2026" and "Best Bank for Sustainable Finance in Portugal 2026".

These recognitions reflect CaixaBI's strong performance and active participation in the leading capital markets and structured finance transactions undertaken in Portugal, highlighting the leadership of the Caixa Geral de Depósitos Group's investment banking arm in these activities within the Portuguese market.

CAIXA BANCO DE INVESTIMENTO - INDICATORS

(EUR Million)

(Statutory accounts)	2025-06	2026-06	Change	(%)
Net interest income	4.3	4.9	0.6	14.1%
Commissions (net)	11.2	15.1	3.9	35.1%
Income from financial operations	1.8	-0.9	-2.7	-
Total operating income	18.0	19.8	1.8	10.2%
Operating costs	-8.6	-8.8	-0.2	-
Net op. income before impairments	9.3	10.9	1.6	17.0%
Provisions and impairments	-0.2	-0.3	-0.1	-
Net income	6.8	8.0	1.2	17.0%
Net assets	526.1	610.5	84.4	16.0%
Securities investments	399.3	438.0	38.7	9.7%
Loans and adv. to customers (net)	49.0	102.2	53.2	108.7%
Customer deposits	111.6	121.1	9.4	8.5%

CaixaBI’s contribution to CGD Group consolidated net income in first half 2026 totalled €4.4 million.

Asset management

Activity

The net asset value of the funds managed by Caixa Gestão de Ativos stood at approximately €9.4 billion as at 30 June 2026, representing an increase of 10.4% compared with the value under management at the end of the previous year. At the end of the semester, the company managed 36 securities investment funds and 3 real estate investment funds.

Within the Wealth Management and Advisory business area, Caixa Gestão de Ativos managed approximately €7.5 billion as at 30 June 2026, excluding pension fund portfolios.

According to data published by the Portuguese Securities Market Commission (CMVM), the domestic securities investment fund market totalled €28.7 billion in June 2026, representing an increase of 8.4% since the beginning of the year. Caixa Gestão de Ativos maintained its market leadership, achieving a market share of 30.1% in June (€8,601 million). This performance reflects growth of €818 million in assets under management since the beginning of the year and an increase of 0.6 percentage points in market share.

Caixa Gestão de Ativos also maintained its leadership position in the domestic market across higher value-added fund segments, namely Equity and Multi-Asset Funds. In Bond Funds, Caixa Gestão de Ativos likewise retained the leadership position achieved in 2024. During the first half of 2026, the company opted to merge its target maturity funds into Caixa Obrigações Globais, achieving high levels of retention of assets under management (83% on average).

Within retirement savings solutions, Caixa Gestão de Ativos strengthened its offering through the launch of the Caixa Ações Soberania Europeia PPR/UCITS, which invests a minimum of 85% in equities. This launch reflects a structural growth trend in this segment, supported by increased long-term savings and the growing attractiveness of the tax benefits associated with these products.

According to data from the Portuguese Association of Investment Funds, Pension Funds and Asset Management Companies (APFIPP), Caixa Gestão de Ativos has consistently strengthened its position within the open-ended real estate investment fund segment, achieving a market share of 14.7% in May 2026, with a two percentage point lead over the second-largest market participant.

Caixa Gestão de Ativos maintained its leadership position in the Portuguese wealth management market, recording a market share of 20.9% (€7.8 billion) in March 2026.

The net asset value of the funds managed by CGD Pensões amounted to approximately €1,092.9 million as at 30 June 2026, representing growth of 9.2% compared with the value under management at the end of the previous year. In 2026, the company managed nine Closed Pension Funds, three Open Pension Funds and one Pension Savings Fund (PPR). In addition to individual subscriptions to Open Pension Funds, a total of 57 collective arrangements were also under management.

According to APFIPP data, CGD Pensões further strengthened its position in the Open Pension Fund market, reaching a market share of 14.5% in March 2026, compared with 13.6% at the end of 2025. This development reflects the efforts undertaken by the company and growing customer demand for retirement solutions, enabling CGD Pensões to consistently strengthen its competitive position in the market.

ESG Policy

Recent years have been characterised by the accelerated integration of environmental, social and governance considerations into the strategy and investment processes of the funds managed by Caixa Gestão de Ativos and CGD Pensões. This reflects the importance and strategic commitment that sustainability has assumed within the asset management companies' activities, particularly since 2019, when both became signatories to the United Nations Principles for Responsible Investment (PRI).

Alongside the continuation of employee training programmes on sustainability-related matters, 2026 saw a strengthening of the ambition to consolidate Socially Responsible Investment practices. Activity continued to focus on three key pillars: (i) the integration of ESG factors into investment processes alongside traditional financial analysis; (ii) engagement with investee companies through the exercise of voting rights associated with assets under management; and (iii) engagement with companies within the investment universe, fostering close dialogue on Socially Responsible Investment matters (engagement).

Within this context, and in line with their strategic commitment to addressing climate-related risks and challenges, the management companies participated during 2026 in engagement initiatives organised under the international Climate Action 100+ initiative. These engagements involved issuers whose greenhouse gas emissions make them critical to achieving carbon neutrality within managed portfolios. This approach is consistent with the public commitments undertaken under the Net Zero Asset Managers Initiative.

A similar approach was adopted with respect to biodiversity. The companies participated in an engagement initiative promoted by Spring, an international initiative of which they are signatories, involving an issuer with the objective of fostering positive outcomes in relation to climate, biodiversity and the sustainable development of managed portfolios.

Activity during the first half of 2026 was also marked by the strengthening of sustainability commitments, particularly within the real estate segment, through the reclassification of the Fundimo fund from Article 6 to Article 8 under the Sustainable Finance Disclosure Regulation (SFDR). In this context, the management of the Fundimo fund became subject to commitments relating both to minimum exposure to assets promoting environmental and/or social characteristics and to assets aligned with the European environmental taxonomy.

At the same time, and in addition to publishing the Engagement Report and Voting Rights Exercise Report relating to the previous year's activity, the companies updated their Socially Responsible Investment (SRI), Engagement and Voting Rights Policies, as well as the Statement on Due Diligence Policies. These updates provide greater visibility to the increased level of ambition and rigour applied in portfolio management. These policies form the framework underpinning the sustainable investment approach of Caixa Gestão de Ativos and CGD Pensões.

In light of the above, Caixa Gestão de Ativos identifies, as at June 2026, a range of investment funds that promote social and/or environmental characteristics and comply with the principles established in its SRI Policy. This includes funds classified under Articles 8 and 9 of the SFDR, which together represent 83.2% of the total assets under management in its securities investment funds.

Recognition

Caixa Gestão de Ativos was once again recognised at the 2026 edition of the Jornal de Negócios/APFIPP Best Funds Awards, with the following distinction:

- Caixa Ações Portugal Espanha, an Open-Ended Equity Investment Fund, awarded Best European Equity UCITS Fund for the third consecutive year.

Caixa Gestão de Ativos products were recognised in 10 of the 12 award editions held to date.

The Jornal de Negócios/APFIPP Best Funds Awards seek to distinguish the best domestic funds in their respective categories based on risk-adjusted return metrics over the previous three years. First awarded in 2015, the initiative reached its 12th edition in 2026. These awards are granted independently and are the sole responsibility of Jornal de Negócios and APFIPP, reflecting recognition of the results achieved over recent years by Caixa Gestão de Ativos' investment funds.

ASSET MANAGEMENT – INDICATORS

(EUR Million)

	2025-06	2026-06	Change	(%)
Net Comissions	16.0	17.5	1.5	9.5%
Total operating income	17.4	19.0	1.6	9.1%
Operating costs	6.8	7.3	0.5	7.2%
Net op. income before impairments	10.6	11.7	1.1	10.3%
Net income	8.0	9.0	1.0	12.7%
Assets under management	**15,936.0**	**17,521.4**	**1,585.4**	**9.9%**
Securities Funds (1)	6,982.5	8,601.0	1,618.5	23.2%
Real Estate Funds (1)	718.4	834.0	115.6	16.1%
Pension Funds (2)	930.7	1,092.9	162.2	17.4%
Portfolio Management (3)	7,304.4	6,993.5	-310.9	-4.3%

(1) Assets managed by Caixa Gestão de Ativos.

(2) Assets managed by CGD Pensões. They include investments made in the Group's real estate and investment funds.

(3) Portfolios managed by Caixa Gestão de Ativos. The figures exclude Pension Funds. They include amounts invested in the Group's real estate and investment funds.

Caixa Gestão de Ativos's contribution to CGD Group consolidated net income in first half 2026 totalled €8.5 million.

1.9.1.2. International activity

The first half of 2026 marked a period of intensive execution of CGD Group's plan to rationalise and consolidate its international footprint, continuing the strategic optimisation of its international portfolio and the alignment of governance models, with a view to enhancing operational efficiency and strengthening internal control systems. The implementation of this plan balanced cross-cutting corporate guidelines with due regard for the regulatory and operational specificities of each market, promoting a responsible presence focused on the creation of sustainable value.

The Group's international platform continued to offer a diversified range of products and services, with a particular focus on Portuguese-speaking countries, reinforcing the CGD brand as a symbol of strength and proximity. International entities demonstrated strategic stability and a conservative risk profile, supported by effective management and internal control systems.

In line with previous years, priority was given to deepening the governance model of international entities, with particular emphasis on the harmonisation of rules and best practices, including the transposition and implementation of the parent company's corporate policies, ensuring alignment with global guidelines and compliance with European Central Bank requirements and local authorities.

Risk management remained a central pillar of this governance model, maintaining strict risk appetite limits across all key risk categories. Enhancements to scoring and rating models, combined with investments in reporting automation and the strengthening of operational controls, increased the robustness of the internal control system, ensuring prudent and resilient management. Confidence in the adequacy of this model was reinforced by the continued support provided to local Risk, Compliance and Internal Audit functions, reflecting the Group's commitment to integrity, transparency and the safeguarding of its reputation.

In the first half of 2026, the Group continued the strategic optimisation of its international portfolio, executing significant divestment and restructuring transactions.

The effective transfer of the shares held by the Group in Banco Comercial do Atlântico (BCA), representing 59.81% of its share capital, was concluded with the signing of the share purchase agreement with Coris Holding, S.A., on 15 January 2026. This transaction generated proceeds of €82 million and a capital gain of

€18 million for CGD. The disposal of the BCA stake marked the conclusion of a phase in the restructuring of CGD Group's operations in Cabo Verde, initiated and approved in 2018, aimed at maintaining a presence in that market through a single entity, Banco Interatlântico, while preserving CGD's commitment to the development of the Cape Verde economy.

Regarding Banco Caixa Geral Brasil (BCGB), following the relaunch of the sale process, including the exploratory phase in the last quarter of 2025 and the receipt of Non-Binding Offers, the Government approved, through Council of Ministers Resolution No. 63/2026 of 25 March, the selection of investors for the second phase of the direct sale process. In July, the Council of Ministers selected the purchaser of 100% of the share capital of BCG Brasil, following the assessment of the binding offers submitted by the potential investors. The transaction is expected to be completed in 2027, upon obtaining the required approval from the relevant local supervisory authorities.

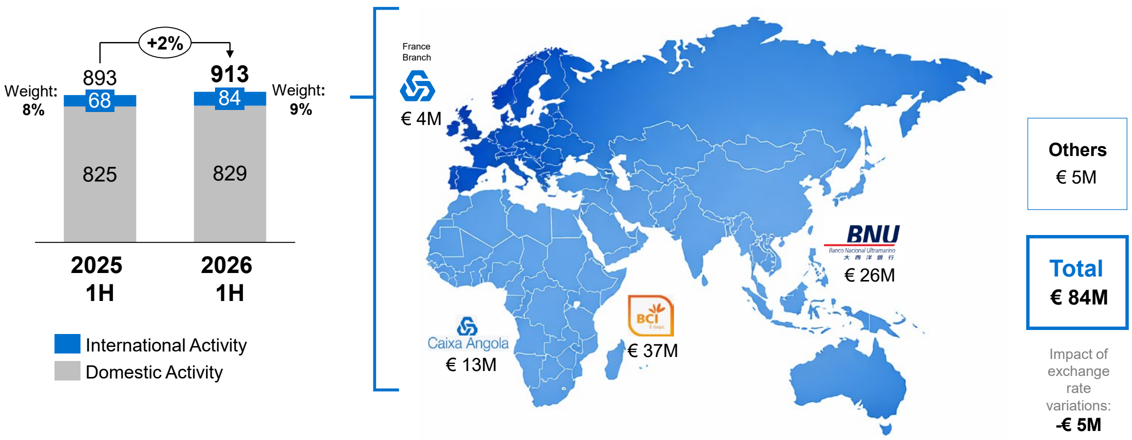
With respect to Banco Comercial e de Investimentos (BCI) in Mozambique, CGD is committed to strengthening its shareholder structure and institutional position with a strategic partner, while safeguarding majority control. It is currently deepening the analysis of a potential disposal of a minority stake, which may take place through an Initial Public Offering (IPO) or another transfer mechanism.

The process of simplifying CGD Group's structure and focusing on core activities will continue to be a priority, with the aim of enhancing the operational efficiency of its participations. In this context, the dissolution of SCI Du 8 Rue Du Helder on 23 February 2026, with universal transfer of assets to CGD France, is noteworthy, representing a tax and consolidation-neutral transaction.

With a long-term perspective firmly anchored, CGD remains focused on creating sustainable value, promoting an international approach grounded in trust, operational excellence and corporate responsibility. The execution of the transformation plan, combined with active portfolio optimisation, reinforces a culture of rigour and resilience. This strategic and disciplined approach strengthens the Group's competitive position in the international financial landscape and ensures its capacity to thrive in a dynamic global context, creating conditions for the economic and social development of the countries in which it operates, while generating sustainable returns for its shareholders and partners.

NET INCOME OF INTERNATIONAL ACTIVITY

(EUR million)



The main contributors to the results of the international business area in the first half of 2026 were BCI Mozambique (€37 million), BNU Macau (€26 million), BCG Angola (€13 million), and the France Branch (€4 million).

CONTRIBUTION TO THE CONSOLIDATED INCOME STATEMENT (INTERNATIONAL ACTIVITY)

(thousands of euros)

	2025-06	2026-06	Change	(%)
Net interest income	257,915	244,810	-13,105	-5.1%
Income from equity instruments	71	64	-7	-9.7%
Net interest income incl. income from eq. investm.	**257,986**	**244,874**	**-13,112**	**-5.1%**
Net fees and commissions	37,541	36,718	-822	-2.2%
Net trading income	23,986	31,998	8,012	33.4%
Other operating income	-964	-11,257	-10,293	-
Non-interest income	**60,563**	**57,460**	**-3,104**	**-5.1%**
Total operating income	**318,549**	**302,333**	**-16,215**	**-5.1%**
Operating costs	152,632	154,258	1,627	1.1%
Employee costs	88,279	87,886	-394	-0.4%
Administrative expenses	48,008	48,563	555	1.2%
Depreciation and amortisation	16,344	17,809	1,465	9.0%
Net operating income before impairments	**165,917**	**148,075**	**-17,842**	**-10.8%**
Provisions and impairments	52,756	6,467	-46,289	-87.7%
Credit impairment (net)	46,810	13,205	-33,604	-71.8%
Provisions and impairment of other assets (net)	5,947	-6,738	-12,685	-213.3%
Net operating income	**113,161**	**141,608**	**28,447**	**25.1%**
Income Tax	28,528	23,607	-4,921	-17.2%
Net operating income after tax before non-controlling interests	**84,633**	**118,001**	**33,368**	**39.4%**
Non-controlling interests	25,262	34,656	9,394	37.2%
Results of associated companies	-831	664	1,496	-
Results of subsidiaries held for sale	9,904	41	-9,863	-99.6%
Net income	**68,444**	**84,051**	**15,607**	**22.8%**

NOTE: Pure intragroup transactions with no impact on consolidated net income are not eliminated.

The contribution of the International Business area to CGD Group’s consolidated net income amounted to €84 million in June 2026, representing an increase of approximately €16 million compared with the first half of 2025. The contribution of the international business area had been significantly impacted by higher provisions and impairments recorded by BCI Mozambique during the first half of 2025. However, in the first six months of 2026, the level of provisions and impairments recognised by BCI was lower. It should also be noted that exchange rate movements had a negative impact of approximately €5 million on the contribution of the international business area to the Group’s consolidated results.

Net interest income generated by the international entities also declined (-5%), most notably at BCI Mozambique (-€14 million). It should, however, be noted that approximately €8 million of this variation was attributable to the adverse impact of exchange rate movements.

Net assets of the international business decreased by €404 million, reflecting the disposal of CGD’s stake in Banco Comercial Atlântico, thereby concluding a phase of the restructuring of CGD Group’s operations in Cabo Verde, initiated and approved in 2018, which aims to maintain a presence in that market through a single entity: Banco Interatlântico.

Customer loans increased by €438 million, reaching a total of €7.5 billion. Customer deposits also increased, by €231 million, to a total of €10.6 billion.

Main units

BNU Macau

Banco Nacional Ultramarino, S.A. (BNU) is a wholly owned subsidiary of Caixa Geral de Depósitos. Established in 1902, it conducts its main business activities in the Macau Special Administrative Region through a network of thirteen branches. The Bank also operates a branch in Hengqin, comprising one branch office and a service centre, established to support the development opportunities arising from the Guangdong–Hong Kong–Macau Greater Bay Area, as well as a representative office in Shanghai.

Together with the Bank of China, BNU remains one of the two issuing banks of the Macau Pataca until 2030. In early 2024, both banks began circulating a new series of banknotes featuring enhanced security features and updated designs. In January 2026, this process was completed with the issuance of the new MOP 500 and MOP 1,000 banknotes.

Macau's economy continued to benefit from the recovery in tourism activity during the first half of 2026, although challenges associated with a lower interest-rate environment, more moderate private consumption and increasing competition persisted. In this context, BNU maintained its focus on the local market while continuing to capitalize on opportunities arising from the development of the Guangdong–Hong Kong–Macau Greater Bay Area.

BNU's consolidated activity (including the Hengqin Branch) generated a positive net profit of MOP 243 million (approximately EUR 25.8 million) in the first half of 2026, in line with the result achieved in June 2025. Net interest income totaled MOP 434 million, representing an increase of 1.2% compared with the same period of the previous year. This performance reflected business volume growth despite the impact of lower interest rates on asset yields. It is also worth highlighting the positive contribution from non-interest income, supported by higher net fee and commission income, despite lower results from financial operations, which were adversely affected by a reduction in foreign exchange gains generated by BNU Macau and higher foreign exchange losses recorded by the Hengqin Branch.

Operating costs amounted to MOP 203 million, representing an increase of approximately 2.5% compared with the first half of 2025. This evolution reflected changes of -2.0% in staff costs, +12.1% in administrative overheads and +7.6% in depreciation and amortization.

During the first six months of the year, provisions and impairments, net of reversals, recorded a net reversal of MOP 2.9 million, compared with a net charge of MOP 8.3 million in the corresponding period of 2025. This favourable evolution reflects the continued resilience of asset quality, as well as reversals recorded during the period, in line with the Bank's prudent risk management approach.

The solvency ratio, calculated in accordance with the requirements of the Monetary Authority of Macau, remained comfortably above regulatory requirements at the end of June 2026, supported by the Bank's strong capital position and high liquidity levels.

Net credit to customers increased to approximately MOP 27.7 billion, representing growth of around 6.2% compared with June 2025. The credit portfolio growth continued to be supported by corporate financing activity and participation in syndicated loan transactions, while maintaining an appropriately diversified portfolio. Asset quality remained sound, with the non-performing loan (NPL) ratio remaining at low levels. Total deposits from customers remained stable at MOP 35.4 billion, representing a slight year-on-year decrease of 0.5%.

During the first half of 2026, BNU continued implementing its strategy focused on strengthening customer relationships. The Bank introduced on its online platform the possibility of investing in a broader range of financial products, expanded cross-border banking activity through the Hengqin Branch, and increased its presence in strategic market segments. This approach aims to address competitive challenges, seize growth opportunities and further diversify revenue sources.

At the same time, the Bank continued to strengthen its sustainability framework through the promotion of responsible financing solutions and by supporting customers in their transition towards more sustainable business models. It also contracted the acquisition of approximately 20% of its energy consumption from renewable sources. BNU remains committed to integrating environmental, social and governance (ESG) considerations into its business activities, contributing to corporate resilience and supporting the mitigation of climate and environmental risks.

BNU MACAU - SEPARATE ACTIVITY INDICATORS

	(EUR Million)			(MOP Million)		
	2025-06	2026-06	Change(%)	2025-06	2026-06	Change(%)
Net interest income	48.9	46.1	-5.6%	428.7	433.7	1.2%
Total operating income	54.9	50.2	-8.6%	481.4	471.8	-2.0%
Operating costs	22.6	21.6	-4.4%	197.8	202.7	2.5%
Net op. income before impairments	32.3	28.6	-11.5%	283.6	269.0	-5.1%
Provisions and impairments	0.9	-0.3	-	8.3	-2.9	-
Net income	27.6	25.8	-6.6%	242.4	242.6	0.1%
Net assets	5,768.0	6,036.3	4.7%	54,584.0	55,552.4	1.8%
Loans and adv. to customers (net)	2,755.1	3,009.5	9.2%	26,072.3	27,696.7	6.2%
Customer deposits	3,756.5	3,842.7	2.3%	35,548.5	35,364.5	-0.5%

EUR/MOP exchange rate: Balance: 9.4632 in Jun/25 and 9.2031 in Jun/26; DR: 8.7722 in Jun/25 and 9.4010 in Jun/26

BNU Macau's contribution to the consolidated net profit of the CGD Group in the first half of 2026 amounted to approximately 25.8 million euros.

France Branch

The France Branch has strengthened its presence in the French market through a niche banking positioning, differentiating itself within a highly competitive financial environment. Its value proposition is built upon customer proximity, in-depth knowledge of the markets in which it operates and the provision of financial solutions tailored to the specific needs of its target segments. With a strategic focus on the Portuguese community residing in France and, complementarily, on other communities that value its expertise, particularly those from Portuguese-speaking backgrounds, the Branch continues to reinforce its role as a trusted financial partner for both retail and corporate customers. Within the corporate segment, the Branch supports small and medium-sized enterprises and micro-enterprises, with particular emphasis on sectors of significant economic relevance to Portuguese-speaking communities, notably construction and real estate. At the same time, it maintains a dedicated focus on supporting Portuguese companies established in France, promoting value creation and contributing to the development of economic and trade relations between Portugal and France.

During the first half of 2026, the Branch operated in an environment characterised by a slowdown in the French economy. Economic activity remained subdued, constrained by weaker domestic demand and persistent inflationary pressures, particularly those associated with energy prices and the effects of geopolitical tensions. GDP contracted by 0.1% in the first quarter, although economic activity is expected to recover in the second quarter, supported by the performance of the industrial sector and favourable export developments. The industrial sector demonstrated greater resilience than other areas of the economy, while households continued to be affected by reduced purchasing power and weaker labour market dynamics. The unemployment rate increased to 8.1% and is expected to remain at similar levels. For the year as a whole, economic growth is forecast at approximately 0.7%, with inflation stabilising around 2.5%.

Despite this challenging backdrop, the Branch maintained its commitment to supporting both retail and corporate customers while continuing to expand its activity. In lending, it sustained a trajectory of steady growth, supported by the competitiveness of its mortgage offering in a market characterised by relatively stable lending rates throughout the semester. The loan portfolio increased by 2.6%, reflecting an acceleration compared with the previous period and confirming the Branch's ability to originate new business and strengthen its market position. With regard to customer resources, despite lower remuneration rates and increasing competitive pressure, in an environment where the household savings rate declined from 17.8% to 17.3% of disposable income, the Branch demonstrated resilience in preserving its deposit base, which recorded only a marginal decline of 0.2%.

As at June 2026, the France Branch's balance sheet totalled €3,368 million, representing an increase of € 54 million compared with June 2025. This growth was mainly driven by higher customer lending volumes.

Total operating income amounted to €43.5 million, representing a decrease of €3.6 million (-7.7%) compared with June 2025. However, excluding the impact of the liquidation of SCI Rue du Helder, gross operating income would have recorded a year-on-year increase of 0.7%. This performance was primarily attributable to a €3.4 million (+9.7%) increase in net interest income, resulting from lower interest expenses on deposits, which offset the adverse performance of the complementary margin. Operating costs remained broadly stable, totalling €34.1 million. Conversely, provisions and impairments increased by €2.8 million (+52.9%) compared with the corresponding period, reflecting higher credit impairment charges, with a negative impact on the Branch's results.

Excluding the event related to the liquidation of SCI Du 8 Rue Du Helder and the respective recognition of a capital loss in the individual accounts, the net profit of the France Branch would be 2.1 million euros, instead of the -1.9 million euros shown in the table below.

FRANCE BRANCH - SEPARATE ACTIVITY INDICATORS

(EUR million)

	2025-06	2026-06	Total	(%)
Net interest income	35.6	39.0	3.4	9.7%
Total operating income	47.2	43.5	-3.6	-7.7%
Operating costs	33.9	34.1	0.2	0.7%
Net op. income before impairments	13.3	9.4	-3.9	-29.2%
Provisions and impairments	5.3	8.2	2.8	52.9%
Net income	5.2	-1.9	-7.1	-136.8%
Net assets	3,314.1	3,367.6	53.5	1.6%
Loans and adv. to customers (net)	2,703.2	2,773.8	70.6	2.6%
Customer deposits	2,699.8	2,693.2	-6.7	-0.2%

The contribution of the France Branch to CGD Group's consolidated net income in the first half of 2026 amounted to €3.8 million.

BCG Angola

BCG Angola

During the first half of 2026, Banco Caixa Geral Angola (BCG Angola) inaugurated four Caixa Angola Kiosks, increasing its network to 20 operational units and a total of 77 self-service terminals (ATM/MDA) integrated within an overall network of 154 machines, representing growth of 10.8% compared with December 2025.

With the objective of strengthening its position in the Angolan financial system and promoting sustainable and profitable balance sheet growth, aligned with customer needs and with particular emphasis on companies operating in the mining and oil sectors, the Bank launched the Oil & Gas Protocol, designed to optimise corporate financial management while offering a range of benefits for employees.

In the first half of 2026, the Bank reported net income of 26,256 million kwanzas (€24.7 million), representing growth of 29.4% compared with the same period of 2025. This performance was mainly driven by the evolution of net gains on financial operations and net fees and commissions income. The Bank maintained consistent profitability levels while preserving the strength of its financial position, demonstrating operational resilience and adaptability to market conditions.

At the end of the semester, net assets stood at 1,276,242 million kwanzas (€1,224.9 million), representing an increase of 16.1% compared with 1,098,859 million kwanzas recorded in June 2025.

The loan portfolio amounted to 577,597 million kwanzas, of which approximately 2/3 were denominated in local currency and 1/3 in foreign currency. New lending production during the period totalled 137,722 million kwanzas.

Within the framework of Notice No. 10/2024 of the National Bank of Angola, relating to lending to the Real Economy Sector, the Bank recorded operations amounting to 49,524 million kwanzas, representing an increase of 1,294 million kwanzas (+2.68%) compared with December 2025.

On the liabilities side, the customer resource retention and acquisition strategy also delivered positive results. Customer deposits increased by 11.5%, from 899,468 million kwanzas to 1,002,782 million kwanzas, while customer resources in local currency grew by around 1/6, driven by the acquisition of new customers and funds, as well as the launch of the DP Aniversário 2026 and DP Mundial 2026 deposit products.

As at May 2026, BCG Angola held market shares of 6.75% in lending (+0.55 p.p. compared with December 2025), 5.17% in deposits (+0.24 p.p.) and 5.34% in total business volume (+0.34 p.p.).

During the first half of the year, BCG Angola renewed its partnership with Fidelidade Seguros for the provision of bancassurance services, enabling customers to subscribe to or renew insurance policies through the Bank's branch network and affluent centres. The partnership also ensures access to a comprehensive range of insurance products, offering broad coverage tailored to customers' needs.

In the Angolan stock market, the Bank's shares appreciated by 40.6% compared with the corresponding period, reaching 31,000 kwanzas per share in March. Market capitalisation followed the same trend, reaching 460 billion kwanzas, while the Price-to-Book Value ratio increased by 22.5%, reaching 2.37x equity at the end of June 2026, compared with 1.93x in the corresponding period. Since listing, the share price has accumulated a gain of 360%.

Caixa Angola reaffirmed its commitment to integrating Environmental, Social and Governance (ESG) criteria into its operations through adherence to the Banking Sector Commitment Charter for Sustainable Finance, an initiative promoted by the Angolan Banking Association (ABANC). The signing took place in June 2026 and represented a further step towards strengthening sustainability practices in Angola.

The Bank also renewed its commitment to the United Nations Global Compact, reaffirming adherence to the initiative's Ten Principles in the areas of human rights, labour standards, environmental protection and anti-corruption.

Further reinforcing its commitment to supporting local communities, the Bank partnered with Banco Alimentar Contra a Fome in a nationwide food collection campaign held in retail outlets across the country, aimed at supporting families in situations of social vulnerability.

BCG ANGOLA - SEPARATE ACTIVITY INDICATORS

			(EUR Million)			(AOA Million)
	2025-06	2026-06	Change(%)	2025-06	2026-06	Change(%)
Net interest income	35.5	34.7	-2.4%	35,433.9	36,933.0	4.2%
Total operating income	43.0	53.2	23.7%	42,861.0	56,635.1	32.1%
Operating costs	16.9	20.5	21.1%	16,838.8	21,775.6	29.3%
Net op. income before impairments	26.1	32.7	25.4%	26,022.2	34,859.5	34.0%
Provisions and impairments	1.4	0.1	-93.2%	1,392.3	101.1	-92.7%
Net income	20.4	24.7	21.2%	20,288.8	26,256.1	29.4%
Net assets	1,025.4	1,224.9	19.5%	1,098,859.6	1,276,242.2	16.1%
Loans and adv. to customers (net)	361.9	554.4	53.2%	387,838.4	577,597.9	48.9%
Customer deposits	839.3	962.5	14.7%	899,468.2	1,002,782.0	11.5%

Exchange rate EUR/AOA - Balance sheet: 1071.6600 in jun/25 and 1041.8800 in jun/26; P&L: 996.7975 in jun/25 and 1064.5138 in jun/26.

The contribution of Banco Caixa Geral Angola to Caixa Group's consolidated net income in the first half of 2026 amounted to €12.6 million.

Banco Comercial e de Investimentos

According to data released by the National Statistics Institute (INE), the Mozambican economy recorded GDP growth of 0.1% year-on-year in the first quarter of 2026, following growth of 5.1% in the fourth quarter of 2025. This performance was adversely affected by the contraction of the primary sector (-4.8%), particularly the decline in the mining industry (-21.6%). In contrast, the tertiary (+3.5%) and secondary (+3.2%) sectors maintained positive momentum, driven by Hotels and Restaurants (+5.1%), Trade and Repair Services (+4.5%) and Electricity, Gas and Water Supply (+6.8%). From the expenditure perspective, final consumption increased by 12.9%, supported by private consumption (+15.2%), while investment contracted by 39.1% and exports declined by 7.8%.

The International Monetary Fund forecasts economic growth of 0.5% in 2026, constrained by developments in international commodity prices and the contribution of non-extractive sectors.

In June 2026, annual inflation stood at 7.51%, compared with 7.22% in May, in an environment of weak economic activity and heightened risks associated with adjustments in liquid fuel prices, the floods that affected the country during the first quarter and rising fiscal risks, particularly delays in payments due by the State. Banco de Moçambique expects inflation to accelerate in the short and medium term, potentially reaching double-digit levels depending on the duration of the conflict in the Middle East and its impact on logistics chains and international and domestic fuel and food prices, as well as public finance fragilities and the slowdown in domestic economic activity.

From a monetary policy perspective, the first half of 2026 was marked by the interruption of the easing cycle that had begun in January 2024. At its meeting of 28 January, the Monetary Policy Committee (CPMO) implemented the final reduction of the MIMO rate, from 9.50% to 9.25%, already signalling the approaching end of the rate-cutting cycle. The Committee maintained the rate unchanged at its March and May meetings as inflation risks materialised and intensified, notably the outbreak of the conflict in the Middle East and its impact on logistics chains and fuel and food prices, as well as the effects of the floods that affected the country during the first quarter. In addition, at its meeting of 25 May, the CPMO increased the reserve requirement ratio for deposits in local currency from 29.0% to 39.0%, with a view to absorbing excess liquidity in the banking system that could generate additional inflationary pressures, while maintaining the reserve requirement ratio for foreign-currency deposits at 29.5%. It is also worth highlighting the continued increase in domestic public indebtedness during the semester. Domestic public debt stood at MZN493.1 billion in May, representing an increase of MZN18.5 billion compared with December 2025. Delays in payments by the State also persisted, with implications for banking sector liquidity and country risk assessment.

Against this backdrop, Banco Comercial e de Investimentos maintained the strength and resilience built over recent years, preserving its leadership position within the Mozambican banking system across the three main market share dimensions (May 2026 data): Loans (24%), Deposits (23%) and Assets (22%).

Foreign currency deposits increased by 6.2% compared with December 2025, mitigating the 1.0% reduction in local currency deposits. Nevertheless, customer deposits totalled MZN192.908 billion in June 2026 representing a year-on-year decrease of 1.3%.

Total assets decreased by 0.4% compared with June 2025, reaching MZN247.180 billion, reflecting the reduction in the net customer loan portfolio, partially offset by an increase in loans and advances to credit institutions.

The net customer loan portfolio stood at MZN61.155 billion (€847 million), representing a decline of 10,6% compared with June 2025. This reflected weaker demand for credit, with reductions in both local-currency loans and foreign-currency loans. This performance was associated with the slowdown in economic activity in Mozambique, in an environment characterised by heightened macroeconomic uncertainty and the postponement of investment decisions, particularly by large corporates.

Equity totalled MZN37.697 billion, an increase of MZN2.974 billion (+9%) compared with December 2025, reflecting the net income generated during the current financial year. As a result, the Bank maintained a very strong solvency position, evidenced by a Solvency Ratio of 31.29% in June 2026, significantly above the minimum requirement of 15% established by Banco de Moçambique for systemically important institutions.

Total operating income amounted to MZN10.060 billion in June 2026, representing a decline of 10.2% compared with June 2025. This performance was primarily attributable to the adverse evolution of net interest income (-4.7%), negatively affected by lower interest and similar income, particularly from customer lending in local currency, impacted by the adverse pricing effect following the downward revision of the Prime Rate, and from financial assets, reflecting the classification of the sovereign debt portfolio as Stage III (MZN578.7 million) and the downward trajectory of the MIMO rate. This effect was partially offset by the reduction in interest and similar expenses, particularly on deposits, as these were renewed at progressively lower interest rates.

Operating costs amounted to MZN5.079 billion, representing a contained increase of 3.0%, below inflation, when compared with the corresponding period. This evolution was influenced primarily by higher staff costs, reflecting the annual salary scale adjustment under the Collective Labour Agreement, the 2026 merit promotion process and higher seniority-related benefits. Nevertheless, the cost-to-income ratio deteriorated to 49.4%, compared with 42.7% in June 2025, mainly reflecting the contraction in total operating income.

Impairment charges on financial assets were lower than in the comparative period. This performance reflects the elevated impairment recognised in the prior year following the sovereign rating downgrade and the designation of local-currency sovereign debt as Selective Default by Standard & Poor's, which triggered a more conservative review of the securities impairment methodology. The current period benefited from the absence of equivalent impairment requirements, given that the most material adjustments had already been recognised in 2025.

Against this background, the Bank achieved net income of MZN4.323 billion in June 2026, representing growth of 118.2% compared with the corresponding period of 2025. This performance was driven by the substantial reduction in provisions and impairments, which more than offset the contraction in total operating income, resulting in an ROE of 20.46%, a significant improvement from 12.0% recorded in June 2025.

BCI MOÇAMBIQUE - SEPARATE ACTIVITY INDICATORS

			(EUR Million)			(MZN Million)
	2025-06	2026-06	Change(%)	2025-06	2026-06	Change(%)
Net interest income	127.2	113.6	-10.7%	8,798.7	8,386.7	-4.7%
Total operating income	162.1	136.3	-15.9%	11,206.8	10,060.8	-10.2%
Operating costs	71.3	68.8	-3.5%	4,930.4	5,079.2	3.0%
Net op. income before impairments	90.8	67.5	-25.6%	6,276.5	4,981.5	-20.6%
Provisions and impairments	45.2	-1.6	-	3,123.6	-116.6	-
Net income	28.6	58.6	104.5%	1,980.9	4,323.3	118.2%
Net assets	3,334.3	3,423.1	2.7%	248,135.4	247,179.7	-0.4%
Loans and adv. to customers (net)	919.3	846.9	-7.9%	68,411.7	61,155.0	-10.6%
Customer deposits	2,627.3	2,671.5	1.7%	195,524.2	192,908.1	-1.3%

EUR/MZN exchange rate: Balance: 74.42 in Jun/25 and 72.21 in Jun/26; DR: 69.1518 in Jun/25 and 73.7951 in Jun/26.

BCI Mozambique's contribution to CGD Group's consolidated income in first half 2026 amounted to €37.1 million.

1.9.2. Separate Activity

The separate activity of Caixa Geral de Depósitos, S.A. encompasses the activity of the bank in Portugal and its branches in France and Timor.

Results

The separate activity net interest income decreased by €27 million, reflecting the impact of changes in benchmark interest rates. However, growth in the individual business segment's business volume, driven by the expansion of the customer loan portfolio and the increase in customer deposits, helped mitigate this adverse effect on net interest income.

Net fees and commissions income increased by €16 million (+6.5%) compared with June 2025. This performance was driven by operations in Portugal, particularly growth in fees associated with payment services and the distribution of insurance products and investment funds, reflecting the increase in business volume within the individual business segment.

In turn, net gains on financial operations declined by €37 million compared with the first half of 2025, mainly due to the performance of the securities portfolio. Other operating income recorded a significant increase of €43 million, resulting from the capital gain realised on the disposal of Banco Comercial Atlântico.

Operating costs increased by 1%, rising from €429 million in the first half of 2025 to €434 million in the corresponding period of 2026. This increase mainly reflected the evolution of general and administrative expenses, which rose by approximately €12 million to €133 million, driven by CGD's increased investment in technology. Depreciation and amortisation also increased by €1.3 million, totalling €63.4 million.

Conversely, staff costs decreased by 3.5% to €237 million, reflecting lower costs associated with the early retirement programme.

The continuation of a favourable macroeconomic environment in Portugal, combined with the Group's rigorous and proactive management of asset quality, enabled the maintenance of low levels of non-performing loans. This environment resulted in a larger reversal of credit impairments, also supported by the continued achievement of high levels of credit recoveries. In contrast, provisions and impairments on other assets recorded a smaller reversal than in the corresponding period of the previous year. Consequently, net provisions and impairments totalled €-230 million in June 2026, compared with €-207 million in the same period of the previous year.

As a result of these developments, operating income increased by approximately €24 million compared with the first half of the previous year.

INCOME STATEMENT (SEPARATE)

(Thousands of euros)

	2025-06	2026-06	Change	(%)
Net interest income	1,057,503	1,030,797	-26,706	-2.5%
Interest and similar income	1,437,276	1,366,254	-71,022	-4.9%
Interest and similar costs	379,774	335,457	-44,316	-11.7%
Income from equity instruments	123,110	133,661	10,551	8.6%
Net interest income incl. income from eq. investm.	**1,180,613**	**1,164,458**	**-16,155**	**-1.4%**
Net fees and commissions	244,417	260,286	15,869	6.5%
Fees and commissions income	305,654	323,748	18,093	5.9%
Fees and commissions expenses	61,238	63,462	2,224	3.6%
Net trading income	63,180	25,847	-37,333	-59.1%
Other operating income	3,559	46,585	43,026	1,208.8%
Non-interest income	**311,156**	**332,718**	**21,562**	**6.9%**
Total operating income	**1,491,768**	**1,497,175**	**5,407**	**0.4%**
Operating costs	428,981	433,747	4,765	1.1%
Employee costs	245,733	237,128	-8,605	-3.5%
Administrative expenses	121,185	133,206	12,021	9.9%
Depreciation and amortisation	62,063	63,413	1,349	2.2%
Net operating income before impairments	**1,062,787**	**1,063,429**	**642**	**0.1%**
Provisions and impairments	-206,763	-229,929	-23,166	-
Credit impairment (net)	-112,078	-142,046	-29,968	-
Provisions and impairment of other assets (net)	-94,685	-87,884	6,802	-
Net operating income	**1,269,550**	**1,293,358**	**23,808**	**1.9%**
Income Tax	377,284	350,871	-26,413	-7.0%
Current	278,877	266,027	-12,849	-4.6%
Deferred	69,843	54,719	-15,124	-21.7%
Contribution on the banking sector	28,564	30,125	1,561	5.5%
Net income	**892,266**	**942,487**	**50,221**	**5.6%**

Caixa Geral de Depósitos' separate activity generated net income of €942 million in the first six months of 2026. This represents an increase of approximately €50 million (+5.6%) compared with the corresponding period of the previous year, when net income amounted to €892 million.

Balance sheet

The net assets of Caixa Geral de Depósitos' separate activity reached €99,4 billion at the end of June 2026, which represented a growth of 2.2% compared to the end of the previous year. Is worth highlighting the 7% growth in the customer loan portfolio in the first half of 2026.

Total liabilities, amounting to €89.3 billion, showed a positive change in the half-year, amounting to € 2,500 million (up 2.8% from end of 2025), mainly justified by the evolution of customer resources, which increased by €1.95 billion (up 2.4%).

CGD's separate activity thus recorded an increase in its business volume in the first half of 2026, considering the above-mentioned increases, both in credit to customers and in customer resources.

BALANCE (SEPARATE)

(EUR million)

	2025-06	2026-06	Change	(%)
Assets				
Cash and cash equivalents with central banks	11,997	9,589	-2,408	-20.1%
Loans and advances to credit institutions	1,645	2,940	1,295	78.7%
Securities investments	26,517	26,688	171	0.6%
Loans and advances to customers	53,023	56,748	3,725	7.0%
Non-current assets held for sale	45	16	-29	-64.8%
Intangible and tangible assets	702	739	37	5.3%
Investments in subsidiaries and associated companies	1,254	1,244	-10	-0.8%
Current and deferred tax assets	1,236	551	-684	-55.4%
Other assets	864	901	37	4.3%
Total assets	**97,284**	**99,416**	**2,132**	**2.2%**
Liabilities				
Central banks' and credit institutions' resources	723	1,049	326	45.1%
Customer resources	81,219	83,167	1,948	2.4%
Debt securities	1,544	2,056	512	33.2%
Financial liabilities	132	249	117	88.4%
Provisions	1,303	1,274	-28	-2.2%
Subordinated liabilities	105	102	-3	-2.9%
Other liabilities	1,831	1,406	-426	-23.2%
Total liabilities	**86,857**	**89,303**	**2,447**	**2.8%**
Shareholders' equity	**10,428**	**10,113**	**-314**	**-3.0%**
Total	**97,284**	**99,416**	**2,132**	**2.2%**

Capital management

The equity of CGD's Separate Activity stood at €10.1 billion in June 2026, following the distribution of €1,250 million in dividends, representing a decrease of 3% compared with December 2025.

EQUITY (SEPARATE)

(EUR million)

	2025-06	2026-06	Change	(%)
Share capital	4,526	4,526	0	0.0%
Revaluation reserves	97	86	-10	-10.7%
Other reserves and retained earnings	3,825	4,559	734	19.2%
Net income	1,981	942	-1,038	-52.4%
Total	**10,428**	**10,113**	**-314**	**-3.0%**

As at June 2026, the Common Equity Tier 1 (CET1) and Total Capital ratios, calculated in accordance with the CRD/CRR framework, stood at 22.9%.

The own funds figures presented for the period do not include the positive net income generated by the Separate Activity prudential perimeter.

The table below presents the evolution of own funds, total risk-weighted assets and capital ratios between June 2025 and June 2026:

SOLVENCY RATIOS (SEPARATE)

(EUR million)

	CRD / CRR Regulation [(1)(2)]			Proforma [(3)]
	2025-06	2025-12	2026-06	2026-06
Own funds				
Common equity tier 1 (CET 1)	8,755	9,070	9,015	9,357
Tier 1	8,755	9,070	9,015	9,357
Total	8,755	9,070	9,015	9,357
Weighted assets	**36,745**	**37,626**	**39,347**	**39,347**
Solvency ratios				
CET 1	23.8%	24.1%	22.9%	23.8%
Tier 1	23.8%	24.1%	22.9%	23.8%
Total	23.8%	24.1%	22.9%	23.8%

(1) Own funds as at June 2025 and December 2025 include the results for the respective periods, as approved by the Supervisor.

(2) June 2026 figures do not include net income for the period.

(3) The June pro forma version is presented for comparability purposes. It includes prudential net income after deduction of the prior year's dividend payout ratio.

The decrease of approximately 119 bps in the CET1 ratio between December 2025 and June 2026 resulted from the combined effect of the variation in own funds (-15 bps in the CET1 ratio) and the increase in risk-weighted assets (RWAs) (-105 bps in the CET1 ratio). Had the June figures included the amount prudentially eligible for inclusion in own funds, the variation in the CET1 ratio during the semester would have been approximately -33 bps.

The change in own funds was mainly driven by the following components:

- Increase in other reserves and retained earnings of approximately €4 million (+1 bp in the CET1 ratio);
- Reduction in revaluation reserves of approximately €10 million (-3 bps in the CET1 ratio);
- Increase in the deduction of other intangible assets of approximately €10 million (-3 bps in the CET1 ratio).

During the first half of 2026, risk-weighted assets (RWAs) increased by approximately €1,720 million, with an impact of -105 basis points on the CET1 ratio. This development was mainly attributable to the following factors:

- Increase in exposures within the residential real estate secured credit risk class, with an impact of approximately €738 million on RWAs, mainly reflecting the growth of CGD Head Office's mortgage loan portfolio.
- Increase in exposures within the Corporate asset class, with an impact of approximately €747 million on RWAs at CGD Head Office.
- Increase in Bank exposures, with an impact of approximately €133 million on RWAs at CGD Head Office.
- Increase in RWAs at the France Branch of approximately €41 million.

ECB capital requirements on CGD's separate activity

Under the powers conferred by Regulation (EU) No 1024/2013 of 15 October, the European Central Bank (ECB) conducts supervisory reviews and assessments of institutions, including stress tests, and, based on this review process (Supervisory Review and Evaluation Process – SREP), may impose institution-specific additional own funds requirements as well as specific disclosure obligations.

For 2026, Caixa Geral de Depósitos, S.A. (the parent company) is required to comply, on an ongoing basis, with the applicable own funds requirements established under Regulation (EU) No 575/2013, the national legislation transposing Directive 2013/36/EU, and any applicable national liquidity requirements within the meaning of Article 412(5) of Regulation (EU) No 575/2013.

1.10. Subsequent Events

In addition to the information disclosed in this report, the main events occurring after the reporting date and up to the date of approval of the financial statements were as follows:

Capital Increase

On 24 July 2026, the share capital increase of Caixa Geral de Depósitos, S.A., previously approved at the General Meeting held on 29 May 2026, was registered with the Commercial Registry Office. As a result, the Institution's share capital increased to €6.0 billion, represented by 1,200,000,000 shares with a nominal value of €5 each. This event occurred after the reporting date of 30 June 2026 and is disclosed due to its significance for CGD's capital structure.

Disposal Process of the Shareholding in Banco Caixa Geral – Brasil

In the context of the disposal process of the shareholding held, directly and indirectly through Caixa – Participações, SGPS, S.A., in Banco Caixa Geral – Brasil, S.A. (BCG-Brasil), the Council of Ministers selected MD Capital Ltda. as the purchaser of shares representing 100% of BCG-Brasil's share capital.

The disposal was authorized by Decree-Law No. 153/2017 of 28 December and the process was relaunched under Council of Ministers Resolution No. 135/2025 of 10 September. The selection of the purchaser followed the assessment of binding offers submitted by the potential investors previously shortlisted under Council of Ministers Resolution No. 63/2026 of 25 March.

The total agreed consideration for the transaction amounts to BRL 409 million, corresponding to approximately 69.8 million euros, based on the EUR/BRL exchange rate of 5.8613 as of 15 June 2026. In accordance with the agreed terms, the transaction price remains subject to the contractual adjustment mechanisms, reflecting changes in BCG-Brasil's equity position between the reference date established in the sale agreements and the completion date of the transaction.

The completion of the transaction remains subject to the execution of the definitive contractual documentation and the fulfilment of customary conditions precedent for transactions of this nature, including the receipt of the required regulatory approvals and compliance with the legal and administrative formalities required under Brazilian law.

Based on the terms currently agreed and assuming the transaction consideration is confirmed, the completion of the disposal is expected to have a positive impact of approximately 29 basis points on CGD's solvency ratio. Pending completion of the transaction, Caixa will continue to support BCG-Brasil in its capacity as shareholder and maintain the appropriate governance and oversight framework.

1.11. Statement of Conformity of the Financial Information

Under the terms of sub-paragraph c) of no. 1 of article 29-J of the Securities Market Code, each of the undersigned, as indicated, declares that the separate and consolidated condensed interim financial statements for the first half of 2026, have, to the best of our knowledge, been produced in conformity with the applicable accounting standards and provide a true and appropriate image of the assets and liabilities, financial situation and results of Caixa Geral de Depósitos, SA and the companies included in its consolidation perimeter and that the board of directors' interim report gives an accurate account of the important events occurring in the respective period and the impact of the respective financial statements and contains a description of the main risks and uncertainties for the next six months.

Lisbon, 4 August 2026

Chairman of the Board of Directors

António Farinha Morais

Vice-Chairman of the Board of Directors

Paulo José de Ribeiro Moita de Macedo

Members of the Board of Directors

Francisco Ravara Cary

João Paulo Tudela Martins

Madalena Rocheta de Carvalho Talone

Ana Maria Leça Rodrigues de Sousa Carvalho

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Eduardo José Stock da Cunha

Luísa Marta Santos Soares da Silva Amaro de Matos

Arlindo Manuel Limede de Oliveira

João de Almada Moreira Rato

Monique Eugénie Hemerijck

1.12. Condensed Interim Separate and Consolidated Financial Statements

CAIXA GERAL DE DEPÓSITOS, S.A.

CONDENSED INTERIM SEPARATE BALANCE SHEET

(EUR thousand)

ASSETS	30-06-2026	31-12-2025
Cash and cash equivalents at central banks	9,589,161	11,997,367
Cash balances at other credit institutions	626,786	332,779
Loans and advances to credit institutions	2,312,925	1,312,296
Financial assets at fair value through profit or loss	1,174,382	936,736
Financial assets at fair value through other comprehensive income	5,494,386	5,862,270
Hedging derivatives	96,149	159,574
Investments at amortised cost	19,105,592	19,717,943
Financial assets with repurchase agreement	913,788	-
Loans and advances to customers	56,747,748	53,023,116
Non-current assets held-for-sale	15,915	45,221
Investment properties	5,095	5,375
Other tangible assets	579,117	542,488
Intangible assets	160,151	159,798
Investments in subsidiaries, associates and jointly controlled entities	1,244,061	1,254,024
Current tax assets	171	632,918
Deferred tax assets	551,210	602,898
Other assets	799,836	699,332
Total Assets	**99,416,472**	**97,284,135**

LIABILITIES AND EQUITY	30-06-2026	31-12-2025
Resources of central banks and other credit institutions	1,048,978	722,924
Customer resources and other loans	83,167,357	81,218,942
Debt securities	2,055,831	1,543,578
Financial liabilities at fair value through profit or loss	249,154	132,263
Hedging derivatives	76,805	49,149
Provisions	1,274,174	1,302,590
Current tax liabilities	331,175	589,941
Deferred tax liabilities	37,910	38,065
Other subordinated liabilities	101,946	104,955
Other liabilities	959,938	1,154,181
Total Liabilities	**89,303,269**	**86,856,588**
Share capital	4,525,714	4,525,714
Revaluation reserves	86,283	96,620
Other reserves and retained earnings	4,558,718	3,824,543
Net income for the exercise	942,487	1,980,669
Total Equity	**10,113,203**	**10,427,547**
Total Liabilities and Equity	**99,416,472**	**97,284,135**

Certified Public Accountant
Andreia Júlia Meneses Alves

Board of Directors

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CAIXA GERAL DE DEPÓSITOS, S.A.

CONDENSED INTERIM SEPARATE INCOME STATEMENT

(EUR thousand)

	30-06-2026	30-06-2025
Interest and similar income	1,366,254	1,437,276
Interest and similar expenses	(335,457)	(379,774)
Net Interest Income	**1,030,797**	**1,057,503**
Income from equity instruments	133,661	123,110
Income from services and commissions	323,748	305,654
Costs of services and commissions	(63,462)	(61,238)
Results from assets and liabilities at fair value through profit or loss	10,271	39,837
Results from financial assets at fair value through other comprehensive income	11,503	11,148
Exchange revaluation results	5,915	5,687
Hedge accounting results	(8,273)	6,517
Other results of financial operations	6,431	(9)
Other operating income	46,585	3,559
Total Operating Income	**1,497,175**	**1,491,768**
Employee costs	(237,128)	(245,733)
Other administrative costs	(133,206)	(121,185)
Depreciation and amortisation	(63,413)	(62,063)
Other provisions	85,042	78,910
Loan impairment	142,046	112,078
Other assets impairment	2,842	15,775
Income Before Tax	**1,293,358**	**1,269,550**
Income tax	(350,871)	(377,284)
Net Income For The Period	**942,487**	**892,266**
Average number of ordinary shares outstanding	905,142,899	905,142,899
Earnings per share (in Euros)	1.04	0.99

Certified Public Accountant
Andreia Júlia Meneses Alves

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CONDENSED INTERIM SEPARATE STATEMENT OF COMPREHENSIVE INCOME

(EUR thousand)

	30-06-2026	30-06-2025
Net income for the period	**942,487**	**892,266**
Balances subject to reclassification to profit or loss		
Adjustments in the fair value of financial assets		
Gains / (losses) arising during the period	(2,738)	11,697
Adjustments of fair value reserves reclassified to net income		
Impairment recognised in the period	11	334
Disposal of financial assets	(11,503)	(11,148)
Tax effect	3,893	(245)
Foreign exchange differences in branches		
Gains / (losses) arising during the period	1,575	(5,987)
Other	(0)	0
	(8,761)	**(5,348)**
Balances not subject to reclassification to profit or loss		
Benefits to employees - actuarial gains and losses		
Gains / (losses) arising during the period	2,586	493
Tax effect	(707)	(174)
Changes in the fair value of financial assets (option of valuation of equity instruments at fair value through other comprehensive income)	52	295
	1,931	**614**
Total comprehensive net income for the period recognised in reserves	**(6,831)**	**(4,734)**
Total comprehensive net income for the period	**935,657**	**887,532**

CAIXA GERAL DE DEPÓSITOS, S.A.

CONDENSED INTERIM SEPARATE CASH FLOW STATEMENTS

(EUR thousand)

	30-06-2026	30-06-2025
OPERATING ACTIVITIES		
Cash flows from operating activities before changes in assets and liabilities		
Interest, commissions and similar income received	1,908,808	1,747,870
Interest, commissions and similar costs paid	(622,761)	(602,303)
Recovery of principal and interest	26,300	29,359
Payments to employees and suppliers	(352,559)	(317,483)
Payments and contributions to pensions funds and other benefits	(35,117)	(33,678)
Other results	(17,866)	(5,866)
	906,804	**817,899**
(Increases) / decreases in operating assets		
Loans and advances to credit institutions and customers	(4,549,542)	(2,496,732)
Assets held-for-trading and other assets at fair value through profit or loss	(125,636)	(311,939)
Other assets	(267,197)	(1,725,620)
	(4,942,375)	**(4,534,291)**
Increases / (decreases) in operating liabilities		
Resources of central banks and other credit institutions	327,325	92,722
Customer resources	1,980,854	1,729,566
Other liabilities	(185,476)	(54,661)
	2,122,704	**1,767,627**
Net cash from operating activities before taxation	**(1,912,867)**	**(1,948,765)**
Income tax	77,830	(314,303)
Net cash from operating activities	**(1,835,037)**	**(2,263,068)**
INVESTING ACTIVITIES		
Dividends received from subsidiaries, associates and jointly controlled entities	133,614	123,041
Dividends received from financial assets at fair value through other comprehensive income	47	69
Acquisition of investments in subsidiaries, associates and jointly controlled entities, net of disposals	33,068	-
Acquisition of financial assets at fair value through other comprehensive income, net of disposals	360,338	(1,904,160)
Acquisition of tangible and intangible assets, net of disposals	(103,305)	(54,985)
Net cash from investing activities	**423,761**	**(1,836,035)**
FINANCING ACTIVITIES		
Interest on subordinated liabilities	(5,985)	(5,985)
Interest on debt securities	(1,880)	(9,948)
Interest on lease agreements	(509)	(827)
Issue of debt securities, net of repayments	567,670	(291,119)
Repayments of financing operations through lease agreements	(12,565)	(18,850)
Dividends paid	(1,250,000)	(850,000)
Net cash from financing activities	**(703,270)**	**(1,176,729)**
Increase / (decrease) in cash and cash equivalents	**(2,114,545)**	**(5,275,832)**
Cash and cash equivalents at the beginning of the period	12,330,146	18,639,788
Foreign exchange differences on cash and cash equivalents	346	(2,142)
Net change of cash and cash equivalents	(2,114,545)	(5,275,832)
Cash and cash equivalents at end of the period	**10,215,947**	**13,361,814**

CAIXA GERAL DE DEPÓSITOS, S.A.

CONDENSED INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY

(EUR thousand)

	Share capital	Revaluation reserves				Other reserves and retained earnings			Net income for the exercise	Total
		Revaluation reserves	Reserves for deferred tax	Fixed assets	Total	Legal reserve	Other reserves and retained earnings	Total		
Balances at December 31, 2024	**4,525,714**	**(14,084)**	**3,856**	**110,425**	**100,197**	**765,315**	**2,253,524**	**3,018,838**	**1,650,264**	**9,295,014**
Appropriation of net income for 2024										
Transfer to reserves and retained earnings	-	-	-	-	**-**	330,053	622,192	**952,245**	(952,245)	**-**
Dividends paid										
Dividends paid 2024	-	-	-	-	**-**	-	-	**-**	(698,019)	**(698,019)**
Extraordinary distribution of dividends	-	-	-	-	**-**	-	(151,981)	**(151,981)**	-	**(151,981)**
Other entries directly recorded in equity										
Measurement gains / (losses) on revaluation reserves	-	884	(245)	-	**639**	-	-	**-**	-	**639**
Measurement gains / (losses) on equity instruments	-	-	-	-	**-**	-	295	**295**	-	**295**
Employee benefits - actuarial gains and losses	-	-	-	-	**-**	-	319	**319**	-	**319**
Foreign exchange differences in branches	-	-	-	-	**-**	-	(5,987)	**(5,987)**	-	**(5,987)**
Other	-	-	-	-	**-**	-	0	**0**	-	**0**
Net income for the period	-	-	-	-	**-**	-	-	**-**	892,266	**892,266**
Total gains and losses for the period recognised in equity	**-**	**884**	**(245)**	**-**	**639**	**-**	**(5,373)**	**(5,373)**	**892,266**	**887,532**
Balances at June 30, 2025	**4,525,714**	**(13,200)**	**3,612**	**110,425**	**100,836**	**1,095,368**	**2,718,362**	**3,813,729**	**892,266**	**9,332,546**
Balances at December 31, 2025	**4,525,714**	**(19,004)**	**5,200**	**110,425**	**96,620**	**1,095,368**	**2,729,175**	**3,824,543**	**1,980,669**	**10,427,547**
Appropriation of net income for 2025										
Transfer to reserves and retained earnings	-	-	-	-	**-**	396,134	632,321	**1,028,455**	(1,028,455)	**-**
Dividends paid										
Dividends paid 2025	-	-	-	-	**-**	-	-	**-**	(952,215)	**(952,215)**
Extraordinary distribution of dividends	-	-	-	-	**-**	-	(297,785)	**(297,785)**	-	**(297,785)**
Other entries directly recorded in equity										
Measurement gains / (losses) on revaluation reserves	-	(14,230)	3,893	-	**(10,337)**	-	-	**-**	-	**(10,337)**
Measurement gains / (losses) on equity instruments	-	-	-	-	**-**	-	52	**52**	-	**52**
Employee benefits - actuarial gains and losses	-	-	-	-	**-**	-	1,878	**1,878**	-	**1,878**
Foreign exchange differences in branches	-	-	-	-	**-**	-	1,575	**1,575**	-	**1,575**
Other	-	-	-	-	**-**	-	(0)	**(0)**	-	**(0)**
Net income for the period	-	-	-	-	**-**	-	-	**-**	942,487	**942,487**
Total gains and losses for the period recognised in equity	**-**	**(14,230)**	**3,893**	**-**	**(10,337)**	**-**	**3,506**	**3,506**	**942,487**	**935,657**
Balances at June 30, 2026	**4,525,714**	**(33,235)**	**9,093**	**110,425**	**86,283**	**1,491,502**	**3,067,217**	**4,558,718**	**942,487**	**10,113,203**

CAIXA GERAL DE DEPÓSITOS, S.A.

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET

(EUR thousand)

ASSETS	Notes	30-06-2026	31-12-2025
Cash and cash equivalents at central banks	4	11,083,605	13,412,959
Cash balances at other credit institutions	5	735,573	429,798
Loans and advances to credit institutions	6	3,788,814	2,924,544
Financial assets at fair value through profit or loss	7	1,546,932	1,295,515
Financial assets at fair value through other comprehensive income	8	5,954,306	6,317,681
Financial assets with repurchase agreement	9	913,788	-
Hedging derivatives	10	96,149	159,574
Investments at amortised cost	11	20,207,245	20,857,038
Loans and advances to customers	12	61,446,152	57,315,716
Non-current assets held-for-sale	13	301,163	1,285,939
Investment properties	14	9,100	9,363
Other tangible assets		737,481	699,210
Intangible assets		185,839	183,261
Investments in associates and jointly controlled entities	15	493,432	525,336
Current tax assets	16	8,415	649,034
Deferred tax assets	16	676,211	712,130
Other assets	17	2,218,877	1,955,511
Total Assets		**110,403,083**	**108,732,610**

LIABILITIES AND EQUITY	Notes	30-06-2026	31-12-2025
Resources of central banks and other credit institutions	18	910,826	531,382
Customer resources and other loans	19	90,828,889	88,606,894
Debt securities	20	2,055,831	1,543,578
Financial liabilities at fair value through profit or loss		251,475	132,483
Hedging derivatives	10	76,805	49,149
Non-current liabilities held-for-sale	13	268,241	1,108,795
Provisions for employee benefits	21	593,328	650,819
Provisions for guarantees and other commitments	21	230,373	254,439
Provisions for other risks	21	502,470	479,847
Current tax liabilities	16	373,811	621,783
Deferred tax liabilities	16	69,496	73,605
Other subordinated liabilities	22	101,946	104,955
Other liabilities	23	2,659,859	2,773,218
Total Liabilities		**98,923,350**	**96,930,947**
Share capital	24	4,525,714	4,525,714
Revaluation reserves	25	112,661	118,558
Other reserves and retained earnings	25	5,638,724	4,947,835
Net income attributable to the shareholder of CGD	25	913,279	1,904,430
Shareholders' equity attributable to CGD		11,190,379	11,496,537
Non-controlling interests	26	289,354	305,126
Total Equity		**11,479,733**	**11,801,663**
Total Liabilities and Equity		**110,403,083**	**108,732,610**

Certified Public Accountant
Andreia Júlia Meneses Alves

Board of Directors

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CAIXA GERAL DE DEPÓSITOS, S.A.

CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

(EUR thousand)

	Notes	30-06-2026	30-06-2025
Interest and similar income	27	3,429,687	1,744,598
Interest and similar expenses	27	(926,674)	(461,665)
Net Interest Income		**2,503,014**	**1,282,934**
Income from equity instruments	28	5,128	1,478
Income from services and commissions	29	391,151	368,599
Costs of services and commissions	29	(82,743)	(78,737)
Results from assets and liabilities at fair value through profit or loss	30	8,266	40,362
Results from financial assets at fair value through other comprehensive income	30	11,504	12,643
Exchange revaluation results	30	35,923	27,561
Hedge accounting results	30	(8,415)	6,539
Other results of financial operations	30	7,618	1,375
Other operating income	31	(12,599)	2,024
Total Operating Income		**2,858,847**	**1,664,778**
Employee costs	32	(318,856)	(326,506)
Other administrative costs	33	(166,067)	(154,831)
Depreciation and amortisation		(76,680)	(74,187)
Other provisions	21	113,332	82,235
Loan impairment	34	148,600	87,600
Other assets impairment	34	(3,841)	12,837
Income Before Tax		**2,555,336**	**1,291,926**
Income tax	16	(380,880)	(412,908)
Results of associates and jointly controlled entities	15	28,388	26,951
Results of Continuing Activities		**940,971**	**905,970**
Results of subsidiaries held-for-sale	13	10,035	10,398
Consolidated Net Income for the Exercise, of which		**951,006**	**916,367**
Non-controlling interests	26	(37,726)	(23,184)
Net Income Attributable to the Shareholder of CGD		**913,279**	**893,183**
Average number of ordinary shares outstanding	24	905,142,899	905,142,899
Earnings per share (in Euros)		1.01	0.99

Certified Public Accountant
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CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(EUR thousand)

	30-06-2026			30-06-2025		
	Current operations	Non-current operations	Total	Current operations	Non-current operations	Total
Net income for the period	**940,971**	**10,035**	**951,006**	**905,970**	**10,398**	**916,367**
Balances subject to reclassification to profit or loss						
Adjustments in the fair value of financial assets						
Gains / (losses) arising during the period	(1,108)	(506)	(1,615)	21,172	(303)	20,868
Reclassification adjustments in revaluation reserves						
Financial assets impairment	3,812	-	3,812	736	-	736
Disposal of financial assets	(11,504)	-	(11,504)	(12,643)	467	(12,176)
Tax effect	6,668	(26)	6,642	(2,770)	(44)	(2,814)
Adjustments in associates and jointly controlled entities	(3,139)	-	(3,139)	(2,072)	-	(2,072)
Foreign exchange difference resulting from consolidation						
Gains / (losses) arising during the period	39,123	4,282	43,406	(185,224)	(59)	(185,283)
Disposal of the equity interest in BCA	(43,096)	-	(43,096)	-	-	-
Other	337	-	337	(169)	-	(169)
Subtotal	**(8,907)**	**3,750**	**(5,157)**	**(180,972)**	**61**	**(180,911)**
Balances not subject to reclassification to profit or loss						
Benefits to employees - actuarial gains and losses						
Gains / (losses) arising during the period	4,693	-	4,693	204	-	204
Tax effect	(707)	-	(707)	(174)	-	(174)
Changes in the fair value of financial assets (option of valuation of equity instruments at fair value through other comprehensive income)	52	-	52	295	-	295
Subtotal	**4,038**	**-**	**4,038**	**325**	**-**	**325**
Total comprehensive net income for the period recognised in reserves	(4,869)	3,750	(1,119)	(180,646)	61	(180,586)
Total comprehensive net income for the period, of which	936,102	13,785	949,887	725,323	10,458	735,782
Non-controlling interests	(6,044)	-	(6,044)	16,342	(7,580)	8,761
Total comprehensive net income attributable to the shareholder of CGD	**930,058**	**13,785**	**943,843**	**741,665**	**2,878**	**744,543**

CAIXA GERAL DE DEPÓSITOS, S.A.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOW

(EUR thousand)

	30-06-2026	30-06-2025
OPERATING ACTIVITIES		
Cash flows from operating activities before changes in assets and liabilities		
Interest, commissions and similar income received	2,252,074	2,135,139
Interest, commissions and similar expenses paid	(697,276)	(700,837)
Recovery of principal and interest	31,300	36,771
Payments to employees and suppliers	(471,238)	(440,193)
Payments and contributions to pensions funds and other benefits	(35,443)	(33,887)
Other results	(23,259)	(417)
	1,056,158	996,577
(Increases) / decreases in operating assets		
Loans and advances to credit institutions and customers	(4,822,204)	(2,452,188)
Assets held-for-trading and other assets at fair value through profit or loss	(1,054,990)	(1,409,951)
Other assets	1,523,336	(490,753)
	(4,353,858)	(4,352,892)
Increases / (decreases) in operating liabilities		
Resources of central banks and other credit institutions	377,722	188,530
Customer resources	2,253,086	1,148,026
Other liabilities	(1,036,241)	(39,972)
	1,594,567	1,296,584
Net cash from operating activities before taxation	**(1,703,133)**	**(2,059,731)**
Income tax	51,732	(342,153)
Net cash from operating activities	**(1,651,401)**	**(2,401,884)**
INVESTING ACTIVITIES		
Dividends received from equity instruments	61,569	22,863
Acquisition of investments in subsidiaries and associated companies, net of disposals	129	1,262
Acquisition of financial assets at fair value through other comprehensive income, net of disposals	351,262	(1,887,435)
Acquisition of tangible and intangible assets and investment property, net of disposals	(119,617)	(43,637)
Net cash from investing activities	**293,344**	**(1,906,947)**
FINANCING ACTIVITIES		
Interest on subordinated liabilities	(5,985)	(5,985)
Interest on debt securities	(1,880)	(9,948)
Interest on lease agreements	(1,110)	(1,714)
Issue of subordinated liabilities, net of repurchases and repayments	-	(291,119)
Issue of debt securities, net of repurchases and repayments	567,670	-
Repayments of financing operations through lease agreements	(11,810)	(21,275)
Dividends paid	(1,250,000)	(850,000)
Net cash from financing activities	**(703,115)**	**(1,180,041)**
Increase / (decrease) in cash and cash equivalents	**(2,061,172)**	**(5,488,872)**
Cash and cash equivalents at the beginning of the period	13,842,757	20,595,937
Foreign exchange differences on cash and cash equivalents	37,592	(228,270)
Net change of cash and cash equivalents	(2,061,172)	(5,488,872)
Cash and cash equivalents at end of the period	**11,819,178**	**14,878,795**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR thousand)

	Share capital	Revaluation reserves	Other reserves and retained earnings	Net income for the exercise	Subtotal	Non-controlling interests	Total
Balances at December 31, 2024	**4,525,714**	**110,799**	**4,197,447**	**1,734,516**	**10,568,477**	**320,259**	**10,888,736**
Other entries directly recorded in equity							
Changes in the revaluation reserves	-	5,045	-	-	5,045	1,569	6,614
Appropriation of comprehensive income from associates and jointly controlled entities	-	-	(2,072)	-	(2,072)	-	(2,072)
Employee benefits - actuarial gains and losses	-	-	166	-	166	(136)	30
Foreign currency differences	-	-	(152,134)	-	(152,134)	(33,149)	(185,283)
Changes in the fair value of equity instruments	-	-	295	-	295	-	295
Net income for the period	-	-	-	893,183	893,183	23,184	916,367
Other	-	-	60	-	60	(229)	(169)
Total gains and losses for the period recognised in equity	**-**	**5,045**	**(153,686)**	**893,183**	**744,543**	**(8,761)**	**735,782**
Appropriation of net income for 2024							
Transfer to reserves and retained earnings	-	-	1,734,516	(1,734,516)	-	-	-
Dividends paid 2024	-	-	(698,019)	-	(698,019)	-	(698,019)
Extraordinary distribution of dividends	-	-	(151,981)	-	(151,981)	-	(151,981)
Dividends paid to non-controlling interests	-	-	-	-	-	(18,019)	(18,019)
Balances at June 30, 2025	**4,525,714**	**115,844**	**4,928,277**	**893,183**	**10,463,020**	**293,479**	**10,756,499**
Balances at December 31, 2025	**4,525,714**	**118,558**	**4,947,835**	**1,904,430**	**11,496,537**	**305,126**	**11,801,663**
Other entries directly recorded in equity							
Changes in the revaluation reserves	-	(5,896)	-	-	(5,896)	3,232	(2,664)
Appropriation of comprehensive income from associates and jointly controlled entities	-	-	(3,139)	-	(3,139)	-	(3,139)
Employee benefits - actuarial gains and losses	-	-	3,211	-	3,211	774	3,986
Foreign currency differences	-	-	35,968	-	35,968	7,438	43,406
Changes in the fair value of equity instruments	-	-	52	-	52	-	52
Net income for the period	-	-	-	913,279	913,279	37,726	951,006
Disposal of the equity interest in BCA	-	-	-	-	-	(43,096)	(43,096)
Other	-	-	367	-	367	(30)	337
Total gains and losses for the period recognised in equity	**-**	**(5,896)**	**36,460**	**913,279**	**943,843**	**6,044**	**949,887**
Appropriation of net income for 2025							
Transfer to reserves and retained earnings	-	-	1,904,430	(1,904,430)	-	-	-
Dividends paid							
Dividends paid 2025	-	-	(952,215)	-	(952,215)	-	(952,215)
Extraordinary distribution of dividends	-	-	(297,785)	-	(297,785)	-	(297,785)
Dividends paid to non-controlling interests	-	-	-	-	-	(21,817)	(21,817)
Balances at June 30, 2026	**4,525,714**	**112,661**	**5,638,724**	**913,279**	**11,190,379**	**289,354**	**11,479,733**

02 Notes and Reports

150 YEARS
FACING THE FUTURE

Commemorative communication campaign
for Caixa's 150th Anniversary

2.1. Notes to the Condensed Interim Consolidated Financial Statements

(Amounts expressed in thousand euros – unless otherwise expressly indicated. All amounts have been rounded up to the nearest thousand euros)

1. Introductory note

Caixa Geral de Depósitos, S.A. (CGD), founded in 1876, is an exclusively state-owned public limited liability company, with headquarters at Avenida João XXI, 63 - 1000-300 Lisbon, Portugal. Caixa became a public limited liability company on September 1, 1993 under decree law 287/93 of August 20 which also approved its respective articles of association.

CGD's operations on 30 June 2026, comprised a nationwide branch network of 529 branches (484 of which with face-to-face services and Caixa spaces and 45 corporate offices and extensions), a branch network in France with 48 branches and a branch network in Timor with 16 branches.

CGD also has direct and indirect equity stakes in a significant number of entities in Portugal and abroad. They include controlling interests in Spain, Cape Verde, Angola, Mozambique, Brazil and Macau. These entities comprise Caixa Geral de Depósitos Group (Group) and operate in such diverse sectors as commercial banking, investment banking, brokerage, venture capital, real estate, asset management, specialised credit and cultural activities. CGD also has non-controlling equity stakes in entities in non-financial sectors of the Portuguese economy.

The condensed, interim, consolidated financial statements on 30 June 2026, were approved by the board of directors on July 30, 2026.

2. Accounting policies

2.1 Basis of presentation

The condensed interim consolidated financial statements as at 30 June 2026 were prepared on a going concern basis, in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, pursuant to 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.

They are presented in accordance with the requirements of IAS 34 – "Interim Financial Reporting" and do not include all the information required for the preparation of annual financial statements. Accordingly, these financial statements should be read in conjunction with the financial statements for the year ended 31 December 2025.

The accounting policies adopted in the preparation of these condensed interim consolidated financial statements are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2025.

In accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, the results generated by investments classified as held for sale are presented in a single line of the Income Statement ("Results from subsidiaries held for sale"). Note 13 presents, by aggregate, the effect of the respective reclassification.

2.2 Changes in accounting policies

2.2.1 Voluntary changes in accounting policies

During the first half of 2026, there were no voluntary changes in accounting policies compared with those used in the preparation of the financial information for the previous period presented as comparative information, thereby preserving the principle of consistency in the preparation of the financial statements. There were also no changes in judgements or estimates relating to prior periods, nor were any material errors corrected.

2.2.2 New standards, interpretations and amendments effective in the period

The following standards, interpretations and amendments adopted ("*endorsed*") by the European Union are mandatorily applicable for the financial year beginning on 1 January 2026:

Standard / Interpretation	Description
IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	These amendments essentially arise from the IFRS 9 – Financial Instruments post-implementation review project (*Post-Implementation Review – PIR IFRS 9*) and clarify various aspects related to financial instruments. These amendments clarify the treatment of derecognition of financial liabilities, including certain settlements through electronic payment systems, the criteria for assessing financial assets with ESG-linked clauses and other similar contingent features, and introduce additional disclosure requirements relating to financial instruments subject to contingent events and equity instruments classified at fair value through other comprehensive income. The amendments are applicable for annual periods beginning on or after 1 January 2026, with earlier application permitted.
IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity	These amendments address renewable electricity purchase contracts whose generation depends on natural factors, clarifying the application of the "own-use" requirements (*own use*), certain aspects related to hedge accounting (*hedge accounting*) and the related disclosure requirements.

	The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.
Annual Improvements to IFRS Accounting Standards (Volume 11)	Improvements are introduced periodically to clarify and simplify the application of international standards through minor amendments considered non-urgent. The annual improvements comprise limited-scope amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, intended to clarify specific requirements and enhance consistency in the application of IFRS Accounting Standards. The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.

The adoption of this amendment did not result in any materially relevant impacts on the consolidated financial statements of the CGD Group.

2.2.3 New standards and interpretations applicable in future periods

The following standards, interpretations and amendments, mandatorily applicable in future financial years, had, up to the date of approval of these financial statements, been adopted ("*endorsed*") by the European Union.

Standard / Interpretation	Applicable in the EU for periods beginning on or after	Description
IFRS 18 – Presentation and Disclosure in Financial Statements	1-Jan-2027	IFRS 18 replaces IAS 1 – *Presentation of Financial Statements* and introduces new presentation and disclosure requirements intended to improve the comparability, transparency and understandability of financial information. The standard introduces new presentation and disclosure requirements, including new mandatory subtotals in the income statement, disclosure requirements relating to management-defined performance measures (*Management-defined Performance Measures – MPMs*) and enhanced principles for the aggregation and disaggregation of financial information. Given the nature of IFRS 18, the main expected impacts relate to the presentation of the financial statements and the related disclosure requirements, with a detailed assessment of the effects arising from its initial application currently in progress. The classification of IFRS 18 results from its adoption by the European Union through Regulation (EU) 2026/338, with mandatory application remaining applicable only to financial years beginning on or after 1 January 2027, with earlier application permitted.

Without prejudice to the presentation and disclosure impacts resulting from the future application of IFRS 18, the Group did not early adopt these amendments in the condensed consolidated financial statements for the six-month period ended 30 June 2026.

2.2.4 Standards, interpretations and amendments not yet adopted by the European Union

The following standards, interpretations and amendments, mandatorily applicable in future financial years, had not, up to the date of approval of these financial statements, been adopted ("*endorsed*") by the European Union:

Standard / Interpretation	Description
	IFRS 19 allows certain eligible entities to prepare financial statements in accordance with IFRS using a reduced set of disclosure requirements, while retaining the

IFRS 19 – Subsidiaries without Public Accountability: Disclosures	requirement to apply all recognition and measurement requirements set out in full IFRS Accounting Standards. The standard applies to subsidiaries of groups that prepare consolidated financial statements in accordance with IFRS for public reporting purposes, provided that they do not have public accountability for financial reporting. IFRS 19 is applicable for annual periods beginning on or after 1 January 2027, with earlier application permitted.
IAS 21 – Translation to a Hyperinflationary Presentation Currency	These amendments aim to clarify the translation of financial statements prepared in a non-hyperinflationary currency into a presentation currency of a hyperinflationary economy. The amendments generally require amounts to be translated using the closing exchange rate of the most recent statement of financial position, ensuring consistency in the presentation of financial information. The amendments are applicable for annual periods beginning on or after 1 January 2027, with earlier application permitted.
IFRS 20 – Regulatory Assets and Regulatory Liabilities	In May 2026, the IASB issued IFRS 20 – *Regulatory Assets and Regulatory Liabilities*, which sets out the accounting requirements applicable to entities subject to certain rate-regulated mechanisms. The objective of the standard is to reflect the effects of timing differences between the supply of regulated goods and services and their recovery through the applicable rates. IFRS 20 will be applicable for annual periods beginning on or after 1 January 2029, with earlier application permitted.

These standards have not yet been adopted (“*endorsed*”) by the European Union and, as such, were not applied by the Group in the first half of 2026. Based on the assessment performed to date, the Group does not expect the initial application of these standards, interpretations and amendments to have materially relevant impacts on its consolidated financial position, financial performance or disclosures.

3. Group entities and transactions in the period

The Group's structure on a level of its principal subsidiaries, economic activity and respective financial data taken from its individual, statutory accounts, unless otherwise expressly indicated, is summarised below:

				30-06-2026			31-12-2025	
Entity	Head office	Economic Activity	Consolidation Method [3]	% Effective participating interest	Equity[1]	Net income	Equity [1]	Net income
Subsidiaries								
Caixa - Participações, SGPS, S.A.	Lisbon	Financial (holding)	Full	100.00%	505,879	25,753	480,512	9,961
Banco Caixa Geral - Brasil, S.A.[4]	São Paulo	Financial institutions	Full	100.00%	49,346	(1,799)	46,817	(805)
Banco Nacional Ultramarino, S.A. (Macau)	Macau	Financial institutions	Full	100.00%	891,692	23,965	887,967	47,517
CGD Investimentos CVC, S.A.[4]	São Paulo	Brokerage and exchange	Full	100.00%	4,503	254	3,891	460
Caixa - Banco de Investimento, S.A. [2]	Lisbon	Financial institutions	Full	100.00%	336,430	8,616	339,722	12,945
Banco Interatlântico, S.A.R.L.	Praia	Financial institutions	Full	81.69%	43,647	2,861	45,492	5,046
Banco Comercial e de Investimentos, S.A.	Maputo	Financial institutions	Full	63.27%	532,179	45,099	477,500	36,490
Banco Comercial do Atlântico, S.A.[4]	Praia	Financial institutions	Full	0.00%	-	-	107,219	21,137
Banco Caixa Geral Angola, S.A.	Luanda	Financial institutions	Full	51.00%	186,571	23,975	178,053	42,819
Caixa Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.	Lisbon	Asset management	Full	100.00%	34,486	8,511	41,162	15,187
CGD Pensões - Sociedade Gestora de Fundos de Pensões, S.A.	Lisbon	Asset management	Full	100.00%	8,173	523	8,619	968
Flitptrel IV, S.A.[4]	Lisbon	Real estate management	Full	0.00%	-	-	(110,317)	(1,530)
Imobci, Lda.[5]	Maputo	Real estate management	Full	46.33%	1,796	117	1,445	86
Caixa - Serviços Partilhados, A.C.E.	Lisbon	Group complementary companies	Full	100.00%	-	-	-	-
SCI du 8 Rue du Helder	Paris	Real estate management	Full	0.00%	-	-	5,609	284
Inmobiliaria Caixa Geral, S.L.	Madrid	Real estate management	Full	100.00%	(75,926)	671	(76,596)	(591)
Caixa Imobiliário, S.A.	Lisbon	Real estate management	Full	100.00%	30,223	195	30,028	(1,191)
Special Purpose Entities								
Fundo de Capital de Risco Fechado Empreender Mais	Lisbon	Venture capital fund	Full	100.00%	109,924	(884)	110,809	5,661
Fundo de Capital de Risco Fechado Caixa Fundos	Lisbon	Venture capital fund	Full	100.00%	158,927	3,122	155,804	4,857
Caixa Capital - Sociedade de Capital de Risco, S.A.	Lisbon	Venture capital fund	Full	100.00%	10,643	1,349	11,836	2,542
Fundo de Investimento Imobiliário Fechado Fundolis	Lisbon	Investment fund (close-end)	Full	100.00%	17,539	(380)	17,919	(640)
Caixa Private Equity - Fundo de Investimento Alternativo Aberto em Valores Mobiliários	Lisbon	Investment fund (open-end)	Full	88.13%	26,888	(109)	32,797	218
Fundo de Investimento Alternativo Aberto em Valores Mobiliários Caixa Infraestruturas	Lisbon	Investment fund (open-end)	Full	85.60%	23,428	805	25,773	(440)
Fundo Especial de Investimento Aberto Caixagest Imobiliário Internacional	Lisbon	Investment fund (open-end)	Full	69.86%	23,675	(707)	24,382	(2,417)
Associated								
Locarent - Companhia Portuguesa de Aluguer de Viaturas, S.A.	Lisbon	Operational vehicle rental	Equity	50.00%	57,086	3,743	55,058	6,563
SIBS - Sociedade Interbancária de Serviços, S.A.(6)	Lisbon	Financial institutions	Equity	22.97%	343,945	14,421	365,978	57,994
Fidelidade - Companhia de Seguros S.A.	Lisbon	Insurance company	Equity	15.00%	2,821,603	41,846	2,925,512	201,002
Bem Comum - Sociedade de Capital de Risco, S.A.(7)	Lisbon	Venture capital	Equity	32.00%	138	(10)	148	(49)
Garridas, SIC Imobiliaria Fechada, S.A.(8)	Lisbon	Investment fund (open-end)	Equity	7.60%	33,414	6,155	27,259	17,852
Kori Lagoas, SIC Imobiliaria Fechada, S.A.(8)	Lisbon	Investment fund (open-end)	Equity	10.20%	7,393	(23)	7,415	1,675
Quinta de Cravel, SIC Imobiliaria Fechada, S.A.(8)	Lisbon	Investment fund (open-end)	Equity	10.50%	16,388	1,123	15,265	2,372
V-8, SIC Imobiliaria Fechada, S.A..(8)	Lisbon	Investment fund (open-end)	Equity	14.30%	44,794	6,311	38,483	25,218
Vila Rio Alma e Sal, SIC Imobiliaria Fechada, S.A.(8)	Lisbon	Investment fund (open-end)	Equity	15.00%	72,115	6,813	65,302	2,333
Banco Internacional de São Tomé e Príncipe, S.A.R.L.(7)	São Tomé	Financial institutions	Equity	27.00%	22,625	2,461	22,091	3,212

[1] Equity includes net income for the year.

[2] Data taken from individual financial statements. The individual data from Caixa - Banco de Investimento, S.A. includes data from Caixa BI's Spanish Branch.

[3] All entities consolidate using the same method in both the publication and prudential perimeters, except for the 'Special Purpose Entities' which are not considered in the prudential perimeter, with the exception of 'Caixa Capital - Sociedade de Capital de Risco, S.A.' which is considered in both perimeters.

[4] Considering the effects of IFRS 5 - "Non-current assets held-for-sale and discontinued operations"

[5] Considering the effects of IFRS 10 - "Principle of Control Exercise"

(6) Obtained from the provisional financial statements as at May 2026. (7) Obtained from the provisional financial statements as at March 2026. (8) Obtained from the provisional financial statements as at June 2026.

In the first half of 2026, changes occurred in the Group's perimeter and corporate structure.

On 15 January 2026, Caixa Geral de Depósitos completed the disposal of its direct and indirect 59.81% shareholding in the share capital of Banco Comercial do Atlântico (BCA) to Coris Holding, S.A., as part of the reorganisation of the Group's presence in Cape Verde and the concentration of local banking activity in Banco Interatlântico. The transaction, carried out for 82 million euros, generated a gain on disposal of 18 million euros and a positive impact of approximately 40 basis points on the CET1 ratio.

On 26 March 2026, Caixa Geral de Depósitos approved the simultaneous dissolution and liquidation of its subsidiary Flitptrel IV, S.A., through the transfer of all its assets and liabilities to CGD, as sole shareholder. This transaction had no material impact on the consolidated financial statements of the CGD Group as at 30 June 2026.

In addition, the dissolution of SCI Du 8 Rue du Helder, a real estate company wholly owned by CGD in France, was completed through the universal transfer of its assets and liabilities to CGD's Branch in France. This transaction enabled the direct incorporation of eight properties allocated to banking activity, with CGD France now owning 16 properties, contributing to the simplification of the Group's corporate structure, with no relevant material impacts on the consolidated financial statements.

4. Cash and cash equivalents at central banks

This account comprises the following:

	30-06-2026	31-12-2025
Cash	530,274	664,172
Demand deposits in central banks	10,552,799	12,748,181
	11,083,072	**13,412,353**
Interest on demand deposits in central banks	533	607
	11,083,605	**13,412,959**

The objective of CGD's demand deposits at central banks is to comply with the minimum reserve requirements of the European System of Central Banks (ESCB).

The funds deposited at central banks by CGD and CGD Group banks on 30 June 2026, and 31 December 2025, complied with the minimum limits defined by the regulations in force in the countries in which they operate.

5. Cash balances at other credit institutions

This account comprises the following:

	30-06-2026	31-12-2025
Cheques for collection		
Portugal	42,652	28,306
Abroad	7,006	6,177
	49,657	**34,483**
Demand deposits		
Portugal	509	2,957
Abroad	682,324	384,189
	682,833	**387,146**
Accrued interest	3,083	8,169
	735,573	**429,798**

Cheques for collection are cheques drawn by customers of other banks and sent for clearing. These amounts are collected in the first few days of the following period.

6. Loans and advances to credit institutions

This account comprises the following:

	30-06-2026	31-12-2025
Term deposits		
Portugal	59,724	41,326
Abroad	910,486	696,690
Loans		
Portugal	511,706	421,595
Abroad	697,888	432,176
Other applications		
Abroad	686,097	789,267
Purchase operations with resale agreement	930,874	549,782
	3,796,775	**2,930,835**
Accrued interest	5,762	4,936
Deferred income	(12,170)	(10,423)
	3,790,366	**2,925,348**
Impairment (Note 34)	(1,552)	(804)
	3,788,814	**2,924,544**

The "Purchase operations with a resale agreement" account on 30 June 2026, and 31 December 2025, refers to contracts for the acquisition of financial instruments with a resale agreement at a future date and predefined price.

The financial instruments acquired in these operations are not recognised in the balance sheet and their purchase price continues to be recognised as a loan to credit institutions and measured at its respective amortised cost. These operations were contracted for under Global Master Repurchase Agreements (GMRAs), whose mechanisms provide for a strengthening of the collateral associated with such transactions based on the evolution of their respective market value, determined in accordance with the specifications defined between the counterparties and usually comprising surety deposits.

Information on impairment movements on loans and advances to credit institutions, for the six-month period ended 30 June 2026 and 2025 is set out in Note 34.

7. Financial assets at fair value through profit or loss

This account comprises the following:

	30-06-2026			31-12-2025		
	Held for trading	At fair value through profit or loss	Total	Held for trading	At fair value through profit or loss	Total
Debt instruments						
Public issuers						
Public debt securities	65,481	-	**65,481**	62,144	-	**62,144**
Treasury bills	507,713	-	**507,713**	215,638	-	**215,638**
Bonds of other public issuers						
Foreign	89,329	1,011	**90,340**	169,503	2,272	**171,775**
International financial organisations	-	1,919	**1,919**	-	5,011	**5,011**
Other issuers						
Bonds and other securities						
Residents	2,020	-	**2,020**	1,677	-	**1,677**
Non-residents	38,952	-	**38,952**	119,552	-	**119,552**
	703,495	**2,931**	**706,426**	**568,514**	**7,283**	**575,797**
Equity instruments						
Residents	27	113,247	**113,274**	24	113,660	**113,684**
Non-residents	-	124,705	**124,705**	-	122,993	**122,993**
	27	**237,952**	**237,979**	**24**	**236,653**	**236,677**
Other financial instruments						
Residents	-	251,237	**251,237**	-	247,716	**247,716**
Non-residents	-	55,471	**55,471**	-	60,046	**60,046**
	-	**306,707**	**306,707**	**-**	**307,762**	**307,762**
Loans and receivables						
Loans and advances to customers	-	17,080	**17,080**	-	21,125	**21,125**
Other loans and receivables	-	16,651	**16,651**	-	16,446	**16,446**
	-	**33,731**	**33,731**	**-**	**37,571**	**37,571**
Derivatives with positive fair value (Note 10)						
Swaps	51,113	-	**51,113**	45,290	-	**45,290**
Forward exchange operations	2,969	-	**2,969**	1,409	-	**1,409**
Options - shares, currency and commodities	206,031	-	**206,031**	89,456	-	**89,456**
Caps and floors	1,975	-	**1,975**	1,552	-	**1,552**
	262,088	**-**	**262,088**	**137,708**	**-**	**137,708**
	965,610	**581,322**	**1,546,932**	**706,246**	**589,269**	**1,295,515**

The "Other financial instruments" account, on 30 June 2026, and 31 December 2025, includes 55,574 thousand euros and 55,033 thousand euros, respectively, in subscriptions vehicles created under financial assets lending operations (loans and advances to customers).

These assets were derecognised from the balance sheet following their transfer (to the entity itself or entities owned by the corporate vehicle in which CGD has a stake), as the IFRS 9 − "Financial instruments" requirements, i.e. the transfer of a substantial part of the risks and rewards associated with the credit operations and respective control, were considered to have been met.

The corporate vehicles in which CGD has a non-controlling interest are autonomous in terms of their management. To ensure the neutrality of operations, at the time of their realisation, impairment on the estimated losses on the transferred assets was set against the amount of the equity investment in the respective associated corporate vehicles. Following their initial recognition, such holdings reflect the revaluation of the equity of the respective entity.

Information on CGD's exposure to such assets on 30 June 2026, and 31 December 2025, is as follows:

	30-06-2026	31-12-2025
Fundo Imobiliário Aquarius	42,498	42,498
Predicapital FEIIF	6,017	6,017
FCR Fundo Turismo Algarve	1,391	1,391
Fundo Imobiliário Vega	3,569	3,029
Nexponor - Sociedade Especial de Investimento Imobiliário de Capital Fixo - SICAFI, S.A.	2,098	2,098
	55,574	**55,033**

As the valuation of the asset lending funds considers the Group's analysis of the recoverable amount of each fund's equity, the amount recognised may be less than the respective NAV (net asset value) as calculated and disclosed by management entities. Detailed information on the internal measurement criteria applied to these funds is given in Note 37 - "Disclosures relating to financial instruments" in the chapter on "Restructuring funds".

On 30 June 2026, and 31 December 2025, the book value of the securities and real estate investment funds managed by Group entities and recognised in financial assets at fair value through profit or loss, amounted to 22,523 thousand euros and 22,507 thousand euros, as follows:

	30-06-2026		31-12-2025	
	Securities investment funds	Real estate investment funds	Securities investment funds	Real estate investment funds
Book value	0	22,523	0	22,507

8. Financial assets at fair value through other comprehensive income

This account comprises the following:

	30-06-2026	31-12-2025
	Gross Value	Gross Value
Debt instruments		
Public debt	975,248	902,267
Other public issuers	3,049,457	3,759,261
International financial organisations	6,608	8,819
Other issuers	1,829,927	1,553,342
	5,861,240	**6,223,689**
Equity instruments	37,460	38,386
Other instruments	55,606	55,606
	5,954,307	**6,317,681**

The variation of debt instruments is part of the liquidity surplus management, in the context of the observed increase in resources raised, being one of the mechanisms used to manage balance sheet interest rate risk.

In 2025, S&P downgraded Mozambique's sovereign debt rating twice: first, on February 19, from "CCC" to "CCC-" due to severe liquidity challenges and delays in payments to domestic creditors; and then, on March 21, from "CCC-" to "SD" (Selective Default), driven by the restructuring of a domestic debt issuance amounting to MZN 3.7 billion, highlighting the country's fiscal and liquidity constraints.

Following the rating downgrade, the exposures in treasury bonds (OTs) were reclassified to Stage 3, while the exposures in treasury bills (BTs) were reclassified to Stage 2.

As of 30 June 2026, and 31 December 2025, BCI held a direct exposure to the State of Mozambique, representing the Group’s exposure. This exposure was classified under financial assets at fair value through other comprehensive income – Debt instruments, amounting to 107,630 thousand euros and 99,475 thousand euros, respectively. The impairment as of 30 June 2026, was 24,299 thousand euros.

Details on the Group’s exposure to "Other Instruments" at fair value through other comprehensive income − securities subscribed for under asset transfer operations on 30 June 2026, and 31 December 2025, are as follows:

	30-06-2026		31-12-2025	
	Book value	Fair value reserve	Book value	Fair value reserve
Discovery Portugal Real Estate Fund	55,606	(29,733)	55,606	(29,733)

CGD opted to classify and measure the above referred to equity instruments at fair value through other comprehensive income in conformity with the option provided by IFRS 9 – “Financial instruments”. Detailed information on the internal measurement criteria for these funds is given in Note 37 - "Disclosures relating to financial instruments" in the chapter on "Restructuring funds".

As at the date of approval of the financial statements, negotiations were ongoing regarding the potential disposal of the participation units held by Caixa in the Discovery Fund. The completion of the transaction remains subject to the successful conclusion of the ongoing negotiations and the fulfilment of the applicable conditions.

The fair value reserves, net of deferred taxes associated for assets measured at fair value through other comprehensive income, amounted to (16,435) thousand euros and (7,776) thousand euros on 30 June 2026, and 31 December 2025, respectively (Note 25).

9. Financial assets with a repurchase agreement

The following is a breakdown of information on financial assets with a repurchase agreement at 30 June 2026, and December 31, 2025:

	30-06-2026
At amortised cost	
Debt instruments from public issuers	
Public debt	913,788
	913,788

The group entered sales operations on financial assets with a repurchase agreement at a future date and predefined price with financial institutions and customers on 30 June 2026.

Financial instruments ceded in sales operations with a repurchase agreement are not derecognised from the balance sheet, and their value continues to be measured in accordance with the accounting policies applicable to the underlying assets. The difference between their sales and repurchase prices is recognised as interest income and deferred across the period of the agreement.

The liabilities arising from the repurchase agreement are recognised as a liability under the headings "Resources of credit institutions – Other resources – Operations with repurchase agreement" (note 18) and "Customer resources and other loans – Other resources – Operations with repurchase agreement" (Note 19).

10. Derivatives

The Group's activity includes operations on derivatives to meet the needs of its customers and reduce its exposure to foreign exchange, interest rate and price fluctuations.

The Group controls the risks of its derivatives activities based on its approval procedures on operations, definition of exposure limits per product and customer and daily oversight of their evolution and respective results.

Information on the notional amount and book value of the Group's derivatives, on 30 June 2026, and 31 December 2025, is given below:

	30-06-2026							
	Notional value			Book value				
	Trading derivatives	Hedging derivatives	Total	Assets held for trading	Liabilities held for trading	Hedging derivatives - Assets	Hedging derivatives - Liabilities	Total
Forward foreign exchange transactions								
Exchange Fowards				2,969	2,962	-	-	**7**
Purchase	288,691	-	**288,691**					
Sale	288,385	-	**288,385**					
Swaps								
Currency swaps				6,372	2,674	-	-	**3,698**
Purchase	547,769	-	**547,769**					
Sale	544,004	-	**544,004**					
Interest rate swaps and cross currency interest rate swaps				44,741	38,537	96,149	76,805	**25,547**
Purchase	6,318,878	19,344,958	**25,663,835**					
Sale	6,318,878	19,344,958	**25,663,835**					
Futures								
Currency				-	-	-	-	**-**
Long positions	8,276	-	**8,276**					
Interest rate				-	-	-	-	**-**
Short positions	56,573	37,086	**93,659**					
Equity				-	-	-	-	**-**
Short positions	1,271	-	**1,271**					
Options								
Equity				206,031	205,552	-	-	**479**
Purchase	539,085	-	**539,085**					
Sale	540,294	-	**540,294**					
Interest rate (Caps & Floors)				1,975	1,749	-	-	**226**
Purchase	592,418	-	**592,418**					
Sale	778,565	-	**778,565**					
	16,823,087	**38,727,001**	**55,550,088**	**262,088**	**251,475**	**96,149**	**76,805**	**29,957**

	31-12-2025								
	Notional value			Book value					
	Trading derivatives	Hedging derivatives	Total	Assets held for trading	Liabilities held for trading	Hedging derivatives		Total	
						Assets	Liabilities		
Forward foreign exchange transactions								
Exchange Fowards				1,409	1,321	-	-	**88**
Purchase	182,730	-	**182,730**					
Sale	182,620	-	**182,620**					
Swaps								
Currency swaps				1,434	2,178	-	-	**(744)**
Purchase	680,058	-	**680,058**					
Sale	680,114	-	**680,114**					
Interest rate swaps and cross currency interest rate swaps				43,856	38,342	159,574	49,149	**115,939**
Purchase	4,755,477	21,580,792	**26,336,269**					
Sale	4,755,477	21,580,792	**26,336,269**					
Futures								
Currency				-	-	-	-	**-**
Long positions	10,411	-	**10,411**					
Interest rate				-	-	-	-	**-**
Long positions	-	-	**-**					
Short positions	34,717	58,732	**93,449**					
Equity				-	-	-	-	**-**
Short positions	1,168	-	**1,168**					
Options								
Equity				89,456	89,315	-	-	**141**
Purchase	361,807	-	**361,807**					
Sale	363,005	-	**363,005**					
Interest rate (Caps & Floors)				1,552	1,327	-	-	**225**
Purchase	702,384	-	**702,384**					
Sale	618,812	-	**618,812**					
	13,328,780	**43,220,315**	**56,549,096**	**137,708**	**132,483**	**159,574**	**49,149**	**115,650**

Derivatives recognised in "Assets held for trading", "Liabilities held for trading", "Hedge derivatives - Assets" and "Hedge derivatives - Liabilities" on 30 June 2026, and 31 December 2025, include operations collateralised by surety accounts designed to hedge the fair value of exposures on lending and borrowing operations between CGD and various financial institutions. The balances deposited by these financial institutions with CGD and by CGD with the same financial institutions, at the said dates, are recognised in "Other liabilities - resources - collateral account" (Note 23) and "Other assets - debtors and other investments - other debtors" (Note 17), respectively.

11. Investments at amortised cost

The following is a breakdown of investment balances at amortised cost on 30 June 2026, and 31 December 2025:

	30-06-2026	31-12-2025
Debt instruments		
Public debt	3,748,766	4,323,455
Other public issuers		
Other non-residents	14,582,928	14,261,909
	18,331,694	**18,585,364**
Other international issuers	604,293	424,630
Other issuers		
Other non-residents	1,479,015	2,032,382
	2,083,307	**2,457,012**
	20,415,002	**21,042,376**
Impairment (Note 34)	(207,757)	(185,338)
	20,207,245	**20,857,038**

As of 30 June 2026, and 31 December 2025, BCI held a direct exposure to the State of Mozambique, representing the Group's exposure. This exposure was classified under financial assets at amortized cost – Debt instruments, amounting to 669,641 thousand euros and 636,540 thousand euros, respectively. The impairment as of 30 June 2026, was 151,180 thousand euros.

12. Loans and advances to customers

This account comprises the following:

	30-06-2026	31-12-2025
Domestic and foreign loans		
Loans	37,627,559	36,629,528
Current account loans	1,340,047	1,054,893
Other loans	4,031,288	3,792,897
Other loans and amounts receivable - securitised		
Commercial Paper	2,327,026	2,271,875
Other	4,342,929	3,984,964
Leasing operations	1,872,478	1,804,650
Discounts and other loans secured by bills	399,606	240,198
Factoring	2,326,217	2,188,152
Overdrafts	292,727	214,817
	54,559,877	**52,181,974**
Credits related to the issuance of covered bonds (Note 20)	7,710,374	5,855,844
Adjustment to assets under hedging operations	2,068	8,237
Accrued interest	205,022	185,584
Deferred income, commissions and other cost and income associated with amortised cost	202,207	164,789
	62,679,549	**58,396,427**
Overdue loans and interest	199,949	469,295
	62,879,498	**58,865,723**
Impairment (Note 34)	(1,433,346)	(1,550,006)
	61,446,152	**57,315,716**

As at 30 June 2026 and 31 December 2025, BCI held in its loan portfolio an exposure to the State of Mozambique (including liabilities covered by the respective guarantee) of 122,611 thousand euros and 124,119 thousand euros, respectively. The amount of impairment recognised as at 30 June 2026 amounted to 41,780 thousand euros (Note 34).

13. Non-current assets and liabilities held-for-sale

Information on non-current assets and liabilities held-for-sale balances on 30 June 2026, and 31 December 2025, is set out below:

ASSETS	30-06-2026	31-12-2025
Property and equipment	166,684	179,902
Subsidiaries		
Banco Caixa Geral - Brasil, S.A.	312,031	280,034
Banco Comercial do Atlântico, S.A.	-	976,839
CGD Investimentos CVC, S.A.	4,692	4,097
Flitptrel IV, S.A.	-	44,785
Other non-current assets held-for-sale	660	660
	484,066	**1,486,317**
Impairment (Note 34)		
Property and equipment	(136,241)	(144,444)
Subsidiaries	(46,213)	(55,498)
Other	(449)	(437)
	(182,903)	**(200,378)**
	301,163	**1,285,939**
LIABILITIES		
Subsidiaries		
Banco Caixa Geral - Brasil, S.A.	268,053	238,142
Banco Comercial do Atlântico, S.A.	-	869,620
Flitptrel IV, S.A.	-	827
CGD Investimentos CVC, S.A.	189	206
	268,241	**1,108,795**

Income from “subsidiaries held-for-sale”, in first half 2026 and 2025, is itemised as "Income from subsidiaries held-for-sale" in the consolidated income statement, as set out below:

	30-06-2026	30-06-2025
Results of subsidiaries held-for-sale		
Banco Caixa Geral - Brasil, S.A.	(1,868)	(693)
Banco Comercial do Atlântico, S.A.	18,347	10,427
CGD Investimentos CVC, S.A.	254	170
Flitptrel IV, S.A.	(6,697)	500
Flitptrel Porto Santo, S.A.	-	(7)
	10,035	**10,398**

These entities are recognised in the “Other” business areas segment (Note 35).

Subsidiaries

Within the framework of the commitments undertaken between the Portuguese State, as sole shareholder of Caixa Geral de Depósitos, S.A. (CGD), and the competent European authorities, in connection with the Group’s recapitalisation process, a set of measures was defined which included the disposal of the shareholdings held in Banco Caixa Geral – Brasil, S.A. (BCGB), CGD Investimentos CVC, S.A. and Banco Comercial do Atlântico, S.A. (BCA), in Cape Verde. As a result, the investments in these entities were reclassified from “Investments in subsidiaries, associates and joint ventures” to “Non-current assets held for sale”, at their respective net impairment-adjusted amount.

On 15 January 2026, the direct and indirect disposal (through Banco Interatlântico) of the shareholding corresponding to 59.81% of BCA’s share capital to Coris Holding, S.A. was completed, following the non-opposition decision of Banco de Cabo Verde, communicated on 24 November 2025. The transaction was completed for a total amount of 82 million euros, resulting in the recognition of a gain on disposal of 18 million euros and producing a positive impact on the Group’s CET1 ratio, arising from that gain on disposal and from the reduction in risk-weighted assets.

As part of the simplification and rationalisation of the Group’s corporate structure, the dissolution and liquidation of Flitptrel IV, S.A., a company wholly owned by CGD, was approved on 26 March 2026.

As part of the process for the disposal of the CGD Group’s shareholding in BCGB, within the framework of the 2017–2020 Strategic Plan agreed with the Portuguese State and the Directorate-General for Competition of the European Union, the steps required to bring the process to completion continued during the period, following the relaunch of the process determined by Resolution of the Council of Ministers No. 135/2025 of 4 September.

Following the exploratory phase and the receipt of Non-Binding Offers, Resolution of the Council of Ministers No. 63/2026 of 25 March determined the selection of the investors admitted to Phase II of the process, corresponding to the submission of Binding Offers, within a timeframe of between 60 and 90 days. This phase took place between April and June 2026 and included a due diligence process and management presentation sessions of BCGB to the selected investors.

On 15 June 2026, CGD received Binding Offers for the acquisition of the entire share capital of BCGB, which were assessed in accordance with the criteria set out in Decree-Law No. 153/2017 and in the respective Terms of Reference, namely the proposed price, the level of conditionality, the strategic project presented, the suitability and financial capacity of the bidders, as well as the guarantees and contractual conditions offered.

In July 2026, CGD’s Board of Directors approved the investor to be recommended to the Portuguese Government to proceed with the execution of the transaction.

Following this recommendation, the Council of Ministers selected MD Capital Ltda. to acquire shares representing 100% of the share capital of BCGB. The stake will be disposed of for a total consideration of

BRL 409 million, equivalent to approximately 69.8 million euros, based on the EUR/BRL exchange rate as of 15 June 2026 (5.8613). This amount remains subject to the contractual adjustment mechanisms linked to changes in BCGB's net asset position between the reference date established in the transaction agreements and the closing date of the transaction.

The completion of the transaction remains subject to the fulfilment of the applicable conditions precedent, namely the obtaining of the regulatory approvals from the Central Bank of Brazil (BACEN) and the Administrative Council for Economic Defense (CADE), as well as compliance with the other legal and regulatory formalities required under Brazilian law. The transaction is expected to be completed during 2027.

Foreign currency translation reserves

At the time of the disposal of the equity stakes denominated in a functional currency other than the euro, income on the exchange rates previously recognised in "Other reserves" are transferred to income for the period as they are an integral part of the profit or loss made on the transaction. For this purpose and pursuant to the requirements of IAS 21 – "The effects of changes in foreign exchange rates", operations classified as a reimbursement of the amount invested, and, namely, when comprising share capital reductions, are also considered to be reductions of an interest in subsidiaries. The foreign exchange reserves to be reclassified to income, in such cases, are measured by the proportion of the amount of the reimbursement to the total amount invested.

Cumulative foreign currency translation differences recognised in Other Reserves on 30 June 2026, in the consolidation of subsidiaries classified as non-current assets and liabilities held-for-sale, comprises losses of approximately 80,314 thousand euros (85,352 thousand euros on 31 December 2025).

14. Investment properties

Investment properties owned by the Group, on 30 June 2026, and 31 December 2025, are recognised at fair value. Income on the revaluation of such properties are recognised as a charge to “Other operating income”.

The other properties recognised in this account essentially derive from overdue credit recoveries.

To meet the requirements of IFRS 13 − “Fair value measurement”, the following table provides information on the investment properties in the Group’s portfolio, on 30 June 2026, and 31 December 2025, by type, development status in terms of their preparation for use and current occupancy, considering the methodologies used to measure fair value:

			30-06-2026			
Property type	State development	Occupation	Book value	Measurement techniques	Relevant inputs	Reference range of relevant inputs
Housing	Concluded	Rented	**21**	Cost method	Estimated rental value per m2	-
			864	Cost method	Estimated rental value per m2	[754.907 - 754.907]
			885			
Storage	Concluded	Rented	**649**	Market comparable method	Estimated rental value per m2	[193 - 193]
			649			
			1,535			
Other	Concluded	Rented	**2,365**	Market comparable method	Estimated rental value per m2	[692 - 692]
			5,095	Presumed Transaction Value Method	Estimated rental value per m2	[25.000 - 25.000]
			105	Market comparable method	Estimated rental value per m2	[3 - 3]
			7,566			
			9,100			

			31-12-2025			
Property type	State development	Occupation	Book value	Measurement techniques	Relevant inputs	Reference range of relevant inputs
Housing	Concluded	Rented	35	Market comparable method	Estimated rental value per m2	[135 - 135]
			20	Cost method	Estimated rental value per m2	-
			864	Cost method	Unit Value	[754.907 - 754.907]
			919			
Storage	Concluded	Rented	639	Market comparable method	Estimated rental value per m2	[200 - 200]
			639			
			1,558			
Other	Concluded	Rented	2,326	Market comparable method	Estimated rental value per m2	[224 - 763]
			5,375	Market comparable method /Cost method	Estimated rental value per m2	[24.500 - 24.500]
			103	Cost method	Unit Value	-
			7,805			
			9,363			

As already stated, valuations of land and buildings maximise the use of observable market data. However, as they also consider non-observable data, most valuations are classified at level 3 of the fair value ranking of IFRS 13 − “Fair value measurement”.

15. Investments in associates and joint ventures

This account comprised the following on 30 June 2026, and 31 December 2025:

	30-06-2026			31-12-2025	
	Effective participating interest (%)	Book value	Contribution to the results of the group	Effective participating interest (%)	Book value
Jointly controlled entities					
Locarent, S.A.	50.00%	28,777	1,872	50.00%	27,577
		28,777	**1,872**		**27,577**
Associated companies					
Banco Internacional de São Tomé e Príncipe, S.A.	27.00%	6,109	664	27.00%	6,153
SIBS - Sociedade Interbancária de Serviços, S.A.	22.97%	80,107	4,427	22.97%	83,130
Fidelidade – Companhia de Seguros, S.A.	15.00%	374,939	21,435	15.00%	404,948
Other	-	3,962	(11)	-	3,988
		465,117	**26,516**		**498,220**
Impairment (Note 34)	-	(462)	-	-	(462)
		493,432	**28,388**		**525,336**

During the six-month period ended 30 June 2026 and the year ended 31 December 2025, the Group received dividends from these entities in the amounts of 56,441 thousand euros and 21,386 thousand euros, respectively.

16. Income tax

The amount of income tax assets and liabilities, on 30 June 2026, and 31 December 2025, were as follows:

	30-06-2026	31-12-2025
Current tax assets		
Income tax recoverable	8,222	12,010
Other	193	637,024
	8,415	649,034
Current tax liabilities		
Income tax payable	342,523	620,861
Other	31,288	921
	373,811	621,783
Current tax assets and liabilities	**(365,396)**	**27,251**
Deferred tax assets		
Temporary differences	676,211	712,130
	676,211	**712,130**
Deferred tax liabilities	**69,496**	**73,605**
Deferred tax assets and liabilities	**606,715**	**638,525**

The movement in deferred tax during the periods ended 30 June 2026, and 30 June 2025, was as follows:

	Balance at 31-12-2025	Change in Equity	Change in Profit or loss	Balance at 30-06-2026
Impairment losses on credit	294,171	-	(40,770)	253,401
Employee benefits	178,140	(707)	(14,162)	163,271
Impairment and adjustments in property and tangible and intangible assets	2,586	-	3,830	6,415
Measurement of financial assets at fair value through other comprehensive income	73,693	20,521	1,917	96,131
Impairment and other value changes in equity investments and other securities	(10,368)	-	(5,455)	(15,823)
Other provisions and impairment non-tax deductible	96,898	-	1,282	98,180
Other	3,404	(7,618)	9,353	5,139
	638,525	**12,196**	**(44,005)**	**606,715**

	Balance at 31-12-2024	Change in Equity	Change in Profit or loss	Balance at 30-06-2025
Impairment losses on credit	345,199	-	(58,874)	286,325
Employee benefits	197,428	(169)	(10,222)	187,038
Impairment and adjustments in property and tangible and intangible assets	5,409	-	(3,282)	2,127
Measurement of financial assets at fair value through other comprehensive income	34,556	6,003	-	40,559
Impairment and other value changes in equity investments and other securities	(5,794)	-	(2,108)	(7,902)
Other provisions and impairment non-tax deductible	103,453	-	1,522	104,975
Other	4,660	-	9,610	3,276
	684,911	**5,834**	**(63,354)**	**616,397**

Special regime applicable to deferred tax assets

In 2014, CGD opted into the special regime applicable to deferred tax assets established under Law No. 61/2014. This regime covers certain deferred tax assets generated up to 31 December 2015, arising mainly from impairment losses on credit exposures and obligations related to post-employment and other long-term employee benefits.

The regime provides for the conversion of such assets into tax credits under specific circumstances defined by law, namely in situations involving net losses, liquidation or insolvency. It also establishes mechanisms aimed at safeguarding shareholders' equity and strengthening own funds in connection with such conversion.

The deferred tax assets recognised by the Group and considered eligible under this regime, on 30 June 2026, and 31 December 2025, have the following nature:

Deferred tax within the scope of the special regime for deferred tax assets	30-06-2026	31-12-2025
Impairment losses on credit	6,829	7,399
Employee benefits	33,575	36,373
	40,404	**43,771**

Reconciliation of nominal tax rate

The reconciliation between the amount of tax calculated based on the nominal rate and costs/(income) with tax on profit for the periods ended 30 June 2026, and 30 June 2025, was as follows:

	30-06-2026		30-06-2025	
	Rate	Tax	Rate	Tax
Income before tax		**1,293,463**		**1,291,926**
Tax at the nominal rate	27.36%	353,891	27.36%	353,471
Impact of companies with tax rates different from the nominal rate in Portugal	(1.27%)	(16,387)	0.52%	6,781
Permanent differences to be deducted	(0.43%)	(5,543)	(0.39%)	(5,007)
Permanent differences to be increased				
Non-deductible provisions and impairment	1.24%	16,043	0.00%	-
Other	0.11%	1,360	0.04%	461
Changes in fair value and impairments on financial assets not accepted for tax purposes	(0.12%)	(1,582)	(0.00%)	(54)
Recognition of impairment on equity investments, net of write-offs	(0.05%)	(595)	(0.09%)	(1,151)
Annulment of tax losses considered non-recoverable	0.00%	5	(0.01%)	(118)
Autonomous taxation	0.01%	185	0.01%	131
Difference in tax rate	1.44%	18,587	2.39%	30,938
Contribution of the banking sector	2.35%	30,343	2.22%	28,712
Reimbursement of the Banking Sector Additional Solidarity Contribution	0.00%	-	0.00%	-
Other	(0.28%)	(3,651)	0.54%	6,996
	30.36%	**392,655**	**32.60%**	**421,160**
Tax adjustments relative to prior years				
Insufficiency / (excess) of tax estimate related to previous years and other corrections to the taxable base, net of deferred tax	(1.01%)	(13,110)	(0.29%)	(3,711)
Other	0.10%	1,334	(0.35%)	(4,541)
	(0.91%)	**(11,776)**	**(0.64%)**	**(8,253)**
	29.45%	**380,880**	**31.96%**	**412,908**

CGD's nominal tax rate, for the period ended 30 June 2026, considering the surcharge rates applicable to its operations was 27.36%.

The determining of CGD's nominal tax rate considers the increase in the municipal and state surcharges on taxable profit.

Under the terms of article 51-C of the corporate tax code, impairment losses and other value adjustments to equity investments or other own equity instruments included in taxable profit under no. 2 of article 28-A of the same statute are positive components of taxable profit for the taxation period in which the respective sale has taken place.

As a result of this regime, the Group recognised deferred tax liabilities for impairment on financial investments, that were fiscally accepted, at the time of the constitution, for which there is an intention to sell or liquidate (or when in progress). As of 30 June 2026, and 31 December 2025, these amounted to 32,871 thousand euros and 31,676 thousand euros, respectively.

Limitations on tax deductions of impairment losses on loans and other value adjustments

To determining taxable profit under the corporate tax code impairment losses for credit risk on exposures analysed on an individual or collective basis and recognised in tax periods beginning or after January 1, 2019, in accordance with the applicable accounting and regulatory standards (with the exceptions provided for in paragraph 7 of article 28-C of the corporate tax code) are fully deductible.

Impairment losses and other value adjustments for specific credit risk accounted for in prior tax periods continue to be subject to the rules in force until December 31, 2018, i.e. limiting tax deductions to the amounts assessed under the provisions of Bank of Portugal notice 3/95 (latterly revoked) and provided that such loans were not collateralised by real rights over immovable assets.

CGD and the other relevant entities included in the national tax perimeter subscribed for the new regime for the tax periods beginning January 1, 2019.

Analysis of recoverability of deferred tax assets

Based on the requirements of IAS 12 − "Income taxes", deferred tax assets are recognised to the extent of the Group's expectations of their future recoverability which is fundamentally based on:

(i) an assessment of its capacity to generate sufficient taxable profit, and,

(ii) an interpretation of the legal framework in force in the relevant analysis period.

Expectations of generating future taxable profit are based on profitability projections which have been duly adjusted to the evolution of the relevant macroeconomic and financial indicators.

It is also important to highlight the following assumptions, which are relevant to the conclusions on the recoverability of deferred tax assets:

(i) The application of deduction rules on impairment for credit risk;

(ii) The incorporation of the estimated fiscal profit/loss deriving from the restructuring strategy on international operations and the deleveraging process on non-performing assets agreed with the supervisory bodies; and

(iii) The projected deduction of the costs of present and future employee benefits based on the tax period in which the respective payments are likely to be made.

Another significant aspect in defining the assumptions of the recoverability exercise derived from the elimination of the period for future tax loss carry-overs, combined with the reduction of the annual deduction limit from taxable profit to 65% of taxable income (previously, 70%).

For this purpose and notwithstanding the elimination of the period for the carry-back of tax losses, CGD's group considered that its analysis of the annual limit for the deduction of the available accrued tax losses balance should embrace a maximum period of 5 years, as it considered that projections over longer periods are subject to greater factors of uncertainty and volatility.

No losses were estimated under the scope of this exercise. Any changes in the assumptions used or in the variables relevant to the determination of projected taxable profit could lead to substantially different results and conclusions.

As at 30 June 2026 and 30 June 2025, the amount of the banking sector contribution paid by the Group totalled 30,343 thousand euros and 28,712 thousand euros, respectively.

17. Other assets

This account comprises the following:

	30-06-2026	31-12-2025
Other assets		
Debt certificates of the Territory of Macau	1,331,307	1,239,984
Gold, precious metal, numismatics and medals	3,082	3,382
Other receivables	52	53
Other	7,184	7,201
Debtors and other investments		
Central and local government	94,172	7,185
Shareholders' loans	7,177	7,166
Debtors - futures contracts	3,049	3,543
Grants receivable from		
The State	12,924	20,428
Other entities	2,785	3,505
Amount receivable from the sale of assets recovered as settlement of defaulting loans	1,955	1,024
Other overdue debtors	6,842	6,429
Other debtors	477,814	502,425
Commitments with pension and other employee benefits		
Excess responsabilities coverage		
Other	105	105
Income receivable	50,495	64,251
Deferred costs		
Rent	89	235
Other	96,343	67,735
Operations pending settlement	210,282	144,123
Stock exchange operations	41,415	3,866
	2,347,073	**2,082,639**
Impairment (Note 34)	(128,196)	(127,128)
	2,218,877	**1,955,511**

Information on impairment movements on other assets, in the six-month period ended 30 June 2026 and 2025 is given in Note 34.

“Debtors and other assets – other debtors” on 30 June 2026, and 31 December 2025, included:

- 250,255 thousand euros and 233,311 thousand euros, respectively, relating to margin accounts at the clearing and settlement entity OMIclear C.C., S.A.;

- 89,649 thousand euros and 109,635 thousand euros, respectively, for surety accounts in several financial institutions. These sureties arise from liquidity injection operations collateralised by financial assets and interest rate swap (IRS) agreements entered with those entities (Note 9). The variation reflects changes in the fair value of the underlying transactions.

- 31,368 thousand euros, for sureties in the form of an irrevocable commitment to make contributions to the European single resolution fund (Note 31).

Under the contract to issue notes between Banco Nacional Ultramarino, S.A. (Macau) and the Administrative Region of Macau, the bank provides the region with convertible currency for the countervalue of notes in circulation and, in turn, receives a debt certificate for an equivalent amount to cover the liability resulting from the currency issuance (Note 25). The amounts to be provided by the bank to the region are reconciled in the first fifteen days of each month, based on the preceding month's average daily balances. The debt certificate of the Macau government, on 30 June 2026, and 31 December 2025, totalled 1,331,307 thousand euros and 1,239,984 thousand euros, respectively.

"Debtors and other assets - other overdue debtors" on 30 June 2026, and 31 December 2025, included outstanding balances for the execution of guarantees to customers and other costs directly associated with such operations for the amounts of 6,621 thousand euros and 6,067 thousand euros, respectively. Accrued impairment on these transactions totalled 5,440 thousand euros and 4,761 thousand euros, respectively.

The amounts of “Other lending operations pending settlement” on 30 June 2026, and 31 December 2025, essentially refer to stock market derivatives operations, means of payment and bank transfers whose financial settlement had still not been made.

On 30 June 2026, and 31 December 2025, partners' loans for 7,177 thousand euros and 7,166 thousand euros respectively were essentially for the company Elos, Ligações de Alta Velocidade, S.A..

18. Resources of credit institutions and central banks

This account comprises the following:

	30-06-2026	31-12-2025
Resources of central banks		
Resources of other central banks		
Deposits and other resources		
Of domestic credit institutions	5,811	3,462
Of foreign credit institutions	26,019	21,533
Other resources	3,389	678
Interest payable / (receivable)	1	13
	35,219	**25,686**
Resources of other credit institutions		
Deposits and other resources		
Of domestic credit institutions	258,607	306,058
Of foreign credit institutions	206,394	176,343
Loans		
Of foreign credit institutions	520	210
Resources of international financial entities	19,179	21,632
Sale operations with repurchase agreement	387,719	-
Interest payable / (receivable)	2,891	1,453
Charges with deferred cost	297	-
	875,607	**505,697**
	910,826	**531,382**

19. Customers' resources and other loans

This account comprises the following:

	30-06-2026	31-12-2025
Savings deposits	**1,564,863**	**1,610,583**
Other debts		
Repayable on demand	**41,951,983**	**40,803,338**
Term		
Deposits	44,705,716	44,152,771
Mandatory deposits	420,198	398,697
Other resources		
Cheques and orders payable	216,020	128,388
Operations with repurchase agreement (Note 9)	500,544	0
Other	1,392,570	1,337,223
	47,235,048	**46,017,080**
	89,187,031	**86,820,418**
Interest payable	140,544	172,623
Deferred costs net of deferred income	(3,069)	(3,959)
Commissions associated with amortised cost (deferred)	(3,078)	(3,176)
Adjustments to liabilities under hedging operations	(57,402)	10,404
	76,995	**175,892**
	90,828,889	**88,606,894**

20. Debt securities

This account comprises the following:

	30-06-2026	31-12-2025
Bonds in circulation		
Bonds issued under the EMTN Programme		
Remuneration indexed to interest rates	20,000	20,050
Fixed interest rate	2,000,050	1,500,000
	2,020,050	**1,520,050**
Other		
Commercial Paper	1,099	1,555
	1,099	**1,555**
Adjustments to liabilities under hedging operations	7,298	16,795
Deferred costs net of income	(5,457)	(3,763)
Interest payable	32,841	8,941
	2,055,831	**1,543,578**

CGD uses the following specific programmes to diversify its funding sources:

(i) Euro Medium Term Notes (EMTN)

CGD Group, through CGD (either directly or through its France branch) may issue a maximum amount of 15,000,000 thousand euros in debt securities under this programme.

Bonds may be issued in any currency with minimum maturities of one year for non-subordinated and subordinated issuances. No maximum maturities for these operations have been defined.

These bonds may be issued at a discount at fixed or variable interest rates.

(ii) Covered bonds

CGD set up a covered bonds programme, for direct issuance, up to a current maximum amount of 15,000,000 thousand euros in November 2006. The current legal regime on covered bonds (acronym *RJOC*) which transposed directive (EU) no. 2019/2162, into Portuguese law through Decree law 31/2022 of May 6, which replaced the regime regulating covered and public sector bonds of decree law 59/2006 of March 20.

Despite RJOC permits the use of other than mortgage loans as collateral in the conversion of its programme, CGD limited itself to continue to use only mortgage loans to collateralise bond issuances.

Accordingly, the bond issuances are collateralised by a portfolio of mortgage loans that must, always, meet the minimum regulatory conditions.

Bonds may be issued in any currency with a maximum maturity of 50 years. Interest may be based on fixed or variable rates.

These bonds entitle their holders to special credit rights – over any other creditors – on assets which have been set aside in the issuing entity's balance sheet to guarantee the debt and to which bondholders enjoy access in the event of insolvency.

Assets eligible for the creation of an assets pool comprise residential mortgage or commercial loans in a European Union member state or, alternatively, loans and advances to central governments or the regional and local authorities of a European Union member state and loans with the express and legally binding guarantee of such entities. Mortgage loans cannot exceed 80% of the value of the mortgaged assets used to collateralise for residential property (60% for other property).

In accordance with the issuance conditions defined under the programme, the following criteria must also be met across the period of the issuance:

- The total nominal value of covered bonds in circulation may not exceed 95% of total mortgage loans and other assets allocated to the referred to bonds;
- The average maturity of covered bonds issuances may not, for issuances, exceed the average life of their associated mortgage loans;
- The total amount of interest payable by the covered bonds may not, for issuances, exceed the amount of interest charged to borrowers of the mortgage loans allocated to the referred to bonds; and
- The present value of the covered bonds may not exceed the present value of the assets allocated to them, which ratio must be maintained for parallel shifts of 200 basis points on the yield curve.

A maximum of 20% of the assets pool may also include autonomous assets in the form of deposits at the Bank of Portugal or securities eligible for Eurosystem credit and other operations defined by law.

In addition to these two financing programmes, CGD uses a commercial paper issuances programme to comply with the variable component of remuneration in kind based on the issuance of commercial paper, in accordance with the applicable legal and regulatory framework.

The breakdown of the debt securities account, on 30 June 2026, and 31 December 2025, is net of the accumulated debt balances repurchased in the meantime, as follows:

	30-06-2026	31-12-2025
Repurchased debt		
Covered bonds	6,500,000	5,000,000
	6,500,000	**5,000,000**

The nominal value of CGD's covered bonds issuances on 30 June 2026, and 31 December 2025, totalled 6,500,000 thousand euros and 5,000,000 thousand euros, respectively, with the following characteristics:

DESIGNATION	Nominal amount		Date of issue	Date of redemption	Interest payment	Remuneration	Interest rate at 30-06-2026	Interest rate at 31-12-2025
	30-06-2026	31-12-2025						
Covered Bonds [(a)]	-	1,500,000	2012-07-31	2026-04-30	Quarterly [(b)]	3 month Euribor rate + 0.75%	0.00%	2.82%
Covered Bonds [(a)]	1,500,000	1,500,000	2018-12-19	2028-12-19	Quarterly [(c)]	3 month Euribor rate + 0.6%	3.02%	2.65%
Covered Bonds [(a)]	2,000,000	2,000,000	2023-12-12	2030-06-12	Quarterly [(d)]	3 month Euribor rate + 0.55%	2.95%	2.63%
Covered Bonds [(a)]	3,000,000	-	2026-05-22	2032-11-22	Quarterly [(e)]	3 month Euribor rate + 0.30%	2.48%	0.00%
	6,500,000	**5,000,000**						

[(a)] Issue fully repurchased by CGD. These securities are collaterising liquidity providing operations with the European Central Bank

[(b)] Quarterly, on January 31, April, July and October

[(c)] Quarterly, on March 19, June, September and December

[(d)] Quarterly, on March 12, June, September and December

[(e)] Quarterly at August 24, November, February and May

The assets pool used to collateralise the issuances comprises mortgage loans originating in Portugal with a book value of 7,710,374 thousand euros and 5,855,844 thousand euros respectively (Note 12), on 30 June 2026, and 31 December 2025.

Details on bond issuances, by type of interest and period to maturity on 30 June 2026, and 31 December 2025, are given below:

	30-06-2026		
	EMTN Programme indexed to interest rate	Other bonds	Total
Up to one year	-	1,099	**1,099**
One to five years	1,500,000	-	**1,500,000**
Five to ten years	520,050	-	**520,050**
	2,020,050	**1,099**	**2,021,149**

	31-12-2025		
	EMTN Programme indexed to interest rate	Other bonds	Total
Up to one year	-	1,555	**1,555**
One to five years	1,000,000	-	**1,000,000**
Five to ten years	520,000	-	**520,000**
Over ten years	50	-	**50**
	1,520,050	**1,555**	**1,521,605**

On 30 September 2025, CGD carried out a “green” senior preferred debt issuance in the amount of 500,000 thousand euros, with a maturity of 6 years and the possibility of early redemption after 5 years. This issuance forms part of the plan defined to comply with MREL requirements (Minimum Requirement for own funds and Eligible Liabilities), strengthening its financial position and the resilience of its business model.

On 16 June 2025, CGD exercised the early redemption option on a “green” senior preferred debt issuance in the amount of 300,000 thousand euros.

On 20 May 2026, CGD carried out a “Green” senior preferred debt issuance in the amount of 500,000 thousand euros, with a maturity of 6 years and the possibility of early redemption after 5 years, and a coupon of 3.625%, its fourth “Green” issuance out of a total of five issuances with sustainable characteristics. As with previous issuances, this issuance forms part of the plan defined to comply with MREL requirements.

During the six-month periods ended 30 June 2026 and 30 June 2025, the following issuances and redemptions of debt securities took place:

	Balance at 31-12-2025	Issues	Payments	Balance at 30-06-2026
Bonds issued under the EMTN programme	**1,520,050**	500,000	-	**2,020,050**
Commercial paper issued under ECP and CCP programme	**1,555**	980	(1,437)	**1,099**
	1,521,605	**500,980**	**(1,437)**	**2,021,149**

	Balance at 31-12-2024	Issues	Payments	Exchange differences	Balance at 30-06-2025
Bonds issued under the EMTN programme	**1,350,714**	-	(300,000)	(1,107)	**1,049,606**
Commercial paper issued under ECP and CCP programme	**1,386**	1,437	(1,267)	-	**1,556**
	1,352,100	**1,437**	**(301,267)**	**(1,107)**	**1,051,162**

21. Provisions and contingent liabilities

Provisions

The movements in provisions for employee benefits and provisions for other risks during the periods ended 30 June 2026 and 30 June 2025 were as follows:

	Balance at 31-12-2025	Additions and reversals	Write-offs	Exchange differences	Transfers and others	Balance at 30-06-2026
Provision for employee benefits	**650,819**	(63,504)	(35,443)	183	41,273	**593,328**
Provision for guarantees and other commitments	**254,439**	(24,690)	-	639	(15)	**230,373**
Provision for litigation	**28,119**	(2,191)	-	2	-	**25,931**
Provision for other risks and charges	**451,728**	(22,948)	(3,078)	791	50,046	**476,539**
	479,847	**(25,138)**	**(3,078)**	**793**	**50,046**	**502,470**
	1,385,105	**(113,332)**	**(38,522)**	**1,616**	**91,304**	**1,326,171**

	Balance at 31-12-2024	Additions and reversals	Write-offs	Exchange differences	Transfers and others	Balance at 30-06-2025
Provision for employee benefits	**724,136**	(58,582)	(33,887)	(1,218)	54,088	**684,538**
Provision for guarantees and other commitments	**289,506**	(28,500)	-	(459)	(4,696)	**255,850**
Provision for litigation	**46,139**	-	-	(14)	1,465	**47,589**
Provision for other risks and charges	**446,900**	4,847	(15,998)	(2,301)	19,017	**452,464**
	493,038	**4,847**	**(15,998)**	**(2,315)**	**20,482**	**500,054**
	1,506,680	**(82,235)**	**(49,885)**	**(3,992)**	**69,874**	**1,440,442**

The following is a breakdown of the use of the provision for liabilities with the cost of employee benefits, for the periods ended 30 June 2026, and 30 June 2025, totalling 35,443 thousand euros and 33,887 thousand euros, respectively:

- 9,921 thousand euros for the medical/social plan, 23.841 thousand euros for the Pre-retirement programme and other redundancy agreements, 1,355 thousand euros for Mutually agreed terminations, in the first half of 2026, and 326 thousand euros for pension and early retirement plans was also used by several Group entities.

- 9,743 thousand euros for the medical/social plan, 22,925 thousand euros for the Pre-retirement programme and other redundancy agreements, 1,010 thousand euros for Mutually agreed terminations, in the first half of 2025, and 209 thousand euros for pension and early retirement plans was also used by several Group entities.

In the first half of 2026, the amount recognised under “Provisions for employee benefits” includes reversals of the provision for the early retirement program net of additions, for the period 2027-2028, amounting to 61,131 thousand euros.

For the periods ended 30 June 2026 and 30 June 2025, the amounts presented in the “Transfers and other” column of the movements schedule of provisions for employee benefits comprise the following:

	30-06-2026	30-06-2025
Provisions recognised as employee costs		
Healthcare – CGD (Note 32)	7,514	7,282
Labour suspension agreements and Early Retirement Plan (Note 32)	37,793	46,688
Mutually agreed terminations (Note 32)	1,337	578
Others	(2,784)	32
	43,859	**54,581**
Provisions recognised as other reserves		
Actuarial and financial deviations	(2,586)	(493)
	41,273	**54,088**

In the first half of 2026, the effective participation of employees in the early retirement programme resulted in the recognition of 37,815 thousand euros in Staff Costs (Note 32) and the corresponding reversal of the provision for potential participation in this program by the same amount.

Provisions for other risks and liabilities are for contingencies arising from CGD’s activity. With reference to 30 June 2026, it was decided to increase the provision by an amount of 3,439 thousand euros to a total amount of 310,689 thousand euros, for the contingent liability associated with the compensation mechanism provided for under Decree-Law No. 14/2023.

Provisions for legal contingencies comprise CGD’s best estimate of any amounts to be spent on the resolution thereof, based on its attendant lawyers’ estimates.

Provisions for guarantees provided and commitments undertaken reflect the estimated unrealised losses on liabilities to customers, deriving from CGD’s commercial activity, assessed in conformity with the requirements of IFRS 9 – “Financial instruments”.

Information on the movements occurring in Stages in the first half of 2026 and 2025 is set out below:

	Provision for guarantees and other commitments			
	Stage 1	Stage 2	Stage 3	Total
Balance at 31-12-2025	**46,029**	**17,854**	**190,555**	**254,439**
Movements resulting from changes in the classification by stages	(10,633)	583	(14,055)	**(24,104)**
Other changes	9	11	18	**38**
Balance at 30-06-2026	**35,405**	**18,449**	**176,519**	**230,373**

	Provision for guarantees and other commitments			
	Stage 1	Stage 2	Stage 3	Total
Balance at 31-12-2024	**39,024**	**18,229**	**232,253**	**289,506**
Movements resulting from changes in the classification by stages	1,679	2,100	(37,117)	**(33,339)**
Other changes	(222)	(33)	(62)	**(317)**
Balance at 30-06-2025	**40,481**	**20,296**	**195,073**	**255,850**

Contingent liabilities and commitments

Contingent liabilities associated with banking activity are recognised in off-balance sheet accounts, as follows:

	30-06-2026	31-12-2025
Contingent liabilities		
Assets given as collateral	9,659,901	9,764,405
Guarantees and sureties	2,726,541	2,856,429
Open documentary credits	306,157	251,002
Stand-by letters of credit	47,848	53,286
	12,740,448	**12,925,121**
Commitments		
Revocable commitments	14,511,748	14,182,462
Securities subscription	1,417,600	1,566,619
Irrevocable lines of credit	1,313,435	1,237,673
Investor compensation system	39,489	39,468
Other irrevocable commitments	31,368	31,368
Forward deposit agreements		
Receivable	15	-
	17,313,654	**17,057,589**
Deposit and custody of securities	52,297,002	48,900,607
Other values managed by the institution	19,005,759	18,144,317

“Asset-backed guarantees” on 30 June 2026, and 31 December 2025, include the following situations:

	30-06-2026	31-12-2025
Debt Instruments		
Consigned resources		
EIB - European Investment Bank	58,001	193,777
Bank of Portugal [(1)]	9,569,170	9,539,841
Investor Compensation System (futures)	25,250	25,250
Other	6,811	4,888
Other Assets		
Other	670	650
	9,659,901	**9,764,405**

[(1)] Includes the securities portfolio associated with liquidity-taking with the European Central Bank, as well as the securities given to the Bank of Portugal as collateral, in the scope of the "Daily Market Credit Agreement" in the amount of EUR 500 million and other interbank money market transactions.

Assets pledged as collateral comprise debt instruments which, depending on their nature, are classified within financial assets at fair value through profit or loss (Note 7), financial assets at fair value through other comprehensive income (Note 8), investments at amortised cost (Note 11), loans and advances to customers (Note 12), and liabilities represented by securities (Note 20).

Asset-backed guarantees are not available for CGD's free use in its operations and are recognised at their nominal value in off-balance sheet accounts.

The market value of collateralised debt instruments on 30 June 2026, and 31 December 2025, totalled 12,080,449 thousand euros and 15,923,099 thousand euros, respectively of which amount 6,196,723 thousand euros and 4,938,145 thousand euros comprising debt repurchases.

The market value of securities collateralising the Group's term liabilities for its investors' indemnity system on 30 June 2026, and 31 December 2025, respectively was 26,652 thousand euros and 27,524 thousand euros.

The deposit guarantee fund aims to guarantee customers' deposits in conformity with the limits defined by the general credit institutions and financial corporations' regime. This takes the form of regular annual contributions.

The Group recognised liabilities of 1,719 thousand euros and 1,776 thousand euros respectively for its annual contribution to the deposit guarantee fund, on 30 June 2026, and 31 December 2025 (Note 31).

Proceedings related to competition law

On 3 June 2015, CGD was notified of a Statement of Objections through which the Portuguese Competition Authority alleged that CGD, as well as fourteen other credit institutions, had engaged in various practices, namely the exchange of information with some of those credit institutions, which, in the view of that Authority, constituted concerted practices whose object was to appreciably distort competition in the market.

On 10 September 2019, CGD was notified of the final decision of the Portuguese Competition Authority, of an unprecedented nature, which imposed on it a fine in the amount of 82,000 thousand euros (calculated, pursuant to the law, based on its turnover in the relevant credit segments). The remaining institutions concerned in the proceedings in question were notified of equivalent decisions.

CGD considered that there were shortcomings and omissions in the allegations of the alleged infringements and in the determination of the fine imposed on it, and therefore challenged the decision before the Competition, Regulation and Supervision Court on 21 October 2019.

The trial began on 6 October 2021, and the hearing was reopened on 8 April 2022, after the parties had already presented their final pleadings. The reopening of the hearing was ordered by the judge responsible for the case for the purpose of amending non-substantial facts in relation to those set out in the accusation. On 28 April 2022, the court decided to make a preliminary reference to the Court of Justice of the European Union on several questions involving the interpretation of European Union law. In the context of these preliminary reference proceedings, oral submissions were presented on 22 June 2023. The non-binding Opinion of the Advocate General was issued on 5 October 2023.

The administrative offence proceedings remained suspended until 29 July 2024, the date on which the judgment of the Court of Justice of the European Union was delivered. In that judgment, responding to the preliminary questions referred by the Portuguese court as to whether an exchange of information may be classified as a restriction of competition by object, the Court stated that it may, but that it is for the Portuguese court to carry out the factual assessments necessary to determine whether the exchange in question constitutes a restriction by object.

On 20 September 2024, CGD was notified of the judgment of the Competition, Regulation and Supervision Court, which upheld the decision of the Portuguese Competition Authority and against which CGD duly filed an appeal.

On 10 February 2025, the proceedings were declared time-barred by the Lisbon Court of Appeal, which ordered the case to be closed and, considering that declaration, did not analyse the remaining issues raised by CGD and the other defendants. The Public Prosecutor's Office lodged a complaint against the decision before the panel of judges of the Lisbon Court of Appeal, which was dismissed. The Public Prosecutor's Office and the Portuguese Competition Authority appealed this dismissal to the Constitutional Court. On 4 June 2025, by summary decision, the Constitutional Court decided not to hear the subject matter of these appeals. The Portuguese Competition Authority lodged a complaint against that summary decision before the panel of judges, and the final decision of August 2025 confirmed that the proceedings were time-barred, bringing the case to an end.

Irrespective of the time-barred nature of the proceedings, the Board of Directors has always considered that, in a substantive analysis, CGD would prevail, and therefore concluded that there was no need to change the accounting treatment followed in previous periods.

In March and April 2024, CGD was served in three class actions brought by a consumer protection association and a business association against CGD and eight other banks, in which, also based on the decision of the Portuguese Competition Authority referred to above, compensation is claimed for the alleged damages arising from alleged infringements of competition law.

CGD duly filed its defence in the proceedings referred to above, concluding that the claims brought therein are without merit.

One of the proceedings referred to above had been suspended until the decision rendered in the previously mentioned proceedings became final. Following the lifting of the stay of proceedings, CGD and the other banks filed their defence.

On 9 July 2025, CGD was notified of the first-instance judgment dismissing one of the proceedings against it (and the other defendants), which has since become final and binding. On 10 July 2025, CGD (and the other defendants) were also released from the proceedings in relation to the claims for damages in the third case, with the court determining that the proceedings should continue solely with respect to the request for a declaration that competition law infringements had occurred.

Subsequently, in August 2025, the statute of limitations applicable to the administrative offences proceedings was definitively confirmed, resulting in the closure of those proceedings.

Resolution Fund

The Resolution Fund was established by Decree-Law No. 31-A/2012 of 10 February, with its resources deriving from the payment of contributions due by the institutions participating in the Fund and from the contribution on the banking sector. In addition, it is also provided that, whenever those resources prove insufficient to meet its obligations, other financing means may be used, namely: i) special contributions from credit institutions; and ii) amounts from loans.

Resolution measure applied to Banco Espírito Santo, S.A.

On 30 April 2026, the sale of the entire share capital of Novo Banco to the French group BPCE was completed, following the obtaining of the necessary regulatory authorisations.

The transaction, whose total price amounted to 6,692 million euros, enabled the Resolution Fund to dispose of its 13.54% shareholding, receiving 906 million euros. Also considering the 27 million euros of net dividends received in 2025 and the 149 million euros resulting from the capital reduction transaction carried out by Novo Banco, the total amount obtained by the Resolution Fund through its shareholding in the institution reached 1,082 million euros.

The transaction marked the closure of the process initiated in 2014 with the creation of Novo Banco as a bridge bank, enabling the Resolution Fund to fully cease its shareholder position in the institution.

In addition, it evidenced the positive return of the decision taken in 2024 to acquire conversion rights associated with deferred tax assets, an investment of 129 million euros that generated total proceeds of 331 million euros and a positive result of 202 million euros.

The strengthening of the Resolution Fund’s resources contributes to the pursuit of its objective of repaying the financial obligations assumed in the context of banking resolution measures, while safeguarding the stability of the financial system and the protection of depositors.

Resolution measure applied to Banif - Banco Internacional do Funchal, S.A.

The resolution measure applied to Banif in December 2015 involved the sale of the banking activity and most of the assets and liabilities to Banco Santander Totta, with the remaining assets remaining under the management of Oitante, S.A., a company wholly owned by the Resolution Fund.

The transaction entailed a cost of 489 million euros for the Resolution Fund, in the context of the financial support provided for the stabilisation of the institution.

Since its establishment, Oitante has consistently managed the assets under its responsibility, recording positive results in every financial year. In 2025, it achieved net income of 20.3 million euros, corresponding to the tenth consecutive financial year with positive results. As a result, the distribution to the Resolution Fund of a dividend of 10.1 million euros, before tax, was approved.

With this dividend, the total amount distributed by Oitante to the Resolution Fund since its establishment amounts to 186.3 million euros, before tax. In addition, the company's equity totalled 115.7 million euros as at 31 December 2025, already reflecting the distributions of dividends and reserves made to the shareholder.

The amounts distributed and to be distributed by Oitante contribute to mitigating the losses borne by the Resolution Fund in the context of Banif's resolution and to strengthening its capacity to repay the financial liabilities assumed, namely towards the State. The maintenance of positive results over the last decade confirms the favourable development of Oitante and the appreciation of the assets entrusted to it in the context of the resolution measure.

22. Other subordinated liabilities

This account comprises the following:

	30-06-2026	31-12-2025
Bonds	100,000	100,000
	100,000	**100,000**
Interest payable	1,966	4,981
Deferred income net of charges	(20)	(25)
	101,946	**104,955**

As of 30 June 2026, and 31 December 2025, this aggregate consists of a single debt issuance that presents the following conditions:

Issuer	Bonds	Currency	Value of issue	Book value at 30-06-2026	Book value at 31-12-2025	Date of issue	Date of redemption	Interest rate/ payment	Early redemption clause
Caixa Geral de Depósitos	Lower Tier 2 due March 3, 2028	EUR	100,000	100,000	100,000	2008-03-03	2028-03-03	5.980%. Annual [a]	n.a.

[a] at March 3th

23. Other liabilities

This account comprises the following:

	30-06-2026	31-12-2025
Creditors		
Consigned resources	49,245	180,985
Resources - collateral account	56,542	129,916
Resources - subscription account	78,861	86,588
Suppliers of finance leasing assets	67,741	82,145
Caixa Geral de Aposentações	9,069	9,962
Creditors for transactions in securities	72	65
Creditors for sale of assets recovered as settlement of defaulting loans	2,120	2,276
Other suppliers	23,823	56,119
Other creditors	306,657	267,815
Other liabilities		
Notes in circulation - Macau (Note 17)	1,305,690	1,316,649
Withholding taxes	50,168	35,162
Social Security contributions	9,106	6,758
Other taxes payable	4,948	6,289
Collections on behalf of third parties	79	109
Other	11,498	1,864
Accrued costs	189,704	191,898
Deferred income	41,315	39,664
Liabilities pending settlement	415,970	331,562
Stock exchange operations	37,254	27,072
Adjustment to liabilities under hedging operations - Consigned resources	-	319
	2,659,859	**2,773,218**

As at 30 June 2026, the decrease in earmarked funds was mainly attributable to the maturity, on 6 March 2026, of the “CGD Loan for SMEs and other PRIO III – B” operation, amounting to EUR 150 million, which resulted in a reduction of the related funding recognised under this caption.

The “Resources - Collateral Account” on 30 June 2026, and 31 December 2025, included 54,671 thousand euros and 127,887 thousand euros, respectively, on balances deposited in CGD by several financial institutions in interest rates swap (IRS) transactions.

On 30 June 2026, and 31 December 2025, the “Liabilities pending settlement” includes 13,702 thousand euros and 14,960 thousand euros, respectively, for financial liabilities with non-controlling interest investors in the investment funds included in CGD Group’s consolidation perimeter.

The " Accrued costs" account on 30 June 2026, and 31 December 2025, includes 14,580 thousand euros and 14,429 thousand euros for CGD employees’ seniority bonuses, respectively.

24. Capital

CGD's share capital, on 30 June 2026, and 31 December 2025, was fully owned by the Portuguese state, as follows (in euros):

	30-06-2026	31-12-2025
Number of shares	905,142,899	905,142,899
Unit price (Euros)	5	5
Share capital	**4,525,714,495**	**4,525,714,495**

25. Reserves, retained earnings and profit attributable to CGD's shareholder

Reserves and retained earnings, on 30 June 2026, and 31 December 2025, were as follows:

	30-06-2026	31-12-2025
Revaluation reserves		
Legal revaluation reserve of fixed assets	110,425	110,425
Fair value reserve, net of deferred tax		
Financial assets at fair value trough other comprehensive income (Note 8)	(16,435)	(7,776)
Assets with repurchase agreement	15,686	12,937
Other revaluation reserves	2,984	2,972
	112,661	**118,558**
Other reserves and retained earnings		
Legal reserve - CGD	1,491,502	1,095,368
Other reserves	4,961,346	4,979,971
Retained earnings	(814,124)	(1,127,504)
	5,638,724	**4,947,835**
Net income attributable to the shareholder of CGD	**913,279**	**1,904,430**
	6,664,665	**6,970,822**

The "Fair value reserves" recognises unrealised capital gains and losses on debt instruments measured at fair value through other comprehensive income.

The currency translation reserve, which recognises the translation of subsidiaries' financial statements denominated in foreign currency, is included in "Other reserves".

The legal revaluation reserves for fixed assets may only be used to cover accrued losses or increase capital. CGD's non-distributable reserve, set up in compliance with the following legislation, accordingly, amounted to 110,425 thousand euros:

Tangible fixed assets	
Decree-Law no. 219/82, of June 2	1,752
Decree-Law no. 399 - G/84, of December 28	1,219
Decree-Law no. 118 - B/86, of May 27	2,304
Decree-Law no. 111/88, of April 2	8,974
Decree-Law no. 49/91, of January 25	22,880
Decree-Law no. 264/92, of November 24	24,228
Decree-Law no. 31/98, of February 11	48,345
Financial fixed assets	723
	110,425

The net contribution of branches and subsidiaries to CGD's consolidated profit, on 30 June 2026, and 30 June 2025, was as follows:

	30-06-2026	30-06-2025
Caixa Geral de Depósitos, S.A.		
Caixa Geral de Depósitos	791,770	784,838
France Branch	3,802	3,136
East Timor Branch	661	1,990
	796,233	**789,963**

	30-06-2026	30-06-2025
Contribution to net income from		
Subsidiaries		
Banco Caixa Geral - Brasil, S.A.	(1,868)	(693)
Caixa - Banco de Investimento, S.A.	4,442	4,442
Caixa Capital - Sociedade de Capital de Risco, S.A.	1,349	1,298
Banco Comercial e de Investimentos, S.A.	37,065	18,123
Banco Interatlântico, S.A.R.L.	3,959	1,961
Banco Comercial do Atlântico, S.A.	-	6,133
Banco Nacional Ultramarino, S.A. (Macau)	25,803	27,635
Caixa - Participações, SGPS, S.A.	(26)	(2,079)
CGD Investimentos CVC, S.A.	254	170
Caixa Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.	8,511	7,542
CGD Pensões - Sociedade Gestora de Fundos de Pensões, S.A.	523	472
Flitptrel IV, S.A.	(6,697)	500
Flitptrel Porto Santo, S.A.	-	(7)
Fundo de Capital de Risco Fechado Empreender Mais	(642)	453
Fundo de Capital de Risco Fechado Caixa Fundos	2,268	392
Caixa Private Equity - Fundo de Investimento Alternativo Aberto em Valores Mobiliários	(96)	503
Fundo Especial de Investimento Aberto Caixagest Imobiliário Internacional	(494)	(1,347)
Fundo de Investimento Alternativo Aberto em Valores Mobiliários Caixa Infraestruturas	689	574
Fundo de Investimento Imobiliário Fechado Fundolis	(276)	(267)
Banco Caixa Geral Angola, S.A.	12,579	10,381
Inmobiliaria Caixa Geral, S.L.	671	(91)
Caixa Imobiliário, S.A.	185	(356)
Other	460	530
	88,658	**76,269**
From associates and joint ventures	28,388	26,951
Consolidated result attributable to CGD's shareholder	**913,279**	**893,183**

These amounts were assessed prior to the elimination of intragroup operations performed in the consolidation process.

Distribution of profit for the period

Financial year 2025

At the General Meeting held on 29 May 2026, it was resolved to allocate 20% of net income to the Legal Reserve (396,134 thousand euros), to incorporate 632,321 thousand euros under “Other Reserves and Retained Earnings”, and to distribute dividends in the amount of 952,215 thousand euros, as part of the appropriation of the results for the 2025 financial year, together with a dividend through the distribution of reserves and retained earnings in the amount of 297,785 thousand euros, making a total of 1,250,000 thousand euros. The respective approval was obtained from the competent supervisory authorities, in accordance with applicable European and national legislation.

26. Non-controlling interests

Third party investments in subsidiaries were distributed among the following entities:

	30-06-2026	31-12-2025
Banco Comercial e de Investimentos, S.A.	191,768	171,784
Banco Interatlântico, S.A.R.L.	7,692	7,396
Banco Comercial do Atlântico, S.A.	-	40,684
Banco Caixa Geral Angola, S.A.	88,933	84,490
Other	960	772
	289,354	**305,126**

Information on the amount of consolidated profit attributable to non-controlling interests for the first half years ended 30 June 2026, and 30 June 2025, is set out below:

	30-06-2026	30-06-2025
Banco Comercial e de Investimentos, S.A.	21,520	10,523
Banco Interatlântico, S.A.R.L.	888	440
Banco Comercial do Atlântico, S.A.	-	2,215
Banco Caixa Geral Angola, S.A.	12,086	9,973
Other	3,233	33
	37,726	**23,184**

27. Interest and income and interest and similar costs

These accounts comprise the following:

	30-06-2026	30-06-2025
Interest income - Calculated using the effective interest method		
Interest on loans and advances to credit institutions	65,091	61,684
Interest on loans and advances to customers	954,665	1,034,886
Interest on financial assets at fair value through other comprehensive income	69,396	90,658
Interest on debtors and other investments	9	1,195
Interest on cash equivalents	110,434	206,621
Interest on other loans and other amounts receivable	93,458	97,322
Other interest and similar income	147,409	173,270
Commissions received relating to amortised cost	50,064	48,770
Other Interest and similar income		
Interest on trading derivatives	18,656	4,646
Interest on hedging derivatives	58,165	16,399
Interest on financial assets at fair value through profit or loss (except derivative instruments)	69,549	9,148
	1,636,896	**1,744,598**
Interest and similar costs - Calculated using the effective interest method		
Interest on deposits	278,568	413,094
Interest on resources of credit institutions	8,777	6,867
Interest on other trading liabilities	112	271
Interest on unsubordinated debt securities	25,779	20,445
Interest on subordinated liabilities	2,971	2,970
Other interest and similar costs	1,954	3,735
Commissions paid relating to amortised cost	32,424	23,287
Other Interest and similar costs		
Interest on trading derivatives	17,767	5,227
Interest on hedging derivatives	27,403	(14,231)
	395,754	**461,665**

28. Income from equity instruments

This account comprises the following:

	30-06-2026	30-06-2025
Income received from investment funds	5,017	1,338
Other	111	140
	5,128	**1,478**

Income from equity instruments recognised in June 2026 mainly reflects dividends received from holdings in Caixagest Infraestruturas FEI 3,232 thousand euros, Caixa Private Equity FEI 1,137 thousand euros and Caixagest Imobiliário Internacional FEI 649 thousand euros.

29. Income and costs of services and commissions

These accounts comprise the following:

	30-06-2026	30-06-2025
Income from services rendered and commissions		
On guarantees provided	20,181	14,732
On commitments to third parties	1,501	4,519
On operations on financial instruments	496	597
On services provided		
Deposit and safekeeping of valuables	6,684	7,203
Collection of valuables	1,793	2,112
Management of securities	6,793	6,398
Collective investment in transferable securities	52,866	47,614
Transfer of valuables	13,064	11,185
Cards management	47,019	45,508
Annuities	14,504	14,455
Structured operations	1,499	1,850
Credit operations	31,308	25,634
Other services rendered	127,491	100,849
On operations carried out on behalf of third parties	5,217	5,563
On insurance mediation (Note 41)	50,279	44,426
Other commissions received	10,458	35,955
	391,151	**368,599**
Cost of services and commissions		
On guarantees received	1,722	2,164
On operations on financial instruments	199	198
On banking servicers rendered by third parties	78,923	69,995
On operations carried out by third parties	886	1,094
Other commissions paid	1,012	5,287
	82,743	**78,737**

As at 30 June 2026 and 30 June 2025, the caption “Other Services Rendered” mainly comprises fees and commissions related to the management of automated teller machines (ATMs/VTMs), point-of-sale (POS) terminals and Caixa Accounts.

30. Income from financial operations

These accounts comprise the following:

	30-06-2026	30-06-2025
Exchange revaluation results		
Revaluation of foreign exchange position	31,957	38,561
Results from currency derivatives	3,966	(11,000)
	35,923	**27,561**
Results from assets and liabilities at fair value through profit or loss		
Results from trading assets and liabilities		
Securities		
Debt instruments	(428)	936
Equity instruments	(32)	(30)
	(461)	**906**
Derivatives		
Interest rate	765	391
Equity	2,225	(4,949)
Other	(738)	548
	2,253	**(4,011)**
	1,792	**(3,105)**
Results on assets and liabilities mandatorily at fair value through profit or loss		
Securities		
Debt instruments	63	93
Equity instruments	2,613	7,046
Other securities	3,432	35,865
Loans and other amounts receivable	365	463
	6,473	**43,467**
	8,266	**40,362**
Results from financial assets at fair value through other comprehensive income		
Debt instruments	11,504	12,643
	11,504	**12,643**
Hedge accounting results		
Hedging derivatives	(74,539)	(9,167)
Value adjustments of hedged assets and liabilities	66,124	15,706
	(8,415)	**6,539**
Other results of financial operations		
Other	7,618	1,375
	7,618	**1,375**
	54,896	**88,480**

The "Other" account, on 30 June 2026, and 30 June 2025, includes (110) thousand euros and (411) thousand euros respectively, in income with minority investors included in the investment funds in CGD Group’s consolidation perimeter.

31. Other operating income

These accounts comprise the following:

	30-06-2026	30-06-2025
Other operating income		
Rendering of services	13,635	13,357
Expense reimbursement	3,913	3,735
Gains on subsidiaries, associates and jointly controlled entities	129	533
Lease income under operating lease agreements	1,032	1,068
Income from non-Financial Assets		
Non-current assets held-for-sale	7,604	8,642
Other tangible assets	203	853
Other	711	649
Secondment of employees to Caixa Geral de Aposentações	1,388	1,065
Sale of cheques	3,841	263
Other	14,858	22,030
	47,315	**52,196**
Other operating costs		
Donations and subscriptions	7,778	8,084
Losses on non-financial assets		
Non-current assets held-for-sale	1,608	713
Other tangible assets	172	75
Investment property	14	6
Other	1	3
Other taxes	8,756	8,697
Contribution to the Deposit Guarantee Fund	1,306	1,816
Contribution to the Resolution Fund	10,364	11,402
Administrative expenditure under the Single Resolution Board	1,072	664
Fines and penalties	203	39
Other	28,643	18,673
	59,915	**50,172**
	(12,599)	**2,024**

The resolution fund, created under decree law 31-A/2012 of February 10, introduced a resolution regime under the general credit institutions and financial corporations' regulation.

The measures provided for in the resolution regime have been designed, as appropriate, to recover or prepare the orderly liquidation of credit institutions and certain investment entities in financial distress. They comprise three Bank of Portugal intervention stages in the form of corrective intervention, provisional administration and resolution.

The resolution fund's principal mission is, accordingly, to provide financial support to the implementation of the Bank of Portugal's resolution mechanism.

The transposition of the bank recovery and resolution directive (directive 2014/59/EU) into national legislation introduced a common European Union resolution regime to provide for losses on the bankruptcy processes of banking institutions to be borne by their shareholders and creditors. It will be financed by mandatory contributions to the single resolution fund.

32. Employee costs and average number of employees

This account comprises the following:

	30-06-2026	30-06-2025
Remuneration of management and supervisory bodies	7,870	8,590
Remuneration of employees	207,641	206,556
Provision for suspension of labour agreements and early retirement (Note 21)	37,793	46,688
Mutually agreed terminations (Note 21)	1,337	578
	254,640	**262,412**
Other charges relating to remunerations	22,771	20,312
Healthcare - CGD		
Normal cost (Note 21)	7,514	7,282
Contributions relating to current employees	5,670	5,697
Other pension costs	739	418
Other mandatory social charges	16,654	19,171
	53,347	**52,880**
Other employee costs	10,869	11,213
	318,856	**326,506**

The Workforce Adjustment Programme, created in 2021 following CGD's Restructuring Plan and based on retirements, early retirements and terminations by mutual agreement to be applied to the Group's domestic perimeter, was extended for the 2025 to 2028 period.

In this context, during the six-month period ended 30 June 2026, CGD recognised under staff costs a total amount of 37,793 thousand euros associated with provisions for early retirements and agreements for the suspension of work. In addition, it recognised 1,337 thousand euros in staff costs resulting from costs incurred with terminations by mutual agreement.

The average number of employees in CGD and its subsidiaries, across the periods ended 30 June 2026, and 30 June 2025, by type of function, was as follows:

	30-06-2026	30-06-2025
Senior management	489	494
Management	1,991	2,087
Technical staff	4,360	4,705
Administrative staff	3,156	3,389
Auxiliary	43	83
Average number of employees	**10,039**	**10,758**
Number of employees at the end of the period	**9,990**	**10,720**

The average number of employees on 30 June 2026, and 30 June 2025, does not include employees of the Caixa Geral de Aposentações support department (245 and 229 respectively), employees assigned to CGD's social services (23 and 25, respectively) and employees in other situations (143 and 148, respectively) i.e. secondments or extended absences.

The number of permanent staff members across the period ended 30 June 2026, and 30 June 2025, does not include employees in the Caixa Geral de Aposentações support department (251 and 233 respectively), employees assigned to CGD's social services (21 and 30, respectively) and employees in other situations (139 and 150 respectively) i.e. secondments or extended absences.

33. Other administrative costs

This account comprises the following:

	30-06-2026	30-06-2025
Specialised services		
IT services	58,146	46,209
Safety and security services	2,726	3,022
Information services	2,663	3,319
Cleaning services	2,533	2,801
Contracts and service fees	2,907	2,702
Studies and consultancy	8,711	493
Other	26,739	36,512
Operating leases	3,674	3,781
Communications and postage	11,956	13,068
Maintenance and repairs	15,376	15,582
Advertising and publications	9,887	8,151
Water, energy and fuel	6,339	6,226
Transport of cash and other values	3,483	3,605
Travel, lodging and representation expenses	2,541	2,468
Standard forms and office supplies	1,889	1,879
Other	6,498	5,011
	166,067	**154,831**

The “Specialised services – Other” item mainly includes staff secondment services, consulting services and *outsourcing* services.

34. Impaired assets

Information on impairment movements for the periods ended 30 June 2026, and 30 June 2025, is set out below:

	Balances at 31-12-2025	Reinforcements		Additions and reversals	Write-offs	Exchange differences	Transfers and others	Balances at 30-06-2026	Credit recovery, interest and expenses
		New production	Remaining						
Impairment of loans and advances to customers (Note 12)	**1,550,006**	51,213	258,620	(427,133)	(3,261)	4,667	(766)	**1,433,346**	(31,300)
Impairment of loans and advances to credit institutions (Note 6)	**804**	30	2,357	(1,654)	-	15	(0)	**1,552**	
Impairment of financial assets at fair value through other comprehensive income (Note rendimento integral (Nota 8) [1]	**-**	-	3,812	(229)	-	-	(3,583)	**0**	
Impairment of financial assets at amortised cost (Note 11)	**185,338**	-	25,092	(14,645)	-	4,144	7,828	**207,757**	
Impairment of other tangible assets	**37,448**	-	27	(131)	-	149	25	**37,519**	
Impairment of intangible assets	**7,780**	-	-	-	-	-	214	**7,994**	
Impairment of non-current assets held-for-sale (Note 13)									
Properties	**144,256**	-	(4,698)	(900)	(3,163)	649	(62)	**136,081**	
Equipment	**188**	-	13	-	(41)	-	-	**159**	
Subsidiaries	**55,498**	-	2,545	(8,512)	-	-	(3,317)	**46,213**	
Other assets	**437**	-	-	-	-	12	-	**449**	
Impairment of investments in associates and jointly controlled entities (Note 15)	**462**	-	-	-	-	-	-	**462**	
Impairment of other assets (Note 17)	**127,128**	-	1,687	(953)	(1,655)	507	1,482	**128,196**	
	559,336	**30**	**30,835**	**(27,024)**	**(4,860)**	**5,477**	**2,588**	**566,382**	
	2,109,343	**51,242**	**289,456**	**(454,157)**	**(8,121)**	**10,144**	**1,821**	**1,999,728**	**(31,300)**

(1) Accumulated impairment recognised against the Fair Value Reserve.

	Balances at 31-12-2024	Reinforcements		Additions and reversals	Write-offs	Exchange differences	Transfers and others	Balances at 30-06-2025	Credit recovery, interest and expenses
		New production	Remaining						
Impairment of loans and advances to customers (Note 12)	**1,862,695**	51,682	359,350	(461,861)	(75,707)	(20,701)	(34,924)	**1,680,535**	(36,771)
Impairment of loans and advances to credit institutions (Note 6)	**606**	10	1,160	(1,168)	-	(21)	0	**587**	
Impairment of financial assets at fair value through other comprehensive income (Note (1)		-	-	-	-	-	-		
Impairment of financial assets at amortised cost (Note 11)	**9,316**	437	8,416	(2,260)	-	(4,071)	35,134	**46,972**	
Impairment of other tangible assets	**33,276**	-	8	(173)	-	(751)	(247)	**32,114**	
Impairment of intangible assets	**8,821**	-	-	-	-	-	(1,049)	**7,772**	
Impairment of non-current assets held-for-sale (Note 13)									
Properties	**163,787**	-	12,960	(17,246)	(1,367)	(2,805)	(289)	**155,040**	
Equipment	**210**	-	93	(119)	(1)	-	-	**183**	
Subsidiaries	**83,576**	-	493	(1,266)	-	-	-	**82,804**	
Other assets	**530**	-	-	-	-	(47)	-	**483**	
Impairment of investments in associates and jointly controlled entities (Note 15)	**439**	-	-	-	-	-	-	**439**	
Impairment of other assets (Note 17)	**164,939**	-	5,034	(17,939)	(8,285)	(2,791)	(404)	**140,554**	
	465,500	**447**	**28,165**	**(40,172)**	**(9,653)**	**(10,486)**	**33,145**	**466,946**	
	2,328,195	**52,128**	**387,515**	**(502,033)**	**(85,360)**	**(31,187)**	**(1,779)**	**2,147,480**	**(36,771)**

(1) Accumulated impairment recognised against the Fair Value Reserve.

As at 30 June 2026, impairment losses amounting to 46,213 thousand euros had been recognised in respect of BCG Brasil, with the purpose of adjusting the carrying amount of the assets and liabilities of these entities to their estimated fair value as at that date, net of the costs expected to be incurred on disposal (Note 13).

The accumulated impairment allowance relating to credit risk associated with the portfolio of financial assets measured at fair value through other comprehensive income (FVOCI) amounted to 31,085 thousand euros and is recognised against the fair value reserve.

During the first half of 2026, additions to impairment on loans and advances to customers were lower than recoveries and reversals. Combined with write-offs recognised during the period, this resulted in a reduction of the impairment balance from 1,550,006 thousand euros as at 31 December 2025 to 1,443,346 thousand euros as at 30 June 2026.

The decrease in impairment on loans and advances recorded during the first half of 2026 was mainly driven by the revision of risk factors, which led to a reduction in the estimated probabilities of default. This development reflects the update of the historical information used in the estimation of risk parameters, together with the continued improvement in the quality of the credit portfolio observed over recent years.

Total impairment followed a similar trend to that observed for loans and advances to customers, decreasing from 2,109,343 thousand euros at the end of 2025 to 1,999,728 thousand euros as at 30 June 2026, notwithstanding the increase in impairment on other assets from 559,336 thousand euros to 566,382 thousand euros.

Information on impairment movements on loans and advances to customers by Stages is given below:

	Impairment of loans and advances to customers			
	Stage 1	Stage 2	Stage 3	Total
Balances at 31-12-2025	**388,664**	**493,348**	**667,994**	**1,550,006**
Movements resulting from changes in the classification by stages	(41,815)	11,334	30,481	-
Stage 1 - Inputs / (outputs)	-	15,294	26,453	**41,747**
Stage 2 - Inputs / (outputs)	(15,347)	-	4,028	**(11,318)**
Stage 3 - Inputs / (outputs)	(26,468)	(3,960)	-	**(30,429)**
Movements resulting from changes in credit risk	(94,308)	(62,105)	(12,099)	**(168,513)**
Write-offs	(10)	(36)	(3,215)	**(3,261)**
Other changes	55,579	12,187	(12,652)	**55,114**
Balances at 30-06-2026	**308,109**	**454,728**	**670,509**	**1,433,346**

Information on impaired credit movements in the first half of 2026 is set out in greater details in the chapter on “Disclosures related to financial instruments” (Note 37).

35. Segment reporting

The Group adopted the following business segments to comply with IFRS 8 − “Operating segments” and measurement of own funds requirements for operational risk, using the standard method under the terms of regulation (EU) no. 575/2013 of June 26, 2013, of the European Parliament and of the Council:

- *Trading and sales*: Trading and sales include banking activity related to the management of the treasury shares portfolio, management of debt instrument issuances, money and foreign exchange market operations, repo type operations, securities lending operations and wholesale brokerage. Loans and advances to and cash balances at other credit institutions and derivatives are included in this segment;

- *Retail banking*: This comprises banking activity for personal customers, sole traders and micro enterprises. This segment includes consumer credit, mortgage lending, credit cards and deposit-taking from personal customers;

- *Commercial banking*: Commercial banking includes lending activities and resource-taking from large enterprises and SMEs. This segment includes loans, current accounts, investment project finance, discounted bills, venture capital activity, factoring, equipment and real state leasing activities and the underwriting of syndicated loans as well as loans and advances to the public sector;

- *Asset management*: Asset management includes activities associated with customer portfolio management, open-ended or closed end securities and real estate fund management and discretionary wealth management funds;

- *Corporate finance*: Corporate finance includes activities related to acquisitions, mergers, restructuring operations, privatisations, subscriptions for and sales of securities (primary market), securitisations, preparation and organisation of syndicated loans (merchant banking – loan sales), investment management, market and corporate financial analyses and advisory services; and

- *Other*: This includes all activity segments not listed in the above business areas, namely:

  - *Payment and settlement*: This includes payment operations and the issuance and management of means of payment;

  - *Agency services*: These services include the custodianship and management of financial instruments on behalf of customers, including custodianship and related services such as treasury/collateral management;

- *Retail portfolio intermediation*: This comprises banking activity for personal customers, sole traders and micro enterprises. Activities involving the receipt and transmission of orders on one or more financial instruments, processing of orders on behalf of customers and sales of financial instruments without underwriting operations, are included;

- *Activities of non-financial corporations*: These comprise the activities of commercial, industrial, technological and other entities.

Information on the appropriation of results and key balance sheet aggregates, by business areas and geographies, on 30 June 2026, and 31 December 2025, is given below:

Business areas

	30-06-2026							
	Trading and sales	Retail banking	Commercial banking	Asset management	Corporate Finance	Payment and settlement	Other	Total
Net interest income	280,590	763,944	143,335	37	53,254	(19)	(0)	**1,241,141**
Income from equity instruments	111	-	0	5,017	-	-	-	**5,128**
Income from services rendered and commissions	7,437	96,849	48,159	19,963	8,111	157,926	52,707	**391,151**
Cost of services and commissions	(151)	(5,491)	(1,580)	(494)	(12)	(71,164)	(3,851)	**(82,743)**
Results from financial operations	42,113	2,474	10,383	(1,665)	1,592	-	(0)	**54,896**
Other net operating income	(6,314)	44,194	6,268	(42)	(53,350)	(4,070)	714	**(12,599)**
Net operating income from banking	**323,785**	**901,970**	**206,565**	**22,816**	**9,596**	**82,672**	**49,570**	**1,596,974**
Operating income	(11,568)	(317,328)	(66,326)	(6,426)	(14,305)	(102,952)	(42,697)	**(561,603)**
Provisions and impairment	1,401	152,639	96,327	563	5,670	4	1,488	**258,091**
Taxes	-	-	-	-	-	-	-	**(380,880)**
Non controlling interests	-	-	-	-	-	-	-	**(37,726)**
Results of associates and jointly controlled entities	-	-	-	-	-	-	-	**28,388**
Results of subsidiaries held-for-sale	-	-	-	-	-	-	-	**10,035**
Net income attributable to the shareholder of CGD								**913,279**

	30-06-2025							
	Trading and sales	Retail banking	Commercial banking	Asset management	Corporate Finance	Payment and settlement	Other	Total
Net interest income	367,788	717,261	148,348	174	49,386	(22)	(0)	**1,282,934**
Income from equity instruments	140	-	0	630	-	-	707	**1,478**
Income from services rendered and commissions	6,267	86,359	46,752	2,001	21,531	155,100	50,589	**368,599**
Cost of services and commissions	(416)	(7,191)	(1,510)	(312)	(192)	(65,616)	(3,502)	**(78,737)**
Results from financial operations	83,105	1,073	3,280	(260)	1,242	-	40	**88,480**
Other net operating income	(2,387)	2,336	2,591	(221)	143	(640)	202	**2,024**
Net operating income from banking	**454,497**	**799,838**	**199,461**	**2,013**	**72,110**	**88,821**	**48,037**	**1,664,778**
Operating income	(11,725)	(313,668)	(67,644)	(880)	(18,048)	(100,092)	(43,467)	**(555,524)**
Provisions and impairment	(51,917)	145,253	87,526	680	671	385	74	**182,672**
Taxes	-	-	-	-	-	-	-	**(412,908)**
Non controlling interests	-	-	-	-	-	-	-	**(23,184)**
Results of associates and jointly controlled entities	-	-	-	-	-	-	-	**26,951**
Results of subsidiaries held-for-sale	-	-	-	-	-	-	-	**10,398**
Net income attributable to the shareholder of CGD								**893,183**

	30-06-2026							
	Trading and sales	Retail banking	Commercial banking	Asset management	Corporate Finance	Payment and settlement	Other	Total
Cash balances and loans and advances to credit institutions (net)	15,581,165	-	-	509	2,501	23,648	169	**15,607,992**
Investments in securities and derivatives (net)	28,457,834	(52,591)	-	326,441	(13,264)	-	-	**28,718,420**
Loans and advances to customers (net)	34,944	42,728,323	18,609,689	-	73,197	0	-	**61,446,152**
Non-current assets held-for-sale	-	-	-	-	-	-	301,163	**301,163**
Investments in associates by the equity method	-	-	-	-	-	-	493,432	**493,432**
Total net assets	**45,629,536**	**42,737,858**	**19,003,602**	**839,278**	**76,027**	**86,443**	**2,030,339**	**110,403,083**
Resources of central banks and credit institutions	910,826	-	-	-	-	0	**-**	**910,826**
Customer resources	3,463	83,160,054	7,661,482	-	-	3,888	**2**	**90,828,889**
Debt securities	2,055,831	-	-	-	-	-	**-**	**2,055,831**
Total liabilities	**6,151,955**	**83,258,701**	**8,004,149**	**100,137**	**5,828**	**1,383,222**	**19,358**	**98,923,350**

	31-12-2025							
	Trading and sales	Retail banking	Commercial banking	Asset management	Corporate Finance	Payment and settlement	Other	Total
Cash balances and loans and advances to credit institutions (net)	16,739,312	-	-	1,149	1,562	25,103	175	**16,767,302**
Investments in securities and derivatives (net)	28,361,707	(52,591)	-	335,649	(14,958)	-	-	**28,629,808**
Loans and advances to customers (net)	37,245	36,928,809	20,324,448	-	25,214	-	-	**57,315,716**
Non-current assets held-for-sale	-	-	-	-	-	-	1,285,939	**1,285,939**
Investments in associates by the equity method	-	-	-	-	-	-	525,336	**525,336**
Total net assets	**46,881,574**	**37,288,049**	**20,775,766**	**890,388**	**197,676**	**72,776**	**2,626,380**	**108,732,610**
Resources of central banks and credit institutions	531,382	-	-	-	-	0	**-**	**531,382**
Customer resources	2,706	77,531,047	11,067,150	-	-	5,972	**18**	**88,606,894**
Debt securities	1,543,578	-	-	-	-	-	**-**	**1,543,578**
Total liabilities	**5,507,917**	**78,450,585**	**11,444,139**	**105,513**	**5,938**	**1,392,260**	**24,595**	**96,930,947**

Operations between Group entities are at market prices. The "Other" segment includes investments in associates and joint ventures based on the equity accounting method and non-current assets and liabilities held-for-sale.

Geographies

	30-06-2026						
	Portugal	Rest of European Union	Latin America	Asia	Africa	Others	Total
Net interest income	995,973	40,085	(0)	49,500	155,225	358	**1,241,141**
Income from equity instruments	5,064	8	-	42	14	-	**5,128**
Income from services rendered and commissions	337,276	15,076	-	12,261	32,265	(5,728)	**391,151**
Cost of services and commissions	(65,281)	(3,380)	-	(6,549)	(12,956)	5,422	**(82,743)**
Results from financial operations	22,891	139	0	1,250	30,609	7	**54,896**
Other net operating income	11,822	(3,151)	0	(1,244)	(6,863)	(13,164)	**(12,599)**
Net operating income from banking	**1,307,745**	**48,778**	**0**	**55,261**	**198,295**	**(13,104)**	**1,596,974**
Operating income	(420,448)	(34,810)	(0)	(25,583)	(93,865)	13,104	**(561,603)**
Provisions and impairment	264,558	(7,743)	(0)	164	1,112	-	**258,091**
Taxes	(357,273)	(1,432)	-	(3,378)	(18,797)	-	**(380,880)**
Non controlling interests	(3,070)	-	-	-	(34,656)	-	**(37,726)**
Results of associates and jointly controlled entities	27,723	-	-	-	664	-	**28,388**
Results of subsidiaries held-for-sale	9,994	-	(1,614)	-	1,656	-	**10,035**
Net income attributable to the shareholder of CGD	**829,229**	**4,793**	**(1,614)**	**26,465**	**54,408**	**(0)**	**913,279**

	31-12-2025						
	Portugal	Rest of European Union	Latin America	Asia	Africa	Others	Total
Net interest income	1,025,235	36,294	-	53,258	168,362	(216)	**1,282,934**
Income from equity instruments	1,407	17	-	41	13	-	**1,478**
Income from services rendered and commissions	315,092	15,133	-	11,991	31,733	(5,350)	**368,599**
Cost of services and commissions	(62,899)	(3,274)	-	(6,078)	(11,964)	5,478	**(78,737)**
Results from financial operations	64,345	(277)	-	2,734	21,530	149	**88,480**
Other net operating income	14,589	(2,421)	0	(699)	2,156	(11,601)	**2,024**
Net operating income from banking	**1,357,769**	**45,472**	**0**	**61,247**	**211,830**	**(11,540)**	**1,664,778**
Operating income	(414,432)	(34,342)	-	(26,266)	(92,023)	11,540	**(555,524)**
Provisions and impairment	235,429	(5,411)	-	(866)	(46,480)	-	**182,672**
Taxes	(384,380)	(2,173)	-	(4,490)	(21,864)	-	**(412,908)**
Non controlling interests	2,078	-	-	-	(25,262)	-	**(23,184)**
Results of associates and jointly controlled entities	27,782	-	-	-	(831)	-	**26,951**
Results of subsidiaries held-for-sale	493	-	(523)	-	10,427	-	**10,398**
Net income attributable to the shareholder of CGD	**824,739**	**3,546**	**(523)**	**29,625**	**35,795**	**0**	**893,183**

	30-06-2026						
	Portugal	Rest of European Union	Latin America	Asia	Africa	Others	Total
Cash balances and loans and advances to credit institutions (net)	12,492,085	521,959	0	1,352,782	2,354,741	(1,113,575)	**15,607,992**
Investments in securities and derivatives (net)	27,434,592	1,416	-	491,770	790,797	(154)	**28,718,420**
Loans and advances to customers (net)	53,908,317	2,875,046	(0)	3,027,356	1,636,109	(676)	**61,446,152**
Total net assets	**96,410,828**	**3,472,610**	**318,167**	**6,259,338**	**5,068,769**	**(1,126,629)**	**110,403,083**
Resources of central banks and credit institutions	1,311,781	262,010	(0)	63,811	63,894	(790,670)	**910,826**
Customer resources	80,429,591	2,699,576	-	4,014,458	4,002,286	(317,021)	**90,828,889**
Debt securities	2,034,819	21,012	-	-	-	-	**2,055,831**
Total liabilities	**86,921,158**	**3,068,781**	**268,241**	**5,476,514**	**4,315,285**	**(1,126,629)**	**98,923,350**

	31-12-2025						
	Portugal	Rest of European Union	Latin America	Asia	Africa	Others	Total
Cash balances and loans and advances to credit institutions (net)	13,523,418	485,563	0	1,528,394	2,182,872	(952,945)	**16,767,302**
Investments in securities and derivatives (net)	27,297,505	1,622	-	572,346	758,618	(284)	**28,629,808**
Loans and advances to customers (net)	50,216,082	2,785,690	0	2,821,121	1,493,688	(865)	**57,315,716**
Total net assets	**94,186,628**	**3,339,681**	**285,787**	**6,213,820**	**5,675,913**	**(969,219)**	**108,732,610**
Resources of central banks and credit institutions	954,967	128,541	0	60,559	16,174	(628,859)	**531,382**
Customer resources	78,433,470	2,701,204	-	4,005,842	3,780,593	(314,214)	**88,606,894**
Debt securities	1,522,421	21,157	-	-	-	-	**1,543,578**
Total liabilities	**84,400,225**	**2,942,610**	**238,348**	**5,436,212**	**4,882,771**	**(969,219)**	**96,930,947**

The following is a breakdown of the contribution to the Groups' income by business area, based on internal management criteria, for the periods ended 30 June 2026, and 30 June 2025:

	30-06-2026							
	Banking business	Insurance business	Venture capital	Asset management	Real State	Entities held for sale	Others	Total
Interest and similar income	1,646,755	-	1,067	325	12	(0)	(11,264)	**1,636,896**
Interest and similar costs	(407,312)	-	(1)	(22)	(46)	-	11,627	**(395,754)**
Income from equity instruments	111	-	-	-	3,880	-	1,137	**5,128**
Net interest income	**1,239,554**	**-**	**1,066**	**303**	**3,846**	**(0)**	**1,500**	**1,246,269**
Income from services rendered and commissions	374,872	-	2,014	19,989	3	-	(5,728)	**391,151**
Cost of services and commissions	(83,024)	-	(2,057)	(2,494)	(317)	-	5,149	**(82,743)**
Results from financial operations	56,332	-	2,942	(0)	(3,547)	0	(830)	**54,896**
Other net operating income	(8,913)	-	24	1,183	1,784	0	(6,678)	**(12,599)**
Net operating income	**339,267**	**-**	**2,924**	**18,678**	**(2,077)**	**0**	**(8,087)**	**350,705**
Net operating income from banking	**1,578,821**	**-**	**3,991**	**18,981**	**1,769**	**0**	**(6,587)**	**1,596,974**
Other income and expenses	(697,737)	21,435	(1,027)	(9,948)	(854)	(8,312)	12,747	**(683,695)**
Net income attributable to the shareholder of CGD	**881,083**	**21,435**	**2,964**	**9,033**	**915**	**(8,312)**	**6,160**	**913,279**

	30-06-2025							
	Banking business	Insurance business	Venture capital	Asset management	Real State	Entities held for sale	Others	Total
Interest and similar income	1,755,715	-	1,512	450	34	-	(13,113)	**1,744,598**
Interest and similar costs	(474,463)	-	(2)	(27)	(79)	0	12,907	**(461,665)**
Income from equity instruments	140	-	-	-	781	-	557	**1,478**
Net interest income	**1,281,392**	**-**	**1,510**	**423**	**736**	**0**	**351**	**1,284,412**
Income from services rendered and commissions	353,823	-	1,932	18,191	4	0	(5,350)	**368,599**
Cost of services and commissions	(79,373)	-	(1,976)	(2,210)	(346)	-	5,168	**(78,737)**
Results from financial operations	90,149	-	1,265	(1)	(1,381)	-	(1,552)	**88,480**
Other net operating income	5,447	-	(48)	993	1,166	0	(5,535)	**2,024**
Net operating income	**370,046**	**-**	**1,173**	**16,973**	**(557)**	**0**	**(7,269)**	**380,366**
Net operating income from banking	**1,651,438**	**-**	**2,683**	**17,396**	**179**	**0**	**(6,918)**	**1,664,778**
Other income and expenses	(799,422)	20,008	(544)	(9,382)	(1,637)	6,104	13,278	**(771,595)**
Net income attributable to the shareholder of CGD	**852,016**	**20,008**	**2,139**	**8,014**	**(1,458)**	**6,104**	**6,360**	**893,183**

The "Other" column in the above tables includes balances between Group entities eliminated in the consolidation process.

36. Related entities

Associates, joint ventures, Group entities' management bodies and other entities controlled by the Portuguese state are related Group entities.

The Group's financial statements, on 30 June 2026, and 31 December 2025, include the following balances and transactions with related entities, excluding management bodies:

	30-06-2026		
	The Portuguese State (Treasury)	Other Portuguese State entities	Associates
Assets			
Securities and derivatives held-for-trading	5,895,654	256,755	-
Loans and advances to customers	-	136,789	318,386
Impairment of loans and advances to customers	-	426	436
Other assets	185	271,343	355,517
Liabilities			
Customer resources	532,427	675,873	43,574
Financial liabilities held-for-trading	91	-	2,023
Other liabilities	3,951	56,989	558
Guarantees given	-	195,931	140,978

	30-06-2026		
	The Portuguese State (Treasury)	Other Portuguese State entities	Associates
Net income			
Interest and similar income	31,244	1,754	3,729
Interest and similar costs	104	2,065	890
Income from services rendered and commissions	56	6,476	50,794
Cost of services and commissions	9	545	564
Results from financial operations	6,650	4,127	(1,498)
Other operating income	(1)	46	(910)
General administrative costs	-	4	656

	31-12-2025		
	The Portuguese State (Treasury)	Other Portuguese State entities	Associates
Assets			
Securities and derivatives held-for-trading	5,503,334	254,040	140
Loans and advances to customers	-	143,815	244,926
Impairment of loans and advances to customers	-	1,058	882
Other assets	172	275,029	355,552
Liabilities			
Customer resources	5,099	685,991	91,585
Financial liabilities held-for-trading	91	-	550
Other liabilities	1,210	194,512	840
Guarantees given	-	260,701	149,964

	30-06-2025		
	The Portuguese State (Treasury)	Other Portuguese State entities	Associates
Net income			
Interest and similar income	28,499	4,866	3,600
Interest and similar costs	7,420	6,983	837
Income from services rendered and commissions	1,046	5,588	43,768
Cost of services and commissions	-	160	25
Results from financial operations	3,316	40,747	529
Other operating income	-	11	(1)
General administrative costs	-	3	255

Transactions with related entities based on market prices on the respective dates.

The “Other Portuguese state entities” column, on 30 June 2026, and 31 December 2025, does not include balances with regional or local government.

37. Disclosures relating to financial instruments

Management policies for financial risks inherent to the Group's activity

CGD has a centralized risk management framework, applied across the Group, which ensures the identification, assessment, monitoring and control of the main financial risks, namely credit, market and liquidity risks. This framework is based on a clear segregation of duties between the business areas, which are responsible for origination and customer relationship management, and the risk functions, which are responsible for risk decision-making, control, monitoring and independent validation of the risks assumed.

Credit risk

Maximum exposure to credit risk

The following is a breakdown of the Group's maximum exposure to credit risk on 30 June 2026, and 31 December 2025:

	30-06-2026	31-12-2025
Trading securities		
Public debt	662,523	447,285
Private debt	40,972	121,229
	703,495	**568,514**
Financial assets at fair value through profit or loss		
Public debt	1,011	2,272
Private debt	1,919	5,011
Credit and securities	33,731	37,571
	36,662	**44,854**
Financial assets at fair value through other comprehensive income		
Public debt	4,024,705	4,661,528
Private debt	1,836,535	1,562,161
	5,861,240	**6,223,689**
Financial assets at amortised cost (1)		
Public debt	18,681,694	18,585,364
Private debt (3)	1,525,551	2,271,674
	20,207,245	**20,857,038**
Financial assets with repurchase agreement		
Public debt - at amortised cost	913,788	-
	913,788	**-**
	27,722,431	**27,694,094**

(continue)

(continuation)	30-06-2026	31-12-2025
Derivatives	358,237	297,282
Cash balances at other credit institutions	735,573	429,798
Loans and advances to credit institutions (1)	3,800,984	2,934,967
Loans and advances to customers (1)	61,243,945	57,150,927
Other debtors (1)	1,860,470	1,728,958
Other operations pending settlement	251,697	147,988
	68,250,907	**62,689,920**
Other commitments		
Personal/ Institutional guarantees given (2)		
Guarantees and sureties	2,496,168	2,601,990
Stand-by letters of credit	47,848	53,286
Open documentary credits	306,157	251,002
Irrevocable lines of credit	1,313,435	1,237,673
Securities subscription	1,417,600	1,566,619
Other irrevocable commitments	31,368	31,368
	5,612,577	**5,741,937**
Maximum exposure to credit risk	**101,585,914**	**96,125,952**

(1) Balances net of impairment (2) Balances net of provisions

(3) On December 31, 2025 and December 31, 2024, includes debt acquired from the European Union's Financial Stabilization Mechanism, in the amount of 100.000 tEuros.

The amount of exposure to derivatives, set out in the above table, does not include the risk mitigation effect of surety accounts (Note 23) and netting agreements.

Qualitative

1. Credit risk management policy

1.1 Credit risk management

In its response to diverse legal and regulatory requirements and with the objective of using best credit risk management practice, CGD has implemented a credit risk management process based on an organisational structure ensuring that the commercial (risk acceptance), recovery, decision-making on credit and risk management areas are independent from each other.

1.1.1 Issue of loans

Lending activity is aligned with the credit risk management strategy and policies defined by the competent CGD bodies.

CGD has defined a centralised decision-making model on credit in which its credit risk division is responsible for making decisions on loans to corporates, financial and institutional institutions in addition to loans to personal customers. The governance model for decisions to issue loans, including limits on the delegating of authority have been defined in internal regulations.

The credit risk division’s principal functions also include:

(i) The prior, mandatory issuance of a risk opinion on the attribution of internal limits or consideration of operations not covered by the said limits on customers whose exposure (in terms of economic groups), rating or specific characteristics of the operation (or its proponent), so justify (in accordance with internal regulations);

(ii) A redefinition of credit limits to be submitted to a more senior level whenever deemed advisable under the circumstances; and

(iii) Approval of the creation of/changes to economic groups.

Credit decisions on the most relevant exposures are the responsibility of the board of directors, credit risks executive committee or credit board, depending upon the amounts of the exposure in question. Other operations are the responsibility of credit risk committees on a credit risk division level.

The submission of operations/limits for a decision of the board of directors requires the advance approval of the risks committee.

The risk management division is involved in the credit risk control and monitoring process, during the lending stages and latter oversight, on both a customer/operation and a credit portfolio approach based on:

(i) The definition and maintenance of internal rating and scoring models, in collaboration with the Data, Reporting and Risk Models Department, which is responsible for the development of the models;

(ii) The monitoring and global control of CGD Group's credit risk by credit portfolios, products and subsidiaries;

(iii) The identification of customers at greater risk of default based on early warning signs;

(iv) The assessment and validation of individual impairment;

(v) Determination of the expected credit loss (collective impairment) for all credit portfolio segments;

(vi) Assessment of compliance with the limits defined for major risks.

The risk management division may also submit the approval and review of the Group's credit risk management policies and guidelines to a more senior level.

1.1.2 Credit portfolio oversight

Credit risk management is supported by policies, procedures and monitoring mechanisms that enable the continuous assessment of customers' credit quality, the identification of early warning signals, and the timely implementation of risk mitigation measures in situations of heightened risk. The monitoring process is carried out across the business, recovery and risk management areas and is supported by daily automated mechanisms for credit quality assessment and the identification of customers facing financial difficulties or in default.

All portfolio customers are segmented into one of the following categories:

- Performing customers without any additional risk events having been identified;
- Performing customers with early warnings which may indicate a greater probability of default;
- Customers registering serious events and a high probability of default who are classified as being in financial distress;
- Customers in a 24 months' probation period following the occurrence of a restructuring operation owing to its financial difficulties;
- Customers classified as being in default; and
- Customers classified as being in quarantine following actions taken to remedy default situations.

The workflow process incorporates operational measures which vary in line with the severity of the event, and which provide the first line of defence with mechanisms designed to actively prevent potential future defaults.

An automatic process immediately transfers customers from commercial to recovery areas whenever more serious events have been identified, to ensure that potentially more problematic cases are handled by specialised credit recovery managers.

In the case of more serious events involving corporate customers with relevant exposures, the decision to maintain customer management in commercial structures or to transfer them to specialised recovery areas is the responsibility of the credit risks executive committee and credit board, depending on an analysis of the level of liabilities of the customers in question, based on a specific report produced by the risk management division.

The risk management division examines the process as part of the credit portfolio oversight process and makes any necessary changes in line with its analysis of metrics and indicators, set out in monthly monitoring reports on credit portfolio quality which are examined monthly by the executive committee and quarterly by the risks committee.

1.1.3 Credit recovery

Whenever any arrears of payment have been noted, adequate steps are taken to recover the overdue credit to enable a settlement of the situation, in due compliance with the provisions of decree law 227/2012 of October 25, complemented by decree law 70-B/2021 of August 6 − PARI (action plan for the risk of default) and PERSI (extrajudicial procedures for the settlement of situations of default) − for loans and advances to personal customers.

Credit recovery consists of a series of CGD Group actions on arrears on payment of one or more instalments of a credit operation. It is a fundamental function of CGD Group's credit management and is implemented at the time of the first overdue payment of an instalment and across the whole of the rest of the loan's lifetime up to settlement.

Negotiated credit recoveries comprise three types of action by order of priority in terms of their implementation:

- Collection of payments in arrears;
- Restructuring solutions; and
- Terminal solutions not involving legal proceedings.

Contacts with customers with a view to the settlement of amounts in arrears at the initial credit collection phase are made by the call centre and the commercial area. If the initial contacts are not successful and the customer is in arrears for more than 30 days, the case is re-allocated to a recovery area with the objective of finding the most appropriate credit recovery solution.

In cases in which the negotiating process with a customer is not producing the desired effect for CGD Group and its customers, credit recovery should move on to the litigation stage. This solution consists of the executing of assets or rights mortgaged/pledged as loan collateral for the purpose of their judicial sale.

As an alternative recovery measure, CGD Group also considers the disposal of credit portfolios or individual loans whenever this is the most efficient solution, following a due cost/benefit appraisal.

1.2 Concentration risk management

Credit concentration risk management in CGD Group is the responsibility of its risk management division which identifies, measures and controls significant exposures.

Risk appetite statement metrics that have been developed to monitor concentration risk permit monthly control of the evolution of portfolio segments considered more critical in terms of credit risk.

Decisions to enter into agreements for operations entailing materially relevant exposures (as defined in an internal regulation) require the opinion of the credit risk division. The limit necessarily considers the amount of CGD Group's total exposure to a relevant customer and/or group of customers.

2. Loan write-off policy

The decision to write-off a loan from assets, based on the write-off policy, as set out in an internal regulation, is made at a senior level when expectations of credit recovery are nil or highly residual and when all the negotiating and, when applicable, legal proceedings have been taken with all the parties involved in a loan agreement. Loans eligible for write-offs, when entailing the full recognition of provisions and impairment, also include loans in arrears for more than 24 months and loans without a real guarantee.

3. Impairment reversal policy

The quantification of impairment losses is conditioned by the identification of events indicating the deterioration of a counterparty's creditworthiness when having an impact on a loan's future cash flows.

In situations involving the occurrence of significant improvements in a debtor's creditworthiness and/or an adequate strengthening of real guarantees, the previously recognised loss is reduced to the level of the new calculated loss with a direct reversal of impairment.

Impairment is also reversed when loans are sold for a higher amount than their net impairment exposure.

4. Description of the implementation of restructuring measures and respective associated risks, in addition to control and monitoring mechanisms

A credit restructuring operation owing to financial difficulties is understood to be any change to the conditions in force on the credit operations of customers in financial distress resulting in a modification of the parties' rights or duties and when such modifications result in a more favourable situation for the customer.

Specialised oversight and recovery areas endeavour to apply the best solutions to protect CGD's Group and its customers' interests in each specific situation, pursuant to the terms of the delegated decision and limits defined in internal regulations.

Recovery solutions always bear a customer's individual circumstances and CGD's best interests in mind, in line with three basic principles:

(i) *Impact on capital and cash flows:* The first aspect to be considered is the referred to treatment's impact on CGD Group's invested capital and the cash flows generated by the operation in the future. This impact is measured by calculating the incremental NPV on the treatment of the operation as opposed to a solution involving litigation (considered to be a last recourse in terms of credit recovery);

(ii) *Impact on customer:* Secondly, the impact of the processing solution on the customer should be considered, based on two fundamental criteria:

- *Financial capacity:* The customer must be able to meet its financial commitments in the new scenario, based on its expected income; and
- *Sustainability of treatment:* The treatment must be sustainable over time, i.e. the customer, with a high level of probability, must be able to make all necessary payments and should not relapse into a default situation.

(iii) *Impact of complexity:* The treatment strategy should, lastly, consider several factors which may add to the complexity of default situations, with a different treatment from the one that would be proposed, solely taking the former two principles into account. Even if the solution's financial impact may not be optimal, other parameters such as a customer's specific characteristics or willingness to negotiate are also part of the decision-making rules on the respective treatment.

Most credit which has been restructured owing to a customer's financial difficulties is subject to a specific treatment for the purpose of calculating impairment, over a minimum surveillance period of 24 months.

5. Description of collateral valuation and management process

Immovable assets

The following types of immovable assets are considered for valuation purposes:

(i) Constructions:

- Finished constructions; and
- Unfinished constructions.

(ii) Land:

- Land with construction potential as its prime and best use taking its construction potential into account; and
- Land without construction potential as its prime and best use.

The principal components of the valuation methodology for immovable assets in CGD Group are:

(i) *Inspection of property*: Property is inspected when all new mortgage lending operations are entered, with the objective of determining its presumed transaction price in a free market.

Certification of the value of an item of property is documented and includes, inter alia, copies of the plans, property registration booklet and description in the land registry, when supplied. These valuations are complemented by individual, direct *in situ* observations;

(ii) *An updated valuation of the property's worth by an appraiser*: Mortgage lending operations whose contractual terms have been changed usually require a new valuation as if they were new operations.

In the case of non-performing credit, the amounts of real guarantees are examined and/or reviewed in line with the frequency defined in internal regulations; and

(iii) *Review of updated indexed amount.* A review of property prices whenever there is sufficient data to enable a measurement using this method by an internal CMVM (Securities Market Commission) -registered property appraiser. This methodology is used for residential or commercial properties, non-performing credit with a debtor balance of less than 300 thousand euros and, in the case of performing credit, a debtor balance of less than 500 thousand euro.

Valuation procedures for immovable assets:

- The staff complement of CGD's property valuation area has engineers and architects with significant experience in the valuations area. Those with technical approval functions have complementary training in the form of property valuation courses and are registered with and certified by the CMVM as property appraisers;
- CGD's network of external service providers in its property valuation area comprises external corporate and individual appraisers, registered with the CMVM spread out over the whole of the country based on the area in which they perform their professional activity. There are several appraisers for each municipal district to ensure adequate diversification and rotation;
- Valuation requests are received by CGD's valuations area in digital format and accompanied by the essential documentation for property valuation purposes. An internal technical officer is responsible for the approval process by type of valuation and municipal district in which the property is located; and
- The appraisers are set out on a list defining the priority municipal districts for operational purposes, based on criteria of efficiency in terms of travel and in-depth knowledge of the local market. Valuation requests are delivered to appraisers via a CGD property management portal. The appraiser records the date of the visit and valuation report in the portal in a standardised format which includes the relevant documents for the valuation and photographs of the property.

Other collateral

In addition to the actual property, the following collateral is eligible for mitigating the calculation of credit impairment:

- Pledges over term deposits – assessed on the amount of the pledge;
- Pledges over bonds issued by CGD – assessed on the nominal value of the bonds; and
- Pledges over listed shares – assessed at market value at the calculation's reference date.

6. Type of principal judgments, estimates and hypotheses used to measure impairment

CGD's impairment model is aligned with the principles of IFRS 9, incorporating estimation methodologies based on risk parameters, historical information, portfolio characteristics and forward-looking information. The classification of exposures into Stages reflects the evolution of credit risk since initial recognition, distinguishing between exposures with no significant increase in credit risk, exposures that have experienced a significant increase in credit risk, and exposures that are credit impaired.

There are several modelling approaches CGD considers more adequate for impairment measurement purposes, but which involve judgments in defining the processes, namely:

(i) Historical information considered for modelling purposes (e.g. PDs, LGDs, collateral haircuts);

(ii) Workout period for the calculation of LGDs and multiple default assessment methodologies;

(iii) Criteria used for portfolio segmentation purposes:

- *Loans and advances to individual customers:* type of product (e.g. mortgages), purpose of loan, type of collateral, present and past performance of the operation, length of current performance, scoring level; and

- *Loans and advances to corporate:* type of company, amount of exposure, sector of economic activity, quality and amount of collateral, present and past performance of the operation, length of current performance and rating.

(iv) Loan conversion factors applied to off-balance sheet exposures;

(v) Defined exposure level and risk criteria for individual impairment assessments;

(vi) Criteria used to measure significant increases in risk from the time of the financial instrument's initial recognition, incorporating forward-looking information; and

(vii) The credit loss is measured on the basis of three probable macroeconomic scenarios (optimistic, adverse and baseline) which are reviewed every six months and whose respective risk factors are adjusted to each scenario upon which the expected losses are calculated.

7. Description of impairment calculation methodologies, including the way in which portfolios are segmented to reflect different loan characteristics

The credit impairment model used in CGD includes lending to corporate and personal customers. It also includes the bank guarantees provided and irrevocable and revocable lines of credit, assessing each operation's risk profile which it classifies in the credit portfolio sub-segments defined based on the operation's current and past performance.

The following concepts are used to calculate credit impairment:

(i) *Individual impairment.* This is based on an assessment of customers with individually significant exposures, who meet the criteria for the assessment, by filling in an impairment form and calculation template based on a going or gone concern approach; and

(ii) *Collective impairment*: This is automatically determined by the credit impairment model. Collective impairment is calculated on a level of each credit operation.

IFRS 9 − "Financial instruments" defines principles for the classification of operations and assets in the bank's portfolio, in accordance with their associated credit risk.

The following three risk Stages, depending upon the deterioration of credit quality since the time of initial recognition, are considered:

- Stage 3: Exposures with objective evidence of credit impairment, comprising operations in default;
- Stage 2: Exposures with a significant increase in credit risk (SICR) noted since initial recognition or with objective criteria of signs of impairment; and
- Stage 1: Exposures which cannot be classified in Stages 2 or 3.

Stage 3 classification

For securities and investment portfolios in other credit institutions, the definition of Stage 3 is in alignment with the ratings issued by external rating agencies and considers all exposures with a D rating.

For Stage 3 classification purposes, CGD applies an internal definition of default that is aligned with both its credit risk management framework and the EBA Guidelines on the definition of default. This approach ensures consistency between internal risk management processes, the accounting classification of exposures and the estimation of expected credit losses.

The events considered for default/Stage 3 classification are summarised below:

- Contractual defaults to CGD Group, particularly credit materially overdue for more than 90 consecutive days;

- Existence of an impairment provision resulting from an individual analysis of customers with individually significant exposures;

- Declaration of insolvency;

- An insolvency application, including PERs (special revitalisation programmes) submitted by the debtor or CGD;

- Operations at a litigation Stage in CGD;

- Contamination of loans, based on the identification of loss events on other operations involving the same customer. In the case of loans and advances to personal customers, if the amount in default is for more than 20% of a customer's total exposure, the other operations are also classified as being in default;

- Restructured operations owing to a customer's financial difficulties, in a probation period, with new restructuring operations during the surveillance period of 2 years, when classified as a non-performing exposure prior to the start of the probation period;

- Restructured operations owing to a costumer's financial difficulties, in a probation period, with arrears of more than 30 days, when classified as a non-performing exposure prior to the start of the probation period; and

- Restructured operations owing to a customer's financial difficulties in the event of losses of value (in accordance with the defined materiality).

Stage 2 classification

Stage 2 credit classification is based on the observation of a significant increase in credit risk (SICR) since the time of initial recognition. A significant increase is generally measured on the change in the probability of default associated with the rating between the date of initial recognition and the reporting date. More specifically, a significant increase in credit risk is considered to exist in comparison to the initial recognition when one of the following criteria is noted:

(i) An absolute change in the forward-looking lifetime PD since origination, weighted by a residual maturity more than a certain threshold; and

(ii) A relative change in the forward-looking lifetime PD since origination more than a certain threshold.

Stage 2 classification also considers objective criteria of signs of default, classifying an exposure at this Stage, whatever the deterioration in credit risk, as follows:

- Credit overdue in CGD with arrears of more than 30 days but not classified as being in default;

- Operations which have been restructured owing to financial difficulties, but which do not meet Stage 3 classification criteria;

- POCI (purchased or originated credit-impaired) operations which do not meet Stage 3 classification criteria;

- Bank of Portugal indicators (amounts overdue to other credit institutions for more than 90 days and when customers are barred from using cheques);

- Cheques returned to CGD;

- Identification of debts to the tax authorities and social security services;

- A 20% decrease in the value of real guarantees when resulting in an LTV (Loan to Value) of more than 80% (for real estate projects);

- Interim grace periods;

- Insolvency processes other than a declaration of insolvency and PERs (special revitalisation processes);

- A score corresponding to the two lowest rating levels (excluding default) or to the 3 lowest rating levels and, simultaneously, a DSTI (debt service-to-income) ratio of more than 50%;
- A rating corresponding to the lowest rating level (excluding default) or a poor ESG rating and, simultaneously a financial rating corresponding to the 3 lowest rating levels; and
- Three months' quarantine in Stage 2.

Stage 1 classification

Stage 1 includes all credit not meeting Stages 2 and 3 classification criteria.

Securities portfolios exposures that do not meet Stage 2 or Stage 3 criteria are also classified in Stage 1.

The following risk factors must be assessed for calculating impairment losses in the collective analysis:

(i) *Probability of default within 12 months (PD12m).* This is the probability of a performing loan registering a default event over the next 12 months. The impairment model incorporates PDs on a portfolio scoring and rating basis applicable to the rated portfolio and PDs by sub-segment (segment of economic activity for loans and advances to corporates and type of card for credit cards) applicable to the unrated portfolio;

(ii) *Lifetime default probability (lifetime PD).* This is the probability of a loan defaulting up to the maturity of an agreement. Lifetime PDs are different for the rating of the costumers or operation. In the case of rated portfolios, lifetime PDs are distinguished by the level of a customer's or operation's ratings. Lifetime PDs on unrated portfolios are distinguished for customers or the operations submitted:

  - External signs accompanied by arrears of less than 30 days;
  - Arrears of between 30 and 90 days; and
  - Restructured operations owing to financial difficulties in arrears for up to 30 days.

(iii) *Loss given default* (LGD) – A loss when an operation or customer defaults. LGD assessments involve observations of recoveries of operations or customers who have defaulted within the defined historical period, assessed in accordance with the length of default on each operation and each month of the historical period. The fact that LGDs are differentiated in line with the length of time the loan has been in default enables impairment losses to be differentiated by length of default. Some LGDs are differentiated based on the type of collateral and/or the Loan-to-Value (LTV) segment existing when impairment is assessed; and

(iv) *Exposure at default (EAD)* - EAD is the amount of each operation's exposure upon the date of default. It comprises the sum of equity and off-balance sheet exposures following the CCF (credit conversion factor) which measures the proportion of the off-balance sheet exposure which is converted into an equity exposure up to the date of the occurrence of the default.

Estimations of risk factors, i.e., probabilities of default, include a forward-looking component based on macroeconomic scenarios which are updated every six months.

8. Indication of thresholds defined for individual analyses

The limits on individual impairment assessments, defined in an internal CGD Group regulation, take the specific characteristics of each Group subsidiary's diverse credit portfolios into account, with the objective of determining all exposures considered to be individually significant by each subsidiary and the Group. In the case of CGD, and with reference to 30 June 2026, corporate customers whose exposures, combined with risk criteria, meet the following criteria are subject to individual assessment:

- Stage 1: All customers with an exposure of 20,000 thousand euros or more, with an internal rating equivalent to non-investment grade or with an exposure of 10,000 thousand euros or more if showing signs of increased risk (e.g. early warnings) or has a rating of less than 12 (on a scale of 1 to 15 excluding default);
- Stage 2: All customers with an exposure of 10,000 thousand euros or more or 3,000 thousand euros or more if showing signs of increased risk (e.g. early warnings or more serious events) or has a rating of less than 12 (on a scale of 1 to 15 excluding default);

- Stage 3: All customers with an exposure of 3,000 thousand euros or more;
- Additional Criterion: Given the increase in energy prices observed since the outbreak of the conflict with Iran, customers with exposures of 3 million euros or more, operating in economic sectors directly affected by higher fuel costs, were included in the scope of the individual assessment.

As a complement to the above referred to rules an individual impairment assessment will be performed on customers with an active leveraged transactions classification, under the terms of the European Central Bank's "Guidance on Leveraged Transactions".

9. Policy on internal risk levels, specifying the treatment of a borrower classified as being in default

Under internal regulations, defaulting customers are allocated to specialised credit oversight and recovery areas. This decision may be made by the credit board or credit risks executive committee.

Owing to the innovation introduced by the customer oversight workflow process (item 1.1.2. above) as most defaulting customers had previously been allocated to recovery area managers, there were no breaks in the negotiating process which is initiated when customers are transferred from commercial to recovery areas.

The recovery solution considered most appropriate to customers', and CGD's interests is applied, based on an analysis, with legal action for credit recovery purposes as a last resort.

10. General description of the form of calculating the present value of future cash flows for individual and collective impairment loss measurements

Individual assessment

The assessment of expected future cash flows on loans considers the extent to which a customer will generate free cash flows for debt repayment purposes. A loan's recoverable amount is the sum of the expected future cash flows, estimated in accordance with the contractual terms in force (maturity, interest rate, repayment method, etc.) in accordance with underlying expectations of collectability.

An assessment is made as to whether the estimations of the future cash flows of customers with signs of loss are less than the contractual cash flows. The amount of the impairment, in such cases, is consequently adjusted.

One of the following approaches is used to assess a company's future cash flows:

(i) A going concern approach which considers the continuation of a company's activity based on operating cash flow projections to determine whether they are sufficient to pay off the debt of all creditors. The sale or execution of collateral for debt settlement purposes may also be considered if this does not have any influence and impact on a company's estimated future cash flows (i.e. if they are non-operating assets). This going concern approach is used if:

   - The company's future operating cash flows are material and may be adequately estimated; and
   - The repayment of the debt does not involve the execution of collateral which is decisive for the company's normal operation.

(ii) A gone concern approach associated with a scenario involving the termination of the activity of a company whose collateral is executed and when the company therefore no longer has any operating cash flows. The application of this approach is considered when at least one of the following situations occurs:

   a) When a customer's exposure has been overdue for a considerable length of time with the presumption that the gone concern approach should be applied when the loan has been overdue for more than 18 months;

   b) When estimated future operating cash flows are residual or negative or less than the estimated amount of the collateral and clearly insufficient to enable the customer to service its debt;

   c) When the exposure is highly collateralised, and the collateral is essential for producing cash flow;

d) When the application of a going concern approach as opposed to a gone concern approach would have a material, negative impact on the recoverable amount;

e) When there is a high level of uncertainty over estimated future cash flows, namely when EBITDA over the last few years has been negative; and

f) When the available information for a going concern analysis is insufficient.

A mixed approach can be used in several situations, considering the cash flows produced by a company's activity which may be complemented by cash flows originating from disposals of the company's assets, if the company will continue to operate as a going concern. If the disposal of the assets has an impact on the company's future operating cash flows a respective adjustment is made to determine the recoverable amounts.

Collective assessment

For Stage 1 operations, the expected credit loss *ECL*([3]) considers a 12 months' loss and is calculated by the following formula:

$$ECL_{Stage1} = EAD \times PD_{12\ months} \times LGD^{(1)}$$

For Stage 2 operations lifetime credit losses are calculated by the following formula:

$$ECL_{Stage2} = \sum_{k=t}^{Term} \frac{EAD_k \times LGD \times SR_{k-1} \times PD_k{}^{(1)}}{(1+r)^k}$$

In which r represents the original interest rate and *SR* represents the default's survival probability.

Given that the Stage 3 concept is aligned with the internal default concept, a lifetime PD of 100% is considered. Expected losses on Stage 3 operations are therefore given by the following formula:

$$ECL_{Stage3} = EAD \times LGD_{time\ from\ default\ entry}\ ^{(1)}$$

Credit losses should also derive from the losses calculated based on three possible macroeconomic scenarios (central, pessimistic and optimistic), weighted by the probabilities of each scenario's occurrence.

Explanatory notes on filling in the quantitative disclosures:

Common definitions

(i) *"Segmentation":* corresponds to the segments used by the bank in its internal management and for reporting purposes:

- *"Government"*: local and central government sector and includes institutional whose principal activity consists of the production of non-mercantile goods and services for individual or collective consumption and/or the redistribution of income and national wealth;
- "*Corporate*": non-financial corporation sector, comprising institutional with their own legal personality and whose main activity is to produce non-financial goods and services;
- *"CRE"*: facilities of non-financial corporations (Corporate) secured by real estate collateral;
- *"Household":* individuals or groups of individuals as consumers, producers of goods and services for their own end-use or producers of financial or non-financial goods and services, provided that such activities are not performed by quasi-companies. Also included are sole proprietorships and partnerships without legal personality that are commercial producers;
- *"Individuals - households"*: the purpose of credit is related to mortgages;

(1): EAD = Exposure at Risk; PD = Probability of Default; LGD = Loss Given Default.

- *“Individuals – consumer and other purposes”*: the purpose of the credit is not mortgage loans (usually consumer credit); and

- *“Other – other financial corporations”:* financial institutions sector which includes institutional units with legal personality that are market producers and whose principal activity is to produce financial services, excluding financial brokerage and other institutions or individuals.

(i) *“Performing/non-performing loans”*: Follow the default criteria defined in item 8 of the qualitative information.

(ii) *“Restructured credit”*: Follow the criteria defined in item 4 of the qualitative information.

(iii) *“Individual and collective analysis”:* Difference between credit with individual and collective impairment in accordance with the impairment model.

Quantitative

The following tables provide information on the loans and advances to customers portfolio, based on the contents applicable to the Group’s activity.

Information on exposures and impairment, by segment, on 30 June 2026, and 31 December 2025 is set out below:

	30-06-2026			
	Assets without a significant increase in credit risk (Stage 1)	Assets with a significant increase in credit risk but not impairment (Stage 2)	Assets with impairment (Stage 3)	Total
Exposure				
Government	**3,966,092**	**7,402**	**397,937**	**4,371,430**
Other financial institutions	**979,964**	**14,671**	**7,229**	**1,001,864**
Non-financial institutions	**18,856,345**	**1,575,885**	**590,386**	**21,022,615**
Small and medium institutions	10,283,967	1,366,112	481,594	**12,131,673**
Commercial real estate	3,991,057	481,467	162,740	**4,635,264**
Others	6,292,910	884,646	318,853	**7,496,409**
Other institutions	8,572,377	209,772	108,793	**8,890,943**
Commercial real estate	388,118	24,625	7,105	**419,848**
Others	8,184,259	185,148	101,688	**8,471,095**
Households	**33,849,688**	**2,328,698**	**305,203**	**36,483,589**
property mortgage	31,093,757	1,886,389	183,167	**33,163,313**
Consumption	1,883,143	325,728	84,561	**2,293,432**
Others	**872,788**	**116,581**	**37,475**	**1,026,844**
	57,652,088	**3,926,655**	**1,300,755**	**62,879,498**
Impairment				
Government	**6,291**	**1**	**15,121**	**21,413**
Other financial institutions	**3,766**	**588**	**4,998**	**9,352**
Non-financial institutions	**254,334**	**323,333**	**433,343**	**1,011,010**
Small and medium institutions	162,942	267,739	360,715	**791,396**
Commercial real estate	54,597	64,159	97,469	**216,224**
Others	108,345	203,580	263,246	**575,172**
Other institutions	91,392	55,594	72,628	**219,615**
Commercial real estate	4,000	4,341	5,450	**13,791**
Others	87,392	51,254	67,178	**205,823**
Households	**43,718**	**130,805**	**217,047**	**391,570**
Mortgage loans with property mortgage	29,669	93,940	122,642	**246,250**
Consumption	11,624	28,582	67,220	**107,426**
Others	2,424	8,283	27,186	**37,894**
	308,109	**454,728**	**670,509**	**1,433,346**

	31-12-2025			
	Assets without a significant increase in credit risk (Stage 1)	Assets with a significant increase in credit risk but not impairment (Stage 2)	Assets with impairment (Stage 3)	Total
Exposure				
Government	**3,876,981**	**16,908**	**51,708**	**3,945,598**
Other financial institutions	**1,220,920**	**19,095**	**4,102**	**1,244,117**
Non-financial institutions	**17,315,718**	**1,614,541**	**598,683**	**19,528,941**
Small and medium institutions	8,742,994	1,385,373	459,771	**10,588,138**
Commercial real estate	3,718,421	508,384	152,447	**4,379,252**
Others	5,024,573	876,990	307,324	**6,208,886**
Other institutions	8,572,724	229,168	138,912	**8,940,803**
Commercial real estate	369,441	40,390	17,236	**427,066**
Others	8,203,283	188,778	121,676	**8,513,737**
Households	**31,746,766**	**2,061,374**	**338,927**	**34,147,067**
Mortgage loans with property mortgage	29,128,990	1,704,505	226,528	**31,060,023**
Consumption	1,843,519	231,419	73,249	**2,148,186**
Others	**774,257**	**125,450**	**39,150**	**938,857**
	54,160,385	**3,711,918**	**993,419**	**58,865,723**
Impairment				
Government	**6,595**	**1,887**	**11,207**	**19,689**
Other financial institutions	**7,674**	**2,577**	**3,649**	**13,901**
Non-financial institutions	**318,284**	**342,463**	**439,245**	**1,099,992**
Small and medium institutions	175,291	275,015	344,144	**794,450**
Commercial real estate	56,184	71,747	88,526	**216,457**
Others	119,107	203,268	255,618	**577,993**
Other institutions	142,994	67,448	95,101	**305,542**
Commercial real estate	3,924	14,358	14,895	**33,177**
Others	139,070	53,090	80,206	**272,365**
Households	**56,110**	**146,422**	**213,892**	**416,425**
Mortgage loans with property mortgage	42,493	118,486	130,345	**291,325**
Consumption	11,191	19,295	56,756	**87,242**
Others	2,426	8,641	26,791	**37,857**
	388,664	**493,348**	**667,994**	**1,550,006**

Information on exposures and impairment, between performing and non-performing operations, on 30 June 2026, and 31 December 2025, is set out below:

	30-06-2026									
	Performing			Non-Performing						
	Not expired or expired <= 30 days	Expired > 30 days <= 90 days		Not expired or expired <= 90 days	Expired > 90 days <= 180 days	Expired > 180 days <= 1 year	Expired > 1 year <= 5 years	Expired > 5 years		
Exposure										
Government	**3,973,493**	**0**	**3,973,493**	**332,893**	**29,525**	**29,976**	**3,728**	**1,815**	**397,937**	**4,371,430**
Other financial institutions	**994,615**	**20**	**994,635**	**33**	**1,739**	**1,374**	**3,999**	**83**	**7,229**	**1,001,864**
Non-financial institutions	**20,385,568**	**46,661**	**20,432,229**	**172,960**	**102,765**	**75,037**	**208,771**	**30,853**	**590,386**	**21,022,615**
Small and medium institutions	11,605,447	44,632	**11,650,079**	151,264	35,823	71,475	192,180	30,852	**481,594**	**12,131,673**
Commercial real estate	4,445,369	27,154	**4,472,523**	40,024	9,955	25,435	67,994	19,331	**162,740**	**4,635,264**
Others	7,160,078	17,478	**7,177,556**	111,239	25,868	46,040	124,186	11,521	**318,853**	**7,496,409**
Other institutions	8,780,121	2,029	**8,782,150**	21,696	66,942	3,562	16,592	1	**108,793**	**8,890,943**
Commercial real estate	411,484	1,259	**412,743**	337	77	-	6,690	-	**7,105**	**419,848**
Others	8,368,637	770	**8,369,407**	21,359	66,864	3,562	9,902	1	**101,688**	**8,471,095**
Households	**36,068,802**	**109,584**	**36,178,385**	**100,947**	**32,475**	**39,150**	**94,223**	**38,407**	**305,203**	**36,483,589**
Mortgage loans with property mortgage	32,891,205	88,941	**32,980,146**	74,856	19,331	22,283	52,303	14,394	**183,167**	**33,163,313**
Consumption	2,195,620	13,250	**2,208,870**	11,816	11,510	14,423	32,716	14,096	**84,561**	**2,293,432**
Others	981,977	7,392	**989,369**	14,276	1,634	2,444	9,204	9,917	**37,475**	**1,026,844**
	61,422,478	**156,265**	**61,578,743**	**606,834**	**166,505**	**145,537**	**310,721**	**71,159**	**1,300,755**	**62,879,498**
Impairment										
Government	**6,292**	**0**	**6,292**	**3**	**6,666**	**6,533**	**842**	**1,078**	**15,121**	**21,413**
Other financial institutions	**4,350**	**5**	**4,355**	**15**	**18**	**1,101**	**3,686**	**178**	**4,998**	**9,352**
Non-financial institutions	**570,595**	**7,073**	**577,668**	**127,705**	**65,517**	**52,499**	**159,834**	**27,789**	**433,343**	**1,011,010**
Small and medium institutions	423,841	6,840	**430,681**	110,672	26,230	49,450	146,575	27,788	**360,715**	**791,396**
Commercial real estate	116,511	2,245	**118,756**	27,873	3,853	12,949	36,112	16,681	**97,469**	**216,224**
Others	307,330	4,595	**311,925**	82,799	22,377	36,500	110,464	11,106	**263,246**	**575,172**
Other institutions	146,754	233	**146,987**	17,033	39,286	3,049	13,258	1	**72,628**	**219,615**
Commercial real estate	8,325	16	**8,341**	302	0	-	5,148	-	**5,450**	**13,791**
Others	138,429	217	**138,645**	16,732	39,286	3,049	8,111	1	**67,178**	**205,823**
Households	**157,730**	**16,793**	**174,523**	**70,016**	**18,072**	**21,407**	**69,858**	**37,694**	**217,047**	**391,570**
Mortgage loans with property mortgage	110,797	12,812	**123,609**	52,211	9,889	9,954	37,071	13,516	**122,642**	**246,250**
Consumption	36,876	3,330	**40,206**	9,069	7,275	9,836	26,944	14,096	**67,220**	**107,426**
Others	10,057	651	**10,708**	8,737	909	1,616	5,843	10,081	**27,186**	**37,894**
	738,967	**23,870**	**762,837**	**197,739**	**90,273**	**81,539**	**234,219**	**66,739**	**670,509**	**1,433,346**

	31-12-2025									
	Performing			Non-Performing						
	Not expired or expired <= 30 days	Expired > 30 days <= 90 days		Not expired or expired <= 90 days	Expired > 90 days <= 180 days	Expired > 180 days <= 1 year	Expired > 1 year <= 5 years	Expired > 5 years		
Exposure										
Government	**3,884,012**	**9,878**	**3,893,890**	**28,336**	**19,141**	**3,535**	**-**	**695**	**51,708**	**3,945,598**
Other financial institutions	**1,238,825**	**1,190**	**1,240,015**	**2**	**26**	**276**	**3,797**	**0**	**4,102**	**1,244,117**
Non-financial institutions	**18,884,684**	**45,575**	**18,930,259**	**256,691**	**39,122**	**87,845**	**185,976**	**29,048**	**598,683**	**19,528,941**
Small and medium institutions	10,085,246	43,122	**10,128,367**	166,575	35,096	64,216	170,424	23,459	**459,771**	**10,588,138**
Commercial real estate	4,199,545	27,260	**4,226,805**	42,608	11,052	18,697	64,291	15,799	**152,447**	**4,379,252**
Others	5,885,701	15,861	**5,901,563**	123,966	24,044	45,520	106,133	7,661	**307,324**	**6,208,886**
Other institutions	8,799,438	2,453	**8,801,891**	90,116	4,026	23,629	15,552	5,589	**138,912**	**8,940,803**
Commercial real estate	408,554	1,277	**409,831**	8,272	-	18	6,815	2,129	**17,236**	**427,066**
Others	8,390,884	1,176	**8,392,060**	81,844	4,026	23,611	8,736	3,460	**121,676**	**8,513,737**
Households	**33,721,950**	**86,190**	**33,808,140**	**142,730**	**30,221**	**38,025**	**91,694**	**36,257**	**338,927**	**34,147,067**
Mortgage loans with property mortgage	30,763,434	70,061	**30,833,495**	116,661	19,024	22,868	55,175	12,801	**226,528**	**31,060,023**
Consumption	2,062,457	12,480	**2,074,937**	10,943	9,868	12,560	26,266	13,612	**73,249**	**2,148,186**
Others	896,059	3,648	**899,707**	15,126	1,329	2,597	10,253	9,845	**39,150**	**938,857**
	57,729,470	**142,833**	**57,872,303**	**427,759**	**88,511**	**129,681**	**281,467**	**66,000**	**993,419**	**58,865,723**
Impairment										
Government	**6,601**	**1,881**	**8,482**	**6,091**	**3,858**	**712**	**-**	**547**	**11,207**	**19,689**
Other financial institutions	**9,081**	**1,171**	**10,252**	**0**	**8**	**56**	**3,585**	**0**	**3,649**	**13,901**
Non-financial institutions	**655,379**	**5,368**	**660,747**	**187,597**	**27,374**	**56,293**	**140,958**	**27,024**	**439,245**	**1,099,992**
Small and medium institutions	445,031	5,275	**450,306**	124,919	24,431	44,678	128,681	21,435	**344,144**	**794,450**
Commercial real estate	126,513	1,418	**127,931**	26,450	5,020	8,146	34,242	14,668	**88,526**	**216,457**
Others	318,518	3,857	**322,375**	98,470	19,411	36,532	94,439	6,767	**255,618**	**577,993**
Other institutions	210,348	93	**210,441**	62,678	2,942	11,615	12,277	5,589	**95,101**	**305,542**
Commercial real estate	18,241	41	**18,282**	7,744	-	5	5,017	2,129	**14,895**	**33,177**
Others	192,107	53	**192,160**	54,934	2,942	11,610	7,259	3,460	**80,206**	**272,365**
Households	**184,103**	**18,429**	**202,532**	**91,240**	**16,383**	**18,079**	**53,954**	**34,238**	**213,892**	**416,425**
Mortgage loans with property mortgage	145,888	15,092	**160,980**	74,295	9,839	8,364	27,031	10,817	**130,345**	**291,325**
Consumption	27,433	3,053	**30,486**	8,301	5,882	8,229	20,651	13,693	**56,756**	**87,242**
Others	10,783	284	**11,067**	8,644	662	1,486	6,272	9,728	**26,791**	**37,857**
	855,164	**26,848**	**882,013**	**284,928**	**47,622**	**75,140**	**198,496**	**61,808**	**667,994**	**1,550,006**

Details of the amount of gross credit exposure and impairment by segment on 30 June 2026, and 31 December 2025, are as follows:

	30-06-2026					
	Exposure			Impairment		
Segment	Individual	Collective	Total	Individual	Collective	Total
Government	63,788	4,307,642	**4,371,430**	14,589	6,823	**21,413**
Other financial institutions	3,343	998,521	**1,001,864**	3,343	6,009	**9,352**
Non-financial institutions:	327,767	20,694,849	**21,022,615**	142,491	868,520	**1,011,010**
of which commercial real estate	43,545	5,011,566	**5,055,111**	36,444	193,571	**230,016**
Households of which:						
loans with mortgage property	2,744	33,160,569	**33,163,313**	2,500	243,751	**246,250**
consumption and other purposes	30,199	3,290,077	**3,320,276**	25,685	119,635	**145,319**
	427,841	**62,451,657**	**62,879,498**	**188,608**	**1,244,738**	**1,433,346**

	31-12-2025					
	Exposure			Impairment		
Segment	Individual	Collective	Total	Individual	Collective	Total
Government	51,560	3,894,038	**3,945,598**	10,827	8,862	**19,689**
Other financial institutions	3,251	1,240,866	**1,244,117**	3,177	10,724	**13,901**
Non-financial institutions:	277,047	19,251,894	**19,528,941**	145,318	954,674	**1,099,992**
of which commercial real estate	39,161	4,767,157	**4,806,318**	34,769	214,864	**249,634**
Households of which:						
loans with mortgage property	1,034	31,058,989	**31,060,023**	979	290,346	**291,325**
consumption and other purposes	26,834	3,060,210	**3,087,044**	23,810	101,289	**125,100**
	359,725	**58,505,997**	**58,865,723**	**184,111**	**1,365,896**	**1,550,006**

Details of the amount of gross credit exposure and impairment by sector of activity on 30 June 2026, and 31 December 2025, are as follows:

	30-06-2026			
	Credit exposure			
	Gross carrying amount	Of which with forbearance measures	Of which non-performing	Accumulated impairment
Activity sector				
Agriculture, forestry and fishing	399,563	20,335	31,753	38,290
Extraction industries	335,473	6,925	9,658	11,808
Manufacturing	3,586,149	65,449	126,084	188,495
Production and distribution of electricity, gas, steam and air conditioning	1,280,217	162	261	35,960
Water supply	240,079	2,528	2,617	5,249
Construction	1,490,101	24,279	48,977	99,942
Wholesale and retail trade	2,813,482	32,747	81,681	128,256
Transport and storage	1,255,959	90,338	90,539	142,362
Accommodation and food service activities	1,008,490	33,207	30,098	55,323
Information and communication	168,934	6,693	8,361	9,692
Real estate activities	3,178,792	110,556	102,752	160,831
Consulting, scientific, technical and similar activities	3,590,553	12,498	17,856	54,069
Administrative and support services activities	800,596	12,766	8,949	29,357
Public administration and defense, compulsory social security	15,084	32	0	140
Education	95,236	6,225	6,230	8,244
Human health services and social action activities	295,308	1,119	2,206	6,328
Arts, entertainment and recreation	197,238	1,306	2,226	5,123
Other services	271,363	19,240	20,138	31,541
Public administrations	4,371,430	16,517	397,937	21,413
Other financial activities	1,001,864	2,607	7,229	9,352
Households: of which mortgage loans with property mortgage	33,163,313	218,197	183,167	246,250
Households: of which consumption	2,293,432	59,749	84,561	107,426
Households: of which others	1,026,844	28,831	37,475	37,894
	62,879,498	**772,306**	**1,300,755**	**1,433,346**

	31-12-2025			
	Credit exposure			
	Gross carrying amount	Of which with forbearance measures	Of which non-performing	Accumulated impairment
Activity sector				
Agriculture, forestry and fishing	410,374	19,321	31,217	40,558
Extraction industries	295,313	6,078	9,561	14,298
Manufacturing	3,346,291	65,643	127,055	210,678
Production and distribution of electricity, gas, steam and air conditioning	1,139,687	909	242	34,631
Water supply	281,335	32,812	1,947	22,589
Construction	1,443,455	58,787	86,220	115,590
Wholesale and retail trade	2,650,490	35,156	88,894	152,849
Transport and storage	1,203,260	95,888	96,109	153,573
Accommodation and food service activities	937,794	38,187	31,166	68,577
Information and communication	210,938	6,669	9,517	13,140
Real estate activities	2,792,089	74,619	56,112	127,932
Consulting, scientific, technical and similar activities	3,298,456	12,781	19,438	66,307
Administrative and support services activities	699,500	13,369	9,650	26,561
Public administration and defense, compulsory social security	15,166	41	4	149
Education	86,681	6,565	6,215	8,005
Human health services and social action activities	292,232	2,418	2,787	7,638
Arts, entertainment and recreation	165,322	3,707	2,465	3,991
Other services	260,558	18,527	20,081	32,925
Public administrations	3,945,598	17,027	51,708	19,689
Other financial activities	1,244,117	4,072	4,102	13,901
Households: of which mortgage loans with property mortgage	31,060,023	282,213	226,528	291,325
Households: of which consumption	2,148,186	58,772	73,249	87,242
Households: of which others	938,857	42,010	39,150	37,857
	58,865,723	**895,570**	**993,419**	**1,550,006**

The movements in the amounts of credit capital are in the following table:

	Movement of Loans to Customers					
	Government	Other financial institutions	Non-financial institutions	Households of which: loans with mortgage property	Households of which: consumption and other purposes	Total
Balance at 31-12-2024	**3,741,504**	**352,138**	**19,695,311**	**28,610,181**	**2,986,054**	**55,385,187**
New production	512,282	479,100	6,715,047	5,791,056	846,779	**14,344,263**
Scheduled repayments	(307,594)	(304,899)	(5,160,765)	(1,672,237)	(509,154)	**(7,954,648)**
Unscheduled repayments	(28,071)	(27,061)	(545,778)	(1,764,509)	(156,396)	**(2,521,815)**
Write-Off	(0)	(1)	(115,461)	(1,428)	(10,835)	**(127,724)**
Other movements	27,476	744,841	(1,059,412)	96,960	(69,405)	**(259,540)**
Balance at 30-06-2025	**3,945,598**	**1,244,117**	**19,528,941**	**31,060,023**	**3,087,044**	**58,865,723**
New production	446,878	258,499	4,972,058	3,689,157	557,599	**9,924,190**
Scheduled repayments	(150,080)	(109,128)	(3,511,431)	(766,170)	(338,942)	**(4,875,752)**
Unscheduled repayments	(10,142)	(31,089)	(272,234)	(819,426)	(93,354)	**(1,226,245)**
Write-Off	(847)	(2,275)	(8,443)	(1,536)	(3,802)	**(16,904)**
Other movements	140,023	(358,260)	313,725	1,265	111,733	**208,486**
Balance at 30-06-2026	**4,371,430**	**1,001,864**	**21,022,615**	**33,163,313**	**3,320,276**	**62,879,498**

Following the movements that occurred during the first half of 2026, between Stages, concerning the loans to costumer's portfolio:

	30-06-2026					
	Transfers between Stage 1 and 2		Transfers between Stage 2 and 3		Transfers between Stage 1 and 3	
	To Stage 2 from Stage 1	To Stage 1 from Stage 2	To Stage 3 from Stage 2	To Stage 2 from Stage 3	To Stage 3 from Stage 1	To Stage 1 from Stage 3
Loans to customers	**1,364,497**	**790,643**	**84,304**	**47,248**	**372,596**	**41,475**
Government	1,189	59	9,331	-	342,451	-
Other financial institutions	1,425	2,711	0	-	-	-
Non-financial institutions	450,663	266,795	32,119	19,543	17,438	962
Households:						
Mortgage loans with property mortgage	699,171	450,428	29,093	23,838	4,943	39,471
Consumption and others	212,049	70,649	13,760	3,867	7,764	1,042

During 2026, migrations from Stage 3 to Stage 1 were recorded in the Retail segment, following the manual reclassification of default exposures arising from technical issues.

Details on the restructured loan portfolio by the application of the deferral method (Forborne) on 30 June 2026, and 31 December 2025, were as follows:

	30-06-2026								
	Performing loans			Non-performing loans			Total		
	Number of operations	Exposure	Impairment	Number of operations	Exposure	Impairment	Number of operations	Exposure	Impairment
Measure									
Credit term extension	729	44,181	5,421	640	36,057	31,902	**1,369**	**80,238**	**37,323**
Grace period	69	9,587	1,456	123	8,908	4,893	**192**	**18,496**	**6,348**
Interest rate changes	404	54,202	24,814	250	32,557	24,355	**654**	**86,759**	**49,170**
Other	8,328	266,382	16,638	3,988	320,431	204,483	**12,316**	**586,813**	**221,121**
	9,530	**374,352**	**48,329**	**5,001**	**397,954**	**265,632**	**14,531**	**772,306**	**313,961**

	31-12-2025								
	Performing loans			Non-performing loans			Total		
	Number of operations	Exposure	Impairment	Number of operations	Exposure	Impairment	Number of operations	Exposure	Impairment
Measure									
Credit term extension	847	53,223	7,429	643	34,921	28,293	**1,490**	**88,144**	**35,721**
Grace period	85	12,788	1,755	145	13,034	8,359	**230**	**25,821**	**10,114**
Interest rate changes	457	94,616	24,024	308	38,833	27,797	**765**	**133,449**	**51,821**
Other	8,592	331,872	24,532	4,051	316,284	203,219	**12,643**	**648,156**	**227,752**
	9,981	**492,499**	**57,740**	**5,147**	**403,071**	**267,669**	**15,128**	**895,570**	**325,408**

Information on inclusions in and exits from the deferred credit portfolio (Forborne) in the first half of 2026 and in 2025, is given below:

Balance of restructured loans (gross of impairment) at 31-12-2024	**1,121,861**
Credits with deferral measures in the period (Forborne)	121,886
Accrued interest on credit with deferral measures (Forborne)	1,040
Credits with deferral measures liquidation (Forborne), partial or total	(217,098)
Credits reclassified from "with deferral measures" (Forborne) to "normal"	(127,125)
Other	(4,993)
Balance of restructured loans (gross of impairment) at 31-12-2025	**895,570**
Credits with deferral measures in the period (Forborne)	61,747
Accrued interest on credit with deferral measures (Forborne)	700
Credits with deferral measures liquidation (Forborne), partial or total	(75,505)
Credits reclassified from "with deferral measures" (Forborne) to "normal"	(111,329)
Other	1,122
Balance of restructured loans (gross of impairment) at 30-06-2026	**772,306**

Macroeconomic scenarios used in the impairment model

The macroeconomic projections upon which the impairment model's forward-looking information is based are revised every six months with the definition of three scenarios with different probabilities of occurrence. Information on the economic indicators for each of the updated scenarios is set out in the following table:

Portugal - Macroeconomic projections (in percentage) used in the ECL on December 31, 2025

	Optimistic scenario				Baseline scenario				Adverse scenario			
	2025	2026	2027	2028	2025	2026	2027	2028	2025	2026	2027	2028
Occurrence probability	20.00%				60.00%				20.00%			
GDP (1)	1.90%	2.80%	2.10%	2.20%	1.90%	1.79%	1.63%	1.78%	1.90%	1.70%	1.00%	1.60%
Harmonized consumerprice index (1)	2.19%	2.90%	2.70%	2.80%	2.19%	2.78%	2.28%	1.98%	2.19%	1.60%	1.40%	1.82%
Unemployment rate (2)	5.85%	6.00%	5.80%	5.80%	5.85%	6.30%	6.20%	6.20%	5.85%	6.60%	6.40%	6.30%
Euribor 3M	2.14%	2.17%	2.53%	2.65%	2.14%	2.01%	2.20%	2.39%	2.14%	1.80%	1.95%	2.02%
Yield 10 years - Portugal	3.11%	3.80%	3.84%	4.08%	3.11%	3.40%	3.65%	3.89%	3.11%	3.24%	3.32%	3.40%

(1) Annual percentage rate of change
(2) Percentage of the active population

Compared with the macroeconomic projections used as of 31 December 2025, inflation expectations under the baseline scenario were revised upwards, with the annual growth rate of the Harmonised Index of Consumer Prices (HICP) increasing to 2.78% in 2026, from 1.90% previously projected (+0.88 p.p.). Conversely, economic growth expectations remained broadly unchanged, with a slight downward revision to GDP growth, from 2.20% to 1.79% in 2026 (-0.41 p.p.). Projections for the 3-month Euribor continue to point to a declining path in 2026, reaching 2.01%, followed by a moderate recovery to 2.20% in 2027 under the baseline scenario. In addition, the probability assigned to the adverse scenario increased from 18.75% to 20.0%, while the weight assigned of the optimistic scenario decreased from 21.25% to 20.0%, with the probability of the baseline scenario remaining unchanged at 60.0%.

Portugal - Macroeconomic projections (in percentage) used in the ECL on December 31, 2024

	Optimistic scenario				Baseline scenario				Adverse scenario			
	2024	2025	2026	2027	2024	2025	2026	2027	2024	2025	2026	2027
Occurrence probability	21.25%				60.00%				18.75%			
GDP (1)	1.90%	2.20%	2.90%	2.40%	1.90%	1.90%	2.20%	1.70%	1.90%	1.10%	1.20%	1.10%
Harmonized consumerprice index (1)	2.67%	2.50%	2.30%	2.50%	2.67%	2.20%	1.90%	2.00%	2.67%	1.80%	1.40%	1.40%
Unemployment rate (2)	6.48%	6.00%	5.70%	5.60%	6.48%	6.20%	6.30%	6.30%	6.48%	6.60%	6.40%	6.40%
Euribor 3M	3.59%	2.26%	2.13%	2.26%	3.59%	2.14%	2.01%	2.20%	3.59%	1.93%	1.80%	2.00%
Yield 10 years - Portugal	2.96%	3.47%	3.76%	3.78%	2.96%	3.11%	3.40%	3.65%	2.96%	2.93%	3.22%	3.43%

(1) Annual percentage rate of change
(2) Percentage of the active population

Additional impairment (overlays)

In a context of economic and geopolitical uncertainty, CGD maintained a prudent approach to the assessment of its credit portfolio, complementing the impairment model results with sensitivity analyses aimed at anticipating potential credit quality deterioration over the short and medium term. As a result of these analyses, additional impairment amounts were recognised to cover expected losses that may not be fully captured by the impairment model.

As a result of these analyses, CGD recognised 430,948 thousand euros of additional impairment allowances to address potential credit losses not fully captured by the current impairment model, representing a decrease of 25,399 thousand euros compared with the previous period. This reduction reflects the improvement in the credit quality of the loan portfolio, notwithstanding the persistence of risks associated with the macroeconomic environment, geopolitical tensions, and uncertainty regarding economic growth and the disinflation process.

Additionally, CGD recognised 133,867 thousand euros in the amount of minimum provisions for NPE credits (prudential backstop), in accordance with supervisory expectations regarding the minimum coverage for NPE exposures, established in Article 47ºc of Regulation (EU) 575/2013.

Mozambique Sovereign Debt

The rating of the Republic of Mozambique in local currency remains deteriorated, with S&P maintaining a Selective Default (SD) rating in its latest assessments.

In this context, considering the high degree of uncertainty surrounding the country's economic outlook, which has been severely affected by the temporary closure of the Strait of Hormuz as a result of the conflict with Iran, as well as the continued occurrence of delays in the timely servicing of debt obligations on certain instruments, CGD maintained a prudent level of impairment coverage on its financial assets, which was further reinforced by 28,047 thousand euros.

Sensitivity analyses

Owing to the high levels of uncertainty of macroeconomic projections and considering that deviations from the scenarios presented may have an impact on the expected amount of loss estimations, sensitivity tests on the distribution of the portfolio by Stages and respective impact on impairment were performed.

The following analyses were performed for this purpose:

1) Consideration of a probability of occurrence of 100% for the optimistic scenario;

2.a) Consideration of a probability of occurrence of 100% for the baseline scenario, assuming the property market remains stable (i.e. no depreciation of property prices);

2.b) Consideration of a probability of occurrence of 100% for the baseline scenario, assuming slightly lower property market prices (5% depreciation of property prices);

3.a) Consideration of a probability of occurrence of 100% for the adverse scenario assuming the property market remains stable (i.e. no depreciation of property prices);

3.b) Consideration of a probability of occurrence of 100% for the adverse scenario, assuming slightly lower prices in the property market (5% depreciation of property prices);

3.c) Consideration of a probability of occurrence of 100% for the adverse scenario, assuming a sharper fall (10% depreciation of property prices).

The sensitivity analyses measure the impacts of the Expected Credit Loss (ECL) and evolution of Stage 1 and Stage 2 resulting from the application of the different macroeconomic scenarios, in conjunction with different depreciation factors for collateral on property.

The impacts are measured against the calculation of impairment for June 2026, on CGD Portugal's credit portfolio which is expected to make losses resulting from the weighting of the three macroeconomic scenarios: baseline scenario with 60%, optimistic scenario with 20% and adverse scenario with 20%.

The following tables show the total impacts of sensitivity analyses on credit impairment and provisions for off-balance sheet exposures (e.g. bank guarantees provided and unused lines of credit), in addition to migrations of exposure between Stage 1 and Stage 2 deriving from the identification of a significant increase in credit risk in comparison to the time of the origination of operations, owing to a change in the lifetime default probability curves estimated for each scenario.

Distribution of credit portfolio stock (assets and off-balance sheet) and respective impairment and provisions, based on the considered sensitivity scenario:

	30-06-2026	Optimistic scenario	Baseline scenario		Adverse scenario		
Occurrence probability of the scenario	Weighting of the three scenarios	100%	100%		100%		
Sensitivity scenario		1)	2.a)	2.b)	3.a)	3.b)	3.c)
Devaluation of real estate		0%	0%	5%	0%	5%	10%
Exposure (EAD)	**71,847**	**71,847**	**71,847**	**71,847**	**71,847**	**71,847**	**71,847**
Stage1	**66,752**	**66,753**	**66,752**	**66,752**	**66,754**	**66,754**	**66,754**
Corporates	28,926	28,926	28,926	28,926	28,927	28,927	28,927
Personal	32,213	32,213	32,212	32,212	32,213	32,213	32,213
Specialised credit	5,614	5,614	5,614	5,614	5,614	5,614	5,614
Stage 2	**3,924**	**3,924**	**3,925**	**3,925**	**3,923**	**3,923**	**3,923**
Corporates	1,546	1,546	1,546	1,546	1,545	1,545	1,545
Personal	2,035	2,035	2,035	2,035	2,035	2,035	2,035
Specialised credit	343	343	343	343	343	343	343
Stage 3	**1,171**	**1,171**	**1,171**	**1,171**	**1,171**	**1,171**	**1,171**
Corporates	858	858	858	858	858	858	858
Personal	207	207	207	207	207	207	207
Specialised credit	107	107	107	107	107	107	107
Impairment and provisions	**865**	**863**	**866**	**870**	**865**	**869**	**874**
Stage1	**166**	**165**	**167**	**167**	**166**	**166**	**167**
Corporates	112	111	112	112	111	111	111
Personal	20	19	20	20	20	20	21
Specialised credit	35	35	35	35	35	35	35
Stage 2	**165**	**163**	**165**	**167**	**165**	**167**	**169**
Corporates	79	78	79	79	79	79	79
Personal	76	75	76	78	76	78	80
Specialised credit	10	10	10	10	10	10	10
Stage 3	**535**	**535**	**535**	**536**	**535**	**536**	**538**
Corporates	313	313	313	314	313	313	314
Personal	149	149	149	150	149	150	151
Specialised credit	73	72	73	73	73	73	73

in Millions of euros

Note: Does not incorporate overlays or backstops

EAD: Exposure at default

Impacts as a percentage of the results of the sensitivity analyses in comparison to impairment calculated on 30 June 2026:

	Optimistic scenario	Central scenario		Adverse scenario		
Occurrence probability of the scenario	100%	100%		100%		
Sensitivity scenario	1)	2.a)	2.b)	3.a)	3.b)	3.c)
Devaluation of real estate	0%	0%	5%	0%	5%	10%
Exposure (EAD)						
Stage1	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
Corporates	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Personal	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Specialised credit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Stage 2	**-0.01%**	**0.02%**	**0.02%**	**-0.03%**	**-0.03%**	**-0.03%**
Corporates	-0.02%	0.01%	0.01%	-0.08%	-0.08%	-0.08%
Personal	-0.01%	0.02%	0.02%	0.00%	0.00%	0.00%
Specialised credit	0.07%	0.01%	0.01%	-0.04%	-0.04%	-0.04%
Impairment and provisions	-0.24%	0.10%	0.56%	-0.05%	0.42%	0.95%
Stage1	**-0.47%**	**0.22%**	**0.54%**	**-0.19%**	**0.13%**	**0.49%**
Corporates	-0.03%	0.17%	0.26%	-0.48%	-0.39%	-0.29%
Personal	-3.17%	0.65%	2.91%	1.14%	3.43%	5.87%
Specialised credit	-0.36%	0.13%	0.13%	-0.02%	-0.02%	-0.02%
Stage 2	**-0.71%**	**0.24%**	**1.46%**	**-0.01%**	**1.22%**	**2.66%**
Corporates	-0.66%	0.22%	0.35%	-0.02%	0.10%	0.26%
Personal	-0.68%	0.24%	2.76%	-0.04%	2.49%	5.43%
Specialised credit	-1.27%	0.31%	0.31%	0.36%	0.36%	0.36%
Stage 3	**-0.03%**	**0.02%**	**0.29%**	**-0.02%**	**0.26%**	**0.57%**
Corporates	-0.07%	0.02%	0.21%	0.01%	0.20%	0.41%
Personal	0.05%	0.02%	0.51%	-0.10%	0.39%	0.93%
Specialised credit	-0.01%	0.00%	0.22%	0.00%	0.22%	0.52%

EAD: Exposure at default

The impact on impairment in the adverse scenario may vary between -0.05% and 0.95%, depending on the level of the fall of property market prices.

There would be a 0.24% reduction of impairment in the optimistic scenario if property prices remain stable. The impact on impairment in the baseline scenario may vary between 0.10% and 0.56%, in depending on the devaluation of the property market.

Restructuring funds

The restructuring funds in which CGD has holdings (notably structures associated with asset lending operations - Notes 7 and 8) are measured at their respective fair value by reference to the net asset value (NAV) reported by the fund manager and subject to the risk management division's internal analysis of the recoverable value of the assets held by these structures. The analysis may indicate the possibility of situations requiring negative adjustments to the NAV of the restructuring funds and recognition of additional losses to those that would be recognised based on the valuation reported by the fund managers.

This analysis derives from the internal policy approved by CGD's management bodies for the purposes of monitoring the risks inherent to exposures to restructuring funds, in line with the supervisor's recommendations for the development of an internal control and governance activity suitable for the bank's profile and organisational structure with the objective of carrying out analyses making it possible to challenge the assumptions used by each fund manager.

The work is based on the development of alternative development analysis methodologies used to measure the value of the funds' principal assets and accordingly gain a perception of the deviation potential from the NAV reported by the fund manager.

In the property component, CGD's real estate business division issues an opinion on the valuation of this type of assets, as opposed to the real estate appraisals sent to it by the fund managers, applying depreciation rates according to location and type of asset, constraints related to licensing, development and/or use. The real estate business division's opinion is used by the risk management division for comparison purposes with the NAV reported by the fund managers.

The analysis carried out by the real estate business division focuses on a prudential approach to future real estate commercial activities, considering aspects related to the long-term sustainability of the property price, normal and local market conditions, in addition to current and possible alternative uses in which elements of a speculative nature are not considered in the estimation of the value. The prudential approach provides for sales over shorter timeframes, with infrastructures that cease to have professional management, or assets which will only be developed in the long term. The analysis also includes external factors' valuation such as:

(i) the international context: armed conflicts, international tensions, and economic rivalries (Eastern Europe, the Middle East, and U.S.-China tensions) have increased risk perception across multiple regions. This environment benefits Portugal, given its image as a safe haven, attracting international capital and new residents seeking asset protection and long-term stability. The international mobility of people - such as intra-European skilled migration and the relocation of international talent and retirees - has strengthened residential demand, increasing pressure on local housing markets. Instability in other regions has also redirected tourism flows toward countries perceived as safe, such as Portugal. However, these factors have further exacerbated domestic vulnerabilities, particularly limited housing supply and affordability constraints, which remain the main structural challenges facing the Portuguese market.

(ii) monetary policy and inflation: the European Central Bank's (ECB) response to geopolitical shocks, notably through interest rate increases aimed at containing inflation, has had a direct impact on: (a) the cost of credit; (b) housing affordability; and (c) construction costs (energy and raw materials). Despite the financial pressure, prices remain high due to the structural shortage of supply and resilient external demand.

(iii) Portugal's economic situation: in 2025, Portugal maintained a relatively positive economic performance within the European context, benefiting from resilient domestic demand, a stable labour market, and inflation following a path of normalisation. Despite external uncertainty, the Portuguese economy continued to demonstrate growth capacity and macroeconomic balance.

As regards the quantitative information underlying the fair value measurements of real estate restructuring funds in CGD's portfolio on 30 June 2026, information on the analysis of real estate valuations is summarised below:

Recovery Fund	Available appraisals vs. GAV [1] of the Fund (in %)	Age of appraisal reports: Percentage of valuations carried out in the last 12 months	
		In number of analysed appraisals	In value of analysed appraisals
Fundo Imobiliário Aquarius	100.00%	33.33%	45.94%
Discovery Portugal Real Estate Fund	100.00%	2.94%	10.73%
Fundo Turismo Algarve, FCR	100.00%	100.00%	100.00%
Lusofundo	100.00%	50.00%	7.14%
Eurofundo	100.00%	100.00%	100.00%
Fundo Imobiliário Vega	100.00%	33.33%	15.68%

[1] GAV: Gross Asset Value

The following table provides a sample of the assumptions underlying the available valuation reports on real estate assets broken down by asset type:

Asset type	Average occupancy rate			Daily average value		
	Lowest	Average	Highest	Lowest	Average	Highest
Hospitality	46.00%	61.63%	75.00%	72	236	1,344

Type of Asset	Discount rate			Capitalisation rate			Evaluation method
	Lowest	Average	Highest	Lowest	Average	Highest	
Hospitality	6.75%	9.19%	15.90%	6.10%	7.28%	10.00%	Market and Income approaches
Land Plot – Green Field for development[(1)]	6.75%	11.01%	14.00%	6.67%	7.67%	8.50%	Market and Income approaches
Land Plot - Rural Plot	7.15%	9.82%	15.00%	7.00%	7.21%	7.50%	Market and Income approaches
Residential - Rental Market	5.00%	8.07%	12.00%	6.45%	7.86%	11.00%	Market and Income approaches

[(1)]Urban

The following table provides information on average haircuts by asset type resulting from CGD's analysis of valuations (real estate assets) in comparison to the value of the experts appraisal:

Asset type	Average Haircut CGD Analysis vs. Appraisal valuation
Hospitality	-24.37%
Land Plot – Green Field for development [(1)]	-40.41%
Land Plot - Rural Plot	-58.95%
Residential - Sale Market	-35.00%
Residential - Rental Market	-30.00%

[(1)]Urban

Qualitative variables are used to determine haircuts which include:

(i) assumptions on the valuation of real estate assets; and

(ii) specific asset characteristics.

The assumptions used by appraisers occasionally lack validation against the real situation in documentary, registry and physical terms (examination of the project's effective state of development, on-site visit, validation of documentation regarding the project, assets and licensing, in addition to the property's state of conservation and occupancy status) and may compromise asset values, particularly as regards their presumed sales price or present value. In addition to the issues there are risks related to each asset's reality, which include depreciation and wear of materials, project's licensing status, use, size and singularity of projects, location and comparison with the competition and the dynamics of market supply/demand. All such non-observable factors may impact the value of the coefficients used and, accordingly, the fair value of investments in property restructuring funds.

These analyses have resulted in the reporting of adjustments to the *NAV* of the restructuring funds.

Interest rate risk

Interest rate risk derives from the possibility that the cash flows associated with a certain financial instrument, or its fair value, may change as the result of a change in benchmark rates.

Net interest margin sensitivity analysis

The following table shows the effect on the projected net interest income for the CGD Group assuming shifts parallel to the benchmark interest rate curves of ±200 bps, for the financial years from July 2026 to June 2027 and from January 2026 to December 2026. The estimates were obtained from the interest rate gap considering the existing 0% floors on customer deposits in the downward scenarios, and a high pass-through of market rates to customer term deposits remuneration in upward scenarios.

ESTIMATED CHANGE IN NET INTEREST INCOME

	- 200 bp	+ 200 bp
Exercise Jul2026-Jun2027	(346,195)	300,414
Exercise Jan2026-Dec2026	(305,687)	293,866

It should be noted that the information in the previous table does not consider structural changes in the balance sheet or interest rate risk management policies that may be adopted because of the sensitivity analyses made.

Long term or economic perspective – fair value

The following tables set out information on the balance sheet and fair value of the principal financial assets and liabilities, at amortised cost, on 30 June 2026, and 31 December 2025:

	30-06-2026						
	Balances analysed					Balances not analysed	Total
	Book	Fair value				Book	book
	value	Level 1	Level 2	Level 3	Difference	value	value
Assets							
Cash and cash equivalents at central banks	11,083,605	-	-	11,083,605	-	-	**11,083,605**
Cash balances at other credit institutions	735,573	-	-	735,573	-	-	**735,573**
Loans and advances to credit institutions	3,788,814	-	-	3,791,871	3,057	-	**3,788,814**
Financial assets with repurchase agreement	913,788	867,675	-	-	(46,113)	-	**913,788**
Investments at amortised cost	20,207,245	18,478,126	10,637	1,095,032	(623,450)	-	**20,207,245**
Loans and advances to customers	61,009,946	859,354	203,469	61,401,976	1,454,853	436,207	**61,446,152**
	97,738,971	**20,205,155**	**214,106**	**78,108,057**	**788,347**	**436,207**	**98,175,178**
Liabilities							
Resources of central banks and other credit institutions	910,826	-	-	912,884	2,058	-	**910,826**
Customer resources and other loans	90,666,593	-	-	90,597,198	(69,396)	162,296	**90,828,889**
Debt securities	2,054,755	2,041,352	-	18,985	5,582	1,076	**2,055,831**
Other subordinated liabilities	101,950	-	-	106,592	4,643	(4)	**101,946**
Consigned resources	49,485	-	-	49,723	238	(240)	**49,245**
	93,783,610	**2,041,352**	**-**	**91,685,383**	**(56,875)**	**163,127**	**93,946,737**

	31-12-2025						
	Balances analysed					Balances not analysed	Total
	Book	Fair value				Book	book
	value	Level 1	Level 2	Level 3	Difference	value	value
Assets							
Cash and cash equivalents at central banks	13,412,959	-	-	13,412,959	-	-	**13,412,959**
Cash balances at other credit institutions	429,798	-	-	429,798	-	-	**429,798**
Loans and advances to credit institutions	2,924,544	-	-	2,930,102	5,558	-	**2,924,544**
Investments at amortised cost	20,857,038	19,079,446	34,804	1,149,002	(593,786)	-	**20,857,038**
Loans and advances to customers	57,073,911	759,574	174,447	57,617,678	1,477,788	241,805	**57,315,716**
	94,698,251	**19,839,020**	**209,251**	**75,539,539**	**889,560**	**241,805**	**94,940,056**
Liabilities							
Resources of central banks and other credit institutions	485,693	-	-	485,676	(17)	45,690	**531,382**
Customer resources and other loans	88,497,525	-	-	88,445,504	(52,021)	109,368	**88,606,894**
Debt securities	1,530,489	1,523,441	-	21,794	14,745	13,088	**1,543,578**
Other subordinated liabilities	104,964	-	-	111,234	6,270	(9)	**104,955**
Consigned resources	181,578	-	-	181,167	(411)	(593)	**180,985**
	90,800,249	**1,523,441**	**-**	**89,245,375**	**(31,434)**	**167,544**	**90,967,794**

Fair value was assessed on the following assumptions:

(i) Book value of balances payable on demand corresponds to their fair value;

(ii) Fair value corresponds to the respective net market price of listed debt issuances;

(iii) Fair value of the remaining financial instruments is measured based on discounted cash flow models up to the maturity of the operations for both fixed and variable interest rate instruments. The contractual conditions of the operations and, additionally, for variable rate instruments, future cash flows, incorporating the forward rates implicit in the yield curve in force on the respective reference dates were taken into consideration for the purpose in question together with the use of appropriate discount curves for the type of instrument, including:

- Benchmark rates, incorporating average spreads on new investment operations and credit institutions' resources; and
- Benchmark rates incorporating average spreads on new lending operations and customers' deposits for like-for-like loans and deposits.

(iv) The "Balances not analysed" column essentially includes:

- Overdue credit, net of impairment.

Fair value

Within the framework of the procedure established in CGD Group for the measurement of fair value and to ensure that the principles of IFRS 13 are correctly considered, fair value is understood to be the price that would be received on the divestment of a specific asset or to be paid on the transfer of a certain liability in a typical, orderly transaction between market actors at the date of the fair value measurement. This is, accordingly, an exit price (and not a purchase price) and should therefore be in line with market information. Fair value aims to include all factors that would be used by market actors in pursuit of their best economic interest.

CGD has produced internal regulations on the governance model used to measure the value of the Group's financial instruments. They define the policies and procedures to be followed for the identification and measurement of financial instruments, control procedures and definition of the responsibilities of the actors involved in this process. To ensure the harmonisation of criteria within the Group, an obligation for the positions originated in CGD Group's trading rooms or holdings in securities at fair value originated by the respective entities' other commercial areas to be systematically and correctly reflected in the financial markets' front-office system has been established. The use of a single system makes it possible to ensure that the models and procedures followed are consistent and are based on the same assumptions. The Middle Office of Financial Markets of Operations Centre, which is independent from the business area, is responsible for a daily revaluation process that is intended to be robust, exhaustive and auditable and which not only involves consultations on the various prices, interest rates and exchange rates necessary for the measurement of all holdings and all contracts registered in the front-office system. As the second line of control, the market risk area of the Risk Management Department is responsible for periodically challenging revaluation process.

In general, when determining fair value, the prime source of information is the reference market for the asset in question or valuations which use standard market models with observable inputs which are available and accepted by the industry. The most representative level of fair value is therefore market price. In the absence of a price, measurement techniques maximising the use of relevant, observable market factors should be used, in an endeavour to minimise the use of non-observable inputs or measurement assumptions.

The proposed change must be accompanied by an impact analysis in cases of a more structural intervention which may require corrections to the measurement approach (measurement model or structural change of risk factors). A proposal to change the measurement model or structural change in risk factors should be submitted for the consideration of the executive committee prior to implementation. The same applies in the case of the measurement approaches on holdings in new instruments for which a measurement approach has not, yet, been defined.

The above referred to processes and procedures are across-the-board to all levels of the fair value ranking. Details on the measurement techniques and specific characteristics of the measurement of financial instruments, can be found in the "Derivatives", "Debt instruments of financial and non-financial entities" and "Equity instruments" sections.

The form of measuring the fair value of financial instruments recognised in the financial statements, at their fair value, on 30 June 2026, and 31 December 2025, may be summarised as follows:

	30-06-2026			
	Measurement techniques			Total
	Level 1 Market prices	Level 2 Market inputs	Level 3 Other measurement techniques	
Securities held-for-trading	701,888	1,633	-	**703,522**
Other financial assets at fair value through profit or loss	11,349	-	569,973	**581,322**
Financial assets at fair value through other comprehensive income	5,700,805	54,328	199,173	**5,954,307**
Trading derivatives	-	11,853	(1,240)	**10,613**
Hedging derivatives	-	19,343	-	**19,343**
	6,414,042	**87,158**	**767,906**	**7,269,107**

	31-12-2025			
	Measurement techniques			Total
	Level 1 Market prices	Level 2 Market inputs	Level 3 Other measurement techniques	
Securities held-for-trading	567,980	558	-	**568,538**
Other financial assets at fair value through profit or loss	13,739	-	575,530	**589,269**
Financial assets at fair value through other comprehensive income	6,114,402	17,015	186,264	**6,317,681**
Trading derivatives	-	4,885	340	**5,225**
Hedging derivatives	-	110,425	-	**110,425**
	6,696,121	**132,883**	**762,134**	**7,591,138**

The preparation of the above table was based on the following criteria:

- *Level 1 - Market prices:* This column includes financial instruments measured based on prices in active markets;

- *Level 2 - Observable market inputs:* This column includes financial instruments measured based on internal models using, inter alia, observable market inputs (interest rates, exchange rates, ratings attributed by external entities). It also includes financial instruments measured based on bid prices supplied by external counterparties; and

- *Level 3 - Other measurement techniques:* This column includes financial instruments measured based on internal models, prices supplied by external entities including non-observable market parameters or NAV (net asset value) as supplied by restructuring or closed-end fund management entities.

CGD has internal regulations to define the rules for the classification of the fair value ranking of instruments accounted for at fair value, in line with IFRS 13 definitions. Monthly and based on result of the observability tests for each financial asset's price/valuation source, each operation is classified in terms of its fair value ranking together with an analysis of the need to change the classification of any of these assets.

Movements in financial instruments, classified in the "Other measurement techniques" column across first half of 2026 is set out below:

	Financial assets at fair value through profit or loss			Financial assets at fair value through other comprehensive income			Derivatives financial instruments	Total
	Equity instruments	Debt instruments	Subtotal	Equity instruments	Debt instruments Corporate bonds	Subtotal		
Book value (net) at 31-12-2025	**539,009**	**36,521**	**575,530**	**76,393**	**109,871**	**186,264**	**340**	**762,134**
Acquisitions	5,211	660	**5,871**	176	77,445	**77,621**	-	**83,491**
Sales	(7,676)	-	**(7,676)**	(654)	(12)	**(666)**	-	**(8,342)**
Amortisations	(1,970)	(3,840)	**(5,810)**	(607)	(61,089)	**(61,697)**	-	**(67,506)**
Gains / (losses) recognised as a charge to net income - alienated/amortised instruments	2,713	-	**2,713**	-	(1,960)	**(1,960)**	-	**753**
Gains / (losses) recognised as a charge to net income - portfolio instruments (1)	(843)	-	**(843)**	-	2,031	**2,031**	(185)	**1,002**
Gains / (losses) recognised as a charge to fair value reserves	(0)	-	**(0)**	291	(4,759)	**(4,468)**	-	**(4,468)**
Transfers from / (to) other levels (Levels 1 and 2)	-	-	**-**	327	(1,011)	**(684)**	(1,395)	**(2,079)**
Exchange differences	189	-	**189**	156	2,576	**2,732**	-	**2,920**
Other	(0)	-	**(0)**	0	0	**0**	-	**0**
Book value (net) at 30-06-2026	**536,632**	**33,341**	**569,973**	**76,082**	**123,091**	**199,173**	**(1,240)**	**767,906**

(1) Includes values of equity unit redemption portfolios

At 30 June 2026, equity instruments using other measurement techniques (level 3) essentially include investment structures measured based on data on the net asset value of the underlying assets supplied by the management bodies or other information services providers.

Non-observable inputs

Quantitative information on non-observable inputs used to calculate level 3 measurements at June 30, 2026, is given below:

Financial Instruments	Valuation Model	Assumptions	Range of unobservable inputs			Unit
			Low	Average	High	
Debt instruments	Discounted Cash Flow	Yield Curve	3.8%	8.8%	15.3%	%
		Conditional prepayment rate (CPR)	0.1%	15.8%	99.2%	%

Transfers between levels

Transfers between levels 1 and 2 of the fair value ranking, in first half of 2026, were as follows:

	30-06-2026
	Securities at fair value through profit or loss
	Transfers from level 1 to level 2
Equity investments	7,945
	7,945

The amount of financial instruments transferred between valuation levels in the period ended 30 June 2026, corresponds to the above changes in the classification between levels, as the measurement of such financial instruments now uses a price from a different source, which may imply the holding's lower liquidity level or it may be measured using inputs which are not directly observable in the market. In the case of derivatives, the change in level will generally be associated with the weight of the CVA component compared to the total fair value of the instrument or if it turns out that some data does not pass the observability tests, which could lead to a drop in level. In the specific case of this financial year, most of the transfers between levels comprised debt instruments.

Sensitivity analysis

The following table shows the principal measurement methods used for the relevant financial assets included in level 3 of the fair value ranking excluding exposure to recovery funds and the impact of the principal variables used on their respective valuation, when applicable:

Assets classified in Level 3	Valuation model	Assumptions	Fair Value	Unfavourable Scenario	Favourable Scenario
				Impact	Impact
Other financial assets at fair value through PnL					
Debt instruments	Discounted Cash Flows	(1)			
Equity instruments	DFC (Discounted Cash Flow)	Risk free rates		-	-
		Risk premiums			
		Beta Coefficient			
		Macroeconomic Data			
		Perpetuity growth rates			
		Minority Discounts			
	Net Asset Value (NAV)	(2)	114		
	Book Value	(3)			
Financial assets at fair value through OCI					
Debt instruments	Discounted Cash Flows	Yield Curve	117	(0.1)	0.1
		Conditional prepayment rate (CPR)			
Equity instruments	DFC (Discounted Cash Flow)	Risk free rates			
		Risk premiums			
		Beta Coefficient			
		Macroeconomic Data			
		Perpetuity growth rates			
		Minority Discounts			
	Net Asset Value (NAV)	(2)	13		
	Book Value	(3)	5		

in Millions of euros

(1) A sensitivity analysis was not carried out for these categories because they include financial assets of immaterial individual value.

(2) In the specific case of investment units valued according to the NAV provided by the respective management company, it is not reasonable to analyze the impact of changing the variables underlying the determination of the quotation by that entity.

(3) In the case of valuation via the book value of equity, it is unreasonable to analyze the impact of changing the variables underlying the determination of the quotation.

Derivatives

Derivatives are traded in organised and OTC (over the counter) markets.

Listed derivatives operations are measured on prices taken from financial information systems (LSEG /Bloomberg).

OTC derivatives are measured using commonly accepted theoretical, reasonably complex models, depending on the characteristics of the product in question:

- Discounted future cash flows based on an adequate yield curve; and
- Measurements based on statistical models, accepted in the market, such as Black & Scholes.

The type of inputs necessary for the measurement also depends upon the operations' characteristics, which generally include yield curves, volatility curves, equities/indices prices, exchange rates and dividend yields.

Yield curves are produced on deposit rates and swap prices taken from LSEG /Bloomberg. An adjustment based on interest rate futures or FRAs (forward rate agreements) is also applied to currencies with the highest exposure levels. Different future yield curves are obtained for future cash flows, depending on the period of the operation's indexer.

Volatility curves are produced based on the implied volatility of the prices of listed options on the underlying asset. Past volatility is calculated based on the historical price of a series of its component parts if there are no listed options for an underlying asset.

The prices of shares/indices, exchange rates and dividend yields are supplied by LSEG/Bloomberg.

Under IFRS 13 – "Fair value measurement" requirements, CGD incorporated add-ons to its measurement of the said financial instruments to reflect its own credit risk based on a market discount curve it considers reflecting the associated risk profile. Based on its current exposure, the Group has also adopted a similar methodology to reflect counterparty credit risk on derivatives with positive fair value. The fair value obtained accordingly comprises the risk-free measurement affected by this add on.

Credit value adjustments and debit value adjustments − *CVAs/DVAs* − are determined by a methodology implemented on a CGD Group level. This methodology is based on an estimation of exposure at the time of default (exposure at default or EAD) for each operation and the application of risk parameters on the estimated *EAD* to determine CGD's expected loss (*CVA*) and that of the counterparty (*DVA*).

CGD adopted a semi-analytical method based on a hypothetical option model to calculate the expected exposure for each future time interval. In a default scenario, a counterparty (or possibly its settlement manager) only acts in accordance with the contract underlying the derivative if the payment is in its favour. Any payment favourable to the entity will be subject to the prospects of recovery, associated with the "LGD" variable.

This asymmetry of outcomes corresponds to the asymmetry of outcomes in the exercise of an option, the holder of which only exercises if the underlying transaction is profitable for him. In the context of CVA and DVA, the holder of this "option" is the defaulting party who, in most cases, will only be able to receive value and not deliver it.

Risk parameters consist of PDs and LGDs and are centrally measured by the Group in accordance with the following criteria:

(i) For counterparties or projects with listed debt or available credit default swap prices, the Group infers the prices' underlying risk parameters which it uses in the calculation; and

(ii) The remaining counterparties or projects are classified on their credit quality based on a set of quantitative and qualitative criteria, resulting in an internal rating the Group matches to a historical *PD*.

As of September 30, 2024, it was decided to discontinue the application of CVA/DVA adjustments, as the amounts involved did not exceed the materiality thresholds defined internally. Accordingly, the adjustments previously recognised were reversed.

Since June 2024, CGD has also been calculating an additional set of fair value adjustments, namely Funding Valuation Adjustments (FuVA), Margin Valuation Adjustments (MVA), Close-out Costs (CoC), Market Price Uncertainty (MPU), and Model Risk (MoRi).

Debt instruments of financial and non-financial entities

Whenever possible, these securities are measured at market prices, based on an internally developed algorithm. This algorithm endeavours to obtain the most adequate price for each security in accordance with a range of internally defined contributors. Price changes are analysed daily with the aim of ensuring the quality of the prices used.

In general, the inputs used for internal valuations are supplied by Bloomberg and LSEG systems. There are, however, several securities for which market prices cannot be obtained: assets classified at levels 2 and 3. The prices of these securities are measured using theoretical internal/external valuations.

The measurements are generally based on estimations of future discounted cash flows. They may be forecast by a reasonably complex model ranging from simple discounted cash flows resulting from forward rates based on the most adequate yield curve, which, in turn, is produced based on money market rates and swap prices, whose money market component is adjusted by interest rate futures or FRAs to a CLO (collateralised loan obligation) cascade payment. For discount purposes, internal measurements use a listed credit curve complying with the currency/sector/rating trinomial to consider the risk attached to each issuance.

Segmentation between levels 2 and 3 is essentially associated with the viability of the direct observation of input sources for measurement purposes. The measurements provided by structurers, issuing entities or counterparties (external measurements) are generally allocated to level 3 as are securitisations with reduced liquidity.

The specific case of mortgage-backed securities and other assets (MBS/ABS) includes residential and commercial MBSs and other ABSs. ABSs have specific characteristics as they may have different underlying assets and issuing entities may have different capital structures. As this type of asset is not generally listed in regulated markets, it is necessary to resort to standard industry measurement models that make the greatest possible use of available observable inputs. Standard industry models calculate payments of principal and interest based on assumptions that can be independently tested. Inputs include, inter alia, conditional prepayment rates, prepayment speeds, loss assumptions (timing and severity), discount rates (spread, interest rate or discount margin). These inputs/assumptions are, whenever possible based on actual transactions, external market research and market indices. These types of assets are generally classified at level 3 owing to the need to assume certain assumptions for the purpose of establishing a valuation.

Equity instruments

Whenever possible, equity instruments are measured at market prices taken from the financial market/index in which they were traded. In the case of shares and funds which are not listed in a regulated market, the measurement uses external valuations for the position's component parts. The measurements may be based on the DCF (discounted cash flow) model in which future flows for shareholders and creditors are analysed, estimated and subsequently updated by discounting a weighted average rate of costs of capital (WACC). If, owing to the immateriality of the balance sheet position, an external valuation is not justified, the position is revalued based on the entity's book value.

Yield curves are produced using money market rates and swap prices. Euro yield curves are adjusted by the market price of interest rate futures and/or FRAs.

The values of the curves of the currencies with the highest levels of exposure, on 30 June 2026, and 31 December 2025, were as follows:

	30-06-2026		31-12-2025	
	EUR	USD	EUR	USD
Overnight	2.1820	3.6200	1.9340	3.7700
1 month	2.1910	3.6556	1.9340	3.6875
2 months	2.1965	3.7004	1.9361	3.6735
3 months	2.2241	3.7411	1.9331	3.6555
6 months	2.3085	3.8627	1.9281	3.5790
9 months	2.3575	3.9451	1.9250	3.4910
1 year	2.3935	4.0057	1.9381	3.4153
2 years	2.4095	3.9832	2.0181	3.2813
3 years	2.4115	3.9242	2.1251	3.2983
5 years	2.4610	3.8839	2.3196	3.4131
7 years	2.5425	3.9116	2.4799	3.5568
10 years	2.6851	3.9920	2.6848	3.7550
15 years	2.8890	4.1367	2.9266	4.0123
20 years	2.9770	4.2056	3.0314	4.1315
25 years	2.9811	4.2013	3.0589	4.1543
30 years	2.9565	4.1623	3.0578	4.1313

The values of the credit curves of the Portuguese and German governments, on 30 June 2026, and 31 December 2025, were as follows:

	30-06-2026		31-12-2025	
	Portuguese Government	German Government	Portuguese Government	German Government
3 months	2.3234	2.5085	2.0633	1.9550
6 months	2.4065	2.3072	2.0327	1.9025
9 months	2.4366	2.3900	2.0161	1.9775
1 year	2.5494	2.4040	2.0302	1.9900
2 years	2.5146	2.5209	2.0777	2.1204
3 years	2.5806	2.5064	2.1828	2.1783
5 years	2.7446	2.5920	2.5076	2.4481
7 years	2.9426	2.7221	2.8062	2.5894
10 years	3.2168	2.9027	3.1633	2.8521
15 years	3.5260	3.1922	3.5443	3.2426
20 years	3.7402	3.3426	3.7606	3.3795
25 years	3.7601	3.4106	3.7840	3.4753
30 years	3.7733	3.4215	3.7992	3.4789

Market risk

Market risk is the risk of a change in fair value or the cash flows of financial instruments deriving from changes in market prices, including foreign exchange, interest rate and price risks.

Market risk is determined by the following metrics:

(i) Value at risk (VaR) on the following portfolios:

- *Held-for-trading portfolio*: perimeter of held-for-trading positions and transactions originating in CGD Group;
- *Trading portfolio:* includes securities and derivatives traded with the objective of detecting business opportunities over the short term;
- *Own portfolio*: securities acquired for investment purposes but upon which deleveraging operations are currently being performed;
- *Investment portfolio*: with the aim of creating a value and liquidity reserve. It includes the remaining securities in CGD's own portfolio and associated hedges, except for equity stakes and securitised credit;
- *Treasury management activity:* comprising money market funding, derivatives associated with this activity and debt issuances exposed to market risk;
- *Branches: France; and*
- *Subsidiaries: Caixa Banco de Investimento, BCG Brazil, BCI and BNU.*

(ii) Sensitivity analysis on all financial instruments sensitive to interest rate risk, managed by the trading rooms and recognised in CGD's and the following Group subsidiaries' individual financial statements:

- Caixa - Banco de Investimento;
- BCI; and,

- BNU.

(iii) Sensitivity analysis on all financial instruments with optionality; and

(iv) Stress-tests.

VaR (value at risk) analysis – Market risk

VaR (value at risk) is the estimated maximum unrealised loss on a specific asset's portfolio over a given timeframe, considering a given confidence level based on normal market patterns.

The calculation methodology is based on historical simulation, i.e. future events are fully explained by past events, based on the following assumptions:

- *Holding period:* 10 days (investment and own portfolios) and 1 day (trading portfolio and treasury management activity);
- *Confidence level*: 99% (investment and own portfolios) and 95% (trading portfolio and treasury management activity);
- *Price sample period:* last 500 observations; and
- *Decay factor*=1, i.e., all past observations carry the same weight;

The theoretical price of options is calculated using adequate models and implied volatility. Given the methodology used, correlations are not calculated but are empirical.

Foreign exchange risk

Foreign exchange rates use the prices set by the central bank. The following table provides information on the foreign exchange rate pairings of several of the relevant currencies, on 30 June 2026, and 31 December 2025:

	30-06-2026	31-12-2025
EUR/USD	1.1394	1.175
EUR/GBP	0.86178	0.8726
EUR/CHF	0.9224	0.9314
EUR/AUD	1.6544	1.7581
EUR/JPY	185.08	184.09
EUR/BRL	5.9003	6.4364

38. Subsequent events

In addition to the information disclosed elsewhere in these financial statements, the following material subsequent events occurred between 30 June 2026 and the date of approval of these financial statements:

Share Capital Increase

Following the resolution approved at the General Meeting held on 29 May 2026, the process for the increase of the share capital of Caixa Geral de Depósitos, S.A. was completed on 24 July 2026 through its registration with the Commercial Registry Office. The share capital increase, amounting to 1,474,285,505 euros, was carried out through the capitalisation of legally available reserves, comprising 1,396,727,989 euros from the legal reserve and 77,557,516 euros from property revaluation reserves. As a result of this transaction, the Bank's share capital increased from 4,525,714,495 euros to 6,000,000,000 euros. The transaction did not involve any additional capital contribution from the sole shareholder and represented solely a reclassification within equity.

Disposal of the shareholding in Banco Caixa Geral – Brasil, S.A.

As part of the process for the disposal of the shareholding held, directly and indirectly through Caixa – Participações, SGPS, S.A., in Banco Caixa Geral – Brasil, S.A. (BCG-Brasil), the Council of Ministers selected MD Capital Ltda. as the purchaser of shares representing 100% of BCG-Brasil’s share capital.

The disposal was authorised under Decree-Law No. 153/2017 of 28 December, and the sale process was relaunched pursuant to Council of Ministers Resolution No. 135/2025 of 10 September. The selected purchaser was chosen following an assessment of the binding offers submitted by the prospective investors previously shortlisted under Council of Ministers Resolution No. 63/2026 of 25 March.

The agreed consideration for the transaction amounts to BRL 409 million, corresponding to approximately EUR 69.8 million based on the EUR/BRL exchange rate of 5.8613 prevailing on 15 June 2026. In accordance with the agreed terms, the transaction price remains subject to the contractual adjustment mechanisms reflecting changes in BCG-Brasil’s equity position between the reference date established in the sale agreements and the completion date of the transaction.

The completion of the transaction remains subject to the execution of the definitive contractual documentation and the fulfilment of customary conditions precedent for transactions of this nature, including the receipt of the applicable regulatory approvals and compliance with the legal requirements established under Brazilian law.

Based on the terms currently agreed and confirmation of the transaction consideration, the completion of the disposal is expected to have a positive impact of approximately 29 basis points on CGD’s solvency ratio. Until completion of the transaction, Caixa will continue to provide corporate support to BCG-Brasil in its capacity as shareholder.

39. Note added for translation

These financial statements are a translation of the original financial statements prepared and issued in Portuguese in accordance with accounting principles generally accepted in Portugal. In the event of any inconsistency or discrepancy between the English and Portuguese versions, the Portuguese version shall prevail.

2.2. Glossary and alternative performance measures

Glossary

Balance Sheet

Average net assets

Average of the last 13 monthly observations

Eligible assets in ECB pool

Encumbered financial assets for the purpose of obtaining funding from the European Central Bank

Eligible unencumbered assets

Unencumbered financial assets available for the purpose of obtaining funding from the European Central Bank

Loans-to-deposits ratio *[As defined by Bank of Portugal Instruction 6/2018]*

Ratio between total loans and advances to customers (net of impairment) and customer deposits

Income Statement

Net interest income

Interest and similar income [Income Statement] net of Interest and similar expenses [Income Statement]

Net interest margin

Corresponds to the ratio between the net interest income and the average interest-earning assets

Retail net interest margin

Difference between the average interest rate of interest received from customer loans and the average interest rate of interest paid on customer deposits

Net interest income including income from equity instruments

Sum of two P&L items: "Net interest income" and "Income from equity instruments"

Net fees and commissions

Income from services rendered and commissions [Income Statement] net of costs of services and commissions [Income Statement]

Non-interest income

Sum of three P&L items: "Net fees and commissions", "Net trading income" and "Other operating income"

Total operating income

Sum of two P&L items: "Net interest income including income from equity instruments" and "Non-interest income"

Operating costs

Sum of P&L items: "Employee costs", "Administrative expenses" and "Depreciation and amortisation"

Net operating income before impairments

Total operating income net of operating costs

Net operating income

Net operating income before impairments net of provisions and impairments

Efficiency Indicators

Cost-to-income *[As defined by Bank of Portugal Instruction 6/2018]*

Efficiency ratio, measured by the relation between operating costs and the sum of total operating income and income of associated companies

Employee costs / Total operating income *[As defined by Bank of Portugal Instruction 6/2018]*

Efficiency ratio, measured by the relation between employee costs and total operating income

Total operating income / Average net assets *[As defined by Bank of Portugal Instruction 6/2018]*

Profitability ratio, measured by the relation between the sum of total operating income and results from associates and jointly controlled entities and the average of net assets (average of the last 13 monthly observations)

Gross return on equity (ROE) *[As defined by Bank of Portugal Instruction 6/2018]*

Profitability ratio, measured by the relation between the sum of net income, tax and non-controlling interests and the average shareholders' equity (average of the last 13 monthly observations)

Gross return on assets (ROA) *[As defined by Bank of Portugal Instruction 6/2018]*

Profitability ratio, measured by the relation between the sum of net income, tax and non-controlling interests and the average net assets (average of the last 13 monthly observations)

Asset Quality Indicators

Non-performing loans ratio *[As defined by EBA]*

Asset quality ratio, measured by the relation between loans and advances to customers in default (gross) and total loans and advances to customers (gross)

Coverage ratio on non-performing loans *[As defined by EBA]*

Ratio between accumulated impairment on loans and advances to customers and loans and advances to customers in default (gross)

Non-performing exposure ratio *[As defined by EBA]*

Asset quality ratio, measured by the relation between: (Non-performing: debt securities + loans and advances to customers + off balance-sheet exposures) and (Gross: total debt securities + loans and advances to customers + off balance-sheet exposures)

Coverage ratio on non-performing exposure *[As defined by EBA]*

Ratio between accumulated impairment (on debt securities, loans and advances to customers and off balance-sheet exposures) and total non-performing exposures (gross)

Forborne ratio for loans and advances *[As defined by EBA]*

Asset quality ratio, measured by the relation between forborne loans and advances under probation and total loans and advances to customers (gross)

Coverage ratio on forborne loans and advances *[As defined by EBA]*

Ratio between accumulated impairment on forborne loans under probation and total forborne exposures

Credit quality per stages

- Stage 1: Performing credit, without any signs of a significant deterioration of credit risk;
- Stage 2: Performing credit, but in which criteria indicating a significant deterioration of credit risk have been identified. This segment includes operations which have been restructured owing to a customer's financial difficulties, but which have not activated default criteria;
- Stage 3: Credit in default;

Solvency and Liquidity Indicators

CET 1 ratio

Solvency ratio, measured by the ratio between total Tier 1 own funds (Common Equity Tier 1) and total risk-weighted assets

Tier 1 ratio

Solvency ratio, measured by the ratio between the sum of total Tier 1 equity (Common Equity Tier 1) with additional Tier 1 equity (Additional Tier 1), and total risk-weighted assets

Total solvency ratio

Solvency ratio, measured by the ratio between total own funds and total risk-weighted assets

Leverage ratio (LR)

Leverage ratio, measured by the ratio between Tier 1 capital and non-risk-weighted exposure

Liquidity coverage ratio (LCR)

Liquidity ratio, measured by the ratio between the net asset buffer and the net outflows in a 30-day stress period

Net stable funding ratio (NSFR)

Liquidity ratio, measured by the ratio of stable funding available to stable funding required

Other Indicators

Contribution on the banking sector

Extraordinary contribution by Portuguese banks to finance the Bank Resolution Fund

Loan-to-value ratio (LTV)

Ratio between the amount of credit granted and the appraised value of the financed property

Off-balance sheet customer resources

Sum of off-balance sheet customer resources

Total customer resources

Sum of balance sheet customer resources and off-balance sheet customer resources

Bancassurance

Bancassurance products relating to capitalisation insurance, unit linked insurance and retirement savings plans

Spread

Addition (in percentage points) to the index used by CGD in asset and liability operations

Regulatory costs

Costs associated with banking activity, resulting from legal and regulatory obligations

Business volume

Sum of total customer resources and loans and advances to customers (gross)

Acronyms

€, EUR – Euro

EA – Euro Area

APFIPP – Portuguese Investment, Pension and Asset Funds Association

ASPT – Suspension of Work Agreements

AT1 – Additional Tier 1

BCBS – Basel Committee on Banking Supervision

ECB – European Central Bank

BCGA – Banco Caixa Geral Angola

BCI – Banco Comercial e de Investimentos

BNU – Banco Nacional Ultramarino, S.A.

Bpv – Basis point value

BRRD2 – Bank Recovery Resolution Directive 2

Caixa, CGD – Caixa Geral de Depósitos, SA

CALCO – Asset-liability committee

CCB – Capital Conservation Buffer

CDP – Carbon Disclosure Project

CDS – Credit Default Swaps

CEBS – Committee of European Banking Supervisors

CET1 – Common Equity Tier 1

CoCos – Contingent Convertibles

CRO – Chief Risk Officer

CRR – Capital Requirements Regulation

DG Comp – Directorate-General for Competition

DGS – Directorate-General of Health

EBA – European Banking Authority

ES – Expected Shortfall

ESG - Environmental, social, and governance

US – United States of America

FED – Federal Reserve

EIF – European Investment Fund

IMF – International Monetary Fund

FVTOCI - Fair Value Through Other Comprehensive Income

FVTPL – Fair Value Through Profit or Loss

IDR – Issuer Default Rating

IFRS – International Financial Reporting Standards

HICP – Harmonised Index of Consumer Prices

KPI – Key Performance Indicator

LCR – Liquidity Coverage Ratio

LGD – Loss Given Default

MDA – Maximum Distributable Amount

M&A – Mergers & Acquisitions

M€ – Millions of euros

mEuros – Thousands of euros

Mios - Millions

MPE – Multiple Point-of-Entry

MREL – Minimum Requirements for own funds and Eligible Liabilities

NPE – Non-performing exposures

NPL – Non-performing loans

NSFR - Net Stable Funding Ratio

WHO – World Health Organization

O-SII – Other Systemically Important Institutions

bps – basis points

pp – percentual points

P2R – Pillar 2 Requirement

P2G – Pillar 2 Guidance

PEPP – Pandemic Emergency Purchase Programme

PH – Retirement and early retirement voluntary plan

GDP – Growth Domestic Product

SME – Small and medium-sized enterprises

PPR – Retirement plan

PRR – Recovery and Resilience Plan

RAEM – Macau Special Administrative Region

ROA – Return on Assets

ROE - Return on Equity

RWA – Risk-Weighted Assets

SGCN – Business Continuity Management System

SREP - Supervisory Review and Evaluation Process

SSM – Single Supervisory Mechanism

TLAC - Total Loss Absorbing Capacity

TLTRO – Targeted longer-term refinancing operations

ATP – Automatic Payment Terminal

TSCR – Total SREP Capital Requirement

EU – European Union

VaR – Value at Risk

Alternative Performance Measures

Balance Sheet

Measure of financial position

Designation	Definition	Calculation basis	Reconciliation with Financial Statements
Securities investments	On-balance sheet securities portfolio	Financial assets at fair value through profit or loss + Financial assets at fair value through other comprehensive income + Other investments at amortized cost	**[Balance Sheet]** Financial assets at fair value through profit or loss + **[Balance Sheet]** Financial assets at fair value through other comprehensive income + **[Balance Sheet]** Other investments at amortized cost
Loans & advances to customers (net) / Net assets	Ratio between loans and advances to customers (net of impairments) and total assets (net of impairments)	Loans and advances to customers (net of impairments) / Total assets (net of impairments)	**[Balance Sheet]** Loans and advances to customers (net of impairments) / **[Balance Sheet]** Total assets (net of impairments)

Income Statement

Measure of financial position

Designation	Definition	Calculation basis	Reconciliation with Financial Statements
Recurrent employee costs	Employee costs deducted from non-current factors	Employee costs - Non-current factors of employee costs	**[Inc. Statem.]** Employee costs - **[Inc. Statem.]** Non-current factors of employee costs
Total core operating income	Sum of two P&L items: "Net interest income" and "Net fees and commissions"	Net interest income + Net fees and commissions	**[Inc. Statem.]** Net interest income + **[Inc. Statem.]** Net fees and commissions
Net core operating Income before impairments	Total core operating income deducted from operating costs	Net interest income including income from equity investments + Net fees and commissions - Operating costs	**[Inc. Statem.]** Net interest income including income from equity investments + **[Inc. Statem.]** Net fees and commissions - **[Inc. Statem.]** Operating costs
Recurrent net income	Net income deducted from non-current factors	Net income for the period - Non-current factors in Income Statement items	**[Inc. Statem.]** Net income for the period - **[Inc. Statem.]** Non-current factors in Income Statement items

Efficiency Indicators

Measure of financial position

Designation	Definition	Calculation basis	Reconciliation with Financial Statements
Cost-to-core income	Efficiency ratio, measured by the relation between operating costs and total core operating income	Operating costs / (Net interest income + Net fees and commissions)	**[Inc. Statem.]** Operating costs / (**[Inc. Statem.]** Net interest income + **[Inc. Statem.]** Net fees and commissions)
Recurrent cost-to-income	Efficiency ratio, measured by the relation between operating costs [excluding non recurrent items] and the sum of total operating income [excluding non recurrent items] and income of associated companies	Operating costs [excluding non recurrent items] / (Total operating income [excluding non recurrent items] + Income of associated companies)	**[Inc. Statem.]** Operating costs [excluding non recurrent items] / (**[Inc. Statem.]** Total operating income [excluding non recurrent items] + **[Inc. Statem.]** Income of associated companies)
Recurrent employee costs / Total core operating income	Efficiency ratio, measured by the relation between employee costs [excluding non recurrent items] and the core operating income	Operating costs [excluding non recurrent items] / Total core operating income	**[Inc. Statem.]** Operating costs / **[Inc. Statem.]** Total core operating income
Administrative expenses / Total operating income	Efficiency ratio, measured by the relation between Administrative expenses and Total operating income	General administrative expenses / Total operating income	**[Inc. Statem.]** General administrative expenses / **[Inc. Statem.]** Total operating income
Operating costs / Average net assets	Ratio between operating costs and the average of total assets (net of impairments) (average of the last 13 monthly observations)	Operating costs / Average net assets [average of the last 13 monthly observations]	**[Inc. Statem.]** Operating costs / **[Balance Sheet]** Average net assets [last 13 monthly observations] * Annualisation
Net return on equity (ROE)	Profitability ratio, measured by the relation between the sum of net income and non-controlling interests and the average shareholders' equity (average of the last 13 monthly observations)	(Net income + Non-controlling interests) / Average shareholders' equity [average of the last 13 monthly observations]	(**[Inc. Statem.]** Net income + **[Inc. Statem.]** Non-controlling interests) / **[Balance Sheet]** Average equity [last 13 monthly observations] * Annualisation
Net return on assets (ROA)	Profitability ratio, measured by the relation between the sum of net income and non-controlling interests and the average net assets (average of the last 13 monthly observations)	(Net income + Non-controlling interests) / Average net assets [average of the last 13 monthly observations]	(**[Inc. Statem.]** Net income + **[Inc. Statem.]** Non-controlling interests) / **[Balance Sheet]** Average net assets [last 13 monthly observations] * Annualisation

Asset Quality Indicators

Measure of financial position

Designation	Definition	Calculation basis	Reconciliation with Financial Statements
Cost of credit risk	Asset quality ratio, measured by the relation between loans impairment (net of reversals and recoveries) in the period and the average gross loans and advances to customers	Annualised credit impairment for the period (net) / Average loans and advances to customers balance (gross) [average of the last 13 monthly observations]	**[Inc. Statem.]** Credit impairment for the period (net) / **[Balance Sheet]** Average loans and advances to customers balance (gross) [average of the last 13 monthly observations] * Annualisation
Texas ratio	Asset quality ratio, measured by the relation between NPE (non-performing exposures) and the sum between tangible equity and the impairment of non-performing exposures	Non-performing exposures / (Equity - Intangible assets + Impairment of non-performing exposures)	Not applicable
RWA density	Solvency ratio, measured by the ratio between total risk-weighted assets and total net assets	Risk weighted assets / Net assets	Not applicable

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Ernst & Young
Audit & Associados - SROC, S.A.
Avenida da Índia, 10 Piso 1
1349-066 Lisboa
Portugal

Tel: +351 217 912 000
www.ey.com

*(Translation from the original document in the Portuguese language.
In case of doubt, the Portuguese version prevails)*

Report on Limited Review of Condensed interim Consolidated Financial Statements

Introduction

We have performed a limited review of the accompanying condensed consolidated interim financial statements of Caixa Geral de Depósitos, S.A. ("CGD") which comprise the condensed consolidated interim balance sheet as at June 30, 2026 (which shows a total of 110,403,083 thousands euros and total equity of 11,479,733 thousand euros, including a net income attributable to the shareholder of CGD of 913,279 thousand euros), the condensed consolidated interim income statement, statement of comprehensive income, statement of changes in equity and the cash flow statement for the six-month period then ended, and the Annex with the notes to the condensed interim consolidated financial statements, including a summary of significant accounting policies.

Responsibilities of management

Management is responsible for the preparation of these condensed consolidated interim financial statements in accordance with International Financial Reporting Standards as endorsed by the European Union, for Interim Financial Reporting purposes (IAS 34), and designing and maintaining an appropriate system of internal control to enable the preparation of condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements. We conducted our limited review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and further technical and ethical guidelines from Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). These Standards require that our work be conducted for the purpose of expressing a conclusion about whether anything has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with International Financial Reporting Standards as endorsed by the European Union, for Interim Financial Reporting (IAS 34) purposes.

A limited review of financial statements is a limited assurance engagement. The procedures that we have performed consist mainly of inquiries and analytical procedures and subsequent assessment of the evidence obtained. A limited review is substantially less in scope than an audit conducted in accordance with International standards on Auditing (ISA). Accordingly, we do not express an audit opinion on these interim condensed consolidated financial statements

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of Caixa Geral de Depósitos, S.A. as at June 30, 2026 have not been prepared, in all material respects, in accordance with International Financial Reporting Standards as endorsed by the European Union, for Interim Financial Reporting (IAS 34) purposes.

Lisbon 5th August 2026

Ernst & Young Audit & Associados – SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(Signed)

António Filipe Dias da Fonseca Brás - ROC n.º 1661
Registered at CMVM with n.º 20161271

2026 First Half Report

150 YEARS
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Caixa Geral de Depósitos, S.A.
Head Office: Av. João XXI, 63 –1000-300 Lisboa
Share Capital: 6.000.000.000,00 €
Commercial Registry and Tax no. 500 960 046