# ANNUAL REPORT 2025



150 YEARS

FACING THE FUTURE

This document is an English translation in PDF format of the Caixa Geral de Depósitos, S.A. annual report published in Portuguese language as “Relatório de Gestão e Contas 2025”. The official and audited ESEF report is available at www.cgd.pt. In the event of any inconsistency, between this version and the official ESEF report, the latter prevails.



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# 01 BOARD OF DIRECTORS REPORT



# MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER



**Paulo Moita de Macedo**
Chief Executive Officer



**António Farinha Morais**
Chairman of the Board of Directors

The year 2025 marked a particularly significant moment in the history of Caixa Geral de Depósitos. In the year in which we began celebrating our 150th anniversary, we achieved the highest net profit ever recorded - €1.9 billion, supported by the evolution of commercial activity. In Portugal, business volumes increased by €8 billion, reaching €155 billion, clearly demonstrating the dynamism of the business model and the adequacy of the value proposition.

Total customer resources exceeded €100 billion for the first time, reinforcing CGD's leadership as the main bank trusted by the Portuguese to manage their savings. In lending, CGD's contribution to economic growth was evident in the €6 billion of financing granted to companies, doubling the highest level recorded in the recent past, namely in the year marking the beginning of the pandemic. Families were also a central focus of CGD's efforts, with mortgage lending, an essential product for households, reaching €5.8 billion in 2025, a record level of annual production.

The assessment of performance in 2025 was not reflected solely in financial figures, equally relevant and rewarding was the recognition demonstrated by companies and households. For the first time, CGD was the bank awarded the highest number of mandates by small and medium-sized enterprises in their applications for PME Líder status, a clear demonstration of the continuous and growing support for this important segment of the national productive sector. Young customers also placed CGD at the highest level when choosing a bank to support home purchases, with one in every three beneficiaries of the State guarantee selecting CGD as their bank.

Operational efficiency remained among the best in Europe, with a cost-to-income ratio of 30%, alongside exceptional capital ratios, with CET1 and Total Capital above 21%, while non-performing loans (NPLs) stood at one of the lowest levels ever recorded (1.44%).

This solidity and resilience were also recognised internationally. For the second consecutive stress-testing cycle, an unprecedented achievement, CGD was the highest-rated banking group in the EBA 2025 EU-wide Stress Test among banks supervised by the ECB, standing out as the most resilient bank in the Euro Area. CGD also saw its ratings upgraded within the "A" category by S&P and DBRS, while Moody's reaffirmed its intrinsic rating at a3.

This combination of performance and positioning enables us to propose to the General Meeting the distribution of €1.25 billion in dividends in 2026, the largest dividend ever paid by Portuguese banking, following the transfer of more than €3.4 billion to the State in 2024 and 2025, in the form of taxes, dividends and other contributions. This clearly demonstrates CGD's ability to generate value sustainably for the State as shareholder and for the country.

At the beginning of the year, the 2025–2028 Strategic Plan was launched, setting out objectives to strengthen competitiveness, accelerate technological modernisation and enhance the customer experience, underpinned by an internal transformation aimed at a simpler, more efficient and more integrated organisation. This evolution is reflected in cost reduction through process rationalisation, the breaking down of organisational silos, stronger collaboration across teams and business areas, and the creation of greater synergies throughout the Group, enabling more effective use of resources and a stronger capacity to respond to customer needs. The progress achieved in 2025 demonstrates a solid execution aligned with the ambition defined, fostering a more transversal and coordinated approach, and creates the conditions to deliver on the purpose enshrined in the motto "Affirming Caixa as a reference bank in Europe."

In parallel, CGD undertook a significant renewal of its corporate governance, with the election of the members of the Board of Directors and the Audit Committee for the 2025-2028 term, by unanimous resolution of the Portuguese State as sole shareholder. This cycle was also marked by the approval of a new delegation of powers framework to the Executive Committee, reinforcing decision-making clarity and management effectiveness, in a structure aligned with best practices in corporate governance.

CGD significantly strengthened its sustainability ambition through the implementation of the 2025-2028 Sustainability Strategy, structured around climate transition, social impact, integrated ESG risk management and the incorporation of these criteria into governance models. Sustainability performance was recognised through the upgrade of the MSCI ESG Rating to AA and the maintenance of a "Low Risk" classification by Sustainalytics, confirming CGD's leadership positioning in this area within the financial sector. Sustainable financing reached €6.5 billion, representing 20% growth compared with 2024, materialising CGD's support for its customers' transition to higher sustainability standards. In international markets, the fourth "green" bond issuance, amounting to €500 million, achieved exceptional reception, with demand seven times higher than supply and the lowest spread ever achieved for a senior CGD issuance.

In the field of social responsibility, CGD, through the Caixa Social Awards, supported 44 projects promoted by third-sector organisations, and through the Caixa Mais Mundo Awards, strengthened the awarding of scholarships aimed at making access to higher education fairer and more inclusive, one of the many ways in which CGD supports education. Continuous investment in training further consolidates a social commitment aligned with the Sustainable Development Goals embraced by CGD.

I would like to express my sincere appreciation to all employees for their dedication and professionalism, to customers for their trust, and to the shareholder for its governance and commitment to CGD's mission. As we begin a new strategic cycle, we reaffirm our ambition to continue serving Portugal with solidity, proximity, innovation and responsibility, ensuring that CGD remains prepared for future challenges and continues to be an essential pillar of the country's economic and social development.

In 2026, the inauguration of CGD's new headquarters in Parque das Nações, precisely in the year we celebrate our 150th anniversary, will represent a symbolic and structural milestone reflecting the institution's vitality and modernity. The new building reflects a CGD prepared for the future and for the demands of an increasingly digital, efficient and customer-centric banking environment. It is an investment that symbolises confidence, progress and a long-term vision, reinforcing CGD's identity as a benchmark public bank at the service of the country.

# 1.2. Highlights in 2025

**On its 150th anniversary, CGD reinforces market leadership with the strongest business growth in Portugal, achieving its highest ever net profit and enabling the payment of the largest dividend ever in the Portuguese banking sector, amounting to €1,250 million**

### Net profit of €1.9 billion, driven by €8 billion growth in business volume in Portugal

CGD recorded a net profit of €1.9 billion, representing a 10% increase year-on-year. In line with this performance, a dividend of €1.25 billion will be proposed to the General Meeting.

Business volume in Portugal increased by €8 billion compared to December 2024, reaching €172 billion in consolidated activity, reflecting 4% growth. Total Resources in Portugal remained above €100 billion, increasing by €4 billion year-on-year, reinforcing CGD's leadership both in deposits and off-balance-sheet products.

The loan portfolio to customers in Portugal grew by €3.9 billion, corresponding to an 8% increase over the period. Growth was robust across both corporate and institutional segments, which increased by €1.1 billion, and retail customers, which recorded an increase of approximately €2.8 billion, including around €2.6 billion in mortgage lending and more than €150 million in consumer credit. As a result of this dynamic, the loan-to-deposit ratio improved, reflecting loan growth exceeding deposit growth.

In mortgage lending, production reached approximately €5.8 billion in 2025, the highest level ever in absolute terms, representing 40% growth, with a monthly average exceeding €480 million, compared with around €340 million per month in 2024, thereby consolidating CGD's market leadership. In corporate lending, new financing for investment totalled €6.0 billion, corresponding to a 6% increase, highlighting CGD's strong dynamism in supporting the business sector.

Fees and commissions in Portugal recorded a limited increase of +1%, despite 6% growth in business volumes, reflecting the maintenance of the fee schedule for the third consecutive year and the application of exemptions. Considering that cumulative inflation over this period was in the region of 20%, this policy translated into a reduction in fees in real terms and a lower fees-to-business volume ratio.

Efficiency, as measured by the recurring cost-to-income ratio, stood at 30%, evidencing performance above the European average. In 2024 and 2025, CGD distributed more than €3.4 billion to the State in the form of corporate income tax (IRC) and dividends.

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

In Portugal, CGD's digital customer base exceeded 2.5 million, with these customers carrying out 99% of their financial transactions through digital channels. In the card business, CGD has around 4.8 million active bank cards, enabling it to maintain market leadership.

Card purchases increased by 10% compared to 2024 and 23% compared to 2023, driven by growth in online purchases (up 27%) and contactless transactions (up 16%).

The renewal of Caixadirecta Empresas, materialised through the launch of the new app, resulted in a simpler, more secure and customer-centric experience, with a significant improvement in satisfaction levels, strong growth in usage and enhanced control and confidence among corporate clients.

In parallel, CGD remains the bank with the highest reputation, having improved its assessment in 2025 and remaining above the sector average for the sixth consecutive year.

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

After deduction of the dividend amounting to €1,250 million, to be paid in 2026, CGD reported a CET1 ratio of 21.2% and a Total Capital ratio of 21.3%.

Since the recapitalisation, organic capital generation has totalled €7.9 billion, representing twice the amount received from the shareholder in 2017, of which €4.5 billion has been retained within the Bank in the form of reserves and retained earnings. CGD is also the only Portuguese bank included in The Banker 2025 ranking of the world's 200 largest banks by Tier 1 capital, where it ranks 190th.

### Asset quality compares favourably with national and European peers

CGD's asset quality remains at favourable levels compared with national and European peers, with an NPL ratio (Non-Performing Loans) of 1.44%, below both national and European averages. The cost of credit risk stood at -0.35%, reflecting the favourable evolution of credit quality.

Exposure to non-core assets, including NPLs, real estate and restructuring funds, recorded a further reduction of €130 million in 2025.

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

CGD carried out a €500 million green bond issuance, achieving the lowest spread ever for a senior preferred transaction by the institution, with demand seven times higher than supply, confirming market confidence in CGD's robustness.

This was CGD's fourth ESG issuance in five years, consolidating its position as a leader in ESG financing among Portuguese banks and reinforcing its environmental commitments, with a total of €1.8 billion issued.

### CGD strengthens its commercial momentum with companies and households

Within the PME Líder 2024 programme, and for the first time, CGD was the bank awarding the highest number of statuses, demonstrating companies' growing preference for the institution. In the household segment, CGD achieved strong performance in Youth Mortgage Loans with State Guarantee, reaching a 28.9% market share.

### CGD continues to actively support sustainable development and social impact initiatives

The Sustainability Strategy for the 2025-2028 period was defined, framing CGD's approach in this area. Sustainable finance portfolio reached €6.5 billion, comprising €2.1 billion in support to companies and €4.4 billion to households.

Community investment (including sponsorship) totalled approximately €20 million, covering areas such as education, culture and the social sector. CaixaBI organised and led €3.0 billion in ESG debt issuances.

### CGD restructures the Group and continues to focus on core activities

CGD completed the sale of Banco Comercial do Atlântico in Cabo Verde, making a significant contribution to the rationalisation of the Group's structure, previously comprising two banks in that market. In parallel, CGD divested its stake in Águas de Portugal Group, a non-core asset.

### CGD consolidates long-term debt ratings in the 'A' category and also improves sustainability ratings

CGD upgraded its long-term debt rating to 'A', following upgrades in 2025 by S&P and DBRS, in addition to the a3 BCA rating from Moody's. This evolution consolidates CGD's position in the 'A' category across all three rating agencies that assess its activity. In terms of external assessment, MSCI ESG upgraded CGD's rating to AA, while Sustainalytics maintained the score at Low Risk.

### CGD reaffirms its strong capacity to meet regulatory requirements

CGD was the highest-ranked banking group in the EBA 2025 EU-Wide Stress Test, among ECB-supervised banks, repeating its performance from 2023, an unprecedented achievement. The institution also stood out as the most resilient bank in the Euro Area, recording no capital depletion under the adverse scenario, clearly demonstrating its financial robustness.

### Talent attraction and continuous investment in people development

Since 2017, CGD has strengthened the attraction of new employees, having recruited 1,480 professionals in strategic business areas. In this context, the Geração Caixa Programme, launched in 2020, plays a relevant role as a key talent pipeline, contributing to the renewal and rejuvenation of human capital through the recruitment of 974 interns from leading Portuguese universities. The retention rate of interns who reached the end of their internship in 2025 was 79%.

In parallel, CGD maintained a strong commitment to the training and upskilling of its workforce, in line with its strategic human resources plan. Since 2020, investment in training has totalled approximately €15.3 million, reflecting an ongoing commitment to skills development and to preparing teams to meet future challenges.

## Members of the Board of Directors and the Audit Committee of CGD elected for the 2025-2028 term

Within the framework of corporate governance, the members of the Board of Directors and the Audit Committee of CGD were elected for the 2025–2028 term by Unanimous Written Resolution of the Portuguese State, as the sole shareholder holding the entirety of the share capital. Subsequently, a new instrument for the delegation of powers to the Executive Committee was approved.

The 2025-2028 Strategic Plan was also approved, through which Caixa embraces the vision of establishing itself as a reference bank in Europe and reaffirms its commitment to continue to play an active role in supporting the Portuguese economy, as well as in promoting financial inclusion among all its customers.

With regard to the appropriation of 2024 results, the payment of a dividend of €698 million was approved, in accordance with the Dividend Policy, together with an additional dividend of €152 million, totalling €850 million, the highest amount ever distributed by CGD up to that date.

In terms of oversight and audit, by Unanimous Written Resolution, Ernst & Young Audit & Associados, SROC, S.A. was appointed as Statutory Auditor / External Auditor of CGD for the financial years 2025 and 2026, and PricewaterhouseCoopers & Associados – SROC, Lda. for the financial years 2027 and 2028. José Manuel de Matos Passos was also elected Vice-Chair of the General Meeting Board, to complete the ongoing 2024–2027 term.

## The new headquarters, to be inaugurated in the year of Caixa's 150th anniversary, marks the beginning of a new stage of success in the history of Caixa

CGD inaugurated its new Head Office in Parque das Nações, Lisbon, on the year marking its 150th anniversary. The new headquarters brings together all central departments, incorporates the essential security requirements for the institution's operations, and offers the highest standards of new ways of working, environmental sustainability and user well-being. The transfer of employees and all organisational units of CGD is expected to be completed during the second half of 2026.




New Headquarters of Caixa Geral de Depósitos, Parque das Nações, Lisbon

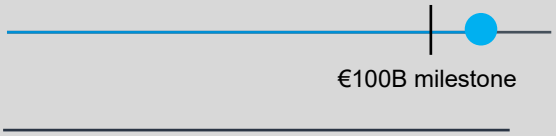
## Key Achievements in 2025

### TRUST

Savings exceeded

**€100B+**

for the first time in Portugal

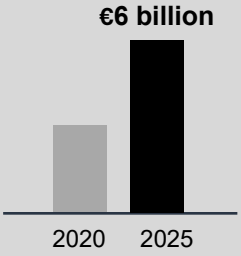



### GROWTH

Corporate new Loans

**2x**

vs previous peak




### MORTGAGE FRANCHISE

**1 in 3**

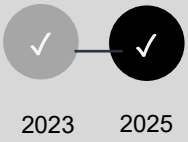
young clients chose CGD for state-guaranteed mortgages

### RESILIENCE

Best performer in EBA Stress Test

Unprecedented

2 ND CONSECUTIVE TEST




### FUNDING & EXTERNAL VALIDATION

**7x** oversubscribed

Bond issuance

**Lowest**

spread ever achieved in a CGD issuance

**Credit rating upgraded**

A

S&P and DBRS

**ESG rating improved**

AA

MSCI ESG ratings

### DIGITALIZATION

**2,5 M+**

Digital Clients

Leader in Portugal

### LEADERSHIP

**#1** bank in PME Líder

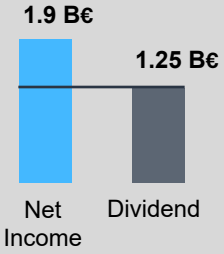
FIRST TIME

### FINANCIAL STRENGH

**Record**

net income and dividend

All-time high



# CGD at the service of the population

CGD, as a publicly owned bank, assumes additional responsibilities those of a traditional commercial bank

### Proximity together of the Portuguese population

- **The largest nationwide network, with 512 branches and corporate business centres,** with a strong presence outside the main urban areas**. The only bank among the five largest that has not reduced its branch network** since 2022, with a **network increasingly oriented towards the corporate business segment,** currently expanding and strengthening proximity and specialisation in customer service
- **Largest ATM network in Portugal**, with over 2,000 machines, **and the only bank providing this service in 107 parishes**
- **Largest number of digital customers** in Portugal, more than 2.5 million customers

### Trusted bank of the Portuguese

- **Deposit security** as the Portuguese entrust CGD about a third of the deposits of individuals
- **Market leader in lending**, especially in mortgage credit, maintaining historical leadership
- **The most solid Bank** with €11.8 billion in equity
- Manages **over €100 billion in Portuguese savings**
- **Bank with the lowest overall fees** in the market
- **Largest number of Minimum Banking Services accounts**, with a market share of 35%, 14 p.p. higher than the second Bank, promoting financial inclusion

### Dividend payment to the State

- Payment of dividends to the State, between 2019 and 2026, in the amount of €4,6 billion, enables **public investment** and **social distribution**
- **Returned an amount equivalent to the cash and in-kind capital injected in 2017**, totalling €3.9 billion
- **Consistent dividend payments** since 2019, with a **record-level dividend paid in 2026**

### Positive impact in Portuguese society

- Contributing to **technological transformation** and **ESG policy** implementation in companies
- Investment in the **modernization of branches and the ATM network** tailored to community needs
- Supporting the **development of the country's human capital** through partnerships with universities, scholarships for underprivilege students, and professional internship, with an annual value of more than €12 million
- Support for **cultural activities** through patronage, with an annual value of €7 million

### Largest international network of the national banking system

- Present in **Portuguese-speaking** African countries and simultaneously acts as a commercial bank and currency issuer in Macao
- Operates in **countries with large Portuguese communities**, with a network of branches in France and representative offices across several continents

### Provision of public services to non-Customers

- **Receipt of payments from non-Customers** relating to Social Security payment slips and fines from the IMT (Institute of Mobility and Transport)
- **Receipt of mandatory deposits** determined by the courts

### Reference institution in the national banking system

- Guarantees **liquidity and stability** to the system
- **Pioneered the capital market in various segments**, enabling later access by private entities: covered bonds (2006), Additional Tier 1 (2017), senior non-preferred (2019), and ESG issuances (2021)

## CAIXA GERAL DE DEPÓSITOS INDICATORS - CONSOLIDATED

(EUR million)

| **Income statement** | 2024 | 2025 | Change |
|---|---|---|---|
| Net interest income, before income from equity instruments | 2,779 | 2,503 | -276 |
| Net fees and commissions | 581 | 587 | 6 |
| Total operating income | 3,504 | 3,488 | -16 |
| Operating costs | 1,064 | 1,086 | 22 |
| Net operating income before Impairments | 2,441 | 2,402 | -39 |
| Net operating income | 2,555 | 2,569 | 14 |
| Net income | 1,735 | 1,904 | 170 |

| **Profit and efficiency ratios** | | | **p.p.** |
|---|---|---|---|
| Gross return on equity - ROE [1] [2] | 25.4% | 23.7% | -1.7 |
| Net return on equity - ROE [2] | 17.5% | 17.4% | -0.1 |
| Gross return on assets - ROA [1] [2] | 2.5% | 2.4% | -0.1 |
| Net return on assets - ROA [2] | 1.8% | 1.8% | 0.0 |
| Total operating income / Average net assets [1] [2] | 3.4% | 3.3% | -0.2 |
| Employee costs / Total operating income [1] | 16.7% | 17.1% | 0.4 |
| Cost-to-income BoP [1] | 29.9% | 30.7% | 0.8 |
| Recurrent cost-to-income [1] [3] | 27.9% | 30.0% | 2.1 |

| **Balance sheet** | | | **M€** |
|---|---|---|---|
| Net assets | 106,284 | 108,733 | 2,448 |
| Cash and loans and advances to credit institutions | 22,988 | 16,767 | -6,220 |
| Securities investments | 23,662 | 28,470 | 4,808 |
| Loans and advances to customers (net) | 53,522 | 57,316 | 3,793 |
| Loans and advances to customers (gross) | 55,385 | 58,866 | 3,481 |
| Central banks' and credit institutions' resources | 413 | 531 | 119 |
| Customer resources and other loans | 86,765 | 88,607 | 1,842 |
| Debt securities and subordinated liabilities | 1,495 | 1,649 | 154 |
| Shareholders' equity | 10,889 | 11,802 | 913 |

| **Credit quality and cover levels** | | | **p.p.** |
|---|---|---|---|
| NPL ratio - EBA Risk Dashboard | 1.48% | 1.44% | -0.04 |
| NPL ratio (excluding Cash balances) [4] | 2.04% | 1.78% | -0.26 |
| NPL ratio (net) | 0.00% | 0.00% | 0.0 |
| NPE ratio - EBA Risk Dashboard | 1.25% | 1.31% | 0.06 |
| NPL coverage - EBA Risk Dashboard | 168.7% | 150.7% | -17.9 |
| NPE coverage - EBA Risk Dashboard | 146.1% | 125.6% | -20.5 |
| Cost of credit risk | -0.50% | -0.35% | 0.15 |

| Structure ratios | 2024 | 2025 | Change |
|---|---|---|---|
| Loans & adv. customers (net) / Net assets | 50.4% | 52.7% | 2.4 |
| Loans & adv. customers (net) / Customer deposits (1) | 61.8% | 64.8% | 2.9 |

| Solvency and liquidity ratios (CRD IV/CRR) | | | p.p. |
|---|---|---|---|
| Common equity tier 1 (phased-in & fully implemented) (5) | 20.3% | 21.2% | 0.9 |
| Tier 1 (phased-in & fully implemented) (5) | 20.3% | 21.2% | 0.9 |
| Total (phased-in & fully implemented) (5) | 20.5% | 21.3% | 0.8 |
| Liquidity coverage ratio | 322.9% | 327.8% | 4.9 |
| Net stable funding ratio | 188.9% | 181.0% | -7.9 |
| Leverage ratio (fully implemented | 8.8% | 9.0% | 0.2 |

| Branch office network and human resources | | | # |
|---|---|---|---|
| Number of branches and corporate offices - CGD Portugal | 512 | 512 | 0 |
| Number of branches - CGD Group (6) | 886 | 884 | -2 |
| Number of employees - CGD Portugal | 6,067 | 5,856 | -211 |
| Number of employees - CGD Group | 10,817 | 10,550 | -267 |

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

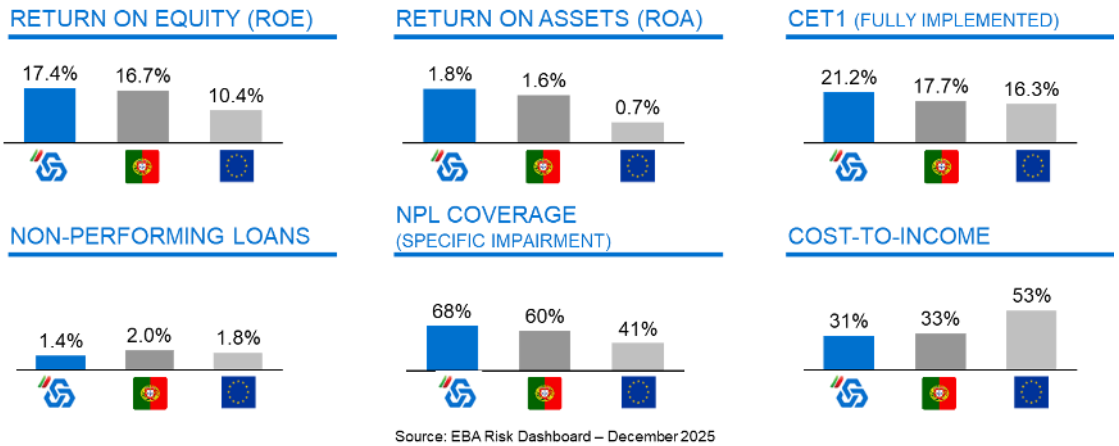
(1) Ratios defined by the Bank of Portugal (instruction 6/2018); (2) Considering average shareholders' equity and net asset values (13 observations); (3) Excluding non-recurring costs; (4) Excluding Cash balances at central banks and other demand deposits; (5) Prudential perimeter include the net income for the period, net of €125 B dividend to be proposed for approval at the General Meeting; (6) 3 branches of BNU Macau have been closed and open 1 in Banco Comercial e de Investimentos (Mozambique). It includes the 31branches of Banco Comercial Atlântico (Cape Verde), which was sold in January 2026.

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

(%)

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

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




Source: EBA Risk Dashboard – December 2025

# 1.3. Caixa Geral de Depósitos today

## 1.3.1. Mission and values

### *Mission*

CGD's mission consists of creating value for the Portuguese society, by providing quality banking services to individuals and companies, thus contributing for the well-being of Portuguese families and for the development of the corporate sector, while generating and adequate return to the shareholder. CGD's ensures clients have access to diversified array of quality financial products and services, with special emphasis on savings and medium- and long-term credit solutions, based on an efficient corporate governance model and respect for the highest ethical standards.

### *Vision*

CGD's shareholder vision is that of a reference institution in the financial system and leader in the banking sector in Portugal, which permanently strives to enhance its competitive advantages and guarantee levels of financial strength, profitability, service and efficiency in line with the best practices observed in the European banking sector.

### *Values*

CGD's activity and employees' conduct are governed by the following fundamental values:

- Trust - guaranteeing the security of depositors, fostering a long term relationship with clients and privileging their loyalty, providing high quality services and products that are adequate for clients' risk profiles, reinforcing the stability and financial strength of the institution;
- Profitability - ensuring an adequate return on public capital, based on the sustainability of the business model and an efficient and rigorous management;
- Transparency - providing services and communicating internally and externally in a truthful, clear and objective manner;
- Integrity - by scrupulously fulfilling legal, regulatory and contractual provisions, respecting ethical values and obeying conduct rules;
- Professionalism - as a way to provide the best service to clients and to establish relationships with all stakeholders, with high technical competence, rigor and diligence;
- Proximity - through an encompassing network of branches in Portugal, as well as long distance channels based on the use of new technologies, guaranteeing an innovative, diversified and accessible offer;
- Responsibility - to clients that entrust CGD with their savings, but also investors and the society in general, through the involvement in social responsibility programs and initiatives, sustainable development and financial literacy;
- Risk culture and rigor - ensuring the adoption of best practice in risk management, reinforcing clients' trust, as well as that of the market and the shareholder through an adequate management of its balance sheet;
- Innovation - relying on technological developments, leading digital banking in Portugal, with open architecture solutions, as a way to meet the evolution of clients' expectations and preferences in a multichannel approach.

### *Policies and courses of action in the sphere of the defined strategy*

CGD bases the development of its activity on the following guiding principles:

- Sustainability of the business model, ensured by the profitability of operations, coupled with adequate risk management and an encompassing network of financial services;

- Support to the economy, by guiding lending activity to companies, especially by promoting the internationalization and operationalization of lines to support small and medium sized companies;
- Maintenance of CGD's role in providing banking services to individuals, by creating attractive savings solutions and guaranteeing a comprehensive coverage and high quality of service;
- Efficient corporate governance model, in line with best practices;
- Continuous valuation of employees, promoting merit, initiative and human capital creation, in a framework of stable working relationships that foster productivity;
- Monitoring technological developments in the financial sector, both at the institution's level, guaranteeing adjustments that allow CGD to keep its competitiveness in a dynamic financial market and to lead digital banking in Portugal, as well as in the relationship with its clients, by financing investment in innovation and technological development of companies;
- Ensuring CGD's international dimension is guided towards the development of business relationships with countries and territories with strong cultural and commercial ties with Portugal and the valuation of CGD's brand;
- Commitment to the principles of social and environmental responsibility, sustainable development and financing, and respect for stakeholders.

## 1.3.2. Governance model

### *Shareholders' structure*

Caixa Geral de Depósitos S.A. is a Credit Institution, headquartered at Av. João XXI, no. 63 – 1000-300 Lisbon, duly authorized and registered with the Bank of Portugal.

Caixa Geral de Depósitos, S.A. is an exclusively public limited liability company whose shares may only belong to the state. It had a share capital of €4,525,714,495 on the 31st of December 2025 in the form of 905,142,899 shares with a nominal value of €5.00 each.

### *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, are now 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.

In order to allow a better understanding of CGD's operating model in terms of corporate governance, in Chapter 3. the full version of the Corporate Governance Report is available.

# 1.3.3. CGD Group

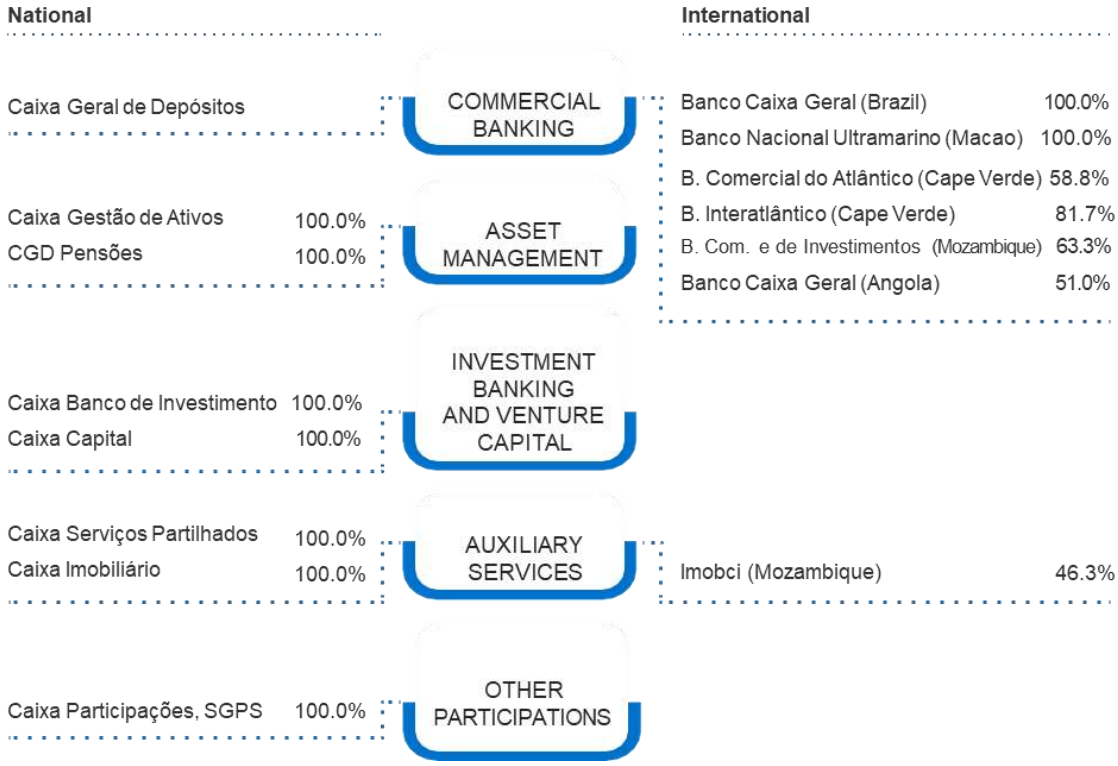
## *CGD Group structure*

Caixa Geral de Depósitos, S.A. has direct and indirect equity stakes in a series of companies in Portugal and abroad, operating in diverse sectors such as commercial banking, investment banking and venture capital, asset management, specialised credit and real estate.

In 2025, authorization was obtained from the Banco de Cabo Verde for the sale of Banco Comercial do Atlântico, S.A. (BCA), which was completed in January 2026. This disposal concludes the restructuring of CGD Group's operations in Cape Verde, initiated and approved in 2018, aimed at maintaining its presence in that market through a single entity: Banco Interatlântico. CGD remains committed to supporting the development of Cape Verde's economy, renewing its partnership with businesses and families.

CGD continues to pursue its strategy of withdrawing from the Brazilian market, to be implemented through the divestment of Banco Caixa Geral Brasil, S.A. (BCGB).

### CAIXA GERAL DE DEPÓSITOS GROUP (percentage of effective participating interest)




## *Branch office network*

CGD Group's branch office network, at the end of 2025, comprised 884 banking presences.

**The size of CGD's network in Portugal remained unchanged a total of 512 presences** including 486 branches and Espaços Caixa in. **CGD continues to invest in the renovation and modernisation of branches**, both larger ones in district capitals and urban centres, as well as smaller ones, with a focus on greater proximity to customers and the local community, providing the most modern services and means to meet their needs. CGD's branch network continues to provide the widest banking coverage among the five largest banks in Portugal, a number unchanged since 2022

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

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

**CGD is the bank that provides the largest number of ATMs to the population** in Portugal, representing 25% of the Multibanco network. These ATMs are present in all municipalities, with CGD **being the only bank to offer this service in 107 parishes.**

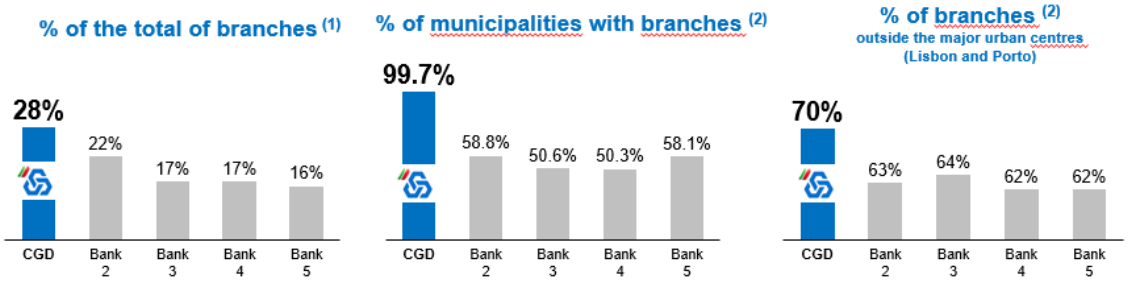
CGDs automated network comprises over 3,000 devices, includes 488 VTMs, 2,260 ATMs and 550 bank passbook terminals.




The **renewal and modernisation of this automated network** has been underway since 2023, following the completion of the replacement of all ATMs by more current and functional equipment, **in an investment approximately €40 million**. Additionally, there has been a significant investment in VTMs, which are now present in over 98% of branches and are in the process of expansion, thereby consolidating the provision of more extensive and convenient services for both Corporate and Individual clients.

Focused on business operations, CGD offers a network comprising 24 offices and 2 extensions, covering the entire national territory.

**In 2025, CGD maintained its position as the bank with the greatest physical proximity to the Portuguese population**, supported by the largest branch network among the five major national banks, representing a 28% share within this group. It also stands out for having the highest proportion of branches located outside major urban centres, ensuring a significant presence in Lisbon and Porto, but above all across the rest of the country, where it achieves a relative coverage of 70%.




(1) CGD and Banking Sector Disclosures; (2) APB (www.apb.pt) – Statistics – Branches – Latest Available Figures

**With operations in more than 99% of municipalities, CGD continues to provide the most extensive national banking coverage and, contrary to the prevailing trend in the banking sector, has not reduced its branch network in recent years, thereby strengthening its role as the financial institution closest to communities and customers throughout the country**.

## BANKING BRANCHES AND OTHER UNITS OF CGD GROUP

| | 2024 | 2025 |
|---|---|---|
| **Domestic branch office network** | **512** | **512** |
| Branches with face-to-face service and CGD stores | 486 | 486 |
| Corporate offices and local extensions | 26 | 26 |
| | | |
| **International branch office network** | **366** | **364** |
| France Branch | 48 | 48 |
| East Timor Branch | 16 | 16 |
| Banco Nacional Ultramarino (Macau) | 19 | 16 |
| Banco Comercial e de Investimentos (Mozambique) | 211 | 212 |
| Banco Interatlântico (Cape Verde) | 9 | 9 |
| Banco Comercial Atlântico (Cape Verde) | 31 | 31 |
| 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** | **886** | **884** |
| **Representative offices** | **11** | **11** |



At an international level, the Group had 364 branches of its local subsidiaries at the end of 2025 in order to position its international presence in geographies with a strong relationship with Portugal, promoting the products and services to customers residing in these countries. Therefore, in 2025, three branches of BNU Macau have been closed and open one in Banco Comercial e de Investimentos (Mozambique).

## INTERNATIONAL BRANCH NETWORK OF THE CGD GROUP

### EUROPE

| | |
|---|---|
| **Germany** | |
| CGD – Representative Office | 1 |
| **Belgium** | |
| CGD – Representative Office | 1 |
| **Spain** | |
| Caixa Banco de Investimento Spain Branch | 1 |
| **France** | |
| CGD – France Branch | 48 |
| **Luxembourg** | |
| CGD – Representative Office | 1 |
| **United Kingdom** | |
| CGD – Representative Office | 1 |
| **Switzerland** | |
| CGD – Representative Office | 1 |

### AFRICA

| | |
|---|---|
| **Angola** | |
| Banco Caixa Geral Angola | 31 |
| **Cape Verde** | |
| Banco Comercial do Atlântico | 31 |
| Banco Interatlântico | 9 |
| **Mozambique** | |
| Banco Comercial e de Investimentos | 212 |
| **South Africa** | |
| CGD – Representative Office | 1 |

### AMERICA

| | |
|---|---|
| **Brazil** | |
| Banco Caixa Geral Brasil | 1 |
| CGD Investimentos CVC | 1 |
| **Venezuela** | |
| CGD – Representative Office | 1 |
| **Canada** | |
| CGD – Representative Office | 1 |

### ASIA

| | |
|---|---|
| **China - Macao** | |
| Banco Nacional Ultramarino - Macau | 16 |
| BNU – Shangai Representative Office | 1 |
| **India** | |
| CGD – Representative Office | 2 |
| **East timor** | |
| CGD – East Timor Branch | 16 |

At 2025, the network of Representative Offices continued to comprise 11 units operating in countries with a significant presence of customers abroad, thereby serving as an extension of CGD in these markets and fostering business growth among them.

## *Human resources*

**CGD group had 10,550 employees** at 31 December 2025 (10,525 if we exclude the 25 assigned to CGD Social Services) a decrease of 267employees over December 2024.

CGD has **5,856 employees in Portugal**, 211 fewer than in 2024, include working employees at CGD Portugal (including employees from other entities belonging to the group), group entities in Portugal, at Caixa Geral de Aposentações, on loan to CGD's Social Services and employees in other situations (e.g. secondments or extended absences).

Since 2017, **CGD has attracted 1,480 new employees for various functions**, particularly commercial, technological, analytical, control and risk functions. Reference should be made to the importance of trainees to the renewal and rejuvenation of the employee complement based on the launch in 2020 of the Geração Caixa programme. Since then, 974 trainees from the country's best universities have been recruited and assigned to the bank's different businesses, nationwide. The retention rate of interns who reached the end of their internship in 2025 was 79%.

Employee exits continue, mainly through retirements and early retirements at the initiative of employees. The average age of CGD's employees upon retirement in 2025 was 61.7 and 56.7 in the case of early retirement. The average retirement age since the beginning of the early retirement programme in 2015 up until 2024, was 56.2 years, with 30% of early retirement having reached the age of 55.

In its individual activity, in Portugal (including those from other Group companies), in the Branches and Representative Offices, CGD had 5,917 employees, which include employees in effective service at CGD.

With the strategic purpose of boosting corporate culture, talent development, training and internal cooperation, CGD continued in 2025 to implement measures that met this ambition.

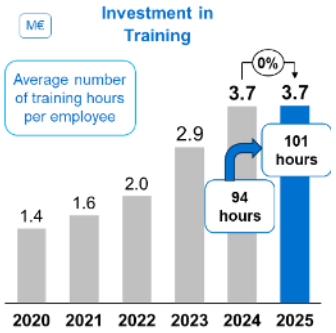
*Promotions and rewards*

Talent is recognised on the basis of transparent, clear criteria, and is rewarded by promotions. **In 2025, promotions were carried out covering 20% of 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.

**Also in 2025, the attribution of commercial incentives and a performance and potential bonus that involved 97.4% of employees was maintained, a total value 26% higher than in the previous year.**

*Training*

CGD continued to invest in the training and qualification of its Employees, since 2020, this investment has reached approximately 15.3 million euros, in line with the strategic plan for human resources.




**The number of 590,681 training hours given in 2025 was up 4% over the 567,267 training hours given in 2024**.

Each employee was given an average number of 101 training hours, comprising an increase of 7 training hours over year 2024 total of 94 training hours.

There was a significant investment in upskilling across new technologies. In 2025, more than 90% of Caixa employees received training in Responsible AI, with around 1,200 additionally taking part in learning initiatives aimed at promoting the adoption of artificial intelligence. These initiatives included practical sessions on collaborative AI tools, focused on real-world application, increased productivity and collaboration, as well as on risk mitigation and the development of competencies in this field.

*Talent management - initiatives / programmes*

Together with attraction, **talent retention and employee training are also a priority** and an area in which CGD has invested heavily. This is exemplified by the expansion of the Talent Management Programme, originally launched in 2022, with the maintenance of the structuring training programme for employees in the High Flyers Management Programme which was expanded to employees in the Top Performers Management Programme.

In 2025, the commitment to training was maintained, and follow-up (Upskilling) programmes were incorporated for both clusters. Additional examples include programmes aimed at leadership, focusing on themes such as “Women in Leadership”, “Innovation and Digital Transformation”, “Risk and Resilience”, and “Team Management in Uncertain Contexts”, the co-funding of MBA courses at leading schools, and team-building events as a means of strengthening organisational culture.

*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 enables 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 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.

**CGD upheld its commitment to equality and non-discrimination**. The Equality Plan was updated, outlining the extent to which the measures identified in previous years have been implemented and introducing new initiatives aimed at strengthening the response across the various dimensions of the Plan. The 2025 Equality Plan was published, setting out concrete measures to promote gender equality and equal opportunities. The plan reflects the CGD’s commitment to diversity, equity, and inclusion, addressing areas such as recruitment, training, work life balance, and the representation of women in leadership positions. The document seeks to create a more inclusive and sustainable environment, aligned with the CGD’s values and objectives.

*Wage bill and pensions*

In 2025 the **salary bill[1] increased by 4.13% while the inflation rate was 2.2%, with promotions involving 20% of the number of employees** in the Total Domestic Perimeter.

In the 2017-2025 period, the growth of the wage bill was higher than inflation, 34.4% versus 24.2%, representing an increase in purchasing power for Employees (see table below). In relation to the variable remuneration of employees, the attribution of commercial incentives and a Performance and Potential Award aimed at rewarding merit and retention was also maintained, which involved about 97.4% of the employees of the aforementioned perimeter, which, together, represented 38 million euros in 2025.

| EVOLUTION OF THE WAGE BILL | 2017 | 2018 | 2019 | 2020 [a] | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|
| Wage variation | 2.19% | 2.84% | 2.41% | 2.35% | 2.16% | 2.42% | 6.06% | 5.59% | 4.13% |
| Inflation rate (Portugal) [b] | 1.6% | 1.2% | 0.3% | -0.1% | 0.9% | 8.1% | 5.3% | 2.7% | 2.2% |

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

The average gross monthly wage at CGD in 2025 was €2,807. The minimum gross monthly remuneration paid by CGD on 31 December 2025 to employees with an open-ended contract was €1,700 (fixed remuneration including meal allowance and excluding CGD's Board of Director).

The wage gap between employees has decreased significantly in CGD over the last 9 years, with the maximum remuneration representing 9 times the value of the minimum remuneration in 2025, compared to 14.5 times in 2017, with the minimum remuneration increasing by 47% in this period.

There was a 2.17% increase in pensions, in 2025, according to ´CGD's wage scales, with the average pension being €2,369.

| PENSIONS | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|
| Pension update [a] | n.a. | 0.95% | 0.59% | 0.69% | 0.77% | 0,88% | 2.50% | 3.42% | 2.17% |
| Average pension amount paid in the year (€) | 2,028 | 2,066 | 2,088 | 2,112 | 2,129 | 2,156 | 2,215 | 2,292 | 2,369 |

(a) Indexed to CGD remuneration table

*Social Services of Caixa Geral de Depósitos*

Caixa Geral de Depósitos' Social Services enjoy their own legal personality and administrative and financial autonomy with the mission of contributing to the physical and psychological well-being of CGD employees and their families, in matters concerning health, social support, leisure, sports, and volunteering, thereby contributing to a balanced organisational environment and to CGD's overall performance.

The Social Services' main benefit lies in their complementary healthcare system, covering around 16,000 members, both active employees and retirees, and approximately 44,000 beneficiaries when including family members. They provide medical care through their own clinical centres and a contracted provider network, as well as prevention and health-promotion programmes.

In 2025, despite a demanding context, SSCGD maintained service quality, notably through the organisation of the First Health Conference ("Primeiras Jornadas da Saúde") and the continued implementation of social support, volunteering initiatives, and active ageing programmes, reinforcing internal cohesion and intergenerational support.

The year was also marked by the celebration of SSCGD's 60th anniversary, strengthening their institutional identity and their role within CGD's social responsibility policy.

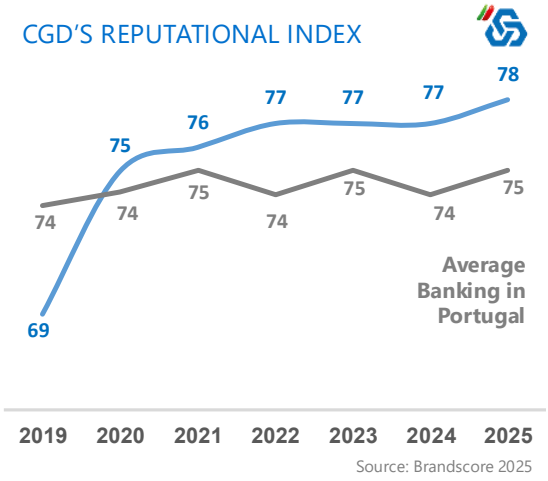
## *CGD Brand*

### *Brand*

**In 2025, CGD's reputation continued on a path of sustained growth**. The results of the main independent reputation studies confirm performance that is consistently above the sector average, reflecting a long-term strategy focused on trust, institutional strength and sustainable value creation.

[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.

The BrandScore (Scopen), RepScore (OnStrategy) and Merco Empresas e Líderes studies converge on a very positive assessment of the CGD brand, highlighting core attributes such as Trust, Strength, Ethics, Transparency and Governance. These attributes are critical to the sustainability of the business and to the credibility of the financial system and are particularly relevant in a context of heightened regulatory demands and public scrutiny.



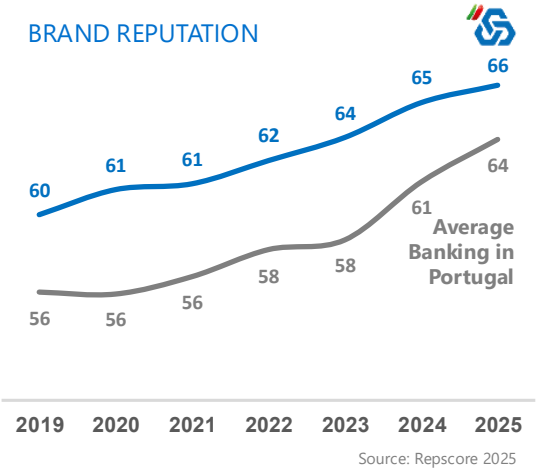

According to BrandScore, CGD is recognised as a benchmark brand in the banking sector, achieving a "Very Positive" evaluation from customers. Analysis of the reputation index shows a positive and continuous evolution in recent years, with CGD progressively strengthening its advantage over the Portuguese banking sector average.

RepScore confirms CGD's leadership in emotional reputation within the sector. This highlights the Bank's ability to build long-lasting relationships of trust with its stakeholders, combining financial rationality with proximity and institutional responsibility.

This positioning is further reinforced by recognition in the Merco Empresas e Líderes ranking, which, for the third consecutive year, distinguished CGD in 2025 as the leading banking brand in the category "Company with the best corporate reputation in the sector" in Portugal. Merco systematically assesses corporate reputation, leadership and ESG dimensions.




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




Taken together, these results demonstrate CGD's alignment with responsible management practices, strong governance and an effective commitment to sustainable development, as well as to the country's economic growth, reinforcing reputation as a critical strategic asset for long-term value creation.

## *Institutional Communication*

CGD's institutional communication aims to affirm the values that guide the institution and to reinforce its mission of contributing to the development of the national economy, by providing solutions that address current challenges. Within this framework, and with the additional objective of strengthening proximity to its customers, CGD promoted a diverse set of events dedicated to reflection on relevant topics, namely best practices in Finance and Economics, ESG and Innovation.



The Encontros Fora da Caixa 2025 consolidated their position as a national itinerary for strategic reflection, bringing debates on economy, society, innovation, public policy, sustainability and culture to several regions across the country. Throughout the year, these meetings brought together business leaders, academics, policy-makers, managers, journalists and cultural figures, reinforcing CGD's closeness to communities and to the economic fabric.

The agenda covered Vila Nova de Gaia, Mirandela, Póvoa de Varzim, Torres Vedras, Funchal, Amarante, Beja, Castelo Branco, Leiria, Ponte de Lima and Lisbon (July and December), addressing a broad range of topics essential to the country's future. Discussions focused on the economic challenges for 2025, territorial cohesion and the role of inland regions, the impact of global acceleration on business, the new European and national political cycle, internationalisation and EU funds, economic, environmental and cultural heritage, industrial productivity, and ESG challenges, including the second edition of the Caixa ESG Awards.

Among the participants were members of Government and institutional leaders, experts such as Eduardo Souto Moura, José Pimenta da Gama, Assunção Cristas, Raquel Vaz Pinto and Luís Miguel Ribeiro, as well as figures from culture and education, including Graça Morais, Gonçalo M. Tavares, António Pinho Vargas, Júlio Machado Vaz and Pedro Abrunhosa, who contributed to cultural moments and critical reflection.

Overall, the Encontros Fora da Caixa 2025 reaffirmed CGD as an institution present across the territory, a promoter of dialogue and qualified debate, attentive to economic, social and environmental challenges and committed to the sustainable and inclusive development of Portugal. These initiatives brought together around 8,200 participants, reflecting strong in-person and digital engagement, with sessions frequently exceeding 200 participants, sold-out auditoriums, and strong involvement from local teams and regional stakeholders.

## *Commercial Communication*

In 2025, CGD's communication strategy enabled effective engagement with both retail customers and corporate clients.

For retail customers, the implementation of an always-on strategy was continued, primarily through digital paid media, ensuring year-round communication of key products such as Mortgage Loans, Personal Loans, Savings, Sustainability solutions, Loja Caixa, Student Solutions, among others.




In parallel, multi-channel campaigns were developed to communicate the most relevant solutions addressing the needs of retail customers. Particular emphasis is placed on the Youth Mortgage Loan campaign, launched in the first half of the year, which achieved strong commercial results and high target recall. In the second half of the year, notable campaigns included App Caixadirecta, marking the milestone of two million users, as well as PPR and Caixa 150 Time Deposit, which initiated the communication of products associated with CGD's 150th anniversary.

In corporate communication, the highlight of the year was the PME Líder 2024 campaign, through which CGD celebrated its first achievement as the bank supporting the highest number of companies in obtaining PME Líder status. Additionally, several campaigns targeting corporate clients were launched, focusing on products such as Factoring, POS terminals (TPA) and access to European funds, as well as innovative services including the new Caixadirecta Empresas App. Sector-specific campaigns were also carried out in areas such as Agriculture, Tourism and Real Estate Development, contributing to strengthening the visibility of the CGD brand within the corporate segment.

## *Internal Communication*

In 2025, Internal Communication consolidated structuring projects carried over from previous years and launched new formats with high reach and relevance. The Caixa de Opinião, published on a monthly basis, established itself as a widely viewed space for reflection, addressing strategic topics such as the role of BNU in Macau, physical risk assessment through geolocation, digital transformation and customer experience, banking security and fraud, data protection and GDPR (General Data Protection Regulation) compliance, and cultural initiatives (Culturgest and the Lisbon Book Fair). It also covered market trends and financial risks and CGD's commitment to carbon neutrality, reinforcing proximity to employees and the sharing of strategic knowledge.

In parallel, and also on a monthly basis, the videocast "Por Conta da Caixa", which explains in just a few minutes what matters most to the Bank, consolidated its position as a high-visibility format for high-impact projects. Featured topics included banking fraud, the role of Representative Offices, the new branch choreography, financial crime prevention, cybersecurity, artificial intelligence within the Compliance Department, data management and risk models, the Porto Technology Hub, and the role of the Data Protection Officer (DPO).

The most recent initiative, launched in the context of CGD's 150th anniversary, promotes the Bank's built heritage on social media. By the end of December, 13 branches had been featured, with very positive reception, strong reach and consistent engagement levels across platforms. Public interest is reflected in organic sharing, comments and spontaneous mentions, enhancing the value of CGD's architectural heritage and expanding its visibility within local communities.

Finally, CGD's presence at institutional initiatives and events within the economic and financial sector reinforced its market positioning. The active participation of Board members highlighted the Bank's commitment to strengthening relationships with stakeholders and to affirming its strategic values, with wide dissemination across corporate communication channels.

## *Culture*

The CGD Mission Statement states that "Caixa Geral de Depósitos' mission is to create value for Portuguese society". This value creation is pursued through investment in the communities in which CGD operates, with investment in Culture representing an essential contribution to this objective.

### *Caixa Geral de Depósitos Foundation – Culturgest*

CGD's support for Culture, across a wide range of areas, is publicly recognised, with particular emphasis on its support for the activities of the Caixa Geral de Depósitos Foundation – Culturgest, a private foundation dedicated to contemporary creation. Culturgest offers a regular programme spanning the performing arts, music, visual arts, cinema and contemporary thought, and has been granted public utility status in recognition of the non-profit nature of its activities.




CGD strengthened its annual funding allocation to support the Foundation's activities, reaching €6.5 million in 2025. This increase reflects CGD's commitment to supporting Culture and, more specifically, to ensuring the continuity and development of Culturgest's activities and programme.

Since its inception, the Foundation has played a significant role in the development of the artistic ecosystem of the city of Lisbon and of the country as a whole. This role is complemented by conferences and debates, as well as a diverse offering of workshops, guided visits, meetings and performances aimed at schools and families, thereby placing the Foundation at the service of the community in which it operates.

As the designated manager of CGD's art collection, the Caixa Geral de Depósitos Foundation – Culturgest is also responsible for defining and implementing the acquisition policy, which has resulted in a significant number of acquisitions during the first half of the year. Culturgest is likewise responsible for the study, management, promotion and conservation of approximately 1,800 works of art within the Caixa Collection, encompassing painting, sculpture, drawing, photography, video, installation and printmaking.

*Culturgest initiatives*

In 2025, Culturgest – Caixa Geral de Depósitos Foundation reaffirmed its mission to promote artistic creation and critical thinking through a cross-disciplinary programme that brought together science, ecology, democracy and collective memory. The season fostered dialogue between art and society, bringing together artists and thinkers to reflect on contemporary challenges and to imagine shared futures.

- First half of the year: science, memory and coexistence

During the first months of the year, the programme explored themes such as quantum physics and its impact on everyday life, dreams, life and death, urban cultures, tools for coexistence and environmental issues. Collective memory and images of the past emerged as central axes, alongside art as a form of resistance and the notion of coexistence through partnership.

The conference programme featured speakers such as Adela Cortina (Radical Democracy), Adolfo Luxúria Canibal, José Castiano and Yves Citton, as well as a series of events marking the 100th anniversary of Quantum Physics, as part of the Quantum World cycle. In theatre, works by Mário Coelho, Tiago Rodrigues/NTGent and Raquel André & Tonan Quito were presented.

In dance, Culturgest hosted artists including Mette Ingvartsen, Vera Mantero, Anne Teresa De Keersmaeker and Gaya de Medeiros, the latter as part of the European project DanceMap, dedicated to the preservation of dance's intangible heritage. PACAP 8 supported new experimentation in the performing arts under the guidance of Meg Stuart.

In the visual arts, exhibitions by Jean Painlevé, Susan Hiller, Marcel Broodthaers and Fernando Marques Penteado stood out, alongside the Territories cycles in Lisbon (Fidelidade Arte) and Porto (Culturgest). Music offered a diverse sonic landscape, featuring Meredith Monk & John Hollenbeck, Bill Frisell Trio, Joana Gama & Luís Fernandes, Mão Morta, Keeley Forsyth, Mark Eitzel & String Octet, Memória de Peixe, Moritz von Oswald & Nova Era Vocal Ensemble, and the Matosinhos Jazz Orchestra & Peter Evans. Cinema maintained strong links with discovery platforms such as AMPLA and IndieLisboa.

The CGD Collection circulated across different contexts through projects such as 74 x Caldas = A Clear Idea? (ESAD.CR), Meia Sombra (Caramulo Museum) and Joga o Jogo (MU.SA). In the area of participation, highlights included the RPAC project Isto não é um cubo, Três Tempos with Capicua and Luís Montenegro, Student Day, and digital initiatives such as Jogo Cruzado, Feedback and the podcast Projeto Invisível.

- Second half of the year: ecology, accessibility and new narratives

Between September and December, the programme expanded to address themes such as ecology, racism, accessibility, technology, water and transgression. Conferences included a cycle dedicated to water and ecosystems, the European project Common Stories (in partnership with UNA – União Negra das Artes), the celebration of the 10th anniversary of Associação ZERO, and the launch of the Europe Beyond Access study on access to higher education for artists with disabilities.

In theatre, Os Possessos premiered alongside new works by Gonçalo Amorim. In dance, artists such as Marlene Monteiro Freitas, Ana Rita Teodoro, Dorothée Munyaneza and Francisco Thiago Cavalcanti reinforced the aesthetic and political diversity of the programme. The season also included opera, with a work by Philippe Boesmans, and performance in partnership with BoCA – Biennial of Contemporary Arts, presenting works by Tianzhuo Chen & Siko Setyanto.

Cinema hosted LAFF – Lisbon Arab Film Festival and Doclisboa, and initiated a partnership with LEFFEST. In music, highlights included Matthew Herbert & Daniel Blaufuks, Kara-Lis Coverdale, Fennesz & Lillevan and Três Tristes Tigres. In the visual arts, exhibitions by Alexandra Bircken, biarritzzz, Sara Graça and Carlos Nogueira were presented, alongside the Territories cycles. Participation continued through RPAC, Três Tempos (with Xullaji and Beatriz Pessoa) and educational projects developed in collaboration with OSSO and Escola dos Labirintos.

- Commitment to accessibility

Throughout 2025, Culturgest strengthened its commitment to accessibility by providing audio description, Portuguese Sign Language interpretation and initiatives within the framework of the European project Europe Beyond Access, promoting a more inclusive and diverse cultural experience.

Bridging science and art, memory and the future, the 2025 programme reaffirmed Culturgest as a space for resistance, care and democratic imagination.

## *CGD na Culturgest cycle*

In 2025, the CGD Concert Series at Culturgest reaffirmed CGD's commitment to the promotion of Portuguese music, bringing together leading artists and strengthening its connection to national culture. The programme stood out for its diversity of styles, the balance between established names and special collaborations, and a regular schedule throughout the year.

The series comprised four main concerts: GNR, who opened the year with a performance marked by their historic repertoire; Sérgio Godinho, in a celebration of the singer-songwriter tradition; Jorge Palma & Júlio Resende, in an artistic proposal combining piano, improvisation and poetic writing; and Vitorino, who closed the year with a concert dedicated to the roots of Portuguese popular music.

Throughout 2025, the series welcomed 2,480 attendees, maintaining the artistic direction that has characterised this initiative since 2019: investing in projects of cultural relevance, valuing Portuguese musical identity and offering high-quality experiences to audiences, within the close and distinctive setting provided by Culturgest.

## *CGD's Cultural Initiatives*

Throughout 2025, CGD strengthened its investment in Culture by consolidating innovative programmes and maintaining or reinforcing previously initiated investments.

- Support for book publishing and reading

During 2025, CGD reinforced its role as a promoter of culture, knowledge and social inclusion by supporting the launch of several works of public and strategic relevance.

One of the highlights of the year was the presentation of the book "Trilhos – Memórias. Por Vezes Quase um Diário", authored by Luís Valente de Oliveira. The event took place at Culturgest and was attended by figures of high public standing. The book was presented by Manuel Carvalho and José Luís Cardoso, with the participation of His Excellency the President of the Republic, thereby reinforcing the institutional prestige of the initiative.

CGD also supported the presentation of Nuno Reis's academic thesis, an event that included the participation of Pedro Passos Coelho.

In the field of social inclusion, CGD further supported the launch of the manual "Overcoming the Challenges of the Professional Integration of Young People with Disabilities", developed by EPIS – Entrepreneurs for Social Inclusion. This publication, focused on empowering young people with disabilities and raising awareness among employers, is aligned with the principles of CGD's ESG Strategic Plan. By supporting this initiative, CGD reaffirmed its commitment to equal opportunities, accessibility and the construction of a fairer and more inclusive society, contributing to the dissemination of methodologies and good practices that promote autonomy and professional integration for young people with specific needs.

- Support for music festivals

In 2025, CGD strengthened its connection to culture and younger audiences through its association with FNAC Live Lisboa, one of the largest free urban music festivals in Portugal, held on 7 June at the Belém Tower Gardens. The event featured more than a dozen concerts by artists such as Ana Moura, Lena d'Água, Dino d'Santiago, Capitão Fausto, Pedro Abrunhosa, Jorge Palma and Chico da Tina, while also providing a platform for FNAC New Talents, highlighting the new generation of Portuguese musicians.




The association with FNAC Live Lisboa enabled CGD to reach approximately 60,000 visitors, positioning it as the second most visible brand at the event, after the main sponsor. This presence translated into high levels of brand recognition, with 58% of respondents associating CGD with the event, according to an on-site study conducted by Scopen.

CGD's presence included a brand activation area designed to offer relaxed and innovative experiences to the public, such as interaction with the metaverse, live caricatures and branded giveaways, reinforcing proximity to younger, urban audiences.

This partnership enabled CGD to strengthen its positioning among younger generations, promote relevant themes such as University Students and Youth Mortgage Credit, and associate the brand with a high-profile cultural event of significant public impact.

In 2025, CGD also reinforced its longstanding connection to Fado by once again assuming the role of main sponsor of the Caixa Alfama Festival, held on 26 and 27 September in Alfama, Lisbon. The festival celebrated Fado as a defining expression of national identity, presenting a programme of high artistic quality that paid tribute to Maria da Fé and brought together leading performers such as Gisela João, Kátia Guerreiro, Marco Rodrigues, Hélder Moutinho, Pedro Moutinho (with Os Poetas Convidados) and Alexandra, among others.

This sponsorship contributed to reinforcing CGD's leadership in supporting national culture, reflected in highly positive indicators of awareness, visibility, preference and proximity, all exceeding 80%. The on-site study conducted by Scopen further evidenced a strong alignment between CGD's brand image and that of the festival, with a FIT score of 89%, confirming the consistency between the brand's values and the event's identity.

In addition to sponsorship, CGD ensured an active presence at the venue through brand activations and exclusive experiences for customers, fostering closer engagement with audiences and the artistic community. The 2025 edition attracted approximately 10,000 attendees.

Festival communications were supported by digital initiatives, presence in partner media outlets and participation in high-visibility moments, such as the press conference at the Fado Museum and activations in social spaces, contributing to the reinforcement of CGD's positioning as a driver of national culture.

With this edition, the Caixa Alfama Festival once again consolidated its status as one of the flagship cultural initiatives supported by CGD, reaffirming the institution's commitment to the preservation and promotion of Fado — Intangible Cultural Heritage of Humanity — and to the cultural vitality of the city of Lisbon.

- Support for cultural projects

CGD strengthened its commitment to the internationalisation of Portuguese culture by maintaining its support for the Arte Institute, an independent, non-profit organisation based in New York dedicated to the global promotion of Portuguese contemporary art. Throughout the year, Arte Institute continued to develop initiatives that project Portuguese artists and projects onto international platforms, contributing to the dissemination of contemporary creation and to the affirmation of Portuguese culture worldwide.

CGD also maintained its support for the Pessoa Prize, one of Portugal's most prestigious cultural distinctions, promoted by Expresso. The 2025 edition honoured Luís Tinoco, a renowned composer and a leading figure in Portuguese music and culture. This support reinforces CGD's longstanding commitment to recognising merit, intellectual creation and artistic excellence in Portugal.

In addition, CGD partnered with the project "XXI Conversations for the 21st Century", a podcast conceived and hosted by Gonçalo M. Tavares, which promotes in-depth reflection on the challenges and transformations of the early 21st century. In each episode, the author engages in dialogue with a leading public figure, exploring fundamental themes that continue to shape our present and collective future.

Episodes available on CGD's YouTube channel include conversations with Júlio Machado Vaz, José Gil, António Pinho Vargas, Viriato Soromenho Marques, Maria do Carmo Fonseca, Mia Couto, António Sampaio da Nóvoa, Lídia Jorge, António Feijó and Graça Morais. Each dialogue offers unique perspectives on essential human issues, reinforcing CGD's commitment to promoting culture, critical thinking and access to knowledge.

### *Caixa Cultura Programme*

Since 2021, the Caixa Cultura Programme has established itself as one of the key pillars supporting artistic and cultural creation. It is a broad, transparent and well-structured initiative, designed to consistently promote cultural production across the country.

This support has been directed towards projects in the areas of Theatre, Music, Visual Arts, Literature, Cinema and Audiovisual, reflecting the diversity and richness of Portugal's cultural landscape.

The 6th edition of the Caixa Cultura Programme distinguished nine projects of high artistic and cultural merit, selected from approximately 400 applications. These projects span a wide range of disciplines — from cinema to music, literature to theatre, performance to visual arts — highlighting the plurality of national creative expression:




- Crossing Time (Atravessando o Tempo) — Rita Nunes Unipessoal, Lda. - A biographical documentary portraying the life and work of writer Lídia Jorge. Through recreations, archival material, personal images and contemporary follow-up, the project offers an intimate and historical portrait of contemporary Portugal.
- BULUKU — Associação Cultural Companhia Clara Andermatt - A multidisciplinary performance combining theatre, music, dance and audiovisual projections, inspired by Afrofuturism. The character Buluku guides audiences through narratives that merge African mythologies with contemporary imagination, promoting diversity and new imaginaries.
- Centenaries of Mário Soares and Maria Barroso — Mário Soares and Maria Barroso Foundation - A commemorative project including a children's biography, an exhibition dedicated to Maria Barroso and a photographic catalogue on Mário Soares. The initiative reinforces the legacy of two central figures of Portuguese democracy, promoting historical memory and civic education.
- Cristina Branco – Women of April (Mulheres de Abril) — Cristina Branco - A musical project revisiting the repertoire of José Afonso from a female perspective. The characters and narratives of the "Women of April" gain new interpretation through Cristina Branco's distinctive voice, revealing lesser-explored dimensions of Zeca Afonso's universe.
- Documentary "Women of April" (Mulheres de Abril) — Madame Filmes - A film celebrating the role of women in the construction of Portuguese democracy, highlighting their experiences, struggles and achievements. The documentary brings together multiple voices and stories that form a legacy of freedom, courage and social transformation.
- Andanças Festival — Pedexumbo – Association for the Promotion of Music and Dance - A festival dedicated to traditional music and dance, with more than two decades of history. It promotes intergenerational and intercultural exchange, revitalises choreographic and musical practices and keeps the tradition of popular dance alive.
- Livrinhos de Teatro — Artistas Unidos - Support for the publication of new volumes in a collection dedicated to contemporary dramaturgy. The project enhances the visibility of innovative authors and broadens access to dramatic literature in Portugal.
- Where Everything Breaks and Falls Silent (Onde tudo nos quebra e emudece) — Valter Vinagre - A visual essay resulting from journeys across several European territories, reflecting identities, historical tensions, resistance movements and local cultural expressions. The project highlights the documentary and artistic sensitivity of photographer Valter Vinagre.
- United by Water (Unidas pela Água) — Laurent Filipe - A documentary series for RTP following women whose lives are connected to the sea: a lifeguard, a diver, an artist, a ship captain, a scientist, a fisherwoman from the Azores and a big-wave surfer. The project explores themes such as sustainability, tradition, science and gender equality.

## *Historical Heritage*

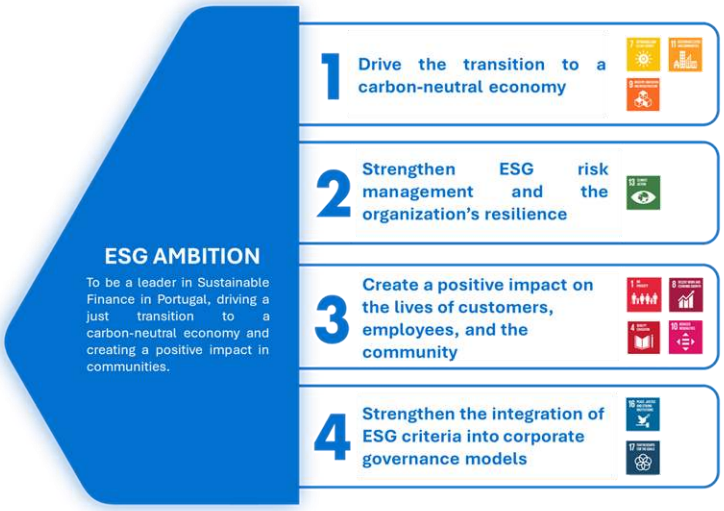
In 2025, Historical Heritage (HH) strengthened CGD's contribution to cultural sustainability and access to knowledge by ensuring the responsible management of its collections, promoting the reuse of assets within internal spaces and deepening partnerships with educational and cultural institutions.

CGD took part in the opening session of the exhibition "Overseas Collections", held at the School of Arts and Humanities of the University of Lisbon on 5 November 2025, publicly reaffirming its commitment to the preservation and sharing of knowledge. This initiative highlighted the importance of the deposit of the Overseas Library, carried out in 2021, which comprises a collection originating from the former Banco Nacional Ultramarino and includes more than 14,000 works, as well as the libraries of Vieira Machado and António Liz Dias. These resources are currently accessible to researchers and students, contributing to the enhancement of cultural and scientific heritage.

## *Sustainability*

### *Sustainability Strategy 2025–2028*

The 2025-2028 Sustainability Strategy gives concrete form to Caixa's ambition to be a leader in sustainable finance in Portugal, driving a just transition towards a carbon-neutral economy and generating positive impact within communities. It has a corporate-wide scope, reflecting the direct contribution of the different Group entities across multiple areas of action, targets and initiatives. In this way, a coherent, consistent and measurable overall vision is ensured, promoting the integration of ESG principles throughout the Group's value chain. This commitment is structured around four strategic pillars.




The strategy also encompasses the creation of positive impact on the lives of customers, employees and communities, through the provision of financial solutions that promote inclusion, satisfaction and financial resilience, as well as by strengthening employee well-being and actively contributing to the development of the communities in which Caixa operates.

### *ESG Goals 2025-2028*

| | OBJECTIVE | AMBITION 2025-2028 |
|---|---|---|
| **1** | Sustainable Finance 🌐 | €7,5 B |
| **2** | Sustainable Investment | €1,2 B |
| **3** | Reduction of GHG emissions (Scope 1&2) – Location Based Method | 28% |
| **4** | Reduction of financed GHG emissions (Scope 3) 🌐 | |
| | Electricity generation ($gCO_2$/kWh) | 0% |
| | Fossil Fuels ($kgCO_2$/GJ) | 13% |
| | Aviation ($gCO_2$/km) | 29% |
| | Cement ($kgCO_2$/t cement) | 22% |
| **5** | Community investment 🌐 | €65 M |
| **6** | NPS (Net Promoter Score) | 50 - 55 |
| **7** | Employees with upskilling/reskilling training | 70% |
| **8** | ESG Ratings 🌐 | CDP (A-), MSCI ESG RATING (AA), SUSTAINALYTICS (LOW RISK) |

🌐 Corporate target.

### *Sustainable Finance*

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

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

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

*Social Responsibility*

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

The 7th edition of the Caixa Social Awards once again established itself as a benchmark initiative in supporting the third sector. With a total investment of €1 million, CGD supported 44 projects, whose implementation and monitoring take place over a 12 month period.

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




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

*Volunteering and Community*

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

The 2nd edition of the Volunteering and Active Citizenship Week, under the theme "Building a Better World", stood out as one of the most emblematic moments of the year, mobilising 691 volunteers across 28 initiatives in Portugal and within the Group's international entities.

During December, the Christmas Campaign once again mobilised CGD employees and structures around social solidarity initiatives, including volunteering actions, collections of goods and blood donations, participation in community events, and financial donations to 44 social organisations, totalling €275 thousand.

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

*Environmental Responsibility*

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

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

*Governance and ESG Assessments*

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

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

*Sustainability Awareness and Culture*

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

*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.

## *Prizes and Distinctions*

During 2025, the following awards and distinctions were granted in recognition of the activities of the CGD Group:

*Human Resources*

- CGD was recognised as a Top Employer 2025 in Portugal by the Top Employers Institute
- CGD is the most attractive commercial bank to work for in Portugal, according to the Randstad Employer Brand Research
- CGD was recognized as the Best Public Company at the Human Resources 2025 awards

*Brand*




- CGD was considered the banking brand with the best reputation in the Banking category, according to the RepScore 2025 study by OnStrategy
- CGD was recognised as the Best Brand in the Banking and Finance category in 2025, according to Marketeer magazine
- In 2025, CGD was acknowledged by Brand Finance as the most valuable Portuguese banking brand
- CGD was also named the most valuable Portuguese brand overall in 2025, according to OnStrategy
- The CGD brand was considered a Superbrand in the 2025 edition of Superbrands
- CGD achieved first place in the category “Company with the Best Reputation in its Sector in Portugal” in 2025, according to the Merco Empresas ranking
- CGD was recognised by the financial comparison website ComparaJá as the "Best Bank for Buying a House" and the "Bank Closer to its Customers".

*ESG*

- CGD was recognised by Sustainalytics/Morningstar for its performance in ESG risk management, rating the bank as low risk (17.6)
- CGD has been awarded an AA rating by the MSCI ESG Rating, representing a leadership level in a rating that assesses companies' resilience to ESG risks
- CGD achieved a B score in the CDP Climate Score
- CGD was featured in the “Europe’s Climate Leaders 2025” ranking developed by the Financial Times in partnership with Statista

*Digital and Technology*

- CGD’s Commercial Support Platform was awarded the Five Stars Award
- The CGD Virtual Assistant was awarded a Five Stars Award
- CGD’s Analytical Intelligence Centre was awarded the Five Stars Award
- CGD was recognised in the Banking – Personal Spending Analysis category – Five Stars Award
- CGD was recognised for having the Best Chatbots & Virtual Assistants in Portugal at the AI Finance Awards 2025, organised by Global Finance
- CGD was also awarded Best Consumer Bank for AI in Portugal at the AI Finance Awards 2025, by Global Finance
- CGD was recognised at the Global Banking & Finance Awards 2025 as: Best Bank for Youth & Students Portugal, Best Digital Bank Portugal, Best Bank Digital Transformation Portugal, Best Retail Banking App Portugal, and received the award for Excellence in Innovation – Digital Banking Assistant Portugal

*Strength*

- CGD was once again recognised as the leader in Tier 1 Capital in Portugal and Top 200 worldwide by The Banker, in its Top 1000 World Banks ranking

*Corporate*

- CGD was recognized with the 2025 Financing Award from Vida Económica for its consistent support of Portuguese companies, especially SMEs.
- CGD received the Investor Relations and Governance Awards (IRGA) 2025 Transformation Award for its Customer Experience Transformation Project.

*Asset Management*

- Caixa Gestão de Ativos received two awards: in the category of Best “European Equity OIC” and Best “Other Bond OIC”, in the Jornal de Negócios/Portuguese Association of Investment, Pension and Wealth Funds Awards 2025

*Investment Banking*

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

# 1.3.4. Portugal – Commercial activity and digital transformation

*Individual customers*

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

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




1ST Share Mortgage loans w/ State guarantee ~30%

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

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

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

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

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

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

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

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

In Non-Banking Products, marketed through LOJACAIXA, the total order value increased by 224% and the number of orders placed via Caixadirecta rose by 58% year on year. The offering, in addition to precious metals, was reinforced was expanded with new categories (Technology, Jewellery, Numismatics, Wines and Gourmet Products), with a focus on Portuguese brands, and promoted through seasonal mass market campaigns and campaigns targeted at affluent customers.

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

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

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

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

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

CGD also reaffirms its social role through basic banking services, currently serving over 92,000 accounts and holding a market-leading position more than 14% ahead of the second-largest bank, reflecting a lasting, human-centred commitment to tens of thousands of families for whom these accounts represent not merely access to financial services, but a guarantee of inclusion, dignity and full participation in economic life.

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

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

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

### *Corporate customers*

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

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

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

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




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

CGD’s relevance in SME financing was recognised by Vida Económica, which in June highlighted the quality of CGD’s offer in supporting companies’ growth, in a

context of increasing requirements for capitalisation, innovation, internationalisation and the energy transition.

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

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

The redesign of customer journeys within Caixadirecta Empresas and the launch of the new app in September 2025 significantly boosted satisfaction and usage, with a marked improvement in ratings, growth in logins and transactions, and enhanced security through push notifications.

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

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

### *Private Banking*

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

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

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

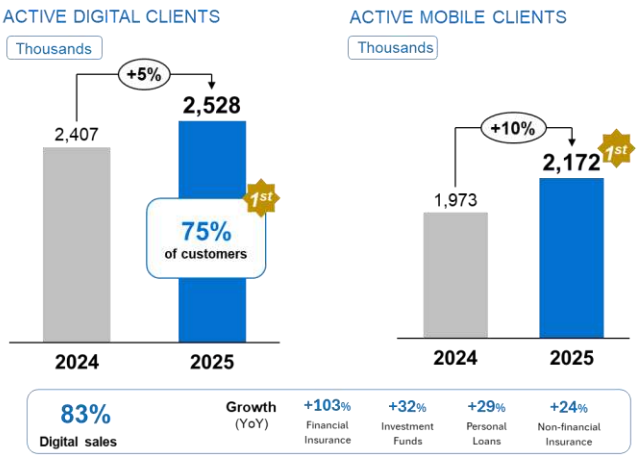
Caixa Private thus maintained its commitment to excellence, security and personalised advisory, reinforcing its ambition to establish itself as the leading reference in Private Banking in Portugal.

### *Digital banking*

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

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

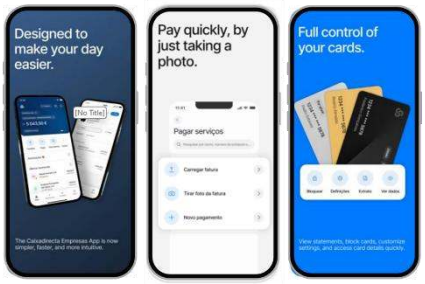
The mobile channel maintained its expansion trajectory, reaching approximately 2.2 million Individual and Corporate customers (+10% year-on-year), consolidating its position as customers' preferred means of remote access to the Bank.




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

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

**New features and more intuitive design**
CaixaDirecta Empresas App




**+14k**
**New mobile customers in the last 12 months**

**+15**
**New features and 60 enhanced digital journeys**

**+41%**
**In-App Transactions, year-on-year**

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

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

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

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

In **Caixadirecta Empresas**, the main journeys were redesigned to enhance simplicity, intuitiveness and efficiency, following feedback provided directly by customers. **The new App, launched in September 2025, boosted its rating from 1.7 to 4.7, and the number of reviews increased from around 450 to approximately 5,000.**

Logins on the App grew by 34%, and the number of financial transactions increased by 41% year-on-year.

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

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

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

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

## *Artificial Intelligence*

CGD remains firmly committed to the responsible development and use of Artificial Intelligence technologies. In 2025, the Internal Artificial Intelligence Policy was approved, establishing the guidelines governing the use of AI across the CGD Group.

This policy promotes ethical, secure and transparent practices, ensuring principles of human oversight, data protection, continuous risk management and mitigation, and accountability.

As for the initiatives implemented in 2025, within the context of consolidating the Digital Transformation programme, CGD developed a set of strategic Artificial Intelligence initiatives aimed at improving the experience of customers and employees, increasing operational efficiency, and strengthening innovation capabilities.

The Digital Assistants integrated into the institutional website and the Caixadirecta app recorded around 40 million interactions and 5 million conversations, highlighting their growing relevance as a relationship channel. These solutions provide rapid, personalised and autonomous responses, reducing service times and offering users greater convenience.

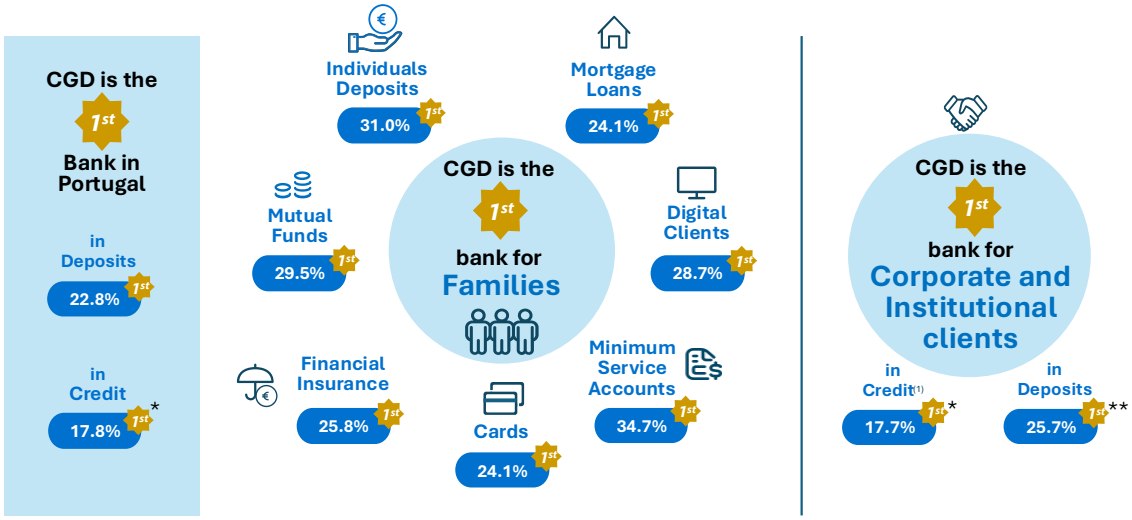
In parallel, solutions for automated content extraction and generation were developed, accelerating decision-making processes, enhancing internal optimisation and strengthening commercial capacity by making information more agile and structured.

Regarding Innovation Culture and Internal Capability Building, over the past year CGD has invested significantly in staff training, with the aim of raising awareness of new technologies.

All these actions formed part of a coordinated strategy designed to ensure the safe, ethical and efficient adoption of emerging technologies, guaranteeing alignment with CGD's digital transformation priorities.

## *Market Shares*

CGD maintains customer preference across core banking products in Portugal.




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

# 1.4. Activity and Financial Information

## 1.4.1. Economic-financial framework

### *Global Economy*

In 2025, the **global economy** maintained a trajectory of robustness, supported by gradually less restrictive financial conditions, despite the intensification of a range of uncertainties of different natures. Labour market stability, marked by historically low unemployment levels, the recovery of real wages, which supported private consumption, the decline in inflation, which enabled the main central banks to proceed with cuts in policy rates, as well as the resilience of emerging economies, contributed to an estimated global growth rate of 3.3%, according to the latest report by the International Monetary Fund (IMF), published in January 2026, a level unchanged from 2024. According to the institution's estimates, only the emerging economies bloc recorded an acceleration, with the pace of expansion increasing from 4.3% to 4.4%, while advanced economies experienced a slight cooling, from 1.8% to 1.7%.

Global activity also benefited from the resilience of international trade, despite rising protectionism, reflected in higher tariffs, and from geopolitical tensions, which threatened to constrain supply chains and maritime routes. As regards prices, consumer inflation maintained a disinflationary trajectory, albeit at a more gradual pace than in the previous year, due to the persistence of still elevated contributions from services prices. The decline in inflation and the expectation of convergence towards monetary policy targets allowed the main central banks to continue the policy rate-cutting cycle initiated in 2024, although by the end of the year monetary policy remained restrictive in several regions.

ECONOMIC INDICATORS

(%)

| | GDP (real) | | Inflation | | Unemployment | |
|---|---|---|---|---|---|---|
| | 2024-12 | 2025-12 | 2024-12 | 2025-12 | 2024-12 | 2025-12 |
| **Global** | **3.3%** | **3.3%** | **n.a.** | **n.a.** | **n.a.** | **n.a.** |
| **USA** | **2.8%** | **2.1%** | **3.0%** | **2.7%** | **4.0%** | **4.3%** |
| **European Union** [(a)] | **1.0%** | **1.6%** | **2.5%** | **2.3%** | **6.0%** | **6.0%** |
| Euro Area | 0.9% | 1.4% | 2.4% | 2.1% | 6.4% | 6.3% |
| Germany | -0.5% | 0.2% | 2.5% | 2.3% | 3.4% | 3.7% |
| France | 1.1% | 0.9% | 2.3% | 0.9% | 7.4% | 7.6% |
| Spain | 3.5% | 2.8% | 2.9% | 2.7% | 11.4% | 10.5% |
| Italy | 0.7% | 0.5% | 1.1% | 1.6% | 6.6% | 6.0% |
| **United Kingdom** | **1.1%** | **1.4%** | **2.5%** | **3.4%** | **4.3%** | **4.8%** |
| **Japan** | **-0.2%** | **1.2%** | **2.7%** | **3.2%** | **2.5%** | **2.5%** |
| **Russia** | **4.9%** | **1.0%** | **8.4%** | **8.7%** | **2.5%** | **2.2%** |
| **China** | **5.0%** | **5.0%** | **0.2%** | **0.1%** | **5.1%** | **5.2%** |
| **India** | **6.5%** | **6.3%** | **5.0%** | **2.2%** | **n.a.** | **n.a.** |
| **Brazil** | **3.4%** | **2.3%** | **4.4%** | **5.0%** | **6.9%** | **6.0%** |

Sources: FMI, World Economic Outlook , January 2026; Eurostat; BEA; ONS; IBGE; Cabinet Office; NBS.
(a) European Union, Euro Area and respective State members values according to Eurostat; Inflation data correspond to the average annual rate of change and those of the unemployment rate correspond to the annual average
n.a. - not available

The **US economy** once again played a decisive role in global growth in 2025, despite recording an expansion of 2.1%, according to the still preliminary estimate by the Bureau of Economic Analysis, below the 2.8% observed in 2024. This performance was supported by private consumption, driven by the recovery of real wages, and by business investment, particularly in technology-related sectors, with a strong focus on Artificial Intelligence (AI) and the energy transition.

Despite the persistence of restrictive financial conditions throughout much of the year, households continued to resort to credit to sustain consumption patterns, even amid a gradual deterioration in economic sentiment stemming from the slowdown in the labour market. In concrete terms, fewer than 200 thousand jobs were created, the lowest annual figure since the pandemic, following the creation of 1.5 million jobs in the previous year. Even so, this outcome pushed total employment to a new historical high, close to 159 million. The

unemployment rate remained at relatively low levels, averaging 4.3%, although this represented the highest value since 2021.

As regards prices, the disinflationary trend initiated in 2022 continued, albeit with some volatility and at a very gradual pace, due to the persistence of pressures in services and housing-related costs. Year-on-year inflation, which had ended 2024 at 2.9% (3.0% on average), stood at 2.7% at the end of the year, while core inflation reached 2.6%, remaining above the Federal Reserve's medium-term target.

Nevertheless, after keeping the federal funds rate at elevated levels for much of the year, the central bank resumed the easing cycle in September, implementing rate cuts totalling 75 basis points (bp) and reducing the upper bound of the target range to 3.75%, the lowest level since the end of 2022. This adjustment reflected clearer signs of a slowdown in the labour market.

## EUROPEAN UNION AND EURO AREA ECONOMIC INDICATORS

(%)

| *Rates of change in %, except where indicated* | European Union | | Euro Area | |
|---|---|---|---|---|
| | 2024-12 | 2025-12 | 2024-12 | 2025-12 |
| **Real Gross Domestic Product (GDP)** | **1.1%** | **1.5%** | **0.9%** | **1.4%** |
| Private consumption | 1.6% | 1.6% | 1.4% | 1.5% |
| Public consumption | 2.4% | 1.6% | 2.3% | 1.5% |
| Gross Fixed Capital Formation | -2.3% | 2.8% | -2.5% | 2.9% |
| Exports | 0.8% | 2.3% | 0.5% | 2.0% |
| Imports | 0.3% | 3.7% | -0.1% | 3.6% |
| **Inflation** | **2.6%** | **2.5%** | **2.4%** | **2.1%** |
| Unemployment rate | 6.6% | 6.6% | 6.3% | 6.3% |
| Budget balance (as a % of GDP) | -3.1% | -3.3% | -3.1% | -3.2% |

Sources: Eurostat.
Note: Gross Domestic Product, Inflation and Unemployment Rate figures are from Eurostat, already observed; the rest are from the Autumn 2025 Forecast; Inflation data correspond to the average annual rate of change and unemployment rate data to the annual average.

The **euro area economy**, despite the acceleration recorded in 2025, once again displayed moderate growth. According to data from Eurostat, GDP expanded by 1.4%, accelerating from the 0.9% observed in 2024, while remaining constrained by structural factors. In the first half of the year, the positive contribution came mainly from net exports, in a context where the main trading partners delivered solid performances, while domestic demand remained weak, extending the trend of restraint that began in the second half of the previous year.

In the labour market, the unemployment rate returned to its historical low (6.2%) at the end of the year. With real wage growth and an improvement in financial conditions, despite the uncertainty associated with external shocks, households increased consumption expenditure, although a further rise in the savings rate was observed. Investment, in turn, made a slightly positive contribution in most Member States, reflecting persistent competitiveness challenges, particularly in industrial sectors more dependent on external demand.

As regards prices, year-on-year inflation, measured by the Harmonised Index of Consumer Prices (HICP), maintained a downward trajectory, declining from 2.4% at the end of 2024 to 2.0% in December 2025, thereby reaching the medium-term target defined by the European Central Bank (ECB). In line with this environment, and with the aim of supporting economic activity, the ECB extended during the first half of the year the rate-cutting cycle initiated in mid-2024, implementing additional cuts totalling 100 basis points (bp), which reduced the deposit facility rate to 2.00%, the lowest level since early 2023.

## PORTUGUESE ECONOMIC INDICATORS

(%)

| *Year-on-year rates of change in %, except where indicated* | 2023-12 | 2024-12 | 2025-12 |
|---|---|---|---|
| **Real Gross Domestic Product (GDP)** | **3.1%** | **2.2%** | **1.9%** |
| Private consumption | 2.4% | 3.0% | 3.5% |
| Public consumption | 1.8% | 1.5% | 1.7% |
| Gross Fixed Capital Formation | 6.0% | 4.3% | 3.5% |
| Exports | 4.3% | 3.2% | 0.4% |
| Imports | 2.3% | 4.7% | 4.2% |
| **Inflation** | **5.3%** | **2.7%** | **2.2%** |
| Unemployment rate | 6.5% | 6.4% | 6.0% |
| Savings rate (% of Disposable Income) | 8.9% | 12.5% | 12.1% |
| Budget balance (as a % of GDP) | 1.3% | 0.5% | 0.3% |
| Public debt (as a % of GDP) | 96.9% | 93.6% | 89.7% |
| International Investment Position (% of GDP) | -72.4% | -58.9% | -50.3% |
| Net External Debt (% of GDP) | 51.9% | 43.4% | 36.2% |

Source: INE; Eurostat; Bank of Portugal; Ministry of Finance

With regard to the **Portuguese economy**, and according to the National Statistics Institute (INE), economic growth stood at 1.9% in 2025 in real terms, following 2.2% in 2024. This slowdown resulted from a more negative contribution from net external demand compared to the previous year, as exports of goods and services, in volume terms, decelerated more than imports. By contrast, the positive contribution of domestic demand was stronger than in 2024, reflecting the acceleration of private consumption — from 3.0% to 3.5% —, which continued to benefit from the robustness of the labour market and the sustained growth of real wages. Tax cuts, the extraordinary pension supplement and moderate inflation generated further gains in real disposable income. In addition, the savings rate declined, from 12.5% to 12.1% of household disposable income. Expenditure on non-durable goods and services accelerated slightly (from 3.1% to 3.2%), while spending on durable goods increased more markedly, from 1.3% to 7.1%.

Investment rose by 5.7%, after 3.8% in the previous year. Gross fixed capital formation (GFCF) nevertheless decelerated (from 4.3% to 3.5%), while changes in inventories contributed 0.4 percentage points (pp) to annual GDP growth (down 0.1 pp in 2024). By component, construction GFCF accelerated (from 3.0% to 5.5%), as did GFCF in intellectual property products (from 2.5% to 5.0%). In contrast, GFCF in transport equipment slowed from 6.2% in 2024 to 2.1%. GFCF in other machinery and equipment declined by 1.3%, following an increase of 8.4% in the previous year.

Net external demand made a more negative contribution to annual GDP growth, deteriorating from -0.6 pp in 2024 to -1.8 pp in 2025. Exports of goods and services slowed from 3.2% to 0.4%, reflecting similar dynamics across both goods and services. Imports of goods and services decelerated to 4.2% (from 4.7% in 2024), mainly due to slower growth in goods imports — from 5.3% to 4.6% —, while services imports accelerated slightly, from 2.3% to 2.6%. In nominal terms, the external balance of goods and services stood at 0.9% of GDP, below the level recorded in the previous year (2.0%).

According to the Banco de Portugal, the Portuguese economy recorded an external surplus of €8.3 billion, €1.2 billion less than in 2024. The current and capital account balance declined from 3.3% to 2.7% of GDP, mainly due to the reduction in the trade balance, although the services surplus continued to exceed the goods deficit. Chemical products, food products, beverages and tobacco, and products of extractive industries contributed most to the deficit, while among the categories with a positive contribution, wood and paper products, rubber and plastic articles, and textiles and related products stood out. Within services exports, travel and tourism was particularly noteworthy, with the surplus reaching a historical high, benefiting mainly from tourists from the United Kingdom, Germany and France. The international investment position of the Portuguese economy continued to improve, from -58.9% of GDP in 2024 to -50.3% of GDP in 2025, although it remained in negative territory. Net external debt declined from 43.4% of GDP to 36.2% of GDP in 2025, reaching its lowest level since 2001.

In the area of public finances, and according to the first 2026 notification published by the National Statistics Institute (INE), the general government budget balance stood at 0.7% of GDP in 2025, slightly above the level recorded in the previous year. It amounted to €2,059 million, following €1,863 million (0.6% of GDP) in 2024. Nominal growth in tax and social contribution revenues reached 6.7%, exceeding GDP growth, leading to an increase in the tax and contribution burden from 35.2% in 2024 to 35.4% in 2025. Gross general

government debt increased by €4.2 billion, totalling €275.1 billion, although its ratio to GDP declined from 93.5% to 89.7%.

According to Eurostat, following an increase of 2.7% in 2024, the Harmonised Index of Consumer Prices (HICP) grew on average by 2.2% in 2025. Food prices accelerated by 2.9%, while energy products recorded a slight decline of 0.2%. The year-on-year rate remained relatively stable, with a more pronounced decline in energy prices towards the end of the year, while unprocessed food showed a progressive increase in the year-on-year rate. Core inflation — excluding food, energy and tobacco — slowed from 2.7% to 2.3%. Both headline and core inflation trends were similar to those observed in the euro area.

In the labour market, according to INE, in the last two quarters of 2025 the unemployment rate stood at 5.8% of the labour force, 0.9 pp lower than at the end of 2024. On an annual average basis, the unemployment rate was 6.0%, the lowest level since 2011, after 6.4% in the previous year. Average annual employment reached 5,275.3 thousand people, an increase of 3.2% (163.0 thousand). The unemployed population, estimated at 337.1 thousand people, declined by 4.0% (14.0 thousand).

**Emerging and developing economies** remained the main engine of global growth, despite some signs of moderation. Their positive performance resulted from a combination of structural and cyclical factors. Notable among these were the robustness of domestic demand, driven by increases in real wages and the expansion of consumer credit, and the recovery of private investment, supported by more accommodative fiscal and monetary policies in several regions. The resilience of the export sector, benefiting from market diversification and demand for commodities, also helped to mitigate the slowdown in these economies. In addition, the stabilisation of commodity prices and the gradual reduction of interest rates in much of the emerging world strengthened financial conditions, while digitalisation and infrastructure investment continued to support expansion. These factors, combined with favourable demographic profiles and regional trade integration, enabled the emerging bloc to maintain a central role in the global economy.

India's economy once again stood out, with estimated growth of 6.3%, according to the IMF, slightly below the 6.5% recorded in the previous year. China grew by 5.0%, according to the national statistics office and in line with the government target, matching the previous year's figure, partially supported by stimulus measures, including monetary policy easing, support for the real estate sector and incentives for consumption and housing. In Latin America, growth remained subdued, weighed down by weaker performance in Mexico, while Brazil is expected to have recorded growth of 2.5%, as estimated by the IMF, around one percentage point below that observed in 2024. In Eastern Europe, following the positive surprise of the previous year, the economy slowed significantly, growing by around 2%, influenced by external constraints and trade tensions. Inflation continued to decelerate across most emerging economies, allowing central banks to extend policy rate-cutting cycles, with Brazil being the main exception, having maintained the interest-rate tightening cycle until the end of the first half of the year.

In **Angola**, 2025 was marked by a scenario of subdued growth, still-elevated — albeit decelerating — inflation, currency fragility and continued prudence in the conduct of monetary policy. The IMF's estimate contained in the October 2025 World Economic Outlook (WEO) indicated growth of 2.1%, following 4.4% in 2024, reflecting the persistence of structural constraints. This weaker growth stemmed mainly from limitations in oil sector production, in a context of low international crude prices and operational constraints, which continued to weigh significantly on economic activity. By contrast, the non-oil sector showed greater resilience, benefiting from the gradual recovery of segments such as agriculture, trade and services, although this momentum was insufficient to offset the weakness of the oil sector, which remains the main driver of the economy.

Inflation remained high throughout the year, averaging 20.4%, according to the National Statistics Institute, reflecting strong dependence on imported goods and structural bottlenecks that limit the efficiency of domestic markets. Nevertheless, this represented a reduction from the 28.2% recorded in 2024, supported by relative currency stability. This stability, however, derived less from market conditions and more from control mechanisms and intervention by the National Bank of Angola (BNA). This was evident in the behaviour of the kwanza/US dollar exchange rate, which remained virtually unchanged for 120 consecutive days, fluctuating by less than one kwanza over the year — stability that is difficult to reconcile with falling oil revenues and continued pressure on international reserves.

Monetary policy also played a relevant role, with some easing aimed at allowing commercial banks greater participation in the foreign exchange market, smoothing imbalances and mitigating depreciation pressures. Overall, the BNA maintained a restrictive stance throughout 2025, implementing only two 50 bp cuts to the policy rate, which ended the year at 18.50%, in pursuit of anchoring inflation expectations and reinforcing economic stability.

According to the IMF projection contained in the October 2025 WEO, **Mozambique's** economy grew by 2.5% in 2025, after 2.1% in 2024 — the lowest values in four years and below the average projected for Sub-Saharan Africa (4.1%). Activity was constrained by economic fragility and the lingering impact of post-election instability episodes at the end of 2024, which continued to affect both productive sectors and the confidence of businesses and households in the first half of 2025.

The contribution of infrastructure investment related to offshore natural gas extraction, which had driven growth in previous years, was more limited, as projects such as Coral Sul reached full capacity in 2024, reducing additional impact in the past year. Even so, gas megaprojects remain strategically important for external investment, with the country recording a significant increase at the beginning of 2025, largely directed towards the natural gas sector.

Inflation remained stable throughout 2025. Average growth stood at around 4%, reaching the lowest level in more than a year by the end of the fourth quarter. On an annual basis, the consumer price index increased by 4.4%, 1.2 pp above the previous year. Despite this increase, inflation remained historically low, benefiting from improved cross-border trade with South Africa and the downward trend in international prices of essential goods, although risks associated with climate shocks — and, consequently, food cost pressures — persist. With inflation under control, the Bank of Mozambique continued the easing cycle, reducing the MIMO rate from 12.75% at the end of 2024 to 9.50% in December 2025, the lowest level since its introduction. In the foreign exchange market, the metical maintained the stability observed in previous years against the US dollar, despite foreign currency liquidity constraints, moving from 63.69 to 63.92 meticais per dollar by the end of the period.

Within the framework of the most recent reviews of the Extended Credit Facility (ECF) and the Resilience and Sustainability Facility (RSF), concluded by the IMF in 2025, **Cabo Verde**'s economy maintained robust performance, albeit with some moderation compared to the previous year. After expanding by 7.2% in 2024, real GDP is estimated to have grown by 5.2% in 2025, gradually converging towards its medium-term potential, as reflected in the October WEO. This performance continued to be supported by strong tourism dynamics, buoyant services exports — particularly tourism — and resilient private consumption, underpinned by improved household income and continued inflows of emigrant remittances, which remained solid amid stable labour markets in the main destination countries of the Cabo Verdean diaspora.

Inflation remained moderate, with average inflation stabilising around 2%, following 1.0% in 2024, reflecting prudent monetary conditions and the normalisation of food and energy prices. In monetary policy, the central bank continued to prioritise the preservation of price stability and external reserves, while safeguarding the exchange-rate peg to the euro. On the fiscal side, budgetary performance remained strong, meeting programme targets, supported by dynamic revenue growth and strict control of current expenditure. The IMF expects the primary surplus to have reached 1.3% of GDP in 2026, stabilising at around 1.2% of GDP over the medium term, supported by fiscal reforms that reduce tax expenditures and by rationalisation of current spending, consistent with consolidation efforts and the reduction of public debt, which declined from 144% of GDP in 2021 to 112.0% in 2024 and 105.5% in 2025, maintaining a sustainable downward trajectory. The current account is also expected to have recorded a slight strengthening of the surplus in 2025, reflecting the resilience of tourism revenues, growth in remittances and moderation of capital goods imports, contributing to improved external balance.

After the strong recovery observed in 2023 and growth of 8.8% in 2024, **Macau's** economy entered 2025 in a period of moderation, reflecting the slowdown in the post-pandemic recovery cycle and the impact of external uncertainties. According to the latest IMF estimate, expected economic growth for the year was revised down to 2.6%, from 3.6% previously estimated, and well below the exceptional expansion recorded during the reopening phase. Nevertheless, local institutions, such as the University of Macau, point to more favourable scenarios, estimating growth between 6.8% and 7.7%, supported by services exports and the gradual recovery of private consumption. Macau remained structurally dependent on tourism and gaming revenues.

In 2025, the Government revised down the annual forecast for gross gaming revenue to MOP228 billion, reflecting weaker-than-expected results in the first half of the year, despite episodes of temporary dynamism, such as in May, which recorded the highest monthly revenue since 2020. Even so, industry operators remain optimistic and anticipate annual revenue of between MOP240 billion and MOP250 billion, depending on the evolution of tourism, new hotel infrastructure and the recovery of the premium mass segment. Visitor flows continued to grow in 2025, albeit at a more moderate pace than in 2024. According to the Statistics and Census Service, total arrivals in the Macau Special Administrative Region reached 40,069,360, an annual increase of 14.7%.

Over the same period, the gaming sector generated MOP208.3 billion (around €21.9 billion), 9.1% more than in the previous year. Annual inflation, which had stood at 0.74% in 2024, decelerated further to 0.33%, the lowest level in the past four years. The labour market remained robust, with the overall unemployment rate slightly below 2% for most of the year, reflecting strong demand in the services sector and the impact of hiring linked to tourism and gaming.

The **geopolitical landscape** was once again marked by diplomatic reconfigurations, elevated economic risk (related to tariffs, fragmentation and regulatory uncertainty) and regional shocks with spillover effects on value chains, maritime routes and investment decisions. Reports by the World Trade Organization and the United Nations Conference on Trade and Development (UNCTAD) pointed to a more uncertain trade environment, shaped by “reciprocal” tariffs and front-loading of imports and exports in some jurisdictions, under the strong influence of geopolitical tensions and the race among major powers for technological supremacy, particularly in semiconductors and Artificial Intelligence (AI).

In the Middle East, the Gaza dossier dominated the regional agenda, with ceasefires and proposals for phased peace plans involving mediation by the US, Egypt, Qatar and Turkey — processes that remain fragile due to the scale of the humanitarian crisis and the domestic political context in Israel and the Palestinian territories. In the Far East, rivalry between the US and China and maritime disputes with other countries, such as the Philippines and Taiwan, intensified. Towards the end of the year, China conducted its largest military exercises around Taiwan since 2022, simulating port blockades and multidimensional attacks, in response to increased US military support for the territory. In parallel, incidents occurred in the South China Sea involving the Chinese coast guard and Philippine vessels. These factors intersected with the strong expansion of AI-related trade and front-loading of orders, increasing the sensitivity of global supply chains to regional disruptions.

In Eastern Europe, the conflict between Ukraine and Russia consolidated into a war of attrition along a front of approximately 1,000 km, with limited tactical advances and very high human costs. Western aid flows fluctuated, prompting Ukrainian authorities to intensify the use of UAVs (drones), electronic warfare and domestic production of ammunition and long-range drones. At the same time, diplomatic processes and discussions regarding plans to “freeze” the front line and provide security guarantees continued, without concrete implementation. Situation reports pointed to an escalation of the conflict in regions such as Donetsk and to limited Russian advances.

The Latin American bloc also experienced trade tensions and reconfigurations: the EU–Mercosur agreement made significant legal progress in 2025 but faced delays and opposition from some Member States, postponing signature and ratification. In parallel, the US accelerated framework agreements with countries in the region, seeking to contain Chinese influence and diversify supply chains (critical minerals, infrastructure).

## *Financial Markets*

In 2025, financial markets recorded broadly positive performance despite a context of heightened uncertainty surrounding economic policies, particularly pronounced during the first four months of the year. During this period, concerns about the adverse impact of the imposition of US import tariffs — specifically their potential effects on global trade and the global economy — led to a significant increase in risk aversion and market volatility. From mid-April onwards, however, the apparent reduction in the aggressiveness of the US stance in international trade negotiations, together with growing expectations of potential cuts in policy interest rates, particularly by the Federal Reserve, supported a strong appreciation of the main equity markets — several of which reached record highs — as well as of sovereign and corporate bonds.

Within this environment, increased unpredictability regarding the conduct of US economic policy, alongside the progressively less restrictive stance of the monetary authority and growing concerns about its independence, resulted in a depreciation of the US dollar against most other currencies.

In the **money market**, short-term reference rates in both the US and the euro area declined significantly, extending the trend observed in the previous year and reflecting the policy rate cuts implemented by the respective central banks.

Specifically, SOFR, the reference rate for US dollar-denominated transactions, declined by 65 basis points (bp) to 3.65% at the three-month maturity, by 68 bp to 3.57% at six months, and by 76 bp to 3.42% at twelve months. Similarly, Euribor, the reference rate for euro-denominated investments, also declined, falling by 69 bp to 2.03% at the three-month maturity, by 46 bp to 2.11% at six months, and by 22 bp to 2.24% at twelve months, thus settling slightly above 2%, the level of the deposit facility rate.

In the case of the euro area, the downward movement occurred mainly in the first half of the year, while in the second half a relative stabilisation of these rates was observed, as the European Central Bank's communication increasingly consolidated the expectation that the level of policy rates was appropriate given the region's macroeconomic environment and the risks it faces.

With regard to the **sovereign bond market**, the performance of the benchmark indices for both the US and the euro area was positive and considerably stronger in the former, resulting in a significant decline in the yields implied by the respective securities. The increase in downside risks and uncertainty surrounding economic activity and employment in the US, together with more benign-than-expected inflation dynamics, favoured the appreciation of US government debt. Accordingly, yields on ten-year maturities declined back towards 4%, while two-year yields fell to around 3.5%, reflecting expectations of further policy rate cuts by the Federal Reserve.

In the euro area, sovereign debt recorded a modest appreciation, albeit constrained by the weaker performance of German issuances, particularly at the longer end of the yield curve, which were penalised by expectations of a more expansionary fiscal policy stance and higher financing needs associated with projected increases in spending on defence, security and infrastructure. Nevertheless, the euro area composite benefited from the stronger performance of bonds issued by other sovereigns, such as Italy and Spain, reflecting the reduction in risk premia for some Member States — that is, narrower yield spreads relative to Germany.

In the specific case of French sovereign debt, although ten-year funding costs increased in relative terms compared to those of Southern European countries, amid heightened concerns over the high budget deficit and the deterioration of the country's debt ratio, spreads versus Germany nevertheless narrowed slightly, albeit to a lesser extent than in countries such as Portugal, Spain and Italy.

**Corporate bond markets (credit)** delivered positive returns, particularly in the US dollar-denominated segments, which benefited from the favourable impact of declining US risk-free interest rates. At the same time, spread tightening contributed to the appreciation of these securities, especially among speculative-grade issuers. The favourable evolution of corporate risk premia occurred against a backdrop of economic resilience and corporate strength. Despite signs of some fragility in specific sectors and ongoing political uncertainty, aggregate credit spreads declined to their lowest levels in several years. This performance was underpinned by the solid financial position of issuers, even though some renewed concerns regarding overall credit quality emerged. By way of example, the most recent data show a declining trend in the number of corporate bankruptcies in the US during the second half of 2025.

Strong demand for corporate bonds, combined with the Federal Reserve's easing of monetary policy and the overall resilience of the global economy, kept spreads close to historical lows, despite a significant increase in new issuance. In this context, issuers took advantage of favourable financing conditions to extend debt maturities and maintain high levels of liquidity on their balance sheets.

Regarding the primary market, the financial sector led issuance in the investment-grade segment, both in Europe and in the US, followed by non-cyclical consumer goods, industry and telecommunications, with maturities between five and ten years attracting the greatest investor interest.

## RETURNS ON BOND MARKETS

(%)

| | 2024-12 | 2025-12 |
|---|---|---|
| **Treasury Bonds** | | |
| USA | 0.6% | 6.3% |
| Euro Area | 1.9% | 0.6% |
| Germany | 0.6% | -1.6% |
| Italy | 5.3% | 3.2% |
| Portugal | 2.9% | 0.7% |
| **Private Debt Bonds - Credit** | | |
| Investment Grade in dollars | 2.1% | 7.8% |
| Investment Grade in euros | 4.7% | 3.0% |
| High Yield in dollars | 8.2% | 8.6% |
| High Yield in euros | 8.2% | 5.2% |

The **equity asset class** recorded strong gains across most markets, with several of the main US and European benchmark indices even reaching new all-time highs, despite elevated geopolitical uncertainty

and, in particular, uncertainty surrounding US trade policy. After an initial phase of the year marked by the impact of the announcement of new tariffs on imports of goods by the US Administration (on the so-called “Liberation Day”), which led to a significant increase in risk aversion, markets staged a strong recovery, supported by a retreat from the initial aggressiveness of the measures.

In addition to the apparent easing of trade tensions, specifically between the US and China, positive performance was underpinned by expectations of further monetary policy easing by the Federal Reserve, the robustness of corporate earnings and the improvement in companies’ outlooks for the coming quarters. The telecommunications and technology sectors led the gains, while real estate and consumer staples recorded the weakest performances.

In the euro area, expectations of a significant increase in defence spending and infrastructure investment provided additional support to the region’s equity markets. The financial sector stood out positively, alongside utilities and basic resources, while telecommunications underperformed.

Japan recorded strong gains in 2025, as in the previous year. The appointment by the Japanese parliament of the new Prime Minister, Sanae Takaichi, an advocate of higher investment and public consumption, led to increased investor optimism regarding the revitalisation of the economy.

Performance in emerging markets was generally very positive, benefiting from the depreciation of the US dollar, the relative robustness of economic activity in these economies and supportive fiscal and monetary policy stances. Particularly strong was the performance of semiconductor producers, which drove not only the markets of South Korea and Taiwan, but also China, although in the latter case economic activity remains constrained by the real estate sector crisis.

Overall, the aggregate return of the equity asset class in euro terms was positive, but lower than that recorded in 2024, as it was weighed down by the negative impact of the depreciation of most other currencies against the euro.

## RETURNS ON EQUITY MARKETS

(%)

| | 2024-12 | 2025-12 |
|---|---|---|
| **Global (euros)** | **25.3%** | **7.9%** |
| **Developed (euros)** | **26.6%** | **6.8%** |
| **Emergent (euros)** | **14.7%** | **17.8%** |
| USA | 25.0% | 17.9% |
| Euro Area | 9.5% | 23.7% |
| Italy | 19.0% | 38.2% |
| France | 0.2% | 13.3% |
| Spain | 19.0% | 54.2% |
| Portugal | 3.9% | 35.5% |
| United Kingdom | 9.7% | 25.8% |
| Japan | 20.9% | 28.1% |

With regard to the **foreign exchange market**, the US dollar ended 2025 depreciating by around 12% against the euro. This performance was influenced by expectations of stability in policy interest rates on the part of the European Central Bank (ECB), in contrast with the reduction in policy rates by the Federal Reserve towards the end of the year, alongside the possibility of further moves in the same direction in 2026. Indeed, the US currency was weighed down by the easing of monetary policy in the US, as well as by concerns regarding the independence of the central bank, given the public pressure exerted by the Administration in favour of policy rate cuts, in a context where the appointment of the next Chair of the monetary authority is awaited, as Jerome Powell’s term is due to end in May 2026. Also relevant in this regard was the pressure exerted by the Administration for the resignation of Lisa Cook from the institution’s Board of Governors.

The US dollar reflected growing investor distrust regarding the US as a safe destination for savings and investment. In addition to benefiting from its safe-haven status vis-à-vis the dollar, the single currency was also supported by the gradual improvement in growth prospects for the euro area, which, together with inflation remaining around the 2% target, reinforced expectations that the ECB would maintain its policy rates. It should be noted, however, that the euro was intermittently weighed down by political instability in France, which heightened concerns regarding the evolution of the budget deficit and public debt.

Sterling exhibited a profile similar to that of the US dollar, reflecting expectations of policy rate cuts by the Bank of England. Finally, the yen depreciated significantly over the year, reflecting expectations of a slowdown in the pace of policy rate increases by the Bank of Japan, which was limited to two 25 basis point (bp) hikes, in January and December.

### FOREIGN EXCHANGE MARKET

Variations vs the euro (%)

| | 2024-12 | 2025-12 |
|---|---|---|
| Dollar (USD) | 6.6% | -11.9% |
| Yen | -4.4% | -11.5% |
| Pound Sterling | 4.8% | -5.1% |
| Swiss Franc | -1.2% | 0.9% |
| Dollar (CAD) | -1.8% | -7.6% |

Lastly, the **commodities** asset class recorded a significant appreciation, driven by the metals segments, particularly precious metals, in a context of relative strength in the global economy, together with the depreciation of the US dollar and expectations of monetary policy easing in the US. Within precious metals, particular note should be made of the 65% rise in gold, reflecting structural supply scarcity, alongside strong demand as a diversifying investment, in a context of increased reserves held by central banks and geopolitical instability. Silver prices posted an even more significant gain, given its importance for the energy transition in the production of electric vehicles, solar panels and semiconductors.

The industrial metals segment rose by more than 20%, with the increase in copper prices — above 40% — noteworthy, reflecting concerns about raw-material scarcity. By contrast, the energy composite recorded a depreciation of around 10%, largely driven by the fall in oil prices, amid excess supply and high uncertainty regarding the evolution of activity at global level. The agricultural segment recorded a decline, albeit relatively modest, across most constituents; in particular, the sharper falls in wheat and sugar prices should be noted, reflecting expectations of weather conditions favourable to production.

### COMMODITY MARKET RETURNS

In US dollars (%)

| | 2024-12 | 2025-12 |
|---|---|---|
| **Global** | **5.4%** | **15.8%** |
| Energy | 1.2% | -10.4% |
| Industrial metals | 3.5% | 21.4% |
| Precious metals | 25.3% | 80.2% |
| Agriculture | -3.9% | -2.3% |

## Evolution of the Portuguese banking system in 2025

Throughout 2025, the **Portuguese banking system displayed an overall robust performance**, within a macroeconomic environment characterised by moderate economic growth, inflation close to target, and a reversal of the monetary cycle, materialised in policy rate cuts during the first half of the year. This context led to a gradual normalisation of financial conditions compared to previous years, with differentiated impacts on activity, profitability and the risk profile of the banking sector, within an environment that nevertheless remained broadly supportive of financial stability.

In terms of overall developments, the **balance sheet of the banking system** recorded moderate growth throughout 2025, with total assets increasing more markedly in the second half of the year. This evolution was driven mainly by the dynamism of mortgage lending, reflecting improved financing conditions, and remained consistent with prudent balance-sheet management. The funding structure remained stable and conservative, largely based on customer deposits, while reliance on central bank funding continued to be residual. The loan-to-deposit ratio increased slightly over the year, reflecting credit growth outpacing deposits, but remained below 100%, at prudent levels clearly consistent with a cautious balance-sheet approach.

**Asset quality** continued to stand out as one of the main strengths of the Portuguese banking system in 2025, even recording a further improvement towards the end of the year. Non-performing loan ratios declined slightly, remaining at historically low levels, reflecting the combination of still-favourable macroeconomic

conditions, the structural strengthening of household and corporate balance sheets, and prudent credit origination practices. Performance was particularly favourable in mortgage lending, where default levels remained very low. At the same time, a reduction in the share of Stage 2 loans was observed, signalling a decline in credit exposures with a significant increase in risk. Impairment coverage ratios remained high, reinforcing the system's capacity to absorb potential future deteriorations in credit quality.

In terms of **profitability**, 2025 marked a turning point compared to the exceptionally high results observed in previous years. Return on assets and return on equity showed a slight moderation over the year, while remaining at historically elevated levels. This evolution mainly reflected the compression of the net interest margin, in a context of declining interest rates and lower interest income, only partially offset by the reduction in interest expenses. At the same time, operating costs increased, particularly staff costs and technology-related investments. These factors were partially mitigated by the reduction in provisions and by a contained cost of credit risk, highlighting the absence of significant pressures in terms of credit risk.

The **solvency** of the banking system remained solid throughout 2025, even strengthening towards the end of the year. Capital ratios stayed comfortably above regulatory requirements, reflecting high levels of own funds and prudent management of risk-weighted assets. The total own funds ratio recorded a slight improvement, benefiting from the issuance of instruments eligible as additional capital, while the CET1 ratio declined marginally, reflecting significant dividend distributions and share buy-backs carried out by some institutions within the system, without compromising the overall robustness of the capital position. The strengthening of the capital position resulted mainly from an increase in higher-quality own funds, more than offsetting the growth in risk exposures. The leverage ratio remained stable and well above the regulatory minimum, reinforcing the perception of the banking sector's structural soundness.

With regard to **liquidity**, the Portuguese banking system continued to display a very comfortable position throughout 2025, with an improvement towards the end of the year. The liquidity coverage ratio remained well above the regulatory threshold, reflecting a strengthened liquidity buffer and a stable liability structure. The net stable funding ratio also remained high, signalling an adequate match between available funding and medium- and long-term funding needs, and reinforcing the system's resilience to adverse scenarios.

In summary, 2025 confirmed the resilience of the Portuguese banking system in a context of normalising monetary conditions. Despite the moderation in profitability compared to exceptionally favourable years, the sector preserved a solid combination of high asset quality, robust capitalisation and ample liquidity. This position constitutes a key resilience factor at a time when, already at the start of 2026, signs of heightened risks to financial stability have emerged, associated with geopolitical tensions and increased uncertainty in the international economic environment.

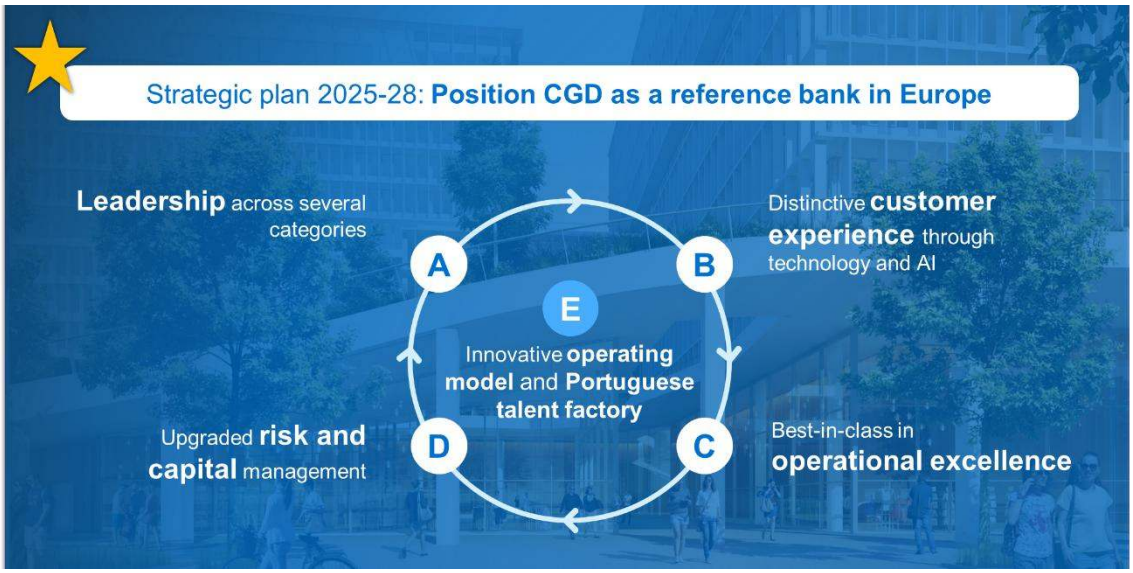
## 1.4.2. Activity: Strategic plan

### *Strategic Plan 2025–2028: "Positioning CGD as a reference bank in Europe"*

With the start of a new term in 2025, the Strategic Plan 2025–2028 was approved by the new Board of Directors.

Following the results achieved in financial strength, effective risk management and the strengthening of governance and internal control mechanisms, as well as in the value proposition and quality of service, CGD launched a new cycle under the Strategic Plan 2025–2028, guided by 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 across all 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 in 2025*

In 2025, CGD launched the execution of the Strategic Plan 2025–2028, consolidating the foundations of the new cycle and advancing in critical areas to strengthen competitiveness, technological modernisation and customer experience. 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;
- Greater use of analytics and artificial intelligence to support commercial teams and improve the alignment of offerings with customer needs;
- Improvement of customers key digital journeys — account opening, day-to-day transactions and service requests — through a mobile-first approach and step simplification;
- 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;
- Consolidation of the new Contact Centre platform, integrated with CRM and enhanced real-time monitoring capabilities, raising service quality and consistency;
- 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 2025, the following was observed:

STRATEGIC PLAN 2025–2028: KEY METRICS (CONSOLIDATED)

CGD consolidated perimeter

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

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

The progress achieved in 2025 demonstrates solid execution aligned 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.

# 1.4.3. Main risks and uncertainties in 2026

*Economic environment*

At the start of 2026, the global economy continues to operate in a context of robust growth, albeit more moderate in some regions, within an environment marked by high uncertainty and by the combination of risk factors that may constrain activity throughout the year. Developments in international trade, subject to the changes introduced by US trade policy since 2025, have produced differentiated effects across regions and sectors, against a backdrop in which threats to supply chains have emerged and business and household confidence has weakened. Even so, most economies have benefited from the combined support of monetary and fiscal policies, whose effects, although heterogeneous, have helped to mitigate the adverse impact of the tariff shock and preserve labour market stability.

The economic outlook for 2026 is likely to be shaped in particular by four central factors:

- The first relates to the redefinition of **global trade dynamics**. The effects of US tariffs continue to ripple through the global economy, weighing on goods trade, putting pressure on industrial supply chains dependent on stable production costs, and fuelling geopolitical tensions. China, by continuing to expand its industrial capacity and promoting lower export prices, is generating additional disinflationary pressures and intensifying international competition, particularly for European and Asian producers.
- The second factor corresponds to the gradual increase in the **impact of Artificial Intelligence (AI)** on global economic dynamics. Following an exceptionally strong investment cycle in 2025, particularly in the US, the sector is entering a new phase in which the growing reliance on debt financing exposes technological investment to greater vulnerability. Uncertainty remains regarding the sustainability of market valuations, in an environment where enthusiasm surrounding AI coexists with concerns about over-investment and overly optimistic revenue generation prospects.
- The third factor is related to the **role of budgetary policy** and the available room for manoeuvre to mitigate adverse shocks. In several advanced economies — particularly the US, Germany, Japan and China — the budgetary stimulus planned for the current year is expected to be one of the factors supporting activity, cushioning the impact of external uncertainties. However, this expansionary budgetary stance is occurring in a context of historically high levels of public debt, which may increase investor sensitivity to potential doubts regarding the sustainability of public finances or the independence of monetary authorities.
- Lastly, the **war in the Middle East**, triggered by the military attack by the US and Israel on Iran, constitutes a geopolitical shock with potentially significant and lasting macroeconomic implications, particularly through the energy channel and global supply chains. The main risk arises from the threat to the security of the Strait of Hormuz, through which around 20% of global

oil supply and a substantial share of LNG transit; even a partial disruption would be sufficient to generate a supply shock with immediate effects on energy prices, inflation and economic confidence. Rising oil prices and transport costs, combined with higher risk premia and increased demand for safe-haven assets, tend to weigh on global growth in an environment already weakened by trade tensions, the realignment of global supply chains and recent inflationary legacies.

The euro area emerges as the most vulnerable developed region, given its strong dependence on energy imports, facing simultaneously an energy and trade shock that could jeopardise the still incipient recovery, while the US, although more insulated in terms of supply, faces risks of a higher cost of living and additional constraints on the conduct of monetary policy. In Asia, economies highly dependent on the Persian Gulf are exposed to a deterioration in external balances and more intense inflationary pressures. For central banks, a persistent and significant increase in oil prices creates a complex dilemma between controlling inflation and mitigating the negative impact on growth, particularly if inflation expectations are affected.

In summary, while a scenario of rapid containment of the conflict could limit the effects to a temporary episode of volatility, a prolonged escalation would have the potential to generate a new global macroeconomic shock, comparable in potential magnitude to the effects observed following the invasion of Ukraine in 2022.

Within this framework, **global growth** is expected to remain resilient, slowing marginally compared to the previous year, but maintaining a pace of expansion close to the average of recent decades. As regards inflation, price dynamics suggest a continuation of the disinflationary process, albeit gradual and uneven across regions, providing scope for the main central banks to ease monetary policy should conditions warrant it.

In the US, growth will reflect opposing forces: **fiscal stimulus and private investment** — including **AI-related** segments — supporting activity, while tariffs and lower net immigration inflows increase costs and constrain labour supply. Inflation is expected to decline slowly, but with a risk of remaining above the Federal Reserve's target due to second-round effects linked to wage pressures in certain sectors. Expectations point to a slight improvement in growth compared to 2025, remaining at a relatively solid level, with monetary policy adopting a cautiously accommodative bias and calibrating further rate cuts in line with a slowdown in job creation.

In the euro area, 2026 should translate into a gradual improvement, although growth is expected to remain below potential. Despite a robust labour market and real incomes recovering following the progressive dissipation of inflation, investment and exports are likely to remain weak, weighed down by the impact of US tariffs, the appreciation of the euro and increased competition from countries with more competitive cost structures. Economies more dependent on industrial exports, such as Germany, face additional challenges, while fiscal stimulus and public investment programmes are expected to play a supportive role, particularly towards the end of the year. IMF projections anticipate modest growth and inflation converging towards the target, albeit with some dispersion across Member States.

In Japan, structural reforms and increased public spending continue to support domestic demand, within a framework of very gradual monetary normalisation. The central bank's policy stance is expected to remain misaligned with that of other advanced economies, with increases in benchmark interest rates in a context of inflation above target, rising wages and external risks associated with the impact of tariffs on companies more exposed to international trade.

Expectations point to a further slowdown in China in 2026, despite the cyclical support measures implemented by the authorities in 2025. The country remains constrained by ongoing structural adjustments, the real estate crisis and subdued domestic demand. Despite the resilience of exports, particularly to Asian and European economies, persistent industrial deflation and excess productive capacity limit the recovery of domestic demand. The need to rebalance the economic model towards a greater role for consumption poses significant challenges for economic policy, at a time when risks associated with potential new barriers to international trade and heightened geopolitical tensions persist. Analyst and IMF projections point to a pace of expansion below that of 2025, with economic policy balancing budgetary and monetary measures alongside structural reforms aimed at mitigating financial risks and improving investment efficiency.

With regard to **monetary policy**, normalisation is expected to continue, albeit asymmetrically. In 2026, further cuts in policy rates are anticipated in several advanced economies, conditioned not only by the degree of ongoing disinflation — albeit uneven — but also by the need for central banks to preserve their credibility in the face of political pressures, downside risks to activity and more fragile fiscal positions, which may limit the capacity to absorb shocks. The balance of risks includes inflationary surprises (via tariffs,

energy and wages) and abrupt asset price movements, following a 2025 characterised by extremely favourable financial conditions.

On the geopolitical front, 2026 is expected to continue to be marked by fragmentation and strategic competition, with direct and significant impacts on the global economy and international trade. Tensions in the Middle East will remain a critical factor, posing risks to energy flows and regional stability, while the Russia–Ukraine conflict is likely to persist, generating episodic pressures on supply chains and commodity markets. In the Far East, antagonism between the US and China is expected to intensify, centred on technology, semiconductors and artificial intelligence (AI), increasing the risk of trade restrictions and the reconfiguration of global value chains. In Latin America, political instability and competition for influence among major powers will continue to constrain trade agreements and strategic investments. This environment reinforces the trend towards regionalisation of trade and increased investment in the defence industry, while simultaneously contributing to greater volatility in financial markets, in a context where energy and technological security are assuming an increasingly central role in government agendas.

The **war in the Middle East** and its repercussions on energy markets represent the most immediate and significant risk, with the potential to materially influence inflation dynamics, economic growth and monetary policy decisions. The recent resurgence of geopolitical tensions in the region constitutes a relevant risk factor for 2026, particularly through energy prices and the disruption of global supply chains. The effects of these tensions are especially pronounced in economies that are highly dependent on oil imports from the Middle East, notably China, India, Japan and South Korea. In this context, a further increase in oil prices could intensify inflationary pressures in these economies and, in turn, generate significant indirect spillover effects on the European economy.

In the case of Portugal, at the end of 2025 the central bank considers that the balance of risks surrounding economic activity remains tilted to the downside, mainly reflecting external factors, within a framework still marked by trade tensions, high uncertainty and euro appreciation. Although the Portuguese economy continues to grow at a robust pace, supported by labour market resilience, fiscal policy stimulus and the execution of European funds, risks persist. In particular, the international context stands out, namely the possibility of an escalation of geopolitical tensions and the indirect effects of a generalised increase in tariffs, which could weigh on exports. Inflation is expected to stabilise around 2% over the projection horizon, with the balance of risks considered broadly balanced, although subject to the potential persistence of wage pressures and the possibility of new shocks in international commodity markets, particularly energy and food.

### *Financial markets*

As regards the main **financial markets,** 2026 begins in an environment where the combination of more interventionist budgetary policies, the reorganisation of global value chains and the strong momentum provided by investment in artificial intelligence shape the macroeconomic backdrop, while several risks persist, notably geopolitical uncertainty. In various developed economies, inflation dynamics — which, after a more pronounced decline, show signs of stabilising at still elevated levels — will continue to condition central bank actions. Even so, several monetary authorities are continuing cycles of policy rate reductions, albeit asymmetrically and with the possibility of unexpected pauses should price pressures intensify again.

At the same time, the marked divergence between economies — with the US supported by a robust technological investment programme and additional fiscal stimulus, in contrast to several European economies facing the persistent impact of the tariff shock and industrial fragility — reinforces the need to monitor signals from activity indicators. Added to this is the growing relevance of economic security issues, particularly in defence and energy, whose intensification is already reflected in public policy choices and capital allocation priorities. Accordingly, financial market performance in 2026 will largely depend on how these factors evolve, in a context where uncertainty surrounding fiscal discipline, trade relations and the trajectory of the US economy remains high.

The **equity** asset class faces a set of challenges similar to those of recent years, albeit benefiting from the transformative potential associated with investment in artificial intelligence. In this context, the strong concentration of major US indices in large technology companies constitutes a critical element, given their disproportionate influence on investor sentiment and global market performance. At the same time, the ability to monetise — through increased revenues and profits — the investments made in technological infrastructure, including data centres, energy and semiconductors, remains decisive in sustaining current valuations. From a fundamental perspective, earnings growth expectations have been supported by corporate results consistently exceeding expectations. However, any negative earnings surprises could generate broad repercussions, not only in the technology sector but also across equities more generally, given the magnitude of their weight in indices. Historically, in non-recessionary economic environments,

monetary policy easing has, in most cases, generated positive equity market performance, even when valuation multiples were already elevated. In addition, companies may seek to mitigate tariff-related margin pressure through adjustments to supply chains and productivity gains associated with new technologies. As such, elevated valuation multiples may be offset by continued earnings resilience and the positive impact of rate cuts on risk premia. The US continues to lead in innovation and earnings growth, while Europe offers opportunities in sectors linked to defence, energy and infrastructure, benefiting from re-industrialisation efforts and budgetary stimulus. In Japan, governance reforms and share buyback programmes support a positive cycle, while emerging markets, driven by a weaker dollar and lower interest rates, present significant potential.

The **bond** asset class will continue in 2026 to be exposed to a set of risks that may constrain not only its traditionally defensive behaviour but also its ability to provide protection in an environment marked by growing fiscal and monetary uncertainty. The trajectory of interest rates will be a central factor: although several central banks have initiated rate-cutting cycles, the asymmetric nature of this process — with some monetary authorities closer to the end of the cycle and others still facing inflationary pressures — may generate significant fluctuations in yield curves, particularly in longer-duration segments, which are especially sensitive to revisions in expectations regarding the sustainability of public finances. In addition, rising financing needs, particularly in economies with more ambitious public investment programmes and/or elevated deficits, represent a risk likely to keep yield volatility above historical averages. Thus, although 2026 begins with potentially favourable rate levels, issues related to public finance sustainability and uncertainties regarding the lagged effect of tariffs on inflation may weigh on sovereign debt performance.

In **corporate credit**, despite solid fundamentals and contained default levels, limited scope for spread compression restricts compensation for potential negative surprises. This environment requires even more selective choices regarding maturities and issuers, particularly among companies more exposed to the economic cycle and rising financing costs. Consequently, the potential of private debt remains relatively limited, given the relationship between the asset class's intrinsic metrics and risk premia, although credit may continue to benefit from investors' search for yield in an environment of lower interest rates compared to the previous year.

Within this framework, 2026 is shaping up as a year in which active management of duration, credit quality and geographic exposure will be decisive in preserving the diversification role of this asset class.

### *Banking Sector*

At the end of the final quarter of 2025, the euro area economy maintained a resilient performance, supported by moderate GDP growth and a robust labour market, despite an increasingly adverse global environment. European banks preserved their shock-absorption capacity, with comfortable levels of capital and liquidity, although facing rising risks associated with economic slowdown, deterioration in asset quality and increased sensitivity of the financial sector to episodes of volatility in international markets. At the same time, issues related to Environmental, Social and Governance (ESG) themes continued to gain prominence, putting pressure on financial institutions to strengthen climate-risk management and sustainability practices, in an environment where the cost of resilience is increasing due to global fragmentation and the tightening of regulatory requirements on emissions and sustainability reporting.

In parallel, cybersecurity threats continued to intensify, driven by a volatile geopolitical environment and increasing digitalisation, reinforcing the need for robust defence mechanisms and closer alignment with the European framework for digital operational resilience. In summary, although the economy and the banking sector closed 2025 with signs of solidity, the combination of geopolitical, technological and regulatory risks created an environment of heightened uncertainty that will continue to shape the outlook for 2026.

Despite the disinflationary trajectory observed throughout 2025, the international geopolitical environment remains a significant source of risk. Geopolitical tensions and ongoing conflicts generated episodes of volatility in financial and energy markets, with potential repercussions for global supply chains and production costs. Recent developments in the Middle East conflict, particularly the escalation of tensions involving Iran, have heightened the risk of upward pressure on energy prices and a deterioration in the euro area's economic outlook, with potential simultaneous impacts on inflation and economic growth.

In the European financial sector, banks enter 2026 with robust prudential indicators. Supervisory data for the fourth quarter of 2025 show solid capital levels (CET1 of 16.3%), comfortable liquidity (LCR of 163.1%) and broadly stable asset quality, with the NPL ratio standing at 1.8%, despite the uncertain geopolitical and macroeconomic environment. At the same time, the Single Supervisory Mechanism, in the SREP assessment published in November 2025, indicated that capital requirements for 2026 will remain broadly

stable, with solvency and liquidity ratios significantly above regulatory minima and profitability supported both by the net interest margin and by fees and related banking services.

Nevertheless, the ECB warns that the combination of geoeconomic tensions, elevated asset valuations and increasing interconnectedness with non-bank entities may amplify market shocks and generate risks to financial stability should abrupt asset price adjustments or episodes of pronounced volatility in bond and equity markets materialise.

Operational and technological risks take on particular relevance for financial institutions in 2026. The European Banking Authority (EBA) has recently reinforced operational risk reporting requirements, extending the application of new regulatory obligations until June 2026, with particular emphasis on information and communication technology (ICT) incidents, cybersecurity and critical third-party risk. In parallel, the European framework for Digital Operational Resilience (DORA) is entering a crucial phase of implementation, requiring institutions to continuously strengthen their internal control mechanisms and technological risk management.

In this context, the accelerated development of Artificial Intelligence (AI) adds an additional layer of uncertainty and complexity to the operational landscape. In 2026, AI is emerging as a growing source of risk, not only due to the rapid evolution and increasing sophistication of models, but also because of the possibility of silent failures, whereby cumulative errors may remain undetected over time, potentially generating significant operational, reputational and compliance impacts. In addition, concerns are intensifying regarding overheating in AI investment and imbalances arising from regulatory fragmentation and rising infrastructure requirements, which are making the landscape more heterogeneous across sectors and geographies. This is compounded by the full application of the AI Act throughout 2026, increasing regulatory uncertainty and introducing more stringent obligations for high-risk systems, at a time when many organisations are still in the process of adaptation.

In the area of payment systems, the Eurosystem concluded the preparation phase of the digital euro project in October 2025 and decided to move to the next stage, focused on building the technological capacity required for its implementation. Should the legislative process be completed during 2026, the first pilots may begin in 2027, paving the way for a potential issuance in 2029. The digital euro is designed to complement cash, promoting safer, more resilient and interoperable payments aligned with the growing digitalisation needs of the European economy, while simultaneously reinforcing strategic autonomy in the payments domain.

In summary, the economic and financial environment of 2026 is characterised by a complex set of risks and structural forces that continue to shape global dynamics. Added to this backdrop are concerns regarding fiscal sustainability, structural challenges that constrain potential growth in several European economies, rising technological and cyber risks in a context of the full implementation of DORA, and profound changes in payment infrastructures associated with the digital euro. Against this backdrop, financial institutions will need to continue strengthening their operational and technological resilience, adopt prudent and forward-looking risk management, diversify funding sources and adjust practices and processes to the regulatory and competitive requirements that will continue to shape the European financial sector in the coming years.

## 1.4.4. Consolidated activity

### *Results*

In its 150th anniversary year, CGD strengthens its market leadership with the largest growth in business volume in Portugal, achieving its highest net result ever and enabling the payment of the largest dividend ever distributed by the Portuguese banking sector, amounting to €1,250 million.

**In 2025, Caixa Geral de Depósitos recorded a consolidated net income of €1.9 billion, representing growth of 10% compared to the previous year.**

This positive performance was underpinned by an **increase in business volume**, which helped to mitigate the negative effects of the reduction in interest rates on the Group's net interest income. The favourable macroeconomic environment and high levels of credit recovery continued to support the reduction of provisions and impairments throughout the year. This result made it possible to stabilise the return on equity (ROE) in December 2025, standing at 17.4%.

It should be noted that the payment of the dividends to be proposed at the General Meeting, amounting to €1,250 million, will allow the full repayment of the 2016 Recapitalisation Plan to be concluded.

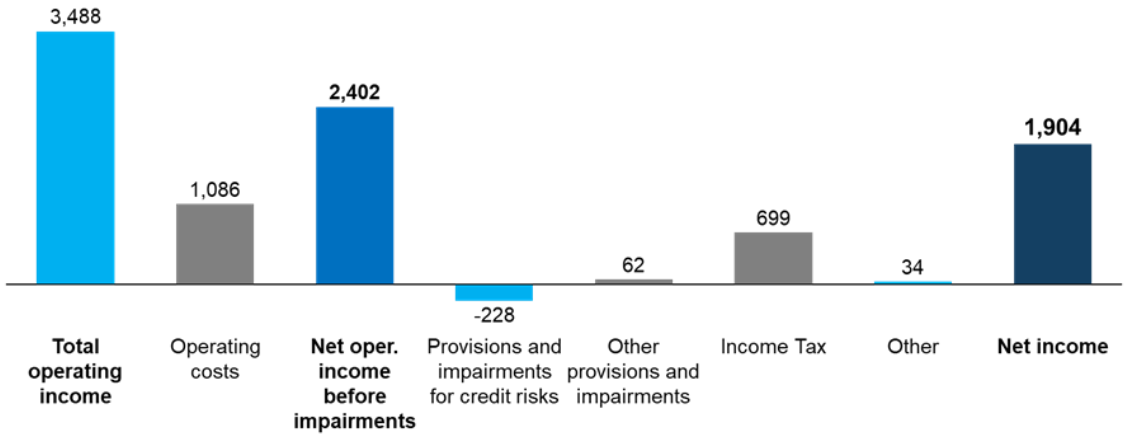
## INCOME STATEMENT (CONSOLIDATED)

(EUR thousand)

| | 2024-12 | 2025-12 | Change | (%) |
|---|---|---|---|---|
| Net interest income | 2,779,290 | 2,503,014 | -276,276 | -9.9% |
| Interest and similar income | 4,328,251 | 3,366,891 | -961,360 | -22.2% |
| Interest and similar costs | 1,548,961 | 863,877 | -685,084 | -44.2% |
| Income from equity instruments | 4,747 | 6,045 | 1,299 | 27.4% |
| **Net interest income incl. income from eq. investm.** | **2,784,037** | **2,509,059** | **-274,977** | **-9.9%** |
| Net fees and commissions | 581,440 | 587,122 | 5,682 | 1.0% |
| Fees and commissions income | 743,224 | 755,121 | 11,897 | 1.6% |
| Fees and commissions expenses | 161,784 | 167,999 | 6,215 | 3.8% |
| Net trading income | 134,602 | 335,275 | 200,674 | 149.1% |
| Other operating income | 4,041 | 56,193 | 52,152 | 1,290.7% |
| **Non-interest income** | **720,082** | **978,590** | **258,507** | **35.9%** |
| **Total operating income** | **3,504,119** | **3,487,649** | **-16,470** | **-0.5%** |
| Operating costs | 1,063,550 | 1,085,658 | 22,107 | 2.1% |
| Employee costs | 593,386 | 604,412 | 11,026 | 1.9% |
| Administrative expenses | 320,406 | 322,731 | 2,325 | 0.7% |
| Depreciation and amortisation | 149,758 | 158,514 | 8,756 | 5.8% |
| **Net operating income before impairments** | **2,440,569** | **2,401,992** | **-38,577** | **-1.6%** |
| Provisions and impairments | -114,632 | -166,716 | -52,083 | - |
| Credit impairment (net) | -267,500 | -198,544 | 68,956 | - |
| Provisions and impairment of other assets (net) | 152,868 | 31,828 | -121,039 | -79.2% |
| **Net operating income** | **2,555,201** | **2,568,708** | **13,506** | **0.5%** |
| Income Tax | 813,945 | 698,739 | -115,206 | -14.2% |
| Current | 733,431 | 638,809 | -94,621 | -12.9% |
| Deferred | 47,531 | 31,218 | -16,313 | -34.3% |
| Contribution on the banking sector | 32,983 | 28,712 | -4,271 | -13.0% |
| **Net operating income after tax before non-controlling interests** | **1,741,256** | **1,869,969** | **128,712** | **7.4%** |
| Non-controlling interests | 75,570 | 30,384 | -45,186 | -59.8% |
| Results of associated companies | 48,765 | 43,933 | -4,832 | -9.9% |
| Results of subsidiaries held for sale | 20,065 | 20,912 | 847 | 4.2% |
| **Net income** | **1,734,516** | **1,904,430** | **169,913** | **9.8%** |

## NET INCOME

(EUR million)



The 2025 results demonstrate a reduction in the net interest income essentially associated with a price effect, resulting from the decline in market interest rates. This effect does not stem from a contraction in activity, as CGD increased its gross loan portfolio by around 8% year-on-year, with particular emphasis on mortgage lending, which grew by approximately 10% year-on-year, reflecting positive commercial momentum.

Domestic activity contributed €1.8 billion to the consolidated net result, while international activity added €110 million. Among external operations, BNU Macau stood out, contributing €53 million, BCG Angola with €18 million, and the France Branch with €12 million.

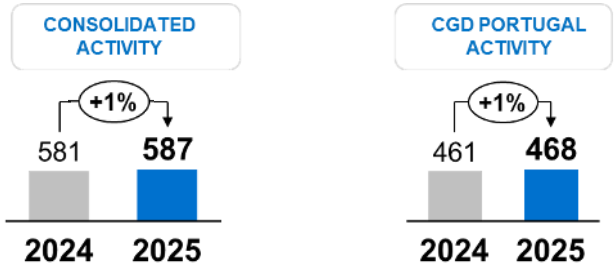
The consolidated **net interest income** reached €2.5 billion, representing a reduction of €276 million (down 10%) compared to 2024. This variation essentially reflected the decline in market interest rates, resulting from the reduction recorded in the European Central Bank (ECB) policy rates up to June 2025. Six-month Euribor decreased by 46 basis points over the year, putting pressure on the yields of the loan portfolio. Nevertheless, this effect was offset by an increase of €3.9 billion in credit granted in Portugal, as well as by a strengthening of investment in debt instruments — namely government and supranational debt securities — accompanied by a reduction in the liquidity position with the central bank. Overall, the net interest income generated in Portugal amounted to €2 billion, including €773 million from treasury activities and the management of the securities portfolio, and from the remaining domestic entities (€17 million).

The contribution of international activity to the consolidated net interest income totalled €504 million, a slight decrease of 1.4% compared to the previous year, influenced by the generalised depreciation of local currencies against the euro. Positive performances were recorded at BCI Mozambique (up €6 million) and BCG Angola (up €4 million), which, however, did not offset the decrease observed at BNU Macau (down €20 million).

**Net fees and commissions** stabilised at consolidated level, totalling €587 million, with the performance of CGD's activity in Portugal essentially reflecting the favourable evolution of fees received associated with payment instruments, as well as the distribution of insurance products and investment funds, mirroring the sustained increase in CGD's business volume. It should be noted that, for the third consecutive financial year, CGD kept its fee pricing unchanged.

## NET FEES AND COMMISSIONS

(EUR million)




**Income from financial operations** amounted to €335 million, representing an increase of €201 million compared to 2024. It should be noted, however, that the gains recorded in 2025 were strongly influenced by a non-recurring gain of €188 million, related to the sale of CGD's stake in AdP – Águas de Portugal. Excluding non-recurring financial operations, income from financial operations amounted to €128 million, a decrease of €7 million year-on-year.

**Other operating income** recorded an increase of €52 million compared to the corresponding period, largely because of the recognition of €29 million relating to the refund of the Additional Solidarity Levy on the Banking Sector, paid by CGD between 2020 and 2024. This refund arises from the successful outcome of the legal challenges duly filed by CGD, confirming the unconstitutionality of the said tax.

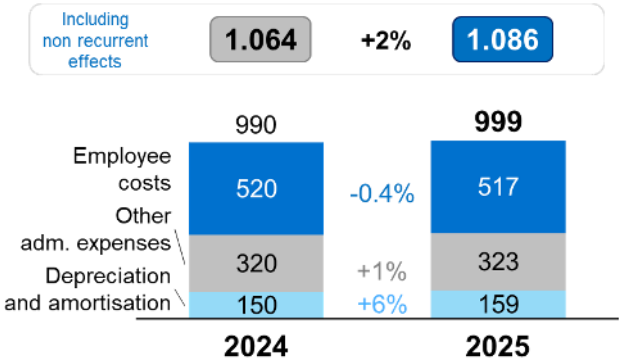
Total **operating costs** increased by around €22 million (up 2.1%) compared to 2024. This variation is explained by increases of €2.3 million in general administrative expenses resulting from higher technological investment, €8.8 million in depreciation and amortisation, and €11 million in staff costs, influenced by non-recurring effects that had a greater impact in 2025.

Recurring operating costs increased by €9 million (up 1%) compared to 2024, below the inflation rate. This increase essentially stems from CGD's continued investment in technological transformation, the enhancement of customer experience and cybersecurity, reflected in the increases observed both in general administrative expenses and in depreciation and amortisation. In turn, recurring staff costs stabilised

compared to the corresponding period, evidencing efficient management of technology and human resources.

## RECURRENT OPERATING COSTS

(EUR million)




**CGD maintained its recurring efficiency ratio (cost-to-income) below the European average**, standing at 30% at the end of 2025, reflecting a strong capacity to generate operating results relative to structural costs.

## EFFICIENCY RATIOS

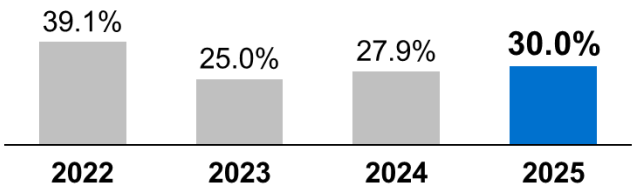
(%)

| | 2024-12 | 2025-12 |
|---|---|---|
| Cost-to-income (consolidated operations) (1) | 29.9% | 30.7% |
| Cost-to-core income (2)(3) | 27.9% | 29.9% |
| Employee Costs / Total Operating Income (1) | 16.7% | 17.1% |
| Recurrent Employee Costs / Recurrent Total Core Operating Income (2) (3) | 15.5% | 16.6% |
| Administrative Expenses / Total Operating Income | 9.1% | 9.3% |
| Operating Costs / Average Net Assets | 1.0% | 1.0% |
| Total Operating Income / Average Net Assets (1) | 3.4% | 3.3% |

(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.

## RECURRENT COST-TO-INCOME

(%)




In international activity, operating costs remained broadly stable compared to 2024 (down 0.1%). However, it should be noted that operating costs at BCI Mozambique decreased by €7.3 million, offsetting the increases recorded at Banco Caixa Geral de Angola (up €4.9 million) and Banco Interatlântico in Cape Verde (up €1.8 million). BCI recorded a reduction in general administrative expenses, while Banco Caixa Geral de Angola and Banco Interatlântico, conversely, increased their general administrative expenses by €2.7 million and €1.0 million, respectively.

## NET OPERATING INCOME BEFORE IMPAIRMENTS BY SEGMENT OF ACTIVITY

(EUR million)

| | 2024-12 | 2025-12 | Change | (%) |
|---|---|---|---|---|
| Domestic commercial banking | 2,043 | 2,035 | -8 | -0.4% |
| International activity | 357 | 329 | -28 | -7.9% |
| Investment banking | 26 | 22 | -4 | -15.8% |
| Other | 14 | 16 | 2 | 12.2% |
| **Net Operating Income before Impairments** | **2,441** | **2,402** | **-39** | **-1.6%** |

Considering the developments described above, **net operating income before impairments** recorded a slight decrease of €39 million, reaching €2,402 million at the end of 2025. International activity was the main contributor to the decrease recorded, reflecting the combined effect of the decline in the net interest income and in income from financial operations across the Group's foreign entities. Domestic commercial banking was adversely affected by the increase in operating costs in 2025.

Regarding the recognition of **impairments**, as in 2024, a net reversal of credit risk impairments was recorded in 2025, supported by the improvement in the macroeconomic environment and by rigorous risk management. Credit recoveries amounted to €68 million.

One of the aspects to be highlighted in the evolution of CGD's income statement was the movement in the provision for the Compensation Mechanism, resulting from the transfer of liabilities funded by CGD's Staff Pension Fund to Caixa Geral de Aposentações. Accordingly, while in 2024 a reinforcement of the provision for this contingent liability amounting to €129 million was recognised, this year a net reversal of €23 million was recorded, due to actuarial updates, namely the downward revision of the initially expected inflation rate. Excluding non-recurring effects, notably CGD's restructuring programme, net provisions and impairments stood at -€117 million in December 2025, compared to -€215 million in the corresponding period.

In international activity, the reinforcement of impairments at BCI (Mozambique) is noteworthy, resulting from the downgrade of the sovereign debt rating by S&P, with a direct impact on the assessment of credit risk.

## PROVISIONS AND IMPAIRMENT FOR PERIOD

(EUR million)

| | 2024-12 | 2025-12 | Change | (%) |
|---|---|---|---|---|
| Provisions (net) | 132 | -80 | -212 | - |
| Credit impairment | -267 | -199 | 69 | - |
| Impairment losses, net of reversals | -168 | -130 | 38 | - |
| Credit recovery | 99 | 68 | -31 | -31.2% |
| Impairments of other financial assets | 1 | 160 | 159 | - |
| Impairments of other assets | 19 | -48 | -67 | - |
| **Provisions and impairments for period** | **-115** | **-167** | **-52** | **-** |

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

In the remaining headings of the CGD Group income statement, income from equity instruments totalled €6 million at the end of 2025. Results from companies consolidated under the equity method amounted to €44 million, representing a 10% decrease compared to December 2024. Subsidiaries held for sale contributed €21 million, 4.2% above the amount recorded in the previous financial year. Non-controlling interests recorded a reduction of €45 million (down 60%), largely explained by the impact of impairments associated with Mozambican sovereign debt on the share of results attributable to minority shareholders of BCI.

# *Balance sheet*

**CGD's consolidated net assets reached €108,733 million at the end of December 2025, an increase of 2.3% compared to the end of 2024**. This evolution was driven by the increases of €4,808 million in Securities investments (up 20.3%) and off €3,793 million in Loans and advances to customers (up 7.1%).

## CONSOLIDATED BALANCE SHEET

(EUR million)

| | 2024-12 | 2025-12 | Change | (%) |
|---|---|---|---|---|
| **Assets** | | | | |
| Cash and cash equivalents with central banks | 20,251 | 13,413 | -6,838 | -33.8% |
| Loans and advances to credit institutions | 2,737 | 3,354 | 617 | 22.5% |
| Securities investments | 23,662 | 28,470 | 4,808 | 20.3% |
| Loans and advances to customers | 53,522 | 57,316 | 3,793 | 7.1% |
| Assets with repurchase agreement | 0 | 0 | 0 | - |
| Non-current assets held for sale | 1,253 | 1,286 | 33 | 2.6% |
| Investment properties | 11 | 9 | -1 | -11.3% |
| Intangible and tangible assets | 875 | 882 | 7 | 0.8% |
| Investm. in subsid. and associated companies | 501 | 525 | 24 | 4.8% |
| Current tax assets | 432 | 649 | 217 | 50.4% |
| Deferred tax assets | 754 | 712 | -42 | -5.6% |
| Other assets | 2,285 | 2,115 | -170 | -7.5% |
| **Total assets** | **106,284** | **108,733** | **2,448** | **2.3%** |
| **Liabilities** | | | | |
| Central banks' and credit institutions' resources | 413 | 531 | 119 | 28.7% |
| Customer resources | 86,765 | 88,607 | 1,842 | 2.1% |
| Debt securities | 1,390 | 1,544 | 154 | 11.0% |
| Financial liabilities | 119 | 132 | 14 | 11.4% |
| Non-current liabilities held for sale | 1,065 | 1,109 | 44 | 4.2% |
| Provisions | 1,507 | 1,385 | -122 | -8.1% |
| Subordinated liabilities | 105 | 105 | 0 | 0.0% |
| Other liabilities | 4,033 | 3,518 | -515 | -12.8% |
| **Total liabilities** | **95,395** | **96,931** | **1,535** | **1.6%** |
| **Total equity** | **10,889** | **11,802** | **913** | **8.4%** |
| **Total liabilities and equity** | **106,284** | **108,733** | **2,448** | **2.3%** |

The contribution to consolidated net assets from the various Group entities was as follows:

## CGD GROUP'S CONSOLIDATED NET ASSET

(EUR million)

| | 2024-12 | | 2025-12 | |
|---|---|---|---|---|
| **CGD'S GROUP** | | | | |
| Caixa Geral de Depósitos, S.A. | 89,174 | 83.9% | 92,257 | 84.8% |
| Banco Nacional Ultramarino, S.A. (Macao) | 6,335 | 6.0% | 5,932 | 5.5% |
| Sucursal de França | 3,222 | 3.0% | 3,250 | 3.0% |
| Banco Comercial e de Investimentos, S.A. (Mozambique) | 3,542 | 3.3% | 3,197 | 2.9% |
| Banco Caixa Geral Angola, S.A. | 1,081 | 1.0% | 955 | 0.9% |
| Other companies [1] | **2,930** | **2.8%** | **3,142** | **2.9%** |
| **Consolidated net assets** | **106,284** | **100.0%** | **108,733** | **100.0%** |

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

The **customer loan portfolio** totalled €58,866 million, representing a 6.3% increase over the previous year, **with growth in every business segment**. This increase was driven by loans to corporate and institutional clients amounting to € 24,719 million (up 3.9%) and loans to individuals totalling €34,147 million, reflecting a growth of 8.1%.

## LOANS AND ADVANCES TO CUSTOMERS (GROSS)

(EUR million)

| | 2024-12 | 2025-12 | Change | (%) |
|---|---|---|---|---|
| Corporate & Institutional | 23,789 | 24,719 | 930 | 3.9% |
| Individual customers | 31,596 | 34,147 | 2,551 | 8.1% |
| Mortgage loans | 28,610 | 31,060 | 2,450 | 8.6% |
| Consumer credit | 2,077 | 2,148 | 71 | 3.4% |
| Other | 909 | 939 | 30 | 3.3% |
| **Total** | **55,385** | **58,866** | **3,481** | **6.3%** |

There was a notable increase in domestic lending activity (up €3.9 billion), with contributions from all segments. This growth enabled CGD to maintain its **leadership in lending**, with a market share of 17.8%. In the corporate and institutional segment, credit growth during the same period amounted to €1.1 billion, bringing the portfolio to €22 billion (up 5%). **New mortgage loans amounted to approximately €5.8 billion in 2025**, representing a 40% increase compared to the same period in 2024. This growth has contributed to an expansion of the outstanding portfolio by €2.6 billion since December 2024, bringing the total to approximately €28.2 billion. Consumer credit also saw strong performance, with production increasing by 28% year-on-year, driving portfolio growth to €1.4 billion as of December 2025 (up 13% compared to December 2024). With this performance, CGD remains the market leader in individual customers loans with a market share as of 19.6% and in mortgage loans share of 24.1%, maintaining its ability to generate sustainable growth, as a result of its commitment to supporting families and businesses and financing their projects.

In December 2025, growth rates above the market average were recorded across several strategic sectors, highlighting CGD's strengthened support for the national economy. Agriculture, Forestry and Fishing grew by 15.3%, compared to a market increase of just 1.5%. Construction and Real Estate expanded by 13.5%, outperforming the market's 5.5%. Extractive and Manufacturing Industries rose by 9.4%, in contrast to a market evolution of 1.5%. Trade and Accommodation and Food Services also showed positive drive, growing by 6.0% and 5.7% respectively, while the market recorded a more modest performance, namely 3.8% and 4.3%.

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

(YoY, %)

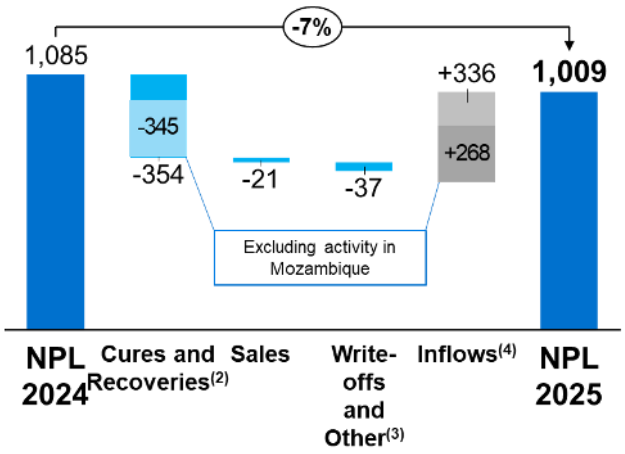
| | CGD | Market |
|---|---|---|
| **Total of exposure by sectors** | **3.1%** | 2.8% |
| Of which: | | |
| Agriculture, forestry and fishing | **15.3%** | 1.5% |
| Construction and real estate activities | **13.5%** | 5.5% |
| Mining and manufacturing | **9.4%** | 1.5% |
| Wholesale and retail trade | **6.0%** | 3.8% |
| Accommodation and food service activities | **5.7%** | 4.3% |

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

**Asset quality continued to trend to improvement** with NPLs (non-performing loans as defined by the EBA) down 7% by €76 million over December 2024 owing to the positive evolution in the components of cured credit, recoveries, sales and write-offs.

## NPL EVOLUTION [1]

(EUR million)




(1) Non Performing Loans: Ratios according to EBA Risk Dashboard; (2) Recovery value of the set of credits classified as NPL-Non Performing Loans; (3) Includes impact of exchange rate variations; (4) The value for the same period of 2024 was €350 million

It should be noted that the value of the new NPL recorded in 2025 of 336 million euros is below the values recorded in the pre-pandemic period of €615 Million and €482 Million.

## ASSET QUALITY (CONSOLIDATED)

| | 2024-12 | 2025-12 |
|---|---|---|
| NPL ratio [1] | 1.48% | 1.44% |
| NPE ratio [2] | 1.25% | 1.31% |
| NPL ratio (excluding Cash balances) [3] | 2.04% | 1.78% |
| NPL coverage by impairments | 168.7% | 150.7% |
| NPE coverage by impairments | 146.1% | 125.6% |
| Crd. imp. (P&L) / Loans & adv. custom. (aver.) | **-0.50%** | **-0.35%** |

(1) NPL - Non Performing Loans ( EBA definition); (2) NPE - Non Performing Exposure (EBA definition); (3) Excluding Cash balances at central banks and other demand deposits;

**The consolidated NPL ratio declined to 1.44%** in December 2025, compared with the 1.48% recorded in December 2024, reflecting the evolution of the economy.

**The NPL ratio excluding cash and cash equivalents stood at 1.78%, representing a reduction of 26 b.p. compared to December 2024.** In December 2025, the coverage ratio stood at 151% (176% when including allocated collateral), with the **NPL net of impairment remaining at 0%** (zero).

CGD continues to reduce its exposure to non-core assets, which decreased by 9% compared to the same period in 2024. Thus, the **real estate held for sale recorded, in the past year, a reduction of more than €53 million,** standing at €180 million in December 2025. Exposure to **Corporate restructuring funds** remained stable at €103 million. Lastly, **investment properties** represented just €9 million.

**The securities investments** totalled €28,470 million at the end of 2025, which represented an increase of €4,808 million (up 20.3%) compared to the value recorded a year earlier. This growth was mainly due to the strengthening of activity in Portugal, as part of an active strategy for managing interest rate risk. Investments were mainly concentrated in higher-rated sovereign debt securities (including supranational entities) and by euro area issuers. Regarding the exposure to Portuguese public debt, the rating upgrades verified throughout 2025 stand out. Including the remaining issuers, 87% of the portfolio holds a rating above 'A', representing an improvement compared with the 53% recorded in the previous year. In parallel, the average maturity of the portfolio was reduced, a decision that contributes to more agile balance-sheet management and enables a more effective response to the current economic context.

## SECURITIES INVESTMENTS (CONSOLIDATED)

(EUR million)

| | 2024-12 | 2025-12 | Change | (%) |
|---|---|---|---|---|
| Fin. assets at fair value through profit or loss | 1,356 | 1,296 | -61 | -4.5% |
| Financial assets at fair value through other comprehensive income | 6,569 | 6,318 | -252 | -3.8% |
| Other investments at amortized cost | 15,736 | 20,857 | 5,121 | 32.5% |
| **Total** | **23,662** | **28,470** | **4,808** | **20.3%** |

## *Resources*

**Total resources taken from consolidated activity were € 113,584 million** at the end of December 2025. Off-balance sheet resources stood at €25 billion euros.

Balance sheet Customer resources amounted to €88.6 billion, **more than 1.8 billion compared to the previous year**, influenced by the progress recorded in all domestic sectors, which registered an increase of 2.6 billion in domestic activity customer deposits.

## RESOURCES TAKEN BY GROUP – BALANCES

(EUR million)

| | 2024-12 | 2025-12 | Change | (%) |
|---|---|---|---|---|
| **Balance sheet** | **86,765** | **88,607** | 1,842 | 2.1% |
| Customer deposits (Consolidated) | 86,543 | 88,469 | 1,926 | 2.2% |
| Domestic activity | 75,514 | 78,084 | 2,569 | 3.4% |
| Individuals | 59,719 | 61,410 | 1,690 | 2.8% |
| Corporates | 12,822 | 13,457 | 635 | 5.0% |
| General Government | 2,973 | 3,217 | 244 | 8.2% |
| International activity | 11,028 | 10,385 | -644 | -5.8% |
| Other | 222 | 138 | -83 | -37.6% |
| **Off-balance sheet** | **23,287** | **24,977** | 1,690 | 7.3% |
| **Total** | **110,052** | **113,584** | 3,532 | 3.2% |

**CGD maintained its leadership position both in total customer deposits**, with a share of 22.8% in December 2025, **and in individual deposits**, with a 31.0% share, demonstrating CGD's customers' trust and loyalty.

Customer deposits accounted for 97% of the CGD Group's funding structure as at December 2025, clearly illustrating the characteristics of a bank geared to the Portuguese retail market, operating for the benefit of households and companies.

## CUSTOMER RESOURCES – BALANCES

(EUR million)

| | 2024-12 | 2025-12 | Change | (%) |
|---|---|---|---|---|
| **Customers deposits** | **86,543** | **88,469** | 1,926 | 2.2% |
| Sight deposits | 38,887 | 40,818 | 1,931 | 5.0% |
| Term and savings deposits | 47,271 | 47,243 | -28 | -0.1% |
| Mandatory deposits | 385 | 408 | 23 | 5.8% |
| **Other resources** | 222 | 138 | -83 | -37.6% |
| **Total** | **86,765** | **88,607** | 1,842 | 2.1% |

The loans-to-deposits ratio in December 2025 stood at 65%, representing an increase compared with 2024 (62%), driven by credit portfolio growth outpacing the rise in deposits.

Overall, the evolution of credit and resources resulted in the **business volume** in Portugal reaching €155 billion in December 2025, a growth of 6% compared to the €147 billion recorded at the end of 2024. With this result, **CGD maintained its market leadership**.

The total of **securities** issued, stood at €1,649 million, representing an increase of 10.3% compared with the end of 2024. This development reflects, in 2025, the exercise of the early redemption options of the €300 million Senior Preferred issue (June) and the private placement of approximately €34 million (October). In the same period, in September, CGD carried out a new €500 million Senior Preferred debt issuance, with a maturity of six years and an early redemption option after five years, achieving the lowest spread ever for this type of issuance by CGD, and in Portugal during 2025. The issuance was placed exclusively with institutional investors, with demand exceeding more than seven times the available supply.

### SECURITIES

(EUR million)

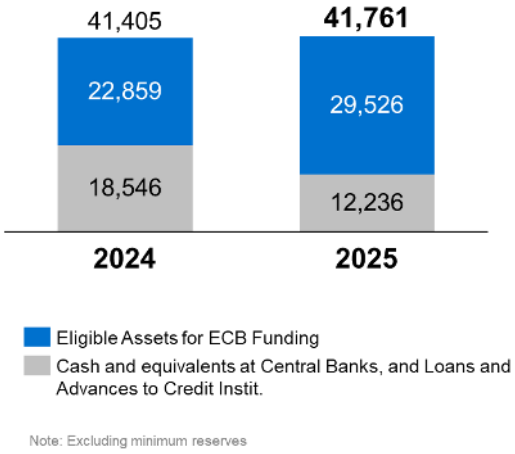
| | 2024-12 | 2025-12 | Change | (%) |
|---|---|---|---|---|
| Senior debt | 1,390 | 1,544 | 154 | 11.0% |
| Subordinated debt | 105 | 105 | 0 | 0.0% |
| **Total** | **1,495** | **1,649** | 154 | 10.3% |

## *Liquidity*

During 2025, CGD **maintained a robust liquidity position**, with available liquidity exceeding €41.7 billion, distributed between deposits with the Eurosystem (approximately €12.2 billion) and assets eligible as collateral for operations with the European Central Bank (ECB), amounting to around €29.5 billion at year-end. The variations recorded in these aggregates are consistent with CGD's active interest rate risk management strategy, within the context of a decline in market reference interest rates.

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

(EUR million)




The Liquidity Coverage Ratio (LCR) stood at 327.8% at the end of December 2025, well above the regulatory minimum of 100%, demonstrating CGD's ability to withstand short-term liquidity demands. The Net Stable Funding Ratio (NSFR) stood at 181%.

## *Capital management*

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

## SHAREHOLDERS' EQUITY (CONSOLIDATED)

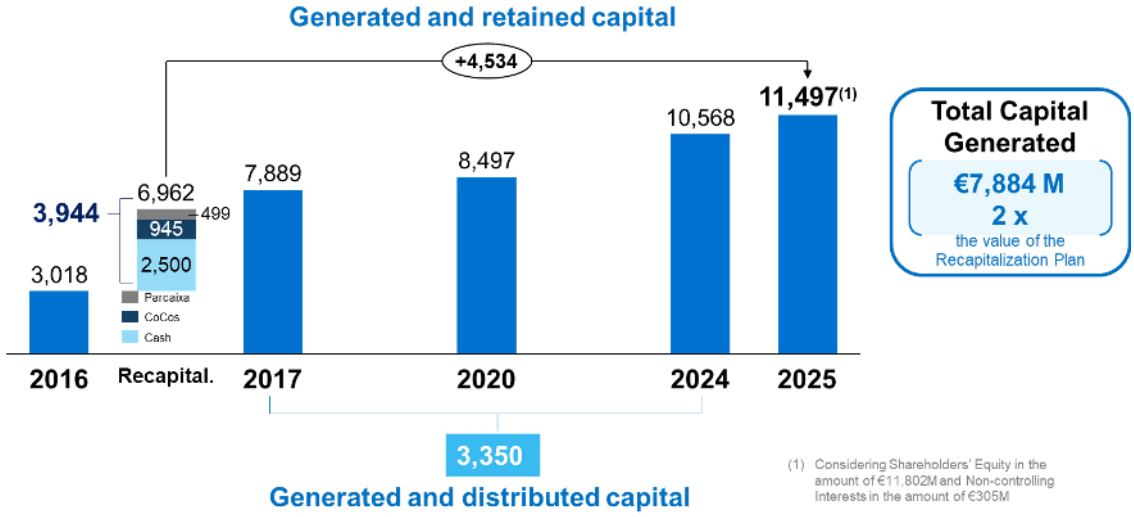
(EUR million)

| | 2024-12 | 2025-12 | Change | (%) |
|---|---|---|---|---|
| Share capital | 4,526 | 4,526 | 00 | 0.0% |
| Revaluation reserves | 111 | 119 | 08 | 7.0% |
| Other reserves and retained earnings | 4,197 | 4,948 | 750 | 17.9% |
| Non-controlling interests | 320 | 305 | -15 | -4.7% |
| Net income | 1,735 | 1,904 | 170 | 9.8% |
| **Total** | **10,889** | **11,802** | **913** | **8.4%** |

**Capital generated** since 2017, amounting to €7,884 million, therefore **exceeds the public investment under the Recapitalisation Plan by a factor of two**, taking into account the €3,350 million in dividends paid between 2019 and 2025, following the period from 2011 to 2018 during which no dividends were paid, and the €4,534 million retained in reserves.

## SHAREHOLDERS' EQUITY EVOLUTION (EXCL. NON-CONTROLLING INTERESTS)

(EUR million)

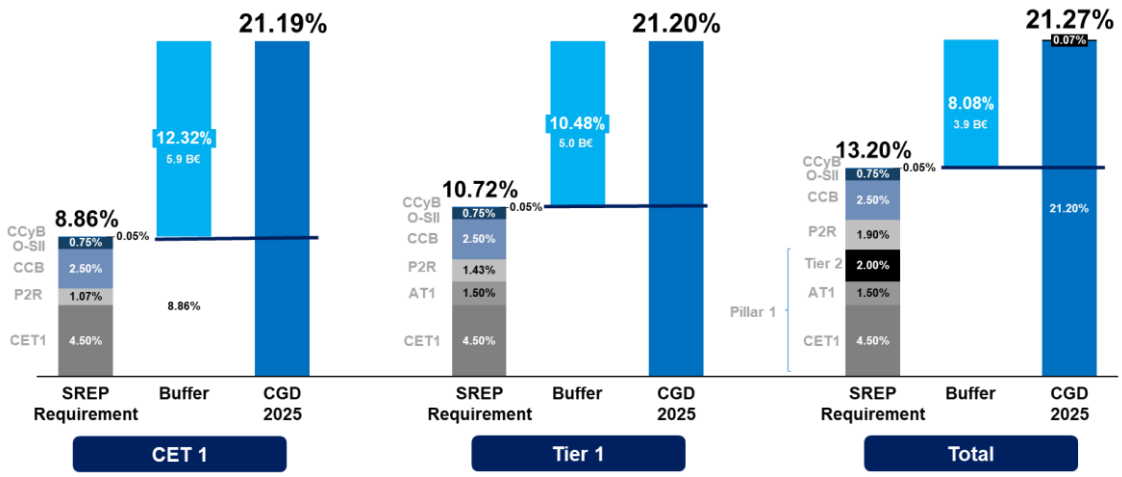



The fully loaded CET1, Tier 1 and Total capital ratios stood at 21.2%, 21.2% and 21.3%, respectively, including the net result for the period, net of the record dividend of €1,250 million to be paid in 2026, comfortably meeting the capital requirements in force for CGD. These **ratios, above both the Portuguese and European averages, demonstrate CGD's robust and adequate capital position.**

It should be highlighted that the CET1 ratio presents a margin of 12.3 percentage points (pp) over the regulatory capital requirements for 2025.

## 2025 SREP REQUIREMENTS AND CAPITAL RATIOS (1)

(%)



(1) Ratios including net income for the period, net of the €1.25 B dividend to be proposed for approval at the General Meeting
CCyB: Counter Cyclical buffer; O-SII: Other Systemically Important Institutions buffer; CCB: Capital Conservation Buffer; P2R: Pillar2

Information on own funds and capital ratios at the end of 2024 and 2025 is set out below:

## SOLVENCY RATIOS (CONSOLIDATED)

(EUR million)

| | CRD / CRR Regulation | |
|---|---|---|
| | 2024-12 | 2025-12 |
| **Own funds** | | |
| Common equity tier 1 (CET 1) | 9,655 | 10,159 |
| Tier 1 | 9,661 | 10,165 |
| Tier 2 | 109 | 35 |
| Total | 9,770 | 10,200 |
| **Weighted assets** | **47,661** | **47,953** |
| **Solvency ratios** | | |
| CET 1 | 20.3% | 21.2% |
| Tier 1 | 20.3% | 21.2% |
| Total | 20.5% | 21.3% |

Note: Own funds include the positive net income approved by the supervisor.

In the calculation of consolidated Own Funds and prudential ratios, reported to the Supervisor as at 31 December 2025, a net result of €646.9 million was considered, in accordance with the authorisation granted by the ECB and under no. 2 of Article 26 of Regulation (EU) No 575/2013 and Articles 3, 4 and 5 of ECB Decision (EU) 2015/656 of 4 February 2015 (regarding the inclusion of interim or year-end profits in Common Equity Tier 1 Own Funds).

This amount was determined on the basis of the accounting net income of the prudential perimeter of €1,896.9 million, net of €1,250 million corresponding to the dividend amount proposed by CGD's management for the 2025 financial year.

### *Main aggregates contributing to the annual variation of the consolidated CET1 ratio*

The variation in the CET1 ratio between December 2024 and December 2025 is explained by the improvement in Own Funds and by the impact of a marginal increase in Risk-Weighted Assets (RWA):

a) The improvement in Common Equity Tier 1 Own Funds (CET1) amounting to +€503.6 million represents a positive impact of 105 basis points (bp) on the CET1 ratio and mainly results from the contribution of the following components:

   - the growth in net profit in the amount authorised by the ECB and included in Own Funds (up €646.9 million) was the main positive contributor, with a +135 bp impact on the variation of the CET1 ratio;

   - an increase in revaluation reserves of +€7.8 million, representing an impact of +2 bp on the CET1 ratio;

   - a reduction in non-controlling interests eligible for CET1 of approximately €14.9 million, with an impact of -3 bp on the CET1 ratio; and

   - the variation in other reserves and retained earnings of -€134.2 million (down 28 bp in the variation of the CET1 ratio), resulting from the impacts associated with employee benefits of approximately €10.7 million, the effect of foreign exchange variation of approximately -€146.8 million, and the contributions of entities consolidated under the equity method (Fidelidade and SIBS) of approximately €1.5 million.

b) From December 2024 to December 2025, RWA increased by €291.8 million, with a -12 bp impact on the CET1 ratio. This variation is essentially explained by the following factors:

   - the impact of the entry into force of the revised CRR (CRR3) on 1 January 2025, which generated a significant change in RWA, reflecting the substantial changes introduced in the methodology for calculating capital requirements for credit risk and operational risk. The

implementation of the new market risk approach (FRTB) was postponed to 2027 and therefore had no impact in 2025.

At credit risk level, CRR3 led to an overall reduction of €1,772 million in RWA, mainly due to the reduction in the risk weight applied to mortgage lending (LTV up to 55%, from 35% to 20%). Credit Conversion Factors (CCF) were also revised, increasing the exposure subject to risk weighting, and requirements applicable to lending to individuals with a mismatch between the currency of the loan and the currency of residence were tightened.

The regulation also introduced new prudential frameworks, namely the creation of the subordinated debt class (RW of 150%) and the new ADC – Acquisition, Development and Construction class, with higher requirements due to the riskier nature of these transactions. In addition, risk weights applicable to institutions without an external rating were updated and a specific class for project finance was created, also contributing to the observed variations in RWA.

- Excluding the effect of the implementation of CRR3, an increase of €1,234 million in RWA was recorded, mainly reflecting (i) the increase in the loan portfolio secured by real estate, with an impact of €1,758 million on RWA, benefiting from the macroeconomic environment of declining interest rates; and (ii) the offsetting effect of the disposal of CGD's stake in Águas de Portugal, which contributed to a reduction of €200 million in RWA and a corresponding +8 bp impact on the CET1 ratio.
- At operational risk level, RWA increased by €913 million, translating into a -39 bp impact on the CET1 ratio. This growth reflects not only higher Group activity, but above all the new calculation methodology introduced by CRR3.

## *Capital requirements in 2025 for consolidated activity under SREP*

On 10 December 2024, the European Central Bank (ECB) communicated to CGD the minimum prudential requirements for 2025, which remained unchanged compared to the previous SREP decision.

Consequently, CGD remains subject to compliance with a Total SREP Capital Requirement (TSCR) of 9.90% (8.00% Pillar 1 and 1.90% Pillar 2 – P2R), with the P2R requirement to be covered 56.25% by CET1 instruments, 18.75% by AT1 instruments and 25% by Tier 2 instruments.

Following the communication from the Banco de Portugal regarding the additional Own Funds buffer required due to CGD's classification as an Other Systemically Important Institution (O-SII), CGD is also required, on a consolidated basis in 2025, to comply with an O-SII buffer of 0.75%.

Thus, CGD's current minimum CET1 requirement of 8.86% on a consolidated basis includes:

(i) a Pillar 1 requirement of 4.50%;

(ii) a Pillar 2 (P2R) requirement of 1.07%;

(iii) a CCB (capital conservation buffer) of 2.50%;

(iv) An "Other Systemically Important Institutions" buffer of 0.75%; and

(v) the impact, in consolidated terms (0.05%) of the countercyclical capital buffer (CcyB) of 1% defined by the Bank of France on the total amount of risk exposures to the local non-financial private sector.

CGD was also required to achieve a minimum tier 1 ratio of 10.72% and a total capital ratio of 13.20% in 2025.

## *Capital requirements for 2026 applicable to consolidated activity under the SREP*

On 28 October 2025, the ECB communicated to CGD the minimum prudential requirements applicable for 2026.

These requirements remained unchanged compared to those communicated for 2025. However, the total requirement will increase because of the application of the countercyclical capital buffer in Portugal of 0.75%, to be applied from 1 January 2026, as provided for in Notice No. 7/2024 of the Banco de Portugal.

### *Events having an impact on capital and MREL ratios*

As from 1 January 2025, the regulatory requirements set out in CRR III and CRD VI began to be implemented, strengthening the governance framework, supervisory powers and the integration of ESG risks into institutions' management, contributing to greater harmonisation and robustness of the European banking system, with implications for the calculation of RWA.

On 16 June 2025, CGD repaid Senior Preferred debt eligible for MREL (ISIN PTCGDNOM0026, amounting to €300 million) without replacement and prior to contractual maturity.

As from 28 June 2025, the Tier 2 instrument (ISIN PTCGHFOM0006) lost its prudential eligibility for Capital and MREL under no. 2 of Article 494b of Regulation (EU) No 575/2013, as it had been issued under English law and its terms did not include an explicit recognition of conversion and write-down powers.

On 30 September 2025, CGD carried out a green issuance of Senior Preferred debt, amounting to €500 million, with a six-year maturity, a call option after five years and a 3% coupon. This was the third green issuance by the bank, carried out within the framework of its MREL compliance plan.

On 28 October 2025, CGD also repaid Senior Preferred debt (ISIN PTCGDOOM0025, with an issued amount of ¥5 billion), likewise without replacement and prior to contractual maturity.

## *MREL*

On 23 May 2025, CGD was notified of the binding MREL decision determined by the Single Resolution Board (SRB), which establishes ongoing compliance with the following MREL requirements:

a) 22.37% of total risk-weighted assets;

b) 6.30% of total leverage ratio exposure.

The new requirements represent a reduction to the former given Group CGD's progress in its operational readiness and governance model for a bail-in scenario.

To the requirement expressed as a percentage of total risk-weighted assets, the combined capital buffer requirement is added, which amounted to 3.30% as of 31 December 2025, corresponding to a total requirement of 25.67% (66 basis points less than the previous requirement of 26.33%).

These requirements apply on a consolidated basis within the resolution perimeter determined by the SRB (entities within the prudential perimeter in the Banking Union, including foreign branches). Under the decision in force at the reporting date, CGD is not subject to any minimum subordination requirement.

On 31 December 2025, CGD complied with the final binding requirement determined by the SRB, under the decision in force at the time, recording the following ratios:

| | 2025-12 |
|---|---|
| Own funds and eligible liabilities as a percentage of RWA (MREL % RWA) | 27.95% |
| Own funds and eligible liabilities as a percentage of LRE (MREL % LRE) | 10.80% |

## *Rating*

The successive rating assessments in 2025 have enabled its consolidation within the 'A' rating across the three agencies that monitor its activity.

In March 2025, S&P Global Ratings also upgraded CGD's rating to "A", assigned a "Stable" outlook. The short-term rating was raised from "A-2" to "A-1", the highest rating within that time frame.

On 2 July, Morningstar DBRS upgraded the rating to "A", based on the sustained improvement in financial results, the continued reduction in non-performing loans (NPLs), and the institution's significant capital reserves. The outlook was revised to "Stable".

As regards Moody's, the rating assigned in November 2024 to the Baseline Credit Assessment (BCA) was 'a3', remaining the highest in the sector in Portugal and aligned with that of the Portuguese Republic, which, having recorded no change in 2025, prevented an upgrade of Caixa.




## 1.4.4.1. Domestic Activity

The contribution of domestic activity to the net income of the CGD Group in 2025 amounted to €1,794 million, compared with €1,534 million (up 17%) in the same period of the previous year. CGD's activity in Portugal was the main driver of the variation recorded in domestic activity, with a contribution of €1,720 million (up €262.5 million).

The evolution of net interest income in 2025 was below that recorded in the previous year, reflecting the progression of interest rates over both periods. As a result, net interest income decreased by €269 million compared with the same period of the previous year, representing a reduction of 11.9%. This variation essentially reflected the decline in market interest rates, following the decrease in the European Central Bank (ECB) policy rates up to June of 2025. This variation essentially reflected the decline in market interest rates, following the decrease in the European Central Bank (ECB) policy rates up to June 2025. Nevertheless, this effect was offset by an increase of €8 billion in business volume, totalling €155 billion in 2025, reflecting CGD's support to the economy and to savers. This increase enabled CGD to strengthen its leading position in the domestic market.

On the other hand, results from financial operations amounted to €286.5 million, representing an increase of €217.5 million compared with 2024. It should be noted, however, that the gains recorded in 2025 were strongly influenced by a non-recurring gain of €188 million, relating to the sale of CGD's stake in AdP – Águas de Portugal. Excluding this effect, results from financial operations amounted to €79 million, an increase of €10 million compared with 2024.

Results from services and fees recorded an increase of approximately €9 million (up 1.7%), essentially due to the increase in the volume of fees received from payment methods and the sale of insurance and investment funds, associated with the increase in CGD's business volume in 2025.

Other operating income also recorded an increase of €57 million, essentially influenced by non-recurring effects occurring in 2025. Excluding these effects, most notably the recognition in 2025 of €29 million relating to the reimbursement of contributions paid by CGD between 2020 and 2024 for the Additional Solidarity Levy for the Banking Sector (arising from the successful outcome of the legal challenges duly filed by CGD, confirming the unconstitutionality of the said tax), the variation would be positive by €28 million.

Operating costs of domestic activity also increased compared with 2024, by approximately €25 million. This variation is explained by increases of €6.2 million in general and administrative expenses resulting from higher technological investment, €7.8 million in depreciation and amortisation, and €11.1 million in staff costs. However, deducting the extraordinary effects recorded in 2024 and 2025, essentially associated with the staff restructuring programme, recurring operating costs increased by around €12 million (up 1.7%).

As in 2024, a reversal of provisions and impairments was recorded during 2025, albeit to a greater extent in the latter year. This variation is mainly related to the recognition of an improvement in the macroeconomic environment in Portugal, which exceeded initial expectations, but is also influenced by changes in provisions for the Compensation Mechanism, associated with the transfer of liabilities funded by CGD's Staff Pension Fund to the Caixa Geral de Aposentações. Accordingly, while in 2024 a reinforcement of the provision for this contingent liability amounting to €129 million was recognised, in 2025 a net reversal of €23 million was recorded, resulting from an update to the actuarial calculation, namely the downward revision of the initially expected inflation rate.

## CONTRIBUTION TO CONSOLIDATED NET INCOME
## DOMESTIC ACTIVITY

(EUR million)

| | 2024-12 | 2025-12 | Change | (%) |
|---|---|---|---|---|
| Net interest income | 2,269,444 | 1,999,381 | -270,062 | -11.9% |
| Income from equity instruments | 4,641 | 5,890 | 1,249 | 26.9% |
| **Net interest income incl. income from eq. investm.** | **2,274,085** | **2,005,271** | **-268,814** | **-11.8%** |
| Net fees and commissions | 503,967 | 512,655 | 8,688 | 1.7% |
| Net trading income | 68,994 | 286,460 | 217,466 | 315.2% |
| Other operating income | 20,455 | 77,693 | 57,238 | 279.8% |
| **Non-interest income** | **593,416** | **876,808** | **283,392** | **47.8%** |
| **Total operating income** | **2,867,500** | **2,882,079** | **14,578** | **0.5%** |
| Operating costs | 783,592 | 808,681 | 25,089 | 3.2% |
| Employee costs | 419,652 | 430,733 | 11,081 | 2.6% |
| Administrative expenses | 246,069 | 252,242 | 6,173 | 2.5% |
| Depreciation and amortisation | 117,871 | 125,705 | 7,834 | 6.6% |
| **Net operating income before impairments** | **2,083,909** | **2,073,398** | **-10,511** | **-0.5%** |
| Provisions and impairments | -166,021 | -367,729 | -201,708 | - |
| Credit impairment (net) | -308,264 | -259,478 | 48,786 | - |
| Provisions and impairment of other assets (net) | 142,242 | -108,252 | -250,494 | -176.1% |
| **Net operating income** | **2,249,930** | **2,441,127** | **191,197** | **8.5%** |
| Income Tax | 764,704 | 692,254 | -72,450 | -9.5% |
| **Net operating income after tax before non-controlling interests** | **1,485,226** | **1,748,873** | **263,647** | **17.8%** |
| Non-controlling interests | -1,651 | -1,420 | 231 | - |
| Results of associated companies | 47,102 | 44,197 | -2,905 | -6.2% |
| Results of subsidiaries held for sale | -103 | -327 | -225 | - |
| **Net income** | **1,533,875** | **1,794,162** | **260,286** | **17.0%** |

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

## *Investment banking*

Caixa – Banco de Investimento, S.A. (CaixaBI) is the investment bank of the Caixa Geral de Depósitos Group, operating in the areas of debt and equity capital markets, project finance and structured finance advisory, mergers and acquisitions, financial intermediation, equity research, market making, corporate advisory and risk management, as well as venture capital / private equity through Caixa Capital – Sociedade de Capital de Risco, S.A.

In 2025, CaixaBI's consolidated total operating income reached €36.7 million, reflecting positive contributions from advisory and financial intermediation fees amounting to €24.8 million, net interest income totalling €9.0 million, and results from financial operations of €1.5 million. Net profit for the period amounted to €14.1 million.

In the same year, CaixaBI was distinguished by Euromoney, a leading international financial magazine, as Portugal's Best Investment Bank. The awards ceremony took place in London in July, with representatives from major international banks in attendance.

This distinction recognised, for the second consecutive year, CaixaBI's leadership position, innovation capacity and solid performance in investment banking and capital markets in Portugal.

In 2026, CaixaBI was awarded by Global Finance magazine as Best Bank for Sustainable Finance in Portugal and Best Investment Bank in Portugal, in recognition of its performance in 2025. These distinctions reflect CaixaBI's leadership in sustainable finance and investment banking, as well as the quality, innovation and impact of the solutions developed to support companies and the Portuguese economy.

CaixaBI maintained its leading position in the Portuguese capital markets, with particular strength in the bond and commercial paper segments. In the primary bond market, it consolidated its first-place ranking by number of issuances, with 28 transactions totalling €2.5 billion, 13 of which carried ESG characteristics.

Once again, it was the only Portuguese bank to rank among the Top 3 bookrunners for bond issues by domestic issuers.

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

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

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

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

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

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

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

### CAIXA BANCO DE INVESTIMENTO - INDICATORS

(EUR Million)

| *(Statutory accounts)* | 2024-12 | 2025-12 | Change | (%) |
|---|---|---|---|---|
| Net interest income | 8.6 | 9.0 | 0.4 | 4.9% |
| Commissions (net) | 21.0 | 24.8 | 3.8 | 18.0% |
| Income from financial operations | 4.6 | 1.5 | -3.1 | -68.2% |
| Total operating income | 35.8 | 36.7 | 0.9 | 2.5% |
| Operating costs | -16.1 | -17.5 | -1.4 | - |
| Net op. income before impairments | 19.7 | 19.2 | -0.5 | -2.4% |
| Provisions and impairments | -1.0 | -0.4 | 0.7 | - |
| income | 13.5 | 14.1 | 0.6 | 4.6% |
| | | | | |
| Net assets | 439.6 | 507.9 | 68.3 | 15.5% |
| Securities investments | 376.2 | 407.6 | 31.3 | 8.3% |
| Loans and adv. to customers (net) | 0.7 | 48.6 | 47.9 | - |
| Customer deposits | 72.5 | 79.3 | 6.8 | 9.4% |

In 2025, the contribution of Investment Banking to the consolidated result of the CGD Group amounted to €19.9 million, including the activities of the following entities: Caixa – Banco de Investimento, S.A., Caixa Capital – Sociedade de Capital de Risco, S.A., Bem Comum – Sociedade de Capital de Risco, FCR Empreender + and FCR – Caixa Fundos.

## *Asset management*

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

The company continued to lead the market in the higher value-added segments of domestic funds, namely equity and multi-asset funds. In 2025, the offering of fixed-maturity bond funds was further expanded,

bringing the total number of funds in this category to nine, with assets under management amounting to €927 million.

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

Caixa Gestão de Ativos received several awards in 2025. According to APFIPP (Portuguese Association of Investment Funds, Pensions and Assets) data, the Caixa Ações Portugal Espanha fund was the domestic fund with the highest return, while Caixa Ações Líderes Globais remained the largest domestic mutual fund by assets under management.

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

In recent years, Caixa Gestão de Ativos and CGD Pensões have accelerated the integration of ESG (Environmental, Social and Governance) factors into their investment strategy and processes, strengthening their commitment to sustainability, which began in 2019 with their adherence to the United Nations Principles for Responsible Investment (PRI).

In 2023, they published their first commitments under the Net Zero Asset Managers Initiative, aligning with the global objective of achieving carbon neutrality by 2050. In 2024, they became signatories to Climate Action 100+, focused on engagement with high-emitting companies to promote decarbonisation.

Recognising the relevance of biodiversity, in March 2025 they joined the Spring initiative, promoted by the PRI, aimed at encouraging practices to combat deforestation and land degradation by 2030.

In 2025, they reinforced their ambition to consolidate Socially Responsible Investments, focusing on three key pillars:

c) Integration of ESG factors into investment processes;

d) Exercise of voting rights in investee companies;

e) Active engagement with companies within the potential investment universe, promoting dialogue on sustainable practices.

Alongside the continuation of training programmes for their teams on sustainability-related topics, the year was marked, on the one hand, by the consolidation of the positioning of the Management Companies and, on the other, by increased ambition in terms of sustainability commitments. This included, in particular, the definition of maximum exposure limits to non-eligible issuers, in accordance with the Management Company's assessment, and alignment with the EU Climate Transition Benchmarks (CTB) and Paris-Aligned Benchmarks (PAB) for their Article 8 and Article 9 funds, respectively, under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR – Sustainable Finance Disclosure Regulation).

Within the scope of the annual assessment arising from their commitments as PRI signatories, the Management Companies received, in November 2025, the latest annual assessment conducted by the PRI, referring to 2024 activities. This assessment resulted in the maximum rating of 5 stars across the three main modules, maintaining the top rating in the "Policy, Governance and Strategy" and "Actions" modules and improving to the highest rating in the "Fixed Income" module. This recognition attests to the consistent annual improvement since the first assessment in 2020 of the work carried out by the Management Companies in the field of socially responsible investment.

During the year, in addition to the publication of the Engagement Report and the Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors, relating to the activity of the previous year, the Sustainability Risk Integration Policies were published. Furthermore, the Socially Responsible Investment (SRI) Policies, Engagement Policy and Voting Rights Policy were updated, as well as the Statement on Due Diligence Policies, reflecting an increased level of ambition and stringency in portfolio management. These policies frame the sustainable investment approach of Caixa Gestão de Ativos and CGD Pensões.

In light of the context described above, Caixa Gestão de Ativos, within the scope of its activity, identified, as at December 2025, investment funds that promote social and/or environmental characteristics and comply with the assumptions of its SRI Policy, enabling the classification of funds, with particular emphasis on those

classified as Article 8 and Article 9 under the SFDR Regulation, which together represent 87% of total assets under management of its securities investment funds.

### ASSET MANAGEMENT – INDICATORS

(EUR Million)

| | 2024-12 | 2025-12 | Change | (%) |
|---|---|---|---|---|
| Net Comissions | 33.2 | 32.6 | -0.5 | -1.6% |
| Total operating income | 36.6 | 35.2 | -1.4 | -3.9% |
| Operating costs | 13.3 | 13.7 | 0.3 | 2.4% |
| Net op. income before impairments | 23.3 | 21.5 | -1.7 | -7.5% |
| Net income | 17.0 | 16.2 | -0.8 | -4.9% |

| | | | | |
|---|---|---|---|---|
| **Assets under management** | **16,003.8** | **16,649.0** | **645.2** | **4.0%** |
| Securities Funds [1] | 6,866.7 | 7,783.2 | 916.5 | 13.3% |
| Real Estate Funds [1] | 666.9 | 761.6 | 94.7 | 14.2% |
| Pension Funds [2] | 874.9 | 1,000.9 | 126.0 | 14.4% |
| Portfolio Management [3] | 7,595.4 | 7,103.3 | -492.1 | -6.5% |

(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.

In 2025, the contribution of Caixa Gestão de Ativos to the consolidated result of the CGD Group amounted to €16.2 million, including the activities of CGD Pensões.

## 1.4.4.2. International activity

2025 represents an important milestone in the transformation plan characterised by the rationalisation and consolidation of the CGD Group's cross-border presence, the alignment of corporate governance models and the strengthening of internal control systems. This plan aimed to optimise profitability and enhance control over the associated risks, grounded in a long-term vision and sustained financial performance. Its implementation balanced transversal corporate guidelines with respect for the regulatory, economic and operational specificities of each market, promoting a responsible, committed presence oriented towards the creation of sustainable value.

The Group's international platform continued to offer a diversified range of products and services through its network, with a particular focus on Portuguese-speaking countries and on geographies with strong historical and commercial ties to Portugal. This positioning has continuously reinforced the value of the CGD brand as a symbol of solidity, credibility and proximity. The international entities reflect these attributes, demonstrating strategic stability, consistent performance and a conservative risk profile, supported by effective management and internal control systems, thereby enabling the anticipation of attractive growth trajectories.

In line with previous years, the strategic priority focused on deepening the governance model of the international entities, with particular emphasis on the harmonisation of rules and best practices. This effort included the transposition and implementation of the parent company's corporate policies, ensuring alignment with global guidelines and compliance with the requirements of the European Central Bank and local authorities. The consolidation of the role of specialised committees and the strengthening of control functions, harmonised with corporate processes, reinforced internal consistency and ensured governance mechanisms proportionate to the complexity and risk of each jurisdiction.

This commitment to governance excellence materialised in concrete initiatives. At Banco Caixa Geral Angola (BCGA), following the necessary statutory and regulatory approvals, the Nominations, Assessment and Remuneration Committee (CNAR) was established in June. This new body, which replaced the former Remuneration Committee, holistically brings together the legal responsibilities relating to appointments, performance assessment, remuneration policies and the management of Key Function Holders, representing a significant step forward in alignment with best practices.

In parallel, the Group actively pursued the strategic optimisation of its international portfolio. At Banco Comercial do Atlântico (BCA) in Cabo Verde, the process for the disposal of CGD's shareholding progressed

decisively following the non-objection issued by the local central bank in November 2025, culminating on 15 January 2026 with the signing of the share purchase agreement with Grupo Coris and the transfer of the BCA shares held directly and indirectly by CGD.

With regard to Banco Comercial e de Investimento (BCI) in Mozambique, the process for a potential sale of a 10.51% stake was resumed, with the aim of strengthening the bank's shareholder structure and institutional position through the entry of an international strategic partner, with in-depth contacts having taken place with interested investors.

As for Banco Caixa Geral Brasil (BCGB), the relaunch of the sale process was recommended and approved, with the exploratory phase in the final quarter of 2025 resulting in the receipt of Non-Binding Proposals, paving the way for a competitive due-diligence phase in 2026.

Risk management remained a central pillar of this governance model, with the preservation of stringent risk appetite limits across all key risk categories. Continuous enhancement of 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 reaffirmed through continuous and transversal supervision by the independent Risk, Compliance and Internal Audit functions. The strengthening of mechanisms to prevent and combat money laundering and terrorist financing, articulated with a zero-tolerance policy towards compliance failures, reflects the CGD Group's commitment to integrity, transparency and the safeguarding of its reputation.

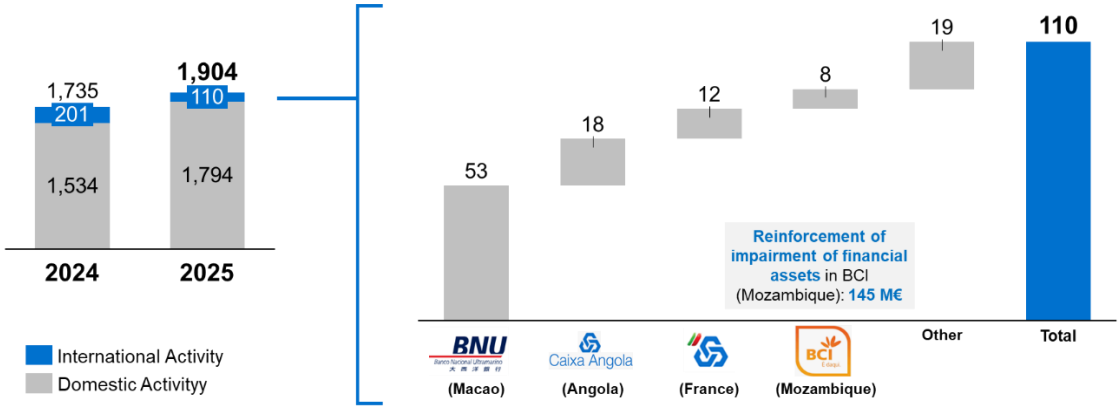
With a perspective firmly anchored in the long term, Caixa Geral de Depósitos remains focused on the creation of sustainable value, promoting an international presence based on trust, operational excellence and corporate responsibility. The completion of the transformation cycle, combined with strengthened governance and active portfolio optimisation, has consolidated an organisational culture of rigour and resilience. This strategic and disciplined approach not only reinforces the Group's competitive position in the international financial landscape but also ensures its capacity to thrive in a dynamic and demanding global environment, creating conditions for the economic and social development of the countries in which it operates, while simultaneously generating sustainable returns for its shareholders and partners..

## *Contributions from the International Area*

The contribution of the international area to the consolidated net result as of December 2025 amounted to €110 million. This result represents a decrease of approximately €90 million (down 45%) compared to 2024. This development is essentially explained by the conservative approach to the assessment of sovereign credit risk in Mozambique, following the downgrade by S&P, which led to a significant reinforcement of impairment for potential losses on financial assets at BCI in Mozambique.

### NET INCOME FROM THE INTERNATIONAL ACTIVITY

(EUR Million)




The main contributions to the result of international activity in 2025 came from BNU Macau (€53 million), BCG Angola (€18 million) and the French Branch (€12 million).

Total operating income from international activity decreased by approximately €28 million compared to the previous year (down 4.3%), essentially due to lower results from financial operations in 2025 (€16.9 million), while both the net interest income and fee and commission income also declined by €7 million and €3.1 million, respectively. Operating costs, in turn, remained stable at €302 million (down 0.1%).

## CONTRIBUTION TO CONSOLIDATED NET INCOME
## INTERNATIONAL ACTIVITY

(EUR million)

| | 2024-12 | 2025-12 | Change | (%) |
|---|---|---|---|---|
| Net interest income | 510,623 | 503,616 | -7,007 | -1.4% |
| Income from equity instruments | 106 | 156 | 50 | 47.6% |
| **Net interest income incl. income from eq. investm.** | **510,729** | **503,772** | **-6,956** | **-1.4%** |
| Net fees and commissions | 77,380 | 74,271 | -3,109 | -4.0% |
| Net trading income | 65,521 | 48,633 | -16,888 | -25.8% |
| Other operating income | 5,549 | 4,194 | -1,355 | -24.4% |
| **Non-interest income** | **148,450** | **127,098** | **-21,351** | **-14.4%** |
| **Total operating income** | **659,178** | **630,871** | **-28,308** | **-4.3%** |
| Operating costs | 302,518 | 302,277 | -242 | -0.1% |
| Employee costs | 173,734 | 173,679 | -55 | 0.0% |
| Administrative expenses | 96,213 | 94,888 | -1,324 | -1.4% |
| Depreciation and amortisation | 32,571 | 33,709 | 1,138 | 3.5% |
| **Net operating income before impairments** | **356,660** | **328,594** | **-28,066** | **-7.9%** |
| Provisions and impairments | 51,389 | 201,013 | 149,624 | 291.2% |
| Credit impairment (net) | 40,764 | 60,934 | 20,170 | 49.5% |
| Provisions and impairment of other assets (net) | 10,625 | 140,080 | 129,454 | 1,218.4% |
| **Net operating income** | **305,271** | **127,581** | **-177,691** | **-58.2%** |
| Income Tax | 49,241 | 6,485 | -42,756 | -86.8% |
| **Net operating income after tax before non-controlling interests** | **256,030** | **121,096** | **-134,935** | **-52.7%** |
| Non-controlling interests | 77,221 | 31,804 | -45,417 | -58.8% |
| Results of associated companies | 1,663 | -263 | -1,926 | -115.8% |
| Results of subsidiaries held for sale | 20,168 | 21,240 | 1,072 | 5.3% |
| **Net income** | **200,641** | **110,268** | **-90,373** | **-45.0%** |

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

Regarding provisions and impairments, a reinforcement of €201 million was recorded in 2025, representing an increase of approximately €150 million compared to the amounts recorded in 2024. Fundamentally, the contribution of BCI Mozambique was significantly constrained by the reinforcement of provisions and impairments associated with exposure to sovereign debt, in response to an adverse macroeconomic context and successive downgrades of Mozambique's debt by rating agencies. In view of this scenario, CGD adopted a prudent stance, assuming as a guiding principle the strengthening of provisions and impairments relating to sovereign exposure. As a consequence of this policy, a reinforcement of approximately €145 million in impairments of financial assets was recognised in the Bank's accounts.

The movements referred to resulted in a reduction of €45 million in non-controlling interests.

### *Representative Offices*

The CGD Representative Offices carry out their activities in countries with a significant presence of the Portuguese community. These structures provide support to non-resident individual and corporate clients, as well as institutional representation of CGD, in accordance with its values and strategic objectives.

In the 2025 financial year, **the work of the Representative Offices focused on strengthening ties with the Portuguese community, facilitating customers' interaction with CGD in Portugal** and promoting the necessary institutional coordination. In this context, the gradual adoption of paperless process-dematerialisation practices continued, alongside the encouragement of self-service channels, with a view to increasing the efficiency of these units.

In parallel, initiatives were undertaken to participate in events of an institutional nature, as well as to monitor the activities of Chambers of Commerce and community associations, and to promote cooperation with Portuguese Embassies and Consulates, thereby consolidating CGD's institutional presence and its connection to Portuguese communities abroad.

## *BNU Macao*

Banco Nacional Ultramarino, S.A. (BNU) is a wholly-owned subsidiary of Caixa Geral de Depósitos. Established in 1902, it conducts its core activity in the Macao Special Administrative Region, where it maintains a network of fifteen branches. It also has a branch in Hengqin, an island adjacent to Macao, created to take advantage of the development of the Guangdong-Hong Kong-Macao Greater Bay Area, as well as a representative office in Shanghai.

Together with the Bank of China, BNU is an issuer of the 'Pataca' currency until 2030. At the beginning of 2024 and 2025, both banks placed into circulation new 10, 20, 50 and 100 pataca banknotes with a new design and enhanced security features. In January/February 2026, the 500 and 1,000 pataca banknotes will enter into circulation.

In the third quarter of 2025, Macao's Gross Domestic Product recorded a year-on-year real increase of 8.0%, corresponding to 92.6% of the 2019 GDP level. Several small and medium-sized enterprises faced challenges resulting from intensified competition from mainland China and the growth of e-commerce channels. As a mitigation measure, the Macao Government continued its targeted support programme for this sector. The number of tourists throughout 2025 (up to November) rose by 14.4% compared with the previous year, while gaming revenues grew by 9.1% relative to 2024 (full year).

BNU's consolidated activity (including the Hengqin branch) generated a positive net profit of 484 million patacas (53.4 million euros) in 2025. Return on equity (ROE) reached 7.2% during the period. Net interest income amounted to 854 million patacas (94.1 million euros), representing a decrease of 13.7% compared with 2024, mainly influenced by declining interest rates. Notwithstanding, net fees and commissions increased by 20.2%, driven by the expansion of the product range offered to customers.

Operating costs increased by 4.9% compared with the previous year, with staff costs rising by 5.6% and administrative expenses by 5.8%, whereas depreciation and amortisation decreased by 0.1%. Throughout 2025, impairments and provisions net of recoveries and reversals amounted to 21.6 million patacas (2.4 million euros). The cost-to-income ratio stood at 41.5%, compared with 34.8% in 2024.

The solvency ratio, calculated in accordance with the standards of the Macao Monetary Authority, stood at 24.7% at year-end, significantly above regulatory minimums, with the bank maintaining high levels of liquidity.

Total net loans to customers reached 26 billion patacas (3 billion euros), representing growth of 2.8% compared with 2024. Loans to households increased by 0.5%, with mortgage lending rising by 0.6%. Corporate lending grew by 11.1%, mainly due to the dynamism of syndicated loans. The non-performing loan (NPL) ratio remained low, at 1.15%. Total customer deposits recorded positive growth of 5.8% year-on-year.

Throughout 2025, BNU's strategy remained focused on the local market, emphasising the strengthening of commercial relationships, increased participation in syndicated financing, and greater exposure to strategic sectors. This approach aims to address competitive challenges, capture opportunities and promote revenue diversification.

In addition, the Bank has continued to enhance its sustainable governance model by establishing targets for reducing carbon emissions in its operations and in the financing of two key sectors. BNU is committed to supporting companies in building resilience and adapting to climate and environmental risks, having introduced financial products and services that promote the energy transition and assist customers in reducing their environmental impact.

## BNU MACAO - INDICATORS

| | (EUR Million) | | | (MOP Million) | | |
|---|---|---|---|---|---|---|
| | 2024-12 | 2025-12 | Change(%) | 2024-12 | 2025-12 | Change(%) |
| Net interest income | 113.8 | 94.1 | -17.3% | 989.6 | 854.1 | -13.7% |
| Total operating income | 128.4 | 107.9 | -16.0% | 1,116.9 | 979.3 | -12.3% |
| Operating costs | 45.0 | 45.2 | 0.6% | 391.0 | 410.3 | 4.9% |
| Net op. income before impairments | 83.5 | 62.7 | -24.9% | 725.9 | 569.0 | -21.6% |
| Provisions and impairments | 7.2 | 2.4 | -67.0% | 62.5 | 21.6 | -65.5% |
| Net income | 67.0 | 53.4 | -20.4% | 582.7 | 484.2 | -16.9% |
| | | | | | | |
| Net assets | 6,439.3 | 5,988.2 | -7.0% | 53,515.3 | 56,413.3 | 5.4% |
| Loans and adv. to customers (net) | 3,093.5 | 2,804.2 | -9.4% | 25,709.3 | 26,417.3 | 2.8% |
| Customer deposits | 4,103.9 | 3,828.8 | -6.7% | 34,106.2 | 36,070.8 | 5.8% |

Exchange rate EUR/MOP - Balance sheet: 8.3107 in dec/24 and 9.4208 in dec/25; P&L 8.6979 in dec/24 and 9.0747 in dec/25

BNU Macao's contribution to CGD Group's consolidated net income for 2025 was €53 million.

### *France branch*

The France Branch positions itself as a niche bank within a highly competitive market dominated by six major universal banking groups. Its objective is to provide tailored solutions to its clients, with a particular focus on the Portuguese community residing in France and, complementarily, on other communities that value its expertise, especially those of Lusophone origin. The Branch serves retail and corporate clients, with special emphasis on SMEs and micro-enterprises operating in sectors with a strong Lusophone presence, notably construction and real estate. In addition, it provides support to Portuguese companies established in France and contributes to strengthening and promoting commercial relations between Portugal and France.

In 2025, the Branch operated in a macroeconomic environment considered resilient, albeit subdued. Economic activity in France remained positive but sluggish, recording growth of around 0.9% for the year as a whole, accompanied by a deceleration in inflation to approximately 1% and an increase in the unemployment rate to around 7.6%. Household consumption remained low, still affected by the accumulated loss of purchasing power in recent years and by fragile confidence due to political and budgetary uncertainties. In this context, corporate investment provided some support to economic activity, but continued to be constrained by uncertainty and fiscal restraint, limiting the pace of recovery.

In the banking sector, the transformation process continued to intensify, in a context marked by increasing coexistence between traditional banks, digital banks and fintechs. This dynamic has been driven primarily by accelerated digitalisation, adaptation to new regulatory requirements and increasingly demanding customer expectations. In retail banking, revenues continued to face pressure, although the rise in lending rates partially mitigated this effect. Mortgage lending gradually recovered, but profitability remained under strain, reinforcing the need to reduce costs and adapt business models.

In this challenging environment, the France Branch implemented prudent and flexible management in 2025, enabling it to maintain stable performance in the French market. Lending recorded growth of 0.9%, while customer deposits remained stable compared with the previous year, reflecting the Branch's resilience and the effectiveness of its segmentation strategy and personalised client support.

The balance sheet of the France Branch reached €3 billion in 2025, representing an increase of €7.4 million (up 0.2%) compared with the previous year. Total operating income amounted to €93.6 million, an increase of 2.6% relative to 2024, driven by higher net interest income, in line with improved lending activity and a decline in interest rates on regulated savings. Operating costs remained stable at €67.6 million, while provisions and impairments decreased by 10%, corresponding to €0.7 million less than in the previous year.

Accordingly, the France Branch closed the year with net profit of €16.5 million, representing an increase of 25.8% compared with the previous year's result.

## FRANCE BRANCH - INDICATORS

(EUR million)

| | 2024-12 | 2025-12 | Total | (%) |
|---|---|---|---|---|
| Net interest income | 70.8 | 73.0 | 2.2 | 3.1% |
| Total operating income | 91.2 | 93.6 | 2.4 | 2.6% |
| Operating costs | 67.6 | 67.6 | 0.0 | 0.0% |
| Net op. income before impairments | 23.6 | 26.0 | 2.4 | 10.3% |
| Provisions and impairments | 6.7 | 6.0 | -0.7 | -10.1% |
| Net income | 13.1 | 16.5 | 3.4 | 25.8% |
| | | | | |
| Net assets | 3,285.5 | 3,292.8 | 7.4 | 0.2% |
| Loans and adv. to customers (net) | 2,714.2 | 2,738.5 | 24.3 | 0.9% |
| Customer deposits | 2,694.7 | 2,695.3 | 0.6 | 0.0% |

The contribution of the France branch to CGD Group's consolidated net income was €12 million.

Notwithstanding the challenging macroeconomic and banking environment, the France Branch continues to pursue a trajectory focused on the execution of its strategic priorities, notably the strengthening of digitalisation in customer relations, the automation of internal processes, and the modernisation of the Core Banking System, with a view to improving the customer experience and enhancing the acquisition of younger client segments.

### *Banco Caixa Geral Angola*

The year 2025 was marked by a significant strengthening of Banco Caixa Geral Angola's institutional presence in the country's main economic, financial and business forums. Noteworthy events included its participation in the Benguela International Fair (FIB), the 40th edition of the Luanda International Fair (FILDA), Expo Huíla and Expo Catoca, as well as in specialised conferences and forums dedicated to the financial and corporate governance sectors. In these contexts, the Bank presented its vision and solutions, reaffirming its commitment to the country's sustainable development, the diversification of national production, and the strengthening and modernisation of the Angolan business fabric.

As part of its customer proximity strategy and network expansion efforts, Caixa Angola inaugurated six new Caixa Angola Kiosks in 2025, thereby reinforcing 24/7 access to banking products and services and contributing to the promotion of financial inclusion across different regions of the country. In this context, the Green Line Project was also implemented, a free telephone service designed to enhance remote customer engagement and improve the overall client experience.

During the year, Caixa Angola celebrated its 32nd anniversary, a milestone that reaffirmed the Institution's trajectory of solidity, trust and continuity in the Angolan market, as well as its longstanding connection with clients, partners and employees.

In alignment with the Sustainable Development Goals (SDGs), particularly SDGs 7 and 13, Caixa Angola invested in the development and implementation of financial products that encourage the adoption of low-carbon behaviours and technologies. Throughout 2025, initiatives were promoted to strengthen these products as a distinctive offering within the Angolan financial market, supporting the financing of solutions with a significant positive environmental impact, namely in the sustainable mobility (vehicles) and renewable energy (solar panels) sectors, through ESG Automobile Leasing and ESG Solar Panel Leasing, thereby reinforcing the Bank's commitment to sustainability and the transition to a greener economy.

Following its adherence to the United Nations Global Compact, the Bank submitted its first Communication on Progress, reflecting the manner in which the organisation is implementing the Ten Principles of the Global Compact in the areas of Human Rights, Labour, Environment and Anti-Corruption, as well as its contribution to the SDGs.

The Bank's commitment to carbon emission reduction, energy transition and decreasing its carbon footprint was further reinforced in 2025 with the commissioning of solar panels installed at the Head Office buildings and participating ATM Centres. The clean energy generated now offsets part of internal consumption, contributing to more sustainable operations.

By December 2025, the Bank recorded an individual statutory net profit of 37 billion kwanzas (€36.3 million), representing a decrease of 26.6% compared with the same period of the previous year. BCGA's contribution

to the CGD Group's Consolidated Result totalled 19 billion kwanzas, corresponding to 51% of the amount reported to the Group (37 billion kwanzas or €36.3 million). This divergence stems from differences between Angola's regulatory and prudential requirements and those of the EU and, specifically, the ECB.

In terms of core activity and excluding the foreign-exchange impact of the Bank's Balance Sheet revaluation, BCGA's individual Net Operating Income increased from 41 billion kwanzas in 2024 to 45 billion kwanzas in 2025, with the weight of foreign-exchange results falling from 34.5% to 22.2%. This reinforced the growth in the profitability of the Bank's recurring activity, and therefore its future sustainability.

The negative variation in results stemmed mainly from a 37.9% decrease in other income, explained by a reduction in net commissions (14.1%), particularly due to the decline in Trade Finance activity, and by a fall of 43.4% in financial operations, notably the balance sheet revaluation and reduced intermediation margins in foreign exchange transactions due to increased market competition.

Despite the decrease in net commissions, it is important to highlight the reinstatement of commission income related to advisory services provided to the Angolan State in the reform of the Public Enterprise Sector and the assistance and placement of shares in the primary market for Banco de Fomento Angola, contributing positively to a total of 359 million kwanzas in net commissions. Improvements were also recorded in the collection of account maintenance fees, credit card fees, cash-in-transit fees and leasing contract management commissions.

Net interest income amounted to 73 billion kwanzas, representing a 16.1% increase compared with the previous year. This growth was driven by a 32.2% rise in lending income, supported by the expansion of the domestic-currency loan portfolio, the impact of interest rate recovery, and a significant increase of 102.6% in income from liquidity placements in the Interbank Money Market.

On the cost side, a 21.6% increase was recorded in customer deposit expenses, resulting from the expansion of the deposit base and the rise in deposit rates, which became progressively more competitive.

In December 2025, the Bank's net assets reached 1.168 billion kwanzas, an increase of 7% compared with December 2024. This variation was mainly the result of growth in cash and balances, which amounted to 529 billion kwanzas, representing an increase of 30.8% year-on-year.

The reinforcement of local-currency liquidity made it possible to explore additional remuneration opportunities, given the absence of regular reinvestment of maturing government securities, the reduced number of new issuances, and the lower remuneration levels associated with their maturities.

The Bank's total business volume reached 1.400 billion kwanzas, recording growth of 7.5% compared with the previous year, driven primarily by efficient capital utilisation, particularly in domestic-currency risk assets, benefiting from high interest rates.

On the Angolan Debt and Securities Exchange, BCGA's share price recorded a significant appreciation throughout 2025, reaching an all-time high above 30 thousand kwanzas in October. Market capitalisation mirrored this performance, standing at 468 billion kwanzas at the end of 2025. The Price-to-Book Value (PBV) reached 2.46 as at 31 December 2025, compared with 1.46 at the end of the previous year. The attractiveness of investing in BCGA shares, reflected in a Price-Earnings Ratio (PER) of 9.3 and a dividend yield of 4.2, contributed to an increase in the number of BCGA shareholders from 2,374 at the end of 2024 to 2,799 as at 31 December 2025. Since admission to trading, BCGA shares have recorded a cumulative appreciation of 368%, outperforming all other listed companies.

## BCG ANGOLA - INDICATORS

| | (EUR Million) | | | (AOA Million) | | |
|---|---|---|---|---|---|---|
| | 2024-12 | 2025-12 | Change(%) | 2024-12 | 2025-12 | Change(%) |
| Net interest income | 66.9 | 71.3 | 6.5% | 63,292.6 | 73,455.8 | 16.1% |
| Total operating income | 100.7 | 89.6 | -11.0% | 95,181.2 | 92,390.1 | -2.9% |
| Operating costs | 32.2 | 37.1 | 15.3% | 30,435.5 | 38,243.4 | 25.7% |
| Net op. income before impairments | 68.5 | 52.5 | -23.3% | 64,745.7 | 54,146.7 | -16.4% |
| Provisions and impairments | 3.8 | 10.7 | 182.0% | 3,600.2 | 11,068.9 | 207.5% |
| Net income | 53.8 | 36.3 | -32.6% | 50,902.9 | 37,385.5 | -26.6% |
| | | | | | | |
| Net assets | 1,155.8 | 1,091.1 | -5.6% | 1,091,334.4 | 1,168,075.7 | 7.0% |
| Loans and adv. to customers (net) | 414.8 | 398.2 | -4.0% | 391,670.1 | 426,298.1 | 8.8% |
| Customer deposits | 948.4 | 881.4 | -7.1% | 895,478.4 | 943,632.5 | 5.4% |

Exchange rate EUR/AOA - Balance sheet: 944.1900 in Dec/24 and 1070.5700 in Dec/25; P&L: 945.6190 in Dec/24 and 1030.9426 in Dec/25.

BCG Angola's contribution to CGD Group's consolidated net income for the 2025 financial year, was €18 million.

### *BCI Mozambique*

According to the data published by the National Institute of Statistics (INE), economic activity contracted by -0.9% year-on-year in the third quarter of 2025, bringing the cumulative rate to -1.9% and marking the fourth consecutive quarter of GDP decline. According to the Bank of Mozambique (BdM), this performance continues to reflect the effects of post-electoral tensions, with a greater impact on the secondary sector, which recorded a negative variation of -10.6%, particularly in Electricity, Gas and Water Distribution ( dow 31.4%) and Manufacturing (down 4.1%).

Furthermore, the tertiary sector recorded a negative variation of -1.5%, with Hotels and Restaurants ( down 6.1%) and Trade and Repair Services (down 5.2%) showing the most significant declines. Nevertheless, the International Monetary Fund (IMF) projects economic growth of 2.5% for Mozambique by the end of the year, supported mainly by the recovery of the services sector in the second half, following the sharp slowdown observed between October 2024 and March 2025 as a result of post-electoral tensions.

In this adverse economic context, pressure on public expenditure increased, contributing to the deterioration of domestic public debt, delays in the payment of Treasury Obligations and heightened fiscal constraints. This situation reinforced the perception of the vulnerability of public finances, evidenced by the downgrade of the sovereign rating to Selective Default (SD) by S&P, a classification maintained in October 2025, highlighting the risks associated with the sustainability of public debt and the economy’s high exposure to internal and external shocks.

Year-on-year inflation in Mozambique showed a downward trend throughout 2025, reaching 3.2% in December, compared with 4.2% at the end of 2024. This evolution represents a moderate easing after two consecutive years of inflationary pressures, despite the deterioration recorded in December 2024 due to supply constraints arising from post-electoral tensions.

The inflation path in 2025 was largely influenced by the slowdown in price increases for food and non-alcoholic beverages and by the decline in prices in the transport sector.

In terms of monetary policy, throughout 2025 the Bank of Mozambique revised the MIMO rate downwards by 325 basis points to 9.5%. This decision was based on the continued consolidation of single-digit inflation prospects in the medium term, reflecting, in part, favourable trends in international prices of goods and services, despite increased risks and uncertainties observed during the year.

Additionally, the Central Bank reduced the Required Reserve Ratios (RRRs) by 10 percentage points for deposits in national and foreign currency, to 29.0% and 29.5% respectively, at the first meeting of the Monetary Policy Committee (CPMO) of the Bank of Mozambique. The objective was to provide greater liquidity to support the restoration of productive capacity and the supply of goods and services, with a positive impact on the evolution of Net Interest Income.

Against this backdrop, Banco Comercial e de Investimentos (BCI) maintained the robustness and strengthened solidity built over recent years, preserving its leading position in the national banking system across the three main market share indicators as at November 2025: credit (25.3%), deposits (24.3%) and assets (22.0%).

Customer deposits amounted to 191 billion meticais in December 2025, representing an increase of 4.5% compared with December 2024 (183 billion meticais), reflecting positive performance in both national-currency deposits (up 3.5%) and foreign-currency deposits (up 8.1%).

Deposit growth supported the expansion of total assets, which increased by 2.6% to reach 240 billion meticais (€3 billion), compared with 234 billion meticais in December 2024, mainly due to an increase in placements with credit institutions (+17 billion meticais; up 18.8%).

The loan portfolio (net) recorded a reduction of -8.5%, totalling 65 billion meticais (€872 million), compared with 70 billion meticais (€1,079 million) in December 2024, influenced by declines in both national-currency loans (-3 billion meticais) and foreign-currency loans (-2 billion meticais). This performance reflects, above all, the contraction of economic activity and the postponement of investment by large companies, resulting in lower demand for financing. Nonetheless, the strong performance of the CEDSIF Portfolio, with a positive contribution of 1.380 billion meticais, helped mitigate this decline.

Given the aforementioned dynamics in deposits and loans, the loan-to-deposit ratio stood at 33.8%, representing a decrease of 4.77 percentage points compared with the same period of the previous year (38.5% in December 2024).

Shareholders' equity totalled 34 billion meticais, an increase of 2 billion meticais compared with December 2024 (32 billion meticais), reflecting the year's net profit. Accordingly, the Bank maintained its solidity, evidenced by a solvency ratio of 31.2% in 2025, following the incorporation of the 2024 Net Profit into Reserves, as resolved at the General Meeting a level well above the 15.0% minimum requirement set by the Bank of Mozambique for Systemically Important Institutions.

Total operating income reached 22 billion meticais (€314 million) in December 2025, representing a 5.4% increase compared with December 2024 (21 billion meticais; €311 million). This was driven by: strong performance in Deposit Interest, reflecting the effectiveness of cost-of-funding control aligned with the continuous reduction of the MIMO rate; increased Interest from placements in credit institutions, arising from the Bank's revised investment strategy, which prioritised placing available liquidity in Reverse Repos with the Bank of Mozambique rather than in Securities, supported by the January reduction in reserve requirements that freed additional resources for such placements; and higher Net Commissions, mainly due to the recovery of Electronic Banking fees, justified by increased transaction volumes and the growing preference of customers for electronic payments.

Operating costs recorded a slight reduction of 0.9% compared with the previous year, resulting in a cost-to-income ratio of 42.3% versus 45.1% in December 2024, in light of the above-mentioned cost evolution combined with the strong performance of total operating income.

Despite the positive performance of operating income (up 5.4%) and the effectiveness of cost-rationalisation measures (down 0.9%), the Bank recorded a net profit of 884 million meticais (€12 million) in December 2025, representing an 88.6% reduction year-on-year, with ROE standing at 7.5% (26.0% in December 2024). This reflected, primarily, a more prudent risk-management stance, resulting in a significant strengthening of impairments throughout the year in an adverse macroeconomic environment characterised by economic contraction and high levels of uncertainty.

Provisions and Impairments totalled 13 billion meticais (€180 million) in December 2025, representing an increase of more than 100% compared with the corresponding period. This evolution is explained mainly by: the strengthening of model impairments, particularly in the Securities portfolio, reflecting a more prudent approach in view of Mozambique's challenging macroeconomic context, characterised by economic contraction and heightened sovereign risk; and the establishment of provisions for commission reimbursements to customers relating to the period from 2018 to date, following guidance issued by the Bank of Mozambique.

### BCI MOZAMBIQUE - INDICATORS

| | (EUR Million) | | | (MZN Million) | | |
|---|---|---|---|---|---|---|
| | 2024-12 | 2025-12 | Change(%) | 2024-12 | 2025-12 | Change(%) |
| Net interest income | 237.7 | 243.5 | 2.4% | 16,273.8 | 17,413.5 | 7.0% |
| Total operating income | 310.8 | 313.5 | 0.9% | 21,279.3 | 22,418.9 | 5.4% |
| Operating costs | 142.4 | 135.2 | -5.1% | 9,752.0 | 9,667.8 | -0.9% |
| Net op. income before impairments | 168.4 | 178.3 | 5.9% | 11,527.3 | 12,751.1 | 10.6% |
| Provisions and impairments | 33.0 | 179.5 | 443.1% | 2,262.7 | 12,835.6 | 467.3% |
| Net income | 113.7 | 12.4 | -89.1% | 7,786.1 | 884.0 | -88.6% |
| | | | | | | |
| Net assets | 3,575.3 | 3,236.3 | -9.5% | 234,182.8 | 240,295.6 | 2.6% |
| Loans and adv. to customers (net) | 1,079.5 | 871.6 | -19.3% | 70,704.8 | 64,714.3 | -8.5% |
| Customer deposits | 2,797.9 | 2,578.4 | -7.8% | 183,264.8 | 191,449.3 | 4.5% |

Exchange rate EUR/MZN - Balance sheet: 65.5000 in Dec/24 and 74.2500 in Dec/25; P&L: 68.4650 in Dec/24 and 71.5162 in Dec/25.

BCI Moçambique contributed €8 million to CGD Group's consolidated profit in 2025.

In the first quarter of 2025, BCI Mozambique reopened its statutory accounts to record an impairment increase, following the rating agency S&P's downgrade of Mozambique's long-term local currency sovereign debt rating. Considering the known economic and geopolitical context, CGD recognized in the consolidated accounts a total additional impairment amount to address the expected credit losses for Mozambique's sovereign debt not captured by the impairment model in the amount of €36 million. Reference should be made to the fact that the bank remained operational despite the social instability in the country.

## 1.4.5. Separate activity

### *Results*

CGD's separate activity, which comprises operations in Portugal and the France and Timor-Leste Branches, achieved a net profit for the year of €1,980.7 million in 2025, representing an increase of €330.4 million (up 20.0%) compared to 2024.

The net interest income recorded a decrease of €267.6 million (down 11.5%), standing at €2,064.8 million, mainly reflecting the reduction in interest and similar income (down 24.7%), as a result of the decline in the interest rate index, not fully offset by the reduction in interest and similar expenses (down 47.5%). Nevertheless, the net interest income including income from equity investments totalled €2,280.8 million, despite a decrease of €243.0 million (down 9.6%), mitigated by the increase in income from equity investments, which grew by 12.9%.

Conversely, total operating income recorded an increase of €34.7 million (up 1.1%), totalling €3,112.5 million in 2025. This development essentially reflected the increase in non-interest income, which was up by €277.7 million (up 50.1%), driven mainly by the growth in income from financial operations, which was up by €224.6 million (up 376.7%), strongly influenced by the non-recurring gain of €188 million relating to the sale of CGD's stake in AdP - Águas de Portugal.

Income from fees and commissions remained broadly stable, with a marginal increase of €4.2 million (up 0.9%), with the performance of CGD's activity in Portugal essentially reflecting the favourable evolution of fees received associated with payment instruments, as well as the distribution of insurance products and investment funds, mirroring the sustained increase in CGD's business volume.

A positive note should also be made of the evolution of other operating income, which amounted to €54.0 million, benefiting from favourable non-recurring effects in 2025, namely the refund of contributions to the Additional Solidarity Levy for the Banking Sector, paid by CGD between 2020 and 2024, following the successful outcome of the legal challenges duly filed by CGD, confirming the unconstitutionality of the said levy.

Operating costs amounted to €835.6 million, recording an increase of €22.3 million (up 2.7%). This evolution was driven by the growth in staff costs (up 2.1%), as well as by the increase in general administrative expenses (up 2.2%) and depreciation and amortisation (up 6.1%), associated with continued technological investment and the modernisation of the operating infrastructure.

In this context, net operating income before impairments stood at €2,276.9 million, representing an increase of €12.3 million (up 0.5%) compared to 2024.

Regarding the recognition of impairments, as in 2024, a net reversal of credit risk impairments was recorded in 2025, supported by the improvement in the macroeconomic environment and by rigorous risk management. However, the evolution of other provisions and impairments was influenced by the reversal, in 2025, of provisions for the Compensation Mechanism established in connection with the transfer of pension-related liabilities to the Caixa Geral de Aposentações, resulting from an update to the actuarial calculation (namely the downward revision of the initially expected inflation rate), which contrasts with the reinforcement recognised in the 2024 financial year.

Net operating income totalled €2,681.4 million, recording a strong increase of €280.0 million (up 11.7%). After taxes, which amounted to €700.7 million, net profit for the year therefore stood at €1,980.7 million, confirming the capacity of CGD's separate activity to generate results in 2025.

### INCOME STATEMENT (SEPARATE)

(EUR thousand)

| | 2024-12 | 2025-12 | Change | (%) |
|---|---|---|---|---|
| Net interest income | 2,332,434 | 2,064,804 | -267,630 | -11.5% |
| Interest and similar income | 3,691,525 | 2,778,036 | -913,489 | -24.7% |
| Interest and similar costs | 1,359,091 | 713,232 | -645,858 | -47.5% |
| Income from equity instruments | 191,349 | 216,022 | 24,673 | 12.9% |
| **Net interest income incl. income from eq. investm.** | **2,523,783** | **2,280,825** | **-242,958** | **-9.6%** |
| Net fees and commissions | 489,239 | 493,408 | 4,169 | 0.9% |
| Fees and commissions income | 618,948 | 626,546 | 7,598 | 1.2% |
| Fees and commissions expenses | 129,709 | 133,138 | 3,429 | 2.6% |
| Net trading income | 59,639 | 284,286 | 224,647 | 376.7% |
| Other operating income | 5,151 | 53,988 | 48,838 | 948.2% |
| **Non-interest income** | **554,028** | **831,682** | **277,653** | **50.1%** |
| **Total operating income** | **3,077,811** | **3,112,507** | **34,696** | **1.1%** |
| Operating costs | 813,223 | 835,569 | 22,346 | 2.7% |
| Employee costs | 433,569 | 442,576 | 9,007 | 2.1% |
| Administrative expenses | 253,785 | 259,490 | 5,705 | 2.2% |
| Depreciation and amortisation | 125,869 | 133,503 | 7,634 | 6.1% |
| **Net operating income before impairments** | **2,264,589** | **2,276,938** | **12,349** | **0.5%** |
| Provisions and impairments | -136,849 | -404,454 | -267,605 | - |
| Credit impairment (net) | -307,932 | -255,892 | 52,040 | - |
| Provisions and impairment of other assets (net) | 171,084 | -148,562 | -319,645 | -186.8% |
| **Net operating income** | **2,401,437** | **2,681,392** | **279,954** | **11.7%** |
| Income Tax | 751,173 | 700,722 | -50,451 | -6.7% |
| Current | 678,048 | 576,601 | -101,447 | -15.0% |
| Deferred | 40,334 | 95,557 | 55,222 | 136.9% |
| Contribution on the banking sector | 32,791 | 28,564 | -4,227 | -12.9% |
| **Net income** | **1,650,264** | **1,980,669** | **330,405** | **20.0%** |

## *Balance sheet*

The net assets of CGD's separate activity reached €97,284 million at the end of 2025, representing an increase of €3.2 billion (up 3.4%) compared to the previous year. This evolution was decisively contributed to by the increases recorded in the securities investments item, amounting to €5 billion, and in loans and advances to customers (up €4.2 billion).

Cash and cash equivalents with central banks reflect the strong liquidity position that CGD continues to enjoy, despite the decrease recorded compared to December 2024 (down €6.4 billion), in the context of the measures adopted to manage the bank's net interest margin.

The management of the securities portfolio, to compensate for the declining trend in the retail net interest income, resulted in a significant increase in these assets, maintaining a conservative portfolio profile. Regarding loans and advances to customers, there was an increase, in a context of falling interest rates,

allowing CGD to maintain market leadership in total credit, as well as in the individuals segment and in mortgage loans. This variation contributed to the increase in CGD's business volume in 2025, supported by strong commercial dynamics.

## BALANCE SHEET (SEPARATE)

(EUR million)

| | 2024-12 | 2025-12 | Change | (%) |
|---|---|---|---|---|
| **Assets** | | | | |
| Cash and cash equivalents with central banks | 18,359 | 11,997 | -6,361 | -34.6% |
| Loans and advances to credit institutions | 1,446 | 1,645 | 199 | 13.8% |
| Securities investments | 21,469 | 26,517 | 5,048 | 23.5% |
| Loans and advances to customers | 48,789 | 53,023 | 4,234 | 8.7% |
| Non-current assets held for sale | 69 | 45 | -24 | -34.2% |
| Intangible and tangible assets | 694 | 702 | 8 | 1.1% |
| Investments in subsidiaries and associated companies | 1,256 | 1,254 | -2 | -0.1% |
| Current tax assets | 409 | 633 | 224 | 54.9% |
| Deferred tax assets | 703 | 603 | -101 | -14.3% |
| Other assets | 890 | 864 | -26 | -2.9% |
| **Total assets** | **94,084** | **97,284** | **3,200** | **3.4%** |
| **Liabilities** | | | | |
| Central banks' and credit institutions' resources | 661 | 723 | 62 | 9.4% |
| Customer resources | 78,855 | 81,219 | 2,364 | 3.0% |
| Debt securities | 1,390 | 1,544 | 154 | 11.0% |
| Financial liabilities | 119 | 132 | 13 | 11.4% |
| Provisions | 1,444 | 1,303 | -141 | -9.8% |
| Subordinated liabilities | 105 | 105 | 0 | 0.0% |
| Other liabilities | 2,215 | 1,831 | -384 | -17.3% |
| **Total liabilities** | **84,789** | **86,857** | **2,068** | **2.4%** |
| **Shareholders' equity** | **9,295** | **10,428** | **1,133** | **12.2%** |
| **Total** | **94,084** | **97,284** | **3,200** | **3.4%** |

On the liabilities side, and also strongly contributing to the increase in CGD's business volume in 2025, there was a significant increase in customer resources, amounting to €2.4 billion, which allowed the maintenance of market leadership in both total customer deposits and individual customer deposits.

## *Capital management*

Equity totalled €10,428 million at the end of 2025, up 12.2% than that recorded in the previous year. This evolution was due to the increase of €806 million in other reserves and retained earnings, as well as the increase, amounting to €330 million, in the net income for the year, compared to December 2024.

## SHAREHOLDERS' EQUITY (SEPARATE)

(EUR million)

| | 2024-12 | 2025-12 | Change | (%) |
|---|---|---|---|---|
| Share capital | 4,526 | 4,526 | 0 | 0.0% |
| Revaluation reserves | 100 | 97 | -4 | -3.6% |
| Other reserves and retained earnings | 3,019 | 3,825 | 806 | 26.7% |
| Net income | 1,650 | 1,981 | 330 | 20.0% |
| **Total** | **9,295** | **10,428** | **1,133** | **12.2%** |

CET1 and total ratios, on 31 December 2025, calculated on a separate basis under CRD / CRR rules were 24.1% and 24.1%, respectively.

Information on amounts of own funds and capital ratios for the end of 2024 and 2025 is given below:

## SOLVENCY RATIOS (SEPARATE)

(EUR million)

| | CRD / CRR Regulation | |
|---|---|---|
| | 2024-12 | 2025-12 |
| **Own funds** | | |
| Common equity tier 1 (CET 1) | 8,335 | 9,070 |
| Tier 1 | 8,335 | 9,070 |
| Tier 2 | 68 | 00 |
| Total | 8,403 | 9,070 |
| **Weighted assets** | **36,099** | **37,626** |
| **Solvency ratios** | | |
| CET 1 | 23.1% | 24.1% |
| Tier 1 | 23.1% | 24.1% |
| Total | 23.3% | 24.1% |

Note: Own funds include the positive net income approved by the supervisor.

In the calculation of the Separate Own Funds and prudential ratios reported to the supervisor as of 31 December 2025, a net income of €730.7 million was considered, in accordance with the authorisation granted by the ECB, pursuant to no. 2 of the Article 26 of Regulation (EU) No 575/2013 and Article 5 of ECB Decision (EU) 2015/656 of 4 February 2015, relating to the inclusion of interim or year-end profits in Common Equity Tier 1 Own Funds.

This amount was determined on the basis of an accounting net income of €1,980.7 million, net of €1,250 million relating to the dividend amount proposed by CGD's management for the 2025 financial year.

### *Main aggregates contributing to the annual variation of the separate CET1 ratio*

The variation in the CET1 ratio between December 2024 and December 2025 resulted from an increase in Own Funds at levels sufficient to accommodate the increase in Risk-Weighted Assets (RWA):

a) Common Equity Tier 1 Own Funds (CET1) increased by approximately €735.8 million, corresponding to a gain of 196 basis points (bp) in the CET1 ratio, essentially reflecting the contribution of the following items:

   - the increase in positive net income in the amount authorised by the ECB and included in Own Funds (approximately €730.7 million) was the main positive contributor, accounting for +194 bp of the variation in the CET1 ratio; and

   - the variation in other reserves and retained earnings of around €5.4 million, equivalent to a contribution of +1 bp to the variation in the CET1 ratio.

b) From December 2024 to December 2025, RWA increased by approximately €1,527.2 million, with an impact of -94 bp on the CET1 ratio. This variation is essentially explained by the following factors:

   - the impact of the entry into force of the revised CRR (CRR3) on 1 January 2025, which led to a significant change in RWA, reflecting the substantial changes introduced in the methodology for calculating capital requirements for credit risk and operational risk. The implementation of the new market risk approach (FRTB) was postponed to 2027 and therefore had no impact in 2025.

     At credit risk level, CRR3 led to an overall reduction in RWA of €1,287 million, mainly due to the reduction in the risk weight applied to mortgage lending (LTV up to 55%, from 35% to 20%). Credit Conversion Factors (CCF) were also revised, increasing the exposure subject to risk weighting, and requirements applicable to lending to individuals with a mismatch between the currency of the loan and the currency of residence were tightened.

     The regulation also introduced new prudential frameworks, namely the creation of the subordinated debt class (RW of 150%) and the new ADC – Acquisition, Development and Construction class, with higher requirements reflecting the increased risk of these transactions. In addition, risk weights applicable to institutions without an external rating

were updated and a specific class for project finance was created, also contributing to the observed variations in RWA.

- Excluding the effect of the implementation of CRR3, an increase of €1,601 million in RWA was recorded, notably reflecting (i) the increase in the loan portfolio secured by real estate, with a corresponding increase in RWA, supported by the macroeconomic environment of declining interest rates that boosted mortgage lending; and (ii) the offsetting effect of the disposal of CGD's stake in Águas de Portugal, which resulted in a reduction of €200 million in RWA and a corresponding +12 bp impact on the CET1 ratio.

- At operational risk level, RWA increased by €1,676 million, translating into an impact of -103 bp on the CET1 ratio. This growth reflects not only higher Group activity, but primarily the new calculation methodology introduced by CRR3.

### *Capital requirements for 2025 under SREP applicable to separate activity*

As regards its separate activity, Caixa Geral de Depósitos, S.A. as the parent company is required, on an ongoing basis, to comply with the applicable Own Funds and liquidity requirements pursuant to Regulation (EU) No 575/2013, the national legislation transposing Directive 2013/36/EU, and any applicable national liquidity requirements within the meaning of no. 5 of Article 412 of Regulation (EU) No 575/2013:

#### SREP - CAPITAL REQUIREMENTS (SEPARATE)

(%)

| | | Minimum Ratio Composition | | |
|---|---|---|---|---|
| | | Pllar 1 | Reserves | |
| | **2025 Minimum Ratio** | | Conservation | Counter-cyclical |
| CET1 Ratio (Common Equity Tier 1) | 7.05% | 4.50% | 2.50% | 0.05% |
| Tier 1 Ratio | 8.55% | 6.00% | 2.50% | 0.05% |
| Total Ratio | 10.55% | 8.00% | 2.50% | 0.05% |

#### CAPITAL SURPLUS - SEPARATE ACTIVITY

(%)

| | 2024-12 | 2025-12 |
|---|---|---|
| **Buffer** | | |
| CET 1 | 16.0% | 17.1% |
| Tier 1 | 14.5% | 15.6% |
| Total | 12.7% | 13.6% |

## *CGD employees' Healthcare Plan*

The following table shows that liabilities for the medical benefits of CGD's employees − medical plan − were fully provisioned and amounted to €334.6 million and €315.8 million at 31 December 2024 and 2025 respectively.

#### HEALTHCARE PLAN IN 2025 – PROVISION CHANGE

(EUR million)

| | Provision |
|---|---|
| **Value of provision at 31.12.2024** | **334.6** |
| Current cost for period | 14.6 |
| Contribuition for healthcare services (SS and SAMS) | -19.8 |
| Actuarial gains | -13.6 |
| **Value of provision at 31.12.2025** | **315.8** |

The actuarial gains referred to in the table derive from a revision of the calculations of medical plan liabilities. The accumulated actuarial deviations balance, on 31 December 2025, totalled €155.9 million.

# 1.5. Risk management

## *Risk Management Function*

The officer ultimately in charge of CGD's risk management function is its "chief risk officer" or "CRO", who is a member of the executive committee. CGD's CRO has global responsibility for monitoring the group's risk management framework and particularly for ensuring the adequate and effective operation of the risk management function and responsible for providing information to and clarifying issues with the management and supervisory bodies on the risks incurred, CGD's and the global risk profile, both at the level of the CGD Group and at the level of each Entity, and the degree of compliance with the established risk tolerance levels.

The risk management function in CGD group is based on a governance model that aims to comply with best practice on this matter, as set out in Community "Guidelines on Internal Governance under Directive no. 2013/36/EU (EBA/GL/2021/05) and to ensure the soundness and effectiveness of the system for the identification, measurement, monitoring, reporting and control of several risks incurred by the Group.

Risk management is centralised and based on a dedicated structure comprising a risk management division, which covers the assessment and control of financial and non-financial risks incurred by the CGD Group, enshrining the principle of segregation of duties between the commercial and support areas and the risk management area (first and second lines of defence, respectively.

The risk management division operates in the management and control of CGD group's risk area, with the objectives of achieving stability, solvency and financial strength, ensuring the identification, assessment, measurement, oversight, control and reporting functions on the risks to which CGD group is exposed and the interrelationships among them, to ensure the coherent integration of their part contributions and that they remain in line with the risk appetite statement defined by the board of directors and will not significantly affect CGD's financial situation, continually ensuring compliance and conformity with external standards and respective legal and statutory requirements. It ensures the implementation of CGD's business continuity strategy based on the global coordination and planning of the respective activities and the supervision of such matters in group entities, in addition to mentoring a culture of continuity of group business. It coordinates the performance of transversal exercises, within the framework of regulatory processes or as part of internal initiatives. It controls and ensures the resolution of internally and externally identified recommendations, helping to improve the effectiveness of the internal control system. Disseminates information on and improves the risk culture across CGD group as a whole, increasing the effectiveness and efficiency of risk management across the various group entities.

This information is complemented in chapter 3 on corporate governance where seeks to provide details on the risk governance model within the group in addition to its respective risk policy as set out in its risk appetite statement, providing the market with more detailed information in the sphere of CGD's risk framework.

## *Main developments in 2025*

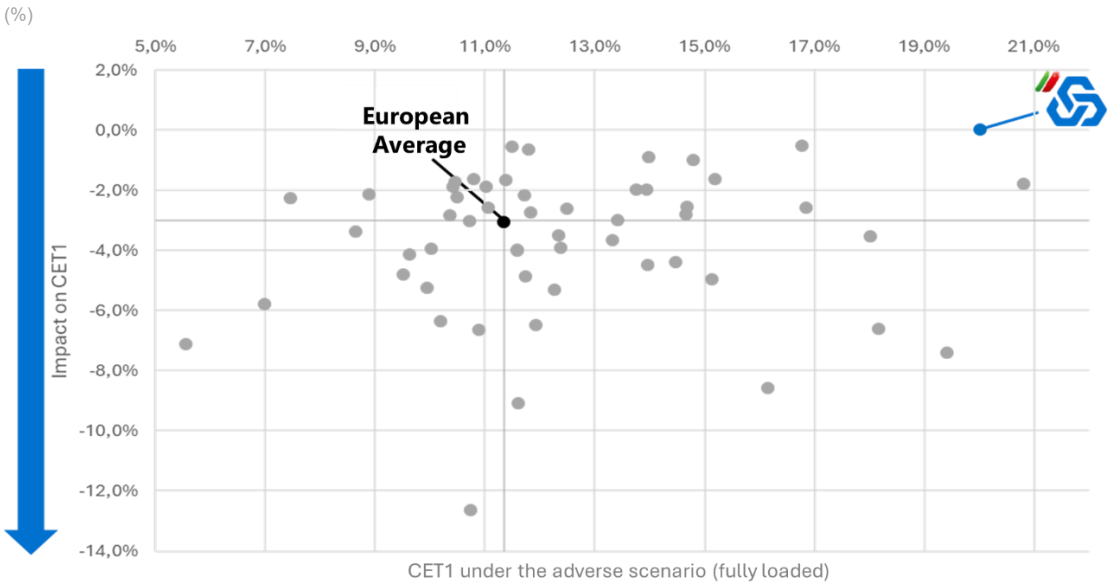
2025 was marked by a gradual reduction in global inflation, accompanied by improvements in production chains and international trade. Notwithstanding such positive evolution, global economic growth remained moderate, reflecting the continued effects of restrictive monetary policies and structural challenges affecting both advanced and emerging economies.

In this economic context, CGD presented robust capital ratios, with a CET1 of 21.19% and a total capital ratio of 21.27%. These ratios reflect, on the side of risk-weighted assets (RWA), the impact of the implementation of the new CRR3 regulatory framework, as well as the strong growth in the customer loan portfolio, of approximately €4,000 million. On the capital side, the ratios incorporate the net profit for the year (€1,897 million under the prudential consolidation perimeter), net of the payout determined for 2025. These indicators, above the Portuguese and European averages, demonstrate CGD's financial strength and its capacity to maintain adequate capitalisation levels, even in a context of regulatory developments and business growth.

In 2025, CGD was subject to the 2025 European Union-level stress test, carried out by the European Banking Authority (EBA), the European Central Bank (ECB) and the European Systemic Risk Board (ESRB), in which CGD achieved the best performance among Eurozone banks, repeating the result obtained in 2023. This historic performance, achieved for the first time in two consecutive exercises by a participating bank, demonstrates the Group's solidity, the high quality of its loan portfolio and customer base, as well as the robustness of its governance and risk management model. The stress test covered a total of 64 banks,

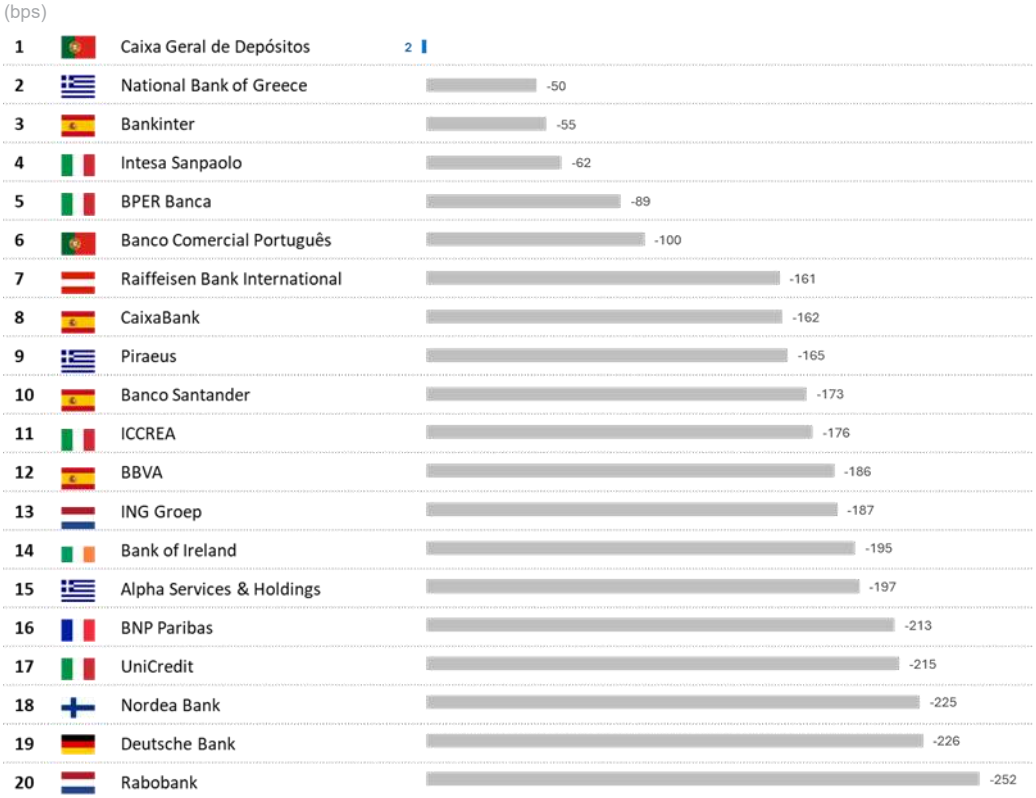
comprising the largest groups in the sector, which collectively represent 75% of banking assets at the level of the European Union and Norway.

2025 STRESS TEST RESULTS – IMPACT ON COMMON EQUITY TIER 1




CGD stood out as the only bank in the Euro Area whose capital ratio increased under the adverse scenario, as illustrated in the chart below.

TOP 20 EUROZONE BANKS RANKED BY CAPITAL DEPLETION




Source: Deloitte Analysis

CGD has ensured a high quality of its credit portfolio, the result of maintaining prudent criteria in the granting of credit and of continuous credit risk monitoring and control processes, which have consistently translated, over recent years, into a sustained reduction in the Non-performing Loans (NPL) ratio. In December 2025, the consolidated NPL ratio stood at 1.44% (with a ratio of 1.08% for operations in Portugal), comparing

favourably with the 1.48% recorded in December 2024. It is worth noting that, since 2023, CGD has presented NPL ratios below the European average (the latest available figure, 1.84%, refers to September 2025- EBA Risk Dashboard).

During the first half of 2025, CGD ensured its adaptation to the new regulatory framework resulting from the entry into force, on 1 January 2025, of the Capital Requirements Regulation (CRR3) and the Capital Requirements Directive (CRD IV). In this context, the necessary work for the calculation and reporting of capital requirements for credit risk, credit valuation adjustment (CVA) risk and operational risk was completed in accordance with the new regulatory demands. The first report submitted to the supervisory authority, with reference date 31 March 2025, was delivered on 30 June 2025, benefiting from the deadline extension granted to financial institutions to accommodate the changes introduced by the new prudential regime.

In 2025, CGD continued implementing the preparatory initiatives developed throughout 2024 within the scope of the application of the DORA (Digital Operational Resilience Act), in force since 17 January 2025. In this context, requirements relating to governance, Information and Communication Technologies (ICT) risk management, incident response, digital operational resilience testing and business continuity were operationalised and reinforced, reflecting the Group's commitment to ensuring alignment with the applicable regulatory framework and to continuously strengthening its digital operational resilience.

The Capital Requirements Regulation (CRR3), Articles 434 and 434a, mandates the EBA to publish on its website all prudential disclosures relating to the institutions it covers, thereby ensuring a single electronic access point for all interested parties. To comply with this requirement, the EBA conducted, during 2023 and 2024, the pilot exercise "Pillar 3 Data Hub (P3DH)", in which CGD participated alongside 12 of the largest European banks.

In the first quarter of 2025, with the objective of strengthening the flexibility, agility and responsiveness of the function, the DGR revised its organisational model. In parallel, it initiated the implementation of the first cycle of the risk management function's strategic plan for the 2025–2028 period, integrated into the CGD Group's strategic plan, in order to position CGD as a benchmark within the national banking system.

## EVOLUTION OF KEY RISK INDICATORS FROM 2022 TO 2025

| Risk Type | Metric | Units | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| **CONCENTRATION** | Exposure to single largest economic group | **% Own Funds** | **11.5** | **11.9** | **11.7** | **11.0** |
| | | change p.p. | *1.4* | *0.4* | *-0.2* | *-0.7* |
| **CREDIT RISK** | Cost of risk | **%** | **-0.01** | **0.29** | **-0.50** | **-0.35** |
| | | change p.p. | *-0.09* | *0.30* | *-0.79* | *0.15* |
| | Total Coverage of NPL by total impairment and collateral | **%** | **140** | **193** | **192** | **176** |
| | | change p.p. | *5* | *53* | *-1* | *-16* |
| | NPE (Non Performing Exposures) Ratio | **%** | **2,15** | **1,51** | **1,25** | **1,31** |
| | | change p.p. | *-0,18* | *-0,64* | *-0,26* | *0,06* |
| | NPL NFC (NPL Non Financial Corporates) Ratio | **%** | **8.07** | **5.38** | **4.43** | **3.97** |
| | | change p.p. | *-1.43* | *-2.69* | *-0.95* | *-0.46* |
| | Average Loan-to-Value, Households, Residential, Stock | **%** | **60** | **59** | **59** | **60** |
| | | change p.p. | *0* | *-1* | *0* | *1* |
| **REAL ESTATE** | Value of repossessed assets | **M€** | **291** | **299*** | **233** | **179** |
| | | change % | *-27%* | *3%* | *-22%* | *-23%* |
| **RECOVERY FUNDS** | Exposure to Recovery Funds, net (CGD HQ) | **M€** | **205** | **149** | **102** | **103** |
| | | change % | *-53%* | *-27%* | *-32%* | *1%* |
| **TEXAS RATIO** | Non-Perf. Exposure EBA / (Impairment+Tangible Equity) | **%** | **20** | **14** | **12** | **12** |
| | | change p.p. | *-2* | *-6* | *-2* | *0* |

* Increase related with the extinction of the Pension Fund

## *Solvency risk*

Solvency risk comprises the risk of negative impacts on profit or equity resulting from changes to regulatory or fiscal frameworks, including the risk of mismatches between capital adequacy and risk profile.

Solvency risk, formalized in the CGD group's risk classification, covers the areas of fiscal, regulatory and internal capital risk.

## *Methodology*

Reference should be made, in terms of the oversight of solvency risk, to the regular monitoring of the adequacy between own funds and the risk profile, on a level of the prudential consolidation perimeter.

### *Regulatory capital requirements*

From a regulatory viewpoint, this oversight comprises the regular measurement of regulatory capital requirements for Basel Pillar I risks: credit, market and operational risk.

Risk weighted assets (RWAs) at the end of 2025, amounted to €47,952 million of which 83% related to credit risk, 13% to operational risk and the remainder to market risk.

For the calculation of credit risk requirements, CGD group has implemented the standardised approach as defined in chapter 2, heading II, part III of regulation (EU) no. 575/2013.

This methodology consists of segmenting the original risk positions into the risk (i.e. exposure) classes defined in article 112 of the referred to regulation. The positions are subject to impairment value adjustments to obtain the risk positions.

Taking into account the guarantees and sureties associated with the positions, the referred to regulation provides for the application of risk reduction techniques for reclassification purposes (personal protection) and/or reduction (real protection) of the positions at risk. The risk positions are weighted according to their final exposure class (after any reclassification) as defined in chapter 4, heading II, part III of the referred to regulation.

For positions at risk in the case of sovereigns, public sector entities, companies, institutions and collective investment undertakings (funds) the supervisory body allows the risk weighting factor to be determined on the basis of credit quality assessments attributed by external credit assessment institutions (ECAIs) it considers eligible (regulation (EC) no. 1060/2009).

For derivatives, repurchase operations, loans contracted for or issued on property or commodities, long term settlement operations and loan operations with the imposition of a margin, the standardised approach for measuring counterparty credit risk (SA-CCR) as defined under regulation (EU) no. 876/2019 of the European Parliament and of the Council has been applied since June 2021.

The own funds requirements for the trading book are determined through the application of the standardised approach to debt, equity and foreign-exchange instruments. Lastly, the own funds requirements for operational risk are calculated under the Standardised Approach (SA-OR), through the application of the Business Indicator (BI) and the respective Business Indicator Component (BIC), adjusted by the Internal Loss Multiplier (ILM), as established in the applicable regulatory framework.

In June 2024, the European Commission published Regulation (EU) 2024/1623, amending Regulation (EU) No. 575/2013, which entered into force in January 2025. This Regulation introduced changes to the calculation of capital requirements for credit risk, credit valuation adjustment (CVA) risk, operational risk and market risk, the latter becoming applicable only from January 2027.

Based on the results of the Supervisory Review and Evaluation Process (SREP) applicable for 2025, CGD must ensure, on a consolidated basis, a total SREP capital requirement (TSCR) of 9.90% (of which 1.90% corresponds to Pillar 2 Requirements (P2R), to be held at a minimum of 56.25% in the form of CET1 instruments and 75% in the form of Tier 1 instruments). It should be noted that, in 2026, the Pillar 2 Guidance (P2G) requirement and the O-SII buffer applicable to CGD remain unchanged from the 2025 levels.

The document “Market Discipline 2025”, to be published during the first half of 2026, will provide detailed information on the regulatory capital requirements of the CGD Group, assessed across the three risk dimensions.

### *Internal capital requirements*

In the sphere of Basel’s Pillar II, CGD group carries out an internal capital adequacy assessment (ICAAP) exercise, which aims to identify, measure and allocate capital to the risks to which the banking group is or is likely to be exposed.

The risk identification and measurement process focuses on all risks defined in CGD group’s risk classification system. In turn, according to the perception of the materiality of the risks, internal methodologies and/or risk factors are used to quantify the internal capital needed to absorb unexpected

losses resulting from risks that may materially affect CGD group, broken down by risk categories and, when applicable, sub-categories.

Taking into account that that the identification of internal capital needs should support strategic decision-making while, at the same time, aiming to maintain adequate capitalisation on an operational level, the corporate policy on the use of internal capital, published in 2020, formally instituted the use of internal capital to support CGD group's and its entities' decision-making processes.

As such and in accordance with the approved framework and risk appetite statement, the assessment of internal and regulatory capital adequacy focuses on the planning that supports the implementation of the group's strategy. Short and medium term planning for capital and capital needs are prepared in the context of the normal (base) scenario but also considers a macroeconomic environment and adverse idiosyncratic events, allowing the assessment of CGD group's solvency position when subject to extreme scenarios.

In the context of solvency risk, compliance with the regulatory exposure limit to a customer or group of customers related on the basis of controlling or economic dependency relationships is also assessed. Under part IV of the CRR, the amount of exposure to a customer or group of related customers, net of impairment and exemptions provided for in the regulation, may not exceed 25% of eligible own funds.

The leverage ratio is also calculated and monitored. The leverage ratio is a regulatory and supervisory instrument calculated on the division of a measure of own funds (tier 1 capital), by a total exposure measure whose calculation rules are set out in part VII of the CRR and Commission delegated regulation (EU) no. 2015/62.

## *Credit risk*

Credit risk is associated with the losses and degree of uncertainty over a customer's/counterparty's capacity to meet its obligations. Given the nature of banking activity, credit risk is particularly important, owing to its materiality, notwithstanding its interconnection with the remaining risks.

A corporate credit risk management policy manages and controls credit risk. It is complemented by other regulations and internal models, based on the use of ratings/scorings, amount of exposure at risk, early warning systems that includes the classification of customers in financial distress, defines the processes inherent to the different phases of the credit life cycle, including the delegation of authority necessary for a decision to issue credit, measurement of expected losses and early warning and monitoring processes.

Credit and credit risk control portfolios, including compliance with the criteria defined for credit risk decisions are regularly monitored by DGR, based on operational systems which identify credit risk increase events on a daily basis, including events that trigger automatic credit markers on credit restructured on account of financial distress or defaults/non-performing exposures. Reports making reference to the performance and perceived quality of the credit portfolio are produced in the following areas i) new credit agreements, ii) credit which has been restructured owing to a customer's financial difficulties, iii) non-performing exposures, iv) default and v) concentration. These reports are submitted for the consideration of the management bodies and shared with the Institution's first line of defense.

For the purpose of measuring expected credit losses, CGD group has developed credit impairment models, adjusted to the individual circumstances of each group entity, in compliance with IFRS 9. The criteria and methodologies used to calculate credit impairment are approved by the executive committee and their implementation is subject to periodic control and audit processes, both by the internal bodies responsible for validation (models validation office and internal audit division) and each CGD group entity's external auditors. For group entities with the most relevant exposure (e.g. the entity must account for more than 1% of the credit portfolio, the external auditor produces, on a six monthly basis, an independent report that is analysed and examined by CGD's management bodies and which shared with the Supervisor). DGR submits information on the evolution of expected credit losses to management bodies every month. This includes the evolution of the quality of the credit portfolio on the basis of its IFRS 9 classification stages and the corresponding degree of coverage by provisions and credit impairment.

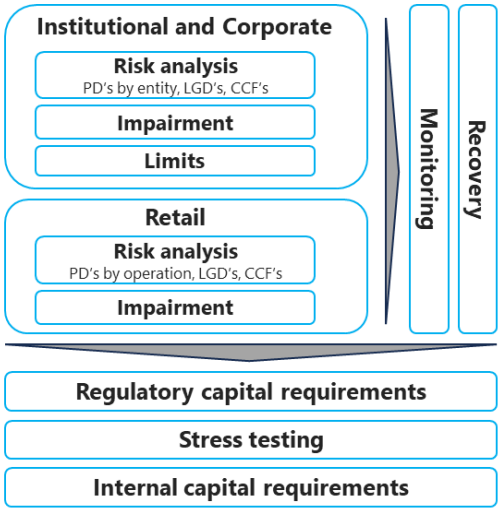
The Credit Risk Division (DRC) is a top-level body within CGD's organic structure, with a corporate scope, with functions of risk analysis, issuing opinions and deciding on credit operations, in accordance with credit and of delegation of competences in force, and it is also responsible for assigning and validating credit exposure limits, monitoring defined credit alerts and approving the constitution / alteration of Economic Groups in accordance with the regulations in force.

DRT (rating and internal control division) performs a corporate function which is independent from business areas and is responsible for attributing credit ratings to all segments having a relationship with CGD group,

ensuring that all exposures are noted and permanently updated, providing an adequate description of customer credit risk. It is also responsible for ensuring the adequacy of rating models (quantitative and qualitative) in addition to, bearing in mind its corporate function, ensuring the harmonisation of policies and ratings attribution processes on a CGD group level.

## *Methodology*

Risk analysis − CGD group has established a system for the identification, assessment and control of risk on its credit portfolio, encompassing all customer segments and active both at the time when the credit is issued as in the monitoring of risk across the lifetime of the operations.




- All credit operations, upon origination, must be economically viable, be of interest to CGD, in accordance with its credit policy and affect own funds in compliance with the defined solvency ratio, in light of, namely: (i) their purpose and specific conditions of the real operations they aim to finance, (ii) the suitability and business, technical and financial capacity of their proponents and respective representatives (iii) their former relationship with CGD group and the financial system in general, in addition to the global amount of their liabilities to the group and the financial system.
- The amount and maturity of each operation should be commensurate to its type and purpose and the material conditions of the real underlying operation.
- The conditions of each credit operation, in matters of guarantees and interest rate, should be defined on the basis of the level of credit risk involved and a customer's global relationship with CGD group, always bearing CGD's credit policy in mind. Real guarantees are normally required for medium/long term operations.
- For corporates, municipalities, autonomous regions and financial institutions with a more significant level of exposure, or with other added risk criteria/triggers, consideration of credit risk, in addition to being supported by internal rating models (including both financial and qualitative information), is individually examined by a team of analysts which produces credit risk analysis reports and issues an opinion on the inherent credit risk. This individual analysis includes (i) consideration of diverse, up-to-date information (forthwith, exposure to CGD group and the rest of the banking system, rating(s), information on defaults and incidents, fiscal liabilities and amounts owed to the social security services, pledges, judicial actions, etc), (ii) an assessment of managerial capacity, (iii) consideration of the proposal's reasonability, (iv) an assessment of the repayment capacity of the proponents/projects, adjusting the repayment profile when the risk is considered manageable, and (v) consideration of risk mitigating factors (guarantees, covenants, etc). The analysis is always produced on the basis of the economic group to which the proponent belongs and, starting from a certain exposure level, the analysis teams adopt a specialised sectoral approach.
- The assessment of corporate credit and project finance risk already includes environmental and social considerations:
  - The credit risk assessment in the case of project finance includes, in the analysis of each project, a category referring to sustainability and a project's socio-environmental impact, with the aim of analysing the project finance's different intervention domains, based on four essential areas: economic profitability, financial viability, social equity and environmental correctness;
  - The assessment of corporate credit risk is also based on considerations regarding a company's social and economic credibility, firstly through the ESG Rating;
  - CGD Group's project finance portfolio particularly concentrates on projects in the Iberian Peninsula. The safeguarding of a collection of environmental and social obligations is

embedded in such countries' legislation and compliance therewith by the respective economic agents is mandatory.

- Credit risk assessment in the retail segment is based on the use of statistical risk assessment tools (PD – probability of default), by a collection of internal regulations which establish objective criteria on lending operations to be complied with and the delegation of authority in accordance with the ratings on customers/proposals. Only in the case of loans to personal customers is this complemented by a scoring system on the operations which is used to define credit limits by product, in terms of an immediate decision (operations with standard risk parameters).

The credit impairment model developed by CGD group, under IFRS 9, enables expected losses (i.e. impairment) to be measured on the basis of borrowers' creditworthiness and amount of existing collateral, based on the allocation of credit to the following macro segments:

- 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.

The risk factors used in the credit impairment model (12 month PDs, lifetime PDs, LGDs, etc...) are revised annually and backtested with point-in-time adjustments to ensure that they adequately reflect market conditions.

The macroeconomic scenarios supporting the forward-looking aspect of risk factors are updated twice a year by CGD's economic research office, based on the most recent macroeconomic projections, such as those published by the International Monetary Fund and Bank of Portugal, at the close of each half year. The impairment calculation considers three macroeconomic scenarios (favourable, central and adverse), whose weighting is defined by CGD's economic research office.

The credit impairment model continues to be governed by collective and individual impairment concepts as described below:

- Collective impairment analysis − expected losses per risk sub-segment are assessed on exposures which are not considered to be individually significant. They include, inter alia, assets with similar risk characteristics (credit segment, type of collateral, payments history, ratings and scoring models);
- Individual impairment analysis − an individual assessment is made on customers with exposures considered to be individually significant. The process involves CGD's and DRC's commercial areas, and credit recovery areas with the risk management area being ultimately responsible for the procedure and final assessment as a whole.

CGD's individual analysis methodology takes the following into account:

- Going concern approach (an active company whose liquidation is not foreseeable). The debtor will continue to generate operating cash flow that may be used to repay debt to all creditors. The collateral may also be considered to the extent that it does not influence operating cash flow;
- Gone concern approach (a company in liquidation or at risk thereof). The collateral is called in and the entity ceases to have any operating cash flow.

In the context of an individual impairment assessment of highly exposed customers, the analysis essentially focuses on the following:

- Compliance with the contractual conditions agreed with CGD group;
- Assessment of the current and prospective economic-financial situation;
- Prospects for the evolution of a customer's activity;
- Verification of the existence of operations with overdue credit and interest in CGD group and/or the financial system;
- Adequacy of guarantees and collateral for credit mitigation purposes;

- Analysis of historical information on a customer's good payment record.

For significant individually assessed exposures in which no objective impairment situations have been identified, collective impairment is determined in accordance with risk factors on loans with similar characteristics.

As a result of the invasion of Ukraine by Russia, which contributed to aggravating the rise in energy prices that had been felt since 2021, which allied to constraints still being felt in the production and supply chains, as well as the rise in inflation and interest rates, CGD implemented additional credit risk assessment processes.

The new processes implemented aimed to identify potential risks of default or a significant deterioration in credit risk supported by prospective analyses considering various macroeconomic scenarios and assessment of the pandemic's impacts on different sectors of activity more exposed to rising energy prices or in customers who still have weaknesses from the Covid-19 pandemic.

As a result of these analyses, a corporate operational plan, with the following objectives, was defined:

a) Identification of customers potentially more vulnerable to increases in energy prices, inflation and interest rates, as regards their economic-financial capacity and normal debt servicing capacity;

b) Individual appraisals have been carried out for this purpose, based on forward-looking information, on a significant number of corporate customers;

c) Redefinition of credit decision rules regarding the definition of rejection limits based on an internal risk level (rating) in conjunction with the sector's vulnerability to rising energy prices;

d) Activation of stage 2 or stage 3 ratings based on an unlikely-to-pay analysis, deriving from the results of individual appraisals.

Limits − CGD Group allocates internal credit limits to improve the flexibility of the process for short term lending to corporates and promotes the use of rigorous, uniform risk criteria, on the different parties involved. In parallel, in order to streamline and standardise the risk analysis of these operations, CGD Group has also developed and implemented reference of a model for defining short term corporate exposure limits, based on economic-financial and sectoral indicators and credit ratings that provide guidance on the recommended short term exposure level to each customer. The model allows the use of the same set of clear, objective rules for the calculation of reference limits, which are indicative only.

Internal limits for the financial institutions segment have also been approved. The definition of such limits takes into account an entity's status in the financial sector vis-à-vis its peers, rating, VaR and other relevant elements.

Compliance with limits, credit exposures, counterparty and group risk profiles are subject to the regular oversight of credit risk analysts.

The credit portfolio's composition and corresponding quality is overseen and analysed In the credit risk control and monitoring sphere. Three monthly reports are produced for this purpose to include the following; i) Evolution of impaired credit, provisions for off-balance sheet exposures and impairment on non-current properties held for sale. This report evaluates the migration of stages by portfolio segment; ii) Report on non-performing exposures allowing the oversight of the objectives drawn up to reduce this type of exposure on a CGD group level, enabling objective actions to be taken to achieve targets; iii) Report on the monitoring of credit portfolio quality; including an assessment of the quality of new credit, by rating, scoring and LTV levels, with oversight of the most significant exposures, in addition to oversight of specific KPIs.

Monitoring the performance of internally developed risk classification models is also particularly important. This follow-up, based on the processing of information on the use of the referred to models, provides indications on continued adequacy. The follow-up is undertaken by an independent modelling area hub in the risk management division enabling autonomous guidance to be provided on any needs to revise models and information on their use.

Recovery - CGD also has two specialised oversight units: DAP (retail business monitoring division) and DAE (corporate business monitoring division) and a unit for the management and marketing of properties acquired in the context of credit recovery − real estate business division (DNI).

## *Oversight of individual customers*

### *Framework*

Retail business monitoring division (DAP) is responsible for the management and monitoring of Individual Customers, Individual Business Owners and Companies with exposure to CGD of less than 1 million euros, whose situation warrants the implementation of action measures aimed at the full regularisation and recovery of the credit granted. Accordingly, DAP includes clients with loans classified as non-performing loans (NPLs), as well as others who present some level of arrears or greater uncertainty regarding the fulfilment of their responsibilities.

In 2025, the focus of the activity was on the following:

a) Within a context of a favourable economic environment, while facing a backdrop of international political uncertainty, to continue monitoring clients who have experienced financial difficulties, seeking the most appropriate solutions to enable them to overcome a more challenging phase, while always bearing in mind CGD's interests in achieving the most effective and swift recovery of its credit exposures;

b) To strengthen the robotisation and automation of processes, through the use of new artificial intelligence technologies, seeking greater efficiency while maintaining rigour in meeting recovery deadlines;

c) To proceed with the review of the PARI and PERSI models, initiated in previous years, incorporating the requirements set out in the circular letters published by the Bank of Portugal at the end of the preceding year, with a view to anticipating clients' difficulties and swiftly offering appropriate solutions to prevent default, thereby ensuring the availability of an effective tool should the economic environment deteriorate.

### *Activity in 2025*

At the end of 2025, the portfolio comprised a total of 61,092 customers (23,278 at the negotiation and 37,814 at litigation stages), with an exposure of around €907million, distributed as follows: Negotiation (564 million euros) Litigation (343 million euros).

Global impairment on this portfolio, representing around 27% of the exposure of portfolio customers, was around €243 million. Around 49% (€120 million euros) of such impairment was in the negotiation portfolio and 51% (€123 million euros) in the litigation portfolio. As regards performance in 2025 within a context of rising costs for households and businesses, it was possible to reduce the NPLs portfolio by €113 million (28,9% of the portfolio of NPLs under management in early 2025).

Considering the performing and non-performing portfolio, the total recovery in 2025 was 388 million euros. Collections continue to be the main form of recovery, representing 79% of the amount recovered, cures 14% and the auctions and write-offs represented (2%), with the remainder resulting from the sale of the portfolio.

### *Outlook*

In 2026, the focus will remain on the active management of the portfolio, with particular emphasis on the monitoring of defaults and the strengthening of preventive measures, through the intensification of earlier intervention in initial stages of default and the identification of pre-default situations requiring immediate action.

In parallel, the evolution of the recovery model will continue, with the integration of Artificial Intelligence solutions to support a more efficient, analytical and omnichannel management of the client relationship.

## *Oversight of corporate customers*

### *Framework*

In 2025, the Corporate Business Monitoring Division (DAE) remained focused on its mission to monitor and recover credit granted to corporate clients, and the respective groups under its management, in situations of risk and/or operating in sectors considered to be high-risk, having played a key role in the recovery of non-performing exposures (NPEs).

DAE is responsible for the monitoring and recovery of debt relating to Corporate Groups with exposures exceeding €1 million. DAE is also responsible for managing CGD's participation in Corporate Recovery Funds and Real Estate Recovery Funds.

In remaining permanently aligned with its mission, DAE has the following fundamental objectives:

- To monitor and recover credit granted to corporate clients and the respective groups under its management;
- To deleverage large volumes of exposure relating to NPE clients and to sectors of activity considered to be high-risk;
- To ensure close monitoring of its clients, with a view to preventing potential defaults whenever justified by the emergence of warning signs;
- To support the economy by promoting the viability of the companies under its supervision, while simultaneously implementing recovery solutions that safeguard CGD's interests, with the objective of reducing the exposure under its management and strengthening collateral;
- To ensure the analysis and design of alternative solutions to out-of-court recovery through negotiated arrangements, including the monitoring of the activity and/or management of the Company and/or Corporate Group;
- To promote coordination with the relevant CGD Directorates for the implementation of deleveraging solutions, fostering greater flexibility in the handling of cases in order to expedite the implementation of the most appropriate solution for each situation;
- To establish preferential coordination with other banks, through their respective Recovery Division, with a view to promoting greater efficiency in the negotiation process and ensuring the best joint solution;
- To coordinate and cooperate with CaixaBI in the deleveraging of exposure relating to clients monitored by that entity;
- In situations where it is not possible to reach a negotiated solution, to ensure the appropriate judicial proceedings, including the initiation, monitoring and control of litigation processes, making every effort to optimise the value recovered by CGD and to minimise the time required for recovery through this route;
- To monitor CGD's participation in recovery funds, namely corporate recovery funds and real estate recovery funds, with a focus on reducing CGD's exposure in these funds.

To achieve its objectives, DAE is organised in two regions:

- Business Recovery Region I, comprising two corporate negotiations offices and a litigation office (one based in Lisbon and the other in Porto);
- Business Recovery Region II, comprising two corporate negotiations offices and a liaison office with CaixaBI (all based in Lisbon).

The Division also incorporates:

- An operational support area, comprising two geographical offices (one in Lisbon and the other in Porto);
- A management support area, comprising 2 offices (both based in Lisbon):
    - A triage, analysis and process consulting office;
    - A management information and market solutions office

## *Activity in 2025*

In line with previous years, in 2025 DAE maintained its efforts focused on the reduction of non-performing exposures (NPEs) and on achieving the targets set out in the 2025–2028 Strategic Plan. This sustained commitment resulted in the deleveraging of approximately €217 million in NPE client exposures.

Cash recoveries, comprising repayments and full settlements, amounted in 2025 to €48.7 million, thereby consolidating the institution's financial strength. This significant outcome reflects a consistent and proactive approach to collections and negotiations with debtors, aimed at the regularisation of defaulted liabilities.

The activities carried out also enabled the curing of approximately €31 million of debt, the recovery of €14 million through the taking possession of collateral, and the cancellation of €62 million in bank guarantees.

With a view to achieving faster deleveraging and maximising credit recovery, in 2025 DAE also completed two single-ticket sales, generating proceeds of €16.5 million.

With regard to Recovery Funds, it was also possible to deleverage €30.4 million of CGD's exposure to these funds.

Simultaneously, DAE recovered approximately €33.7 million of debt previously written off the balance sheet. This recovery reflects the fact that, even in respect of credits deemed irrecoverable, DAE continues to pursue the relevant processes, seeking reimbursement through all available legal means.

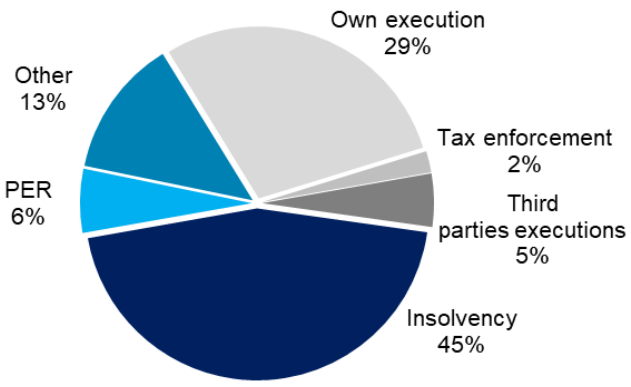
The year 2025 was marked by events of significant relevance at a global level, notably the conflicts in the Middle East and Ukraine, the imposition of tariffs by the United States, technological advances in artificial intelligence, extreme climate events, and regulatory changes in the banking sector in the area of default management, with political, economic and social impacts.

In view of the economic environment and in alignment with CGD's strategy, throughout 2025 DAE continued to prioritise negotiated recovery solutions and support for companies, adapting its strategies to ensure an adequate response to market dynamics and to promote the sustainability of economic recovery. Aware that the entire monitoring and recovery process requires exhaustive, continuous and rigorous work, DAE therefore maintains its commitment to the sustainable recovery of credit.

Accordingly, the restructuring measures predominantly implemented by DAE in 2025 included the extension of loan maturities and the smoothing of instalments, with the aim of ensuring clients' ability to service their debt. Wherever possible, additional collateral was also sought, and debt amortisation was promoted through the liquidation of collateral.

With regard to judicial recovery, in 2025 the DAE Litigation Office monitored and managed 569 court proceedings relating to a total of 320 clients, with the following distribution:

## NUMBER OF PROCEEDINGS IN COURT - BY TYPE




It should be noted that, in addition to monitoring exclusively contentious proceedings, the DAE Litigation Office also provides support to the Negotiation Areas in their interactions with the courts, namely in cases involving clients under PER (Special Revitalisation Proceedings) and in insolvency situations with recovery plans.

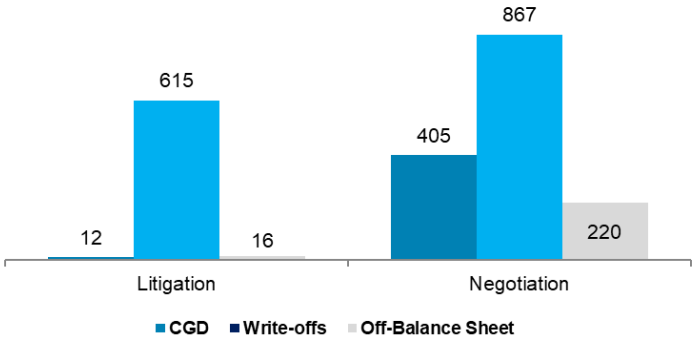
With regard to environmental matters, DAE continued to adopt all sustainability measures undertaken by CGD, in particular in relation to the paperless strategy, the monitoring of the Carbon Transition Plan, as well as participation in corporate volunteering initiatives.

### *Portfolio Characterization as of December 2025*

As at December 2025, DAE's portfolio amounted to approximately €2.1 billion. The chart presented below reflects the internal distribution of debt management, with the Negotiation Area being responsible for approximately €1.43 billion, and the Litigation Area for the remaining €0.64 billion:

## CORPORATE BUSINESS CREDIT PORTFOLIO

(EUR million)

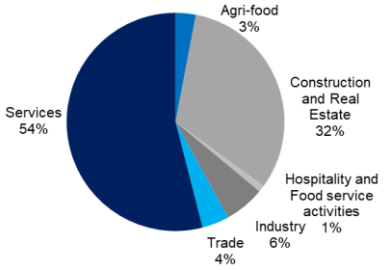



It should further be noted that the debt under management, amounting to €2.1 billion, includes approximately €73.7 million in leasing and factoring debt, as well as around €1.5 billion in credits written off the balance sheet, in respect of which DAE continues to make every possible effort to ensure their recovery.

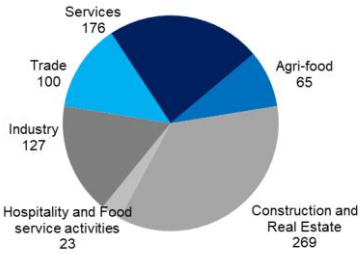
The volume of credit under management is distributed across a total of 551 files, with clients segmented as follows: 301 files within the Negotiation Area and 250 within the Litigation Office.

Presented below is the weighting of the various sectors of activity in terms of debt volume and number of files in DAE's portfolio at the end of 2025 is set out below:

### EXPOSURE BY SECTOR




### CLIENTS BY SETOR




The sectors with the greatest representation in DAE's portfolio are services, construction and real estate, followed by industry, which together account for approximately 92%. The observed dispersion has remained relatively stable over the years, as evidenced by the comparative table:

| Exposure by Sector | 2024 | 2025 |
|---|---|---|
| Agri-food | 1.8% | 2.8% |
| Trade | 3.3% | 4.0% |
| Construction and Real Estate | 27.0% | 32.5% |
| Hospitality and Food service activities | 1.3% | 0.8% |
| Industry | 16.7% | 5.9% |
| Services | 50.0% | 54.0% |

## *Real estate disinvestment*

### *Background*

The activity of the real estate business division (DNI) involves the integrated management, supporting the strategy outlined for CGD group, through management and marketing of the properties to be divested.

### *Activity in 2025*

In terms of credit recovery, real estate entries, in 2025, continued to be low, which, combined with a good sales performance, resulted in a stock reduction of around 38%.

Sales were made in the amount of €85.7 million, corresponding to a gross book value of around €89.6 million, reinforcing the downward trend in the weight of non-current assets held for sale on the balance sheet

CGD financed around 36% of the book value of sales.

Special reference should be made to the non-residential segment which accounted for more than 77% of sales in 2025.

## *Market risk*

Translates into potential negative impacts on profit or loss or an institution's capital, including the impact of adverse exchange rate variations on the balance sheet currency position. It arises in this way unfavourable prices movements of portfolio assets and therefore derives from uncertainty over price fluctuations and market rates such as the prices of shares and indices or interest rate or foreign exchange and on the behaviour of the correlations between assets or risk factors.

Market risk exists on instruments such as shares, funds, bonds, spot and forward foreign currency operations, interest rate, foreign exchange, shares/indices/baskets, commodities and credit derivatives. Exposure to this type of risk is therefore across-the-board to various categories: price, interest rate, exchange rate, credit rates, volatility and commodities. The market risk measurement and monitoring perimeter covers operations involving equity risk, with management partitions by geographic unit or portfolio. Market risk management aims to set the goalposts for potential losses and seeks to optimise the relationship between the level of exposure assumed and the expected benefits.

The financial markets front office, in which the Financial Markets Division operates, is responsible for the day-to-day management of market risk and related execution of market operations. The execution of market operations and control of the risk incurred thereon are completely segregated. The Middle Markets Office of the Operations Centre is responsible for the daily collection and control of the prices and rates necessary to measure transactions on derivative instruments and securities positions registered in the financial markets front-office system, ensuring the reliability and defence of the fair value measurement of portfolios, used both in the process of market risk control and accounting results and preparation of management information. The Risk Management Division is responsible for the measurement, monitoring, control, analysis and daily reporting of market risk in addition to verifying compliance with its respective limits. The reliability of prices and rates is also ensured on a daily basis as one of the main guarantors of the quality of measures and metrics obtained. The second main variation vector − rotation of positions − is also subject to daily monitoring, to enable the identification of incidental operational events or changes in portfolios or their risk profiles.

### *Limits*

The practice of defining and monitoring diverse types of limits is extremely important in mitigating market risk. These global limits are submitted to the ALCO committee by the risk management division for discussion and approval. The management rules on each portfolio or business unit, defined for CGD group, include defensive limits on future potential losses in addition to limits to freeze effective losses. Market risk limits are therefore established in VaR metrics, stress tests and sensitivity indicators as well as limits regarding the type of authorised instruments, exposure or concentration limits, in addition to the definition of established maximum admissible losses in the form of loss warnings, loss triggers or stop losses. This practice aims to preventatively classify market risk exposure in the sphere of the risk appetite framework.

The use of market risk and acceptable loss limits is measured, controlled and reported at least once a day. The operating procedures, when limits are exceeded, are perfectly explicit.

Regarding the CGD Group's foreign exchange position, specific management rules are also applied to CGD group entities' foreign exchange risk position with the definition of goalposts for the net open position, open position by currency and VaR consumption limits.

### *Methodology*

Value at Risk (VaR) is a measure of the loss of potential future value that, in normal market conditions, will be the higher amount of the loss assuming a certain level of confidence and a specific investment timeframe. The market risk management area has, since 2002, used the VaR measure to monitor the group's market

risk which is, in several cases, complemented by sensitivity limits on variations in risk factors - basis point value (bpv) and duration for interest rates and other sensitivity indicators usually applied to options portfolios (commonly referred to as Greeks). VaR is assessed for all types of market risk (interest rates, shares, exchange rates and volatility), using the historic simulation method, whose confidence levels and investment timelines considered are contingent upon the objectives for holding the portfolios. No statistical distribution is therefore assumed in this measurement, in which past returns are considered for each risk factor with the application of a complete revaluation of the portfolio.

Two complementary market risk metrics continued to be applied in 2025 in the form of Expected Shortfall (ES) which aims to quantify the potential loss of value in adverse market conditions and Three Worst (3W) that aims to quantify potential portfolio losses in extreme conditions, corresponding to readings on the losses side of the empirical theoretical P&L distribution.

Market risk metrics are complemented by assessments of the impact of the valuations of assets and derivatives in the event of the occurrence of extreme scenarios involving fluctuations of risk factors (i.e. stress tests).

Market risk metrics permit homogenous application considering the effects of the correlation between the various risk factors based on a complete revaluation of the portfolio.

Market risk management calculates and monitors these indicators on a daily basis, having designed a comprehensive VaR report structure comprising expected shortfalls, three worst scenarios, sensitivity analyses, results of internal stress tests, profitability indicators and their respective inclusion in the limits defined for each monitoring perimeter, covering all group entities with market risk exposure in their balance sheet trading, banking and currency portfolios.

Foreign exchange risk is separately controlled and assessed on a daily level in the case of domestic activity and for each of the branches and subsidiaries and monthly on a consolidated level for the group as a whole.

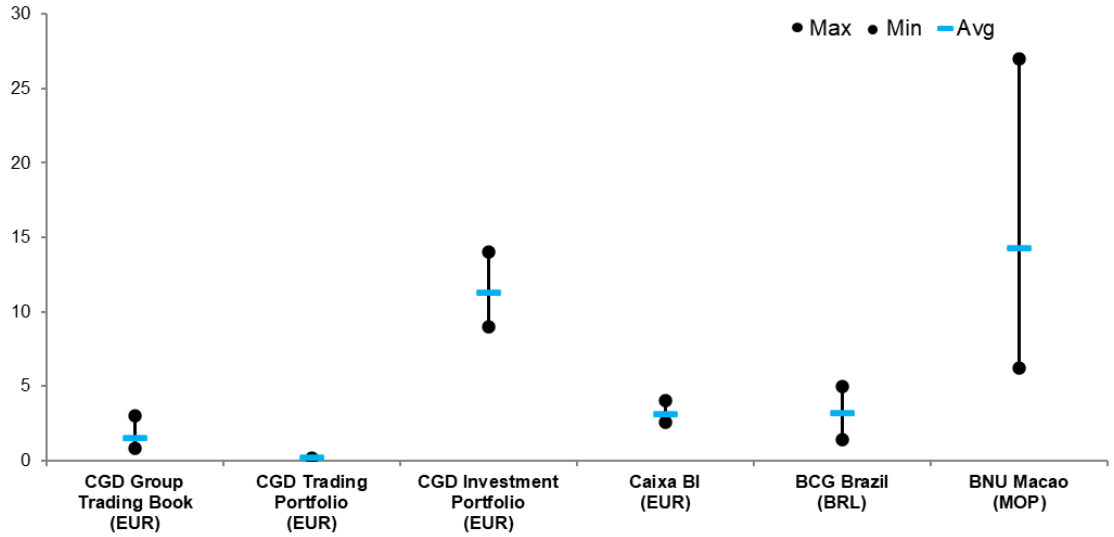
The VaR model is continuously put to the test, use or theoretical daily backtesting exercises, as well as backtesting values for the most relevant management perimeters.

The number of exceptions obtained i.e. the number of times technical or clean losses exceed VaR, in addition to the conditional and unconditional coverage tests, enable the model's accuracy to be assessed and adjustment weighting measures to be introduced, if necessary.

The following are the minimum, mean and maximum VaR values in 2025 for the most relevant perimeters:

## MARKET RISK INDICATORS AS AT 31.12.2025

(Currency in million)




Market risk on the prudential trading portfolio remained stable throughout the year (€1 million in the end of 2025 compared to €1.06 million in end of 2024), with an average value of €1.5 million. egarding the risk profile of the managed portfolios, market risk indicators remained broadly stable, reflecting prudent management and consistent exposure levels.

## *Pension fund risk*

The Group continued until December 31, 2022 to operate a defined benefit pension plan for the former and current employees of Caixa Geral de Depósitos SA, subject to certain conditions governing inclusion. This plan had been closed to new participants since 2005. The capacity to meet pension plan liabilities was hedged by the management of an assets portfolio whose strategy had been approved by the members' board of directors, under the management of an independent management entity. Regular contributions to the fund by the member and participants were also stipulated.

With effect from 31 December 2022, the council of ministers approved the extinguishing of the Fundo de Pensões (CGD's pension fund) and the transfer to CGA of the liabilities and the amount corresponding to such liabilities with reference to 31 December 2022. This operation limits CGD's risk with the extinct Pension Fund to the amount to be determined at the end of 2027, under a compensation mechanism for any differences between the effective salary and pension growth rates and those assumed in the actuarial study that supported the transfer, up to a maximum of 320 million euros, referenced to the effective date of Decree-Law 14/2023. At the end of 2025, Caixa held a balance sheet provision of 307 million euros for this contingency.

## *Interest Rate and Credit Spread Risks of the Banking Portfolio*

Balance sheet interest rate risk is the risk incurred by a financial institution whenever, during the course of its activity, it contracts for operations whose financial flows are sensitive to interest rate changes. Put in different words it is the risk of the occurrence of a change in the interest rate associated with the mismatching of maturities and revision of interest rates between assets and liabilities held, with a decrease in yield or increase in financial cost. The particular dichotomy, in the case of assets and liabilities held by credit institutions, between short, medium and long term fixed and variable-rate portfolios may also lead to interest rate risk as regards the risk of mismatches between refixing periods, base risk and yield curve risk, for which matters involving the assessment of interest rate risk in the banking portfolio should be closely monitored.

Credit spread risk is the risk resulting from changes in market prices with respect to credit risk, liquidity and any other characteristics of instruments with credit risk, when not identified by another existing prudential framework, such as interest rate risk on the bank portfolio or expectations of sudden default/default risk. Credit spread risk identifies the risk of a change of spread on an instrument, assuming the same level of credit quality, i.e. the credit spread's movements within PD certain rating ranges.

Guidelines defining the roles and responsibilities of the various parties, metrics to be monitored, limits on such metrics and the control system on these limits have been defined for the management and control of interest and credit rate risks on the banking portfolio. The process of monitoring the size of the exposure to this risk results in the monthly production of reports on the monitoring of compliance with existing guidelines and is subject to a monthly assessment by CALCO (and the executive committee in the context of the integrated risk report).

### *Methodology*

The methodology used by CGD to measure this type of risk comprises an accounting (or short term) and economic (or long term) perspective and uses both simplified interest rate gaps (aggregating all assets and liabilities sensitive to change, in residual interest rate bands, thus obtaining the corresponding mismatches) and effective duration (estimated percentage change in the price of the financial instruments for a variation in interest rates of 100 bps) and robust simulation technique models including earnings at risk metrics (impact of adverse interest rate variations on interest margin) and the economic value of equity at risk (impact of adverse interest rate changes on the economic value of equity).

The management and control of balance sheet and banking portfolio interest rate risk are based on a set of guidelines that include a definition of limits for variables considered to be significant on a level of exposure to this type of risk. The objective of compliance with these guidelines is to ensure that CGD, at any point of time, is able to manage the return/risk trade-off in terms of balance sheet management and that it is simultaneously able to define the most adequate exposure level and control the results of the different risk policies and positions assumed.

The information on which balance sheet and banking portfolio interest rate is measured and monitored is considered monthly at ALCO and executive committee meetings.

The following table sets out the interest rate gap (repricing gap) in CGD group's balance sheet at the end of 2025.

## INTEREST RATE GAP, AT 31 DECEMBER 2025

(EUR million)

| | <= 1W | >1W <=1M | >1M <=3M | >3M <=6M | >6M <=12M | >12M <=3Y | >3Y |
|---|---|---|---|---|---|---|---|
| Total assets | 15,012 | 8,852 | 13,705 | 14,494 | 10,097 | 17,201 | 20,411 |
| Total liabilities + capital | 13,675 | 4,775 | 16,354 | 12,073 | 15,068 | 13,210 | 16,447 |
| Total interest rate swaps | -16,479 | 824 | 1,043 | 2,371 | 3,721 | 8,505 | 16 |
| Gap for period | -15,142 | 4,900 | -1,607 | 4,793 | -1,249 | 12,496 | 3,980 |
| Accumulated gap | -15,142 | -10,242 | -11,848 | -7,056 | -8,305 | 4,191 | 8,171 |

Perimeter: Prudential Banking

The amount of exposure to interest rate risk, in December 2024, continues to comply with the respective risk appetite level as defined in CGD group's risk appetite statement, enabling a controlled interest rate risk level, aligned with a focus on retail/commercial banking. Continuity was given to the strategy of reducing the sensitivity of net interest income to the possibility of interest rate reductions in 2024, in particular by contracting for plain vanilla derivatives to hedge interest rate risk and the granting of mixed-rate mortgage loans.

In the context of regulatory interest rate reporting risk commitments, the European Central Bank's supervisory model, in the framework of the SSM includes quarterly short term and COREP data collection exercises designed to provide the supervisor with complementary information for the supervisory review and evaluation process. The supervisor's requirements for banking portfolio interest rate risk include: i) a breakdown of assets, liabilities and off-balance sheet items into residual interest rate revision periods; and ii) sensitivity analyses on interest margins and the economic value of equity to positive and negative parallel shocks of 200 bps on interest rates in addition to non-parallel shocks.

## *Liquidity risk*

Liquidity risk is the risk of negative impacts on profit or loss or capital resulting from insufficient liquidity to address idiosyncratic or systemic adverse events. In this sense liquidity refers to an institution's ability to finance its balance sheet and meet its cash flow obligations as they mature, without incurring significant losses.

The management and liquidity risk tolerance strategy is established in accordance with CGD group's risk appetite statement supported by three basic pillars:

a) Maintenance of a stable, sound and secure liquidity profile, ensuring the adequate capacity to provide for liquidity stress situations;

b) Maintenance of stable funding sources and an adequate liquidity buffer, by adopting a proactive, market-oriented approach enabling CGD's balance sheet structure to adapt to existing conditions;

c) Control of the risk exposure of the group's international entities and their continued independence in terms of both deposit-taking and capital adequacy.

Guidelines defining the roles and responsibilities of the various parties, metrics to be monitored, limits on such metrics and the control system on these limits have been defined for management and control of liquidity risk purposes. The monitoring of the size of the exposure to such risks gives rise to the production of monthly reports upon which the control of compliance with existing guidelines is based and which is subject to a monthly assessment by CALCO (and the executive committee in the context of the integrated risk report).

### *Methodology*

Liquidity risk management in CGD group embraces several timeframes in order to ensure an adequate liquidity position at all times. The risk identification and measurement process includes a robust structure based on exhaustive projections of cash flows on the group's assets, liabilities and off-balance sheet positions and embraces several aspects which, inter alia include:

a) A rigorous, comprehensive liquidity risk measurement programme as part of the liquidity management strategy and CGD's contingency plans, comprising:

I. A pro forma methodology for measuring and reporting funding needs based on contractual and contingent cash flow projections;

II. The maintenance of a stock of high quality, uncollateralised liquid assets that can be rapidly converted into cash in corporate markets, within a short period of time and without significant loss of value, during a period of liquidity stress;

b) A contingency funding plan measured on the basis of the results of liquidity stress test exercises and intended to be effective in managing any indication of funding and market liquidity risk;

c) The definition of internal limits and controls consistent with CGD's risk tolerance;

d) Risk-taking incentives in different business areas to ensure that they are aligned with the liquidity risk exposure intended for each institution, whether structural or contingent;

e) Managing access to a diverse collection of funding sources and maturities;

f) CGD monitors the limitations on the transferability of liquidity and convertibility of the currencies to which it is exposed, with each group entity being responsible for identifying applicable legal and regulatory restrictions. Accordingly and at least once a year, DMF requests group entities to identify the existence of any limitations on the transferability of liquidity and to identify the non-convertible currencies to which they are exposed. The conclusions of DMF's analysis should be shared with DGR;

g) In accordance with article 25 of the risk management function's internal regulation and paragraphs 108 and 109 of the risk management function's corporate model, DGR ensures the training of local risk functions, including contents related to regulatory metrics, in the form of amendments, framework and regulatory definitions of the LCR (liquidity coverage ratio) at least once a year.

The measurement of an institution's liquidity involves, inter alia, an assessment of its receivables against its outgoings vis-à-vis the liquidity of its assets, to identify potential future net funding deficits. To this end, institutions use the conservative analysis of gaps (mismatches) for the period and accumulated liquidity for the entire spectrum of maturities of financial instruments that generate liquidity risk as a basic support for the function.

Liquidity risk management also incorporates stress tests in articulation with the existing liquidity contingency plan in conformity with the principles and recommendations announced by the BCBS (Basel Committee on Banking Supervision), CEBS (Committee of European Banking Supervisors) and EBA (European Banking Authority).

The internally developed methodology used to measure CGD's resilience to eventual liquidity difficulties encompasses the measuring and monitoring of the "survival period" (time remaining up until the occurrence of liquidity difficulties if corrective measures have not been implemented), based on three stress scenarios on a market level. A fourth scenario, in the form of the baseline scenario, is also considered on the assumption that CGD's activity will be performed in line with its budget and consequent funding plan.

The existing model also includes a set of minimum values for survival periods to be complied with in each of the referred to survival periods in each scenario. Non-compliance with any of the established limits presupposes the implementation of the contingency measures provided for in CGD's liquidity contingency plan, in accordance with the priority levels for the use of the different funding instruments therein defined.

It should also be noted that CGD group's liquidity management governance model involves three internal departments responsible for measuring, monitoring and managing liquidity metrics:

i. The reporting area that centralises all processes related to the management, quality and reporting of liquidity risk data. This unit, being responsible for the centralisation and reporting of the data, ensures communication with CGD group entities resulting from failures to provide information and the data quality inconsistencies identified in the defined accounting validations and reconciliations.

ii. The Financial Markets Division, as the first line of defence, is responsible for the oversight and analysis of the evolution of liquidity indicators, in addition to the definition of criteria and assumptions necessary for calculating liquidity metrics.

iii. The liquidity risk area, as a second line of defence, is ultimately responsible for the control and supervision of the results obtained, ensuring the existence of an independent assessment of the calculation of regulatory liquidity risk metrics and the assumptions to be considered.

The role of the first and second lines of defence in managing liquidity risk should be highlighted as a crucial component of the operational implementation of the liquidity management framework. In 2025, CGD

maintained the set of mechanisms and metrics for measuring and monitoring liquidity risk that aims to ensure the robustness of CGD group's framework for risk measurement in particular:

- Liquidity coverage ratio (LCR). This is the minimum liquidity standard under the CRR/CRD IV regulatory framework;
- Net stable funding ratio (NSFR). This is mandatory from June 2021 under the framework of regulation (EU) no. 2019/876 and enables an assessment of institutions' reliance on stable funding. It should be more than or equal to 100% to ensure that the available funding meets the funding requirement within a one-year timeframe and is the ratio between the amount of stable funding available and the amount of stable funding needed.
- Additional liquidity monitoring metrics (monthly). This is a set of additional liquidity monitoring measures in accordance with sub-paragraph b) of number 3 of article 415 of regulation (EU) no. 575/2013. It includes quantitative data on i) concentration of funding by counterparty and type of product, ii) funding cost, iii) renewal of funding, and iv) concentration of counterbalancing capacity (net assets) by issuing entity/counterparty;
- Collateralisation ratio. This is the value of collateralised assets and the fair value of guarantees received and re-used vis-à-vis total assets and total guarantees received and available for collateralisation purposes;
- Internal liquidity adequacy assessment process (annual). This is a self-assessment exercise on the adequacy of credit institutions' liquidity levels that, in compliance with article 86 of directive 2013/36/EU, should have robust strategies, policies, processes and information systems for i) the identification, measurement, management and monitoring of liquidity risk across appropriate timeframes, and ii) the management and monitoring of funding positions in order to guarantee adequate liquidity buffer levels and an adequate funding structure.

Liquidity risk management is based on an integrated architecture comprising: (i) supporting systems, namely ALM software, ensuring robust and consolidated cash-flow projections; (ii) Group-level information, providing a holistic view of the entities within the liquidity perimeter; (iii) management information, including the monitoring of liquidity gaps, the regular performance of stress tests, and the management/diversification of the liquid assets buffer; and (iv) prudential information, covering the regulatory metrics (LCR, NSFR, ALMM, Asset Encumbrance, as well as the ILAAP process).

CGD Group had a comfortable LCR of 328% at 31 December 2025. This was significantly higher than the minimum requirements (a ratio of more than 100%) and confirms the Group's excellent liquidity position.

The Group's excellent liquidity position is also confirmed by its NSFR with a comfortable value of 181% at 31 December 2025. This ratio aims to promote the existence of a sustainable maturities structure between assets, liabilities and off-balance sheet items, with a required minimum of 100%.

There was a steady increase in loans and advances to customers and customer deposits in 2025. There was also a steady evolution of customer deposits which had previously been noted in 2024. CGD continues to enjoy a significant level of liquidity, both in deposits with the Eurosystem and in total assets available as colateral.

## *Non-financial risks*

Following the formal definition of CGD group's risk classification, non-financial risks in CGD group include five key risks, with Specialized frameworks: operational, reputational, strategy and business, Climate and Environmental, information technologies (IT) and business continuity.

In organisational terms, non-financial risk management in CGD is ensured by different structures/functions with specific responsibilities in this process whose respective coordination is the responsibility of the risk management division's non-financial risks area (DGR).

The main objective of this frameworks is to achieve the integrated monitoring of the adequacy and effectiveness of the processes, policies and procedures of the different risk components of the non-financial risks and to autonomously and independently, ensure their effectiveness, keeping losses deriving from non-financial risks within the tolerance levels defined by CGD's board of directors. The non-financial risks management model also aims to mitigate other relevant negative impacts, namely in terms of the achievement of strategic objectives, reputation or compliance with regulatory requirements.

## *Operational risk*

Operational risk comprises the risk of negative impacts on results or capital deriving from failures of analysis, processing or settlement of operations, internal and external fraud, use of subcontracted resources, internal processes involving the making of ineffective decisions, insufficient or inadequate human resources and situations of inoperability of infrastructures.

This risk is transversal to the development of various processes and is minimised through the implementation of adequate control and mitigation procedures.

In terms of the calculation of own funds requirements to cover its operational risk, CGD group has adopted the standard method on a consolidated basis, which is also used on a separate basis by Caixa Geral de Depósitos and Caixa- Banco de Investimento.

### *Methodology*

Operational risk management in CGD group uses an end-to-end methodology, based on a collection of guidelines, principles and regulations recognised as good practice on a national and international level.

The referred to methodology includes the definition, oversight and reporting of tolerance limits and risk appetite for CGD group as a whole. It also includes the identification of operational risk events, analysis of new products and services, oversight of subcontracted operations and the self-assessment of risks and controls associated with processes and key risk management indicators, in addition to the promotion of action plans designed to mitigate exposure to operational risk, based on the implementation of adequate control and risk-mitigating procedures. It also includes the identification of internal control weaknesses and an evaluation of the quality and completeness of the proposed action plans for the resolution of their respective recommendations, in addition to the validation process for the implementation of the recommendations for operational risk mitigation purposes.

The methodology implemented in CGD Group is based on a corporate governance model and incorporates the disclosure of information on the basis of an internal reporting system that includes regular meetings of executive boards/committees and the disclosure of reports to various CGD group structures. The corporate operational risk management policy sets out all the principles and responsibilities applicable to the management of this risk.

In organisational terms, operational risk in CGD is ensured by different structures/functions with specific responsibilities in this process whose respective coordination is the responsibility of the Risk Management Division's non-financial risks área.

## *Reputational risk*

Reputational risk is the risk of negative impacts on profit or loss or capital resulting from an adverse perception of the financial institution's image by customers, counterparties, shareholders, investors, regulators or public opinion in general, owing to the actions of the institution itself or its employees (banking activity and global, bancassurance, asset management and confidential data protection risk).

This risk is integrated into the risk framework of the CGD Group, thus incorporating risk appetite, decision-making processes, and the bank's strategy

### *Methodology*

The methodology sets out internal procedures on situations that may represent reputational risk, which may be identified by any CGD division. There are situations involving counterparties that trigger a prior reputational risk analysis, including when involving non-compliance with environmental legislation or other applicable legal and regulatory provisions or controversies related to the principles of a balanced relationship with the environment and sustainable development.

The methodology implemented is based on a corporate reputational risk policy that establishes all of the principles and responsibilities applicable to the management of such risk.

## *Strategy and business risk*

Strategy and business risk is the risk of negative impacts on profit or loss or capital, resulting from inadequate strategic decisions, failure to comply with business objectives, poorly implemented decisions or inability to respond to changes in the environment or banking ecosystem.

## *Climate and Environmental Risk*

Climate and environmental risk corresponds to the risk of negative impacts on profit or capital resulting from climate change and environmental degradation affecting systems (natural and human) and regions. Such climate and environmental phenomena are also considered to be sources of structural changes that affect economic activity. Climate and environmental risks are generally considered to comprise three fundamental risk factors: physical risks, transition risks and biodiversity and other environmental risks.

This risk's management model is subject to the guidelines and objectives set out in CGD group's appetite statement and integrates the key pillars for the identification, monitoring and management of the following climate risks in line with the climate and environmental goals of each geography in which CGD group is presente:

- Business Environmental Scanning (BES): to identify the main climate risk factors that impact the bank over the short, medium and long term. A materiality assessment to identify concentrations and vulnerabilities, seeking to identify the impact of risk drivers considered material in BES terms over the short, medium and long term and in traditional risks.
- Stress tests designed to assess potential impacts, based on the results of the materiality assessment over the short, medium and long term, both on a level of transition and physical risks.
- Limits and monitoring of climate and environmental risk.

### *Methodology*

As C&E risks may simultaneously include several existing risk categories and subcategories, they may be quantified on the basis of the quantification processes and methodologies provided for in such categories, especially credit, market, operational, liquidity and reputational risks.

The management of these risks begins with the application of approaches that make it possible to identify, understand and evaluate the impacts of these risks in CGD group's other categories and business model, e.g. identification and evaluation of risks. Based on the characteristics of these risks, this understanding is based on a short, medium and long term approach enabling all of the dynamics of the materialisation of their impacts to be explored.

The methodology implemented is based on the corporate climate and environmental risk management policies that establish all of the principles and responsibilities applicable to the management of this risk.

## *Cyber and Information Technology Risks*

Cyber and information technology (IT) risks refer to the risk of negative impacts on profit or capital, resulting from inadequate or defective information technologies or contracting for IT services considered critical for CGD and which may compromise the availability, continuity, integrity, accessibility and security of infrastructures.

These risks are overseen on a monthly and quarterly basis whose metrics are defined and presented on the IT risk dashboard, which covers all subcategories defined in the risk taxonomy, in order to provide a vision of the evolution of risks and the eventuality of situations of increased risk for which a provision must be made.

In the case of IT risk, DGR is responsible for the second line of defence, as defined in the risk management framework, with DSI being this risk's first line of defence.

This ensures a robust and effective IT risk management and control model, identifying, evaluating, monitoring and controlling IT risks and ensuring the implementation and maintenance of appropriate mitigation measures.

### *Methodology*

CGD group has adopted an integrated methodology for the management of cyber and information technology risks that covers all CGD group entities, as part of CGD group's risk appetite statement, decision-making processes and the bank's strategy.

The methodology implemented in CGD group is supported by the corporate risk management policy for information and communication technologies (ICT), which sets out all of the principles and responsibilities applicable to the management of this risk.

This methodology has been further strengthened through the implementation of the requirements established in DORA – the Digital Operational Resilience Regulation.

## *Business continuity*

Caixa Geral de Depósitos (CGD) is committed to ensuring Business Continuity and Operational Resilience in the event of disruptive events that may compromise the normal functioning of its activities, safeguarding its ability to respond to customers, the sole shareholder (the Portuguese State), the financial system, the supervisory authorities, as well as employees and other stakeholders.

This commitment, with regard to Business Continuity (BC), has been implemented through the establishment of a Business Continuity Management System (BCMS), with the aim of analysing the impact of disruptive events that may jeopardise the continuity of its operations and promoting operational resilience by equipping the organisation with the capacity to prevent such events or, where prevention is not possible, to respond to them effectively.

CGD, accordingly, ensures that the following objectives are met:

- To safeguard human life and the well-being of persons present on CGD's infrastructures;
- To protect CGD's image of strength and trustworthiness;
- To keep its customers satisfied;
- To ensure the existence of critical business processes;
- To maintain adequate and operational business continuity solutions;
- To comply with legal and regulatory obligations.

CGD's BCMS is certified to the international ISO 22301:2019 − Business Continuity Management System (BCMS) standard and is audited annually by the Internal Audit Division and British Standards Institution (BSI) as a specialised external auditing entity, to ensure that the respective certification requirements have been implemented.

In group terms, CGD continues to oversee and develop projects for the support/implementation of the good practice framework issued by the Bank of Portugal (circular letter 47/2021 of 20 September − Recommendations on Business Continuity Management) with its entities abroad.

### Methodology

The methodology adopted by CGD for the management of Business Continuity is based on an integrated approach oriented towards operational resilience, supporting the development, maintenance and continuous improvement of the System, with the objective of ensuring the execution of critical functions, in alignment with CGD's mission and strategic objectives, as well as the continuous provision of services to customers.

This approach is implemented through the following activities:

- To identify the business processes upon which critical business functions and their priorities and recovery requirements are based – analysing the impact of interruptions to business processes over time, deciding recovery priorities and the resources upon which they are based (information systems, human resources, infrastructures, suppliers);
- To assess the exposure of critical business processes to events that may compromise their continuity owing to the unavailability of the resources upon which they are based and evaluation of the level of risk exposure;
- To implement prevention, response and recovery mechanisms for incidents deriving from such events – defining and implementing a business continuity strategy to enable the likelihood of the occurrence of incidents to be eliminated or reduced; or, if this is not possible, to recover critical business processes within;
- To monitor and continuously improve CGD's capacity to ensure its business continuity based on exercises, tests and revisions of plans, analysis of performance indicators and periodic audits. The continuous improvement should be ensured by the implementation of corrective and preventative actions and the improvements deriving from such activities;

- To incorporate a business continuity culture within CGD − ensuring that all employees understand their responsibilities, based on awareness training.

In group terms, CGD continues to supervise and develop projects to support/implement the good practice framework issued by the Bank of Portugal (circular 47/2021 of 20 September − Recommendations on Business Continuity Management) with its entities abroad, providing the regulatory and supervisory bodies with the respective support.

The publication of corporate regulations on this issue strengthens the methodological support and regular oversight that CGD continues to promote with them, resulting in greater proximity and effective support.

### *Data Risk*

Data Risk corresponds to the risk of negative impacts on results or capital arising from the incorrect, incomplete or untimely collection, quality or aggregation of data, which may affect the reliability of information and of internal and regulatory reporting.

This risk is integrated within the CGD Group's risk framework, being reflected in the risk appetite, in decision-making processes and in the Bank's strategy.

The Chief Data Officer (CDO) of the CGD Group, responsible for the Data Office area, ensures the definition and coordination of the data strategy, the operating model for data governance and data quality, its formal regulatory framework, and the articulation with the various Structures of CGD and the Group's Entities. The CDO has a functional reporting line directly to the Chief Risk Officer (CRO) and to the Head of the CGD Group's Risk Management Function.

During the reporting period, Data Risk remained a critical dimension for the robustness of internal control systems and the reliability of prudential reporting. In 2025, CGD continued the structural strengthening of the Data Governance and Data Quality Model, consolidating the work carried out in response to the recommendations of the Bank of Portugal's Special Audit on Data Quality and the expectations regarding compliance with the BCBS 239 principles. Throughout the year, capabilities for governance, control and monitoring of data risk were further enhanced, with a direct impact on the consistency, traceability and timeliness of the information used in the main regulatory exercises.

During 2025, CGD continued to align its data governance and data quality model with the seven key areas of the ECB's Guide on Risk Data Aggregation and Reporting (RDARR), published in May 2024, ensuring that the data architecture, processes, internal controls and reporting mechanisms comply with the completeness, accuracy, consistency and timeliness requirements established by the Supervisor.

In this context, structural initiatives with a direct impact on data risk were implemented, namely:

- Full completion and independent external certification of the Action Plans under Workstream 1 of the Bank of Portugal's Special Data Quality Audit, covering areas such as data governance, architecture, data quality and data monitoring;
- Definition of a phased strategy for migrating critical reports to the governed data ecosystem, with a clearly defined timeline, budget and assigned responsibilities;
- Completion of the annual self-assessment exercise on compliance with BCBS 239 principles, reflecting the progress achieved in governance, controls and reporting processes;
- Implementation of the additional DORA requirements, with a particular focus on strengthening the controls applicable to End User Computing (EUC) tools, thereby mitigating the operational risk associated with their lifecycle.

In summary, 2025 was marked by a significant strengthening of data-risk maturity, the consolidation of the existing governance model, and the enhancement of Caixa's capacity to ensure the reliability, consistency and traceability of the data used in critical risk-management and prudential-reporting processes.

## *Objectives for 2026*

As in the recent past, 2026 is likely to continue to be a particularly challenging year for risk management areas. In this context, the following activities are considered to be the main objectives:

- The implementation of the new strategic plan for CGD's risk management function for the years 2025-2028 as part of CGD group's strategic plan;

- Conducting the ECB reverse stress test exercise on geopolitical risk;
- Continuation of the implementation of action plans to ensure compliance with the guidelines on the management of environmental, social and governance (ESG) risks;
- Continuation of the work to adapt to the amendments introduced by the Capital Requirements Directive (CRD IV) and the Capital Requirements Regulation (CRR3), namely with regard to transitional provisions and compliance with the new reporting requirements on operational risk and market risk (FRTB);
- Review, within the scope of Interest Rate Risk in the Banking Book (IRRBB), of the valuation models for customers' behavioural components, particularly with regard to non-maturity deposits (NMDs);
- Strengthening of the governance, control and monitoring framework for Information and Communication Technology (ICT) risks, in alignment with the requirements of the DORA Regulation;
- Dissemination of the risk culture, materialised through the implementation of the processes (i) for self-assessment of the risk culture, and (ii) for site visits to entities, as well as through the training programme directed at the first line of defence.

## 1.6. Subsequent events

- On 15 January 2026, following the receipt of the applicable regulatory approvals, Caixa Geral de Depósitos concluded the disposal of its 59.81% equity interest in Banco Comercial do Atlântico, S.A. (BCA) to Coris Bank International, S.A., under the agreement entered into in May 2024. The sale price was determined on the basis of the Final Net Asset Value (Final NAV), with total proceeds amounting to 82.1 million euro. On a consolidated basis, the transaction resulted in a capital gain of approximately 18 million euro;
- On 2 March 2026, S&P Global Ratings upgraded CGD's outlook from 'Stable' to 'Positive', reaffirming the long- and short-term Issuer Credit Ratings (ICR) at 'A/A-1', as well as the senior debt rating at 'A'. With this revision of the outlook to 'Positive', CGD not only strengthens its positioning at the 'A' rating level, but also signals the potential for a future upgrade;
- In the context of the process for the disposal of CGD's equity interest in Banco Caixa Geral – Brasil, S.A., the initial phase recorded an adequate and diversified level of interest from potential investors. Council of Ministers Resolution No. 63/2026, published on 25 March 2026, determined the selection of four investors to proceed to the subsequent phase of the process, which will commence on the fifth business day following publication. The submission of binding offers is expected to take place within a period of 60 to 90 days from that date. The execution of the legal instruments for the direct sale, subject to market conditions and the adequacy of the proposals received, may occur during the third quarter of 2026, with completion of the transaction, including the receipt of regulatory approvals, expected in 2027;
- At the end of January 2026, Storm Kristin constituted an extreme weather event with significant economic impacts across several regions of the national territory, leading to the declaration of a state of calamity in 90 municipalities. The material damage caused to housing, infrastructure and business activity had the potential to temporarily affect the financial capacity of households and companies located in the affected areas.

  In response to this exceptional event, a temporary credit moratoria regime was approved, as set out in Decree-Law No. 31-B/2026, applicable to eligible credit operations of households and companies, allowing for the temporary suspension of the payment of principal and/or interest, with the objective of mitigating short-term liquidity constraints.

  Participation in this regime does not imply the automatic reclassification of exposures as forborne due to financial difficulties, nor does it determine their migration to higher risk stages. Credit risk assessment continues to be based on an individual analysis of customers' financial capacity and on compliance with the applicable prudential regulatory framework.

  As at the reporting date, there was no evidence of a material and widespread deterioration in credit risk associated with the exposures covered by this regime. Nevertheless, the Group continues to prudently

monitor the evolution of credit quality in the affected regions, given the uncertain and potentially prolonged nature of the economic impacts resulting from extreme climate events.

As at 31 December 2025, the credit portfolio related to borrowers located in the 90 affected municipalities represented 14% of CGD Portugal's total credit portfolio:

### Eligible exposure for the "Kristin" moratorium

| | Eligible Corporates | | Eligible Individuals | | Total | |
|---|---|---|---|---|---|---|
| In millions of euros | On-balance exposure | Credit impairment | On-balance exposure | Credit impairment | On-balance exposure | Credit impairment |
| Stage 1 | 2.635 | 31 | 4.121 | 4 | 6.756 | 35 |
| Stage 2 | 287 | 20 | 229 | 12 | 516 | 32 |
| Stage 3 | 42 | 28 | 15 | 9 | 58 | 37 |
| **Total eligible** | **2.964** | **79** | **4.365** | **25** | **7.329** | **104** |
| **% Eligible / Total portfolio** | **14,00%** | **10,00%** | **15,00%** | **10,00%** | **14,00%** | **10,00%** |

Of the eligible exposure, 2% of the outstanding amount adhered to the moratorium, representing 0.3% of CGD Portugal's credit portfolio (moratoria granted up to 24 March 2026):

### Exposure under the "Kristin" moratorium

| | Corporates under moratorium | | Individuals under moratorium | | Total | |
|---|---|---|---|---|---|---|
| In millions of euros | On-balance exposure | Credit impairment | On-balance exposure | Credit impairment | On-balance exposure | Credit impairment |
| Stage 1 | 50 | 1 | 65 | 0 | 115 | 1 |
| Stage 2 | 15 | 1 | 13 | 1 | 27 | 2 |
| Stage 3 | 3 | 2 | 0 | 0 | 3 | 2 |
| **Total moratorium exposure** | **67** | **4** | **78** | **1** | **145** | **5** |
| **% Moratorium / Total portfolio** | **0,30%** | **0,50%** | **0,30%** | **0,40%** | **0,30%** | **0,50%** |
| **% Moratorium / Eligible exposure** | **2,00%** | **5,00%** | **2,00%** | **4,00%** | **2,00%** | **5,00%** |

- The international geopolitical environment remained marked, at the end of 2025 and the beginning of 2026, by a significant escalation of tensions in the Middle East, associated with the intensification of the conflict involving Iran. This conflict has introduced heightened levels of uncertainty in international markets, with potential repercussions for global economic growth, inflation and the stability of financial markets.

  The main economic transmission channels identified include volatility in energy prices, resulting from disruptions or risks associated with strategic supply routes, notably the Strait of Hormuz, as well as increased transportation and insurance costs in international trade. These factors may exert additional pressure on inflation and negatively affect household disposable income and the cost structures of companies.

  Although the Group's direct exposure to geographies affected by the conflict is limited, the materialisation of adverse scenarios could indirectly affect economic activity, the confidence of economic agents and, consequently, credit quality, particularly in sectors more sensitive to energy costs and global financial conditions.

  In this context, the Group maintains a prudent approach to risk management, continuously monitoring developments in the geopolitical and macroeconomic environment and assessing the need for additional mitigation measures whenever potential impacts are not fully captured in risk and impairment models.

- In March 2026, Caixa Geral de Depósitos, as the sole shareholder of Flitptrel IV, S.A., approved, by unanimous written resolution, the dissolution of the said subsidiary, pursuant to Article 141(1)(b) of the Portuguese Companies Code (Código das Sociedades Comerciais), due to the absence of any interest in its continued operations, as well as its simultaneous liquidation under Article 148 of the same Code. As part of this resolution, the global transfer of Flitptrel IV, S.A.'s assets and liabilities was approved, with all assets and liabilities being assumed by CGD, as sole shareholder and sole creditor, which fully accepted the associated obligations. The final financial statements as at 25 March 2026 were also approved, reflecting the financial position at the date of dissolution. This event did not have any additional material impact on CGD's consolidated financial statements as at 31 December 2025.

# 1.7. Proposal for the appropriation of net income

In accordance with article 66, no. 5 paragraph f), article 376 of the Commercial Companies Code and article 34 of the Statutes of Caixa Geral de Depósitos, the Board of Directors proposes that the Net Income of Caixa Geral de Depósitos, S.A., in the amount of €1,980,669,405, has the following application:

- €396,133,881 for Legal Reserve;
- €952,214,783 for Dividends;
- €632,320,741 to be incorporated into the "Other Reserves and Retained Earnings" balance sheet account.

The proposed amount for dividends complies with the applicable legal and statutory provisions regarding the Legal Reserve, as well as with the profit allocation policy of Caixa Geral de Depósitos, currently in force and approved by Unanimous Shareholder Resolution of 31 July 2025.

Considering that CGD has a robust financial position, complying with adequate margins with the applicable legal and regulatory requirements, in particular prudential requirements, including the MREL (Minimum Requirement for Own Funds and Eligible Liabilities);

Considering that the conditions internally established by management within the framework of risk assessment and risk appetite policies and the Internal Capital Adequacy Assessment Process (ICAAP) are also duly ensured;

Considering the objective of ensuring shareholder remuneration aligned with market standards;

Considering also the prior communications established with the supervisory authorities on this matter;

And considering, finally, that the consolidated net profit of Caixa Geral de Depósitos, S.A. amounted to €1,904,429,566, which, after deduction of the amount proposed above for the Legal Reserve, results in a total amount of €1,508,295,685;

The Board of Directors proposes that, once the profit allocation presented in the financial statements relating to the 2025 financial year, as referred to above, has been approved, a dividend distribution from Reserves and Retained Earnings in the amount of €297,785,217 should also be resolved.

Under the terms of this proposal, Caixa Geral de Depósitos, S.A. will distribute to the Portuguese State, in its capacity as sole shareholder, a total amount of €1,250,000,000.

Lisbon, 9 April 2026

**Board of Directors**

*Chairman*

António Farinha Morais

*Deputy Chairman*

Paulo José de Ribeiro Moita de Macedo

*Members*

Francisco Ravara Cary
João Paulo Tudela Martins
Madalena Rocheta de Carvalho Talone
Ana Maria Leça Rodrigues de Sousa Carvalho
António José Alves Valente
Bárbara Miranda Dinis Costa Pinto
Luís Maria França de Castro Pereira Coutinho

*Members*

António Alberto Henriques Assis
José António da Silva Brito
María del Carmen Gil Marín
Eduardo José Stock da Cunha
Luísa Soares da Silva
Arlindo Manuel Limede de Oliveira
João de Almada Moreira Rato
Monique Eugénie Hemerijck

# 1.8. Declaration on the conformity of the financial information presented

Under the terms of sub-paragraph c) of no. 1 of article 29.º-G of the Securities Market Code, we declare that the financial statements for 2025 and other accounting documents 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' report gives an accurate account of its business evolution and the performance and position of the referred to entities and contains a description of the principal risks and uncertainties they face.

Lisbon, 9 April 2026

**Board of Directors**

*Chairman*

António Farinha Morais

*Deputy Chairman*

Paulo José de Ribeiro Moita de Macedo

*Members*

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# 1.9. Declaration of Conformity of Information Reported in SISEE

Within the scope of the preparation and submission of the annual accounts documentation for the 2025 financial year, the Board of Directors of Caixa Geral de Depósitos S.A., duly convened for this purpose, hereby declares that:

1. The consistency between the financial information reported in SISEE throughout the financial year and the information contained in the annual accounts now submitted to the State as shareholder has been verified;
2. No material discrepancies were identified between the data reported at the different reporting stages that could compromise the reliability or comparability of the final financial information;
3. The Board of Directors ensures that the information provided complies with the principles of truthfulness, transparency and rigour required of companies within the State-Owned Enterprise Sector.

It is further declared that this Declaration of Conformity is issued for all due and proper purposes and forms part of the Board of Directors Report.

Lisbon, 9 April 2026

**Board of Directors**

*Chairman*
António Farinha Morais

*Deputy Chairman*
Paulo José de Ribeiro Moita de Macedo

*Member*
António José Alves Valente

# 1.10. Separate and consolidated financial statements

## *CAIXA GERAL DE DEPÓSITOS, S.A.*

### BALANCE SHEET (SEPARATE)

(EUR Thousand)

| ASSETS | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Cash and cash equivalents at central banks | 11,997,367 | 18,358,501 |
| Cash balances at other credit institutions | 332,779 | 281,287 |
| Loans and advances to credit institutions | 1,312,296 | 1,164,741 |
| Financial assets at fair value through profit or loss | 936,736 | 1,036,721 |
| Financial assets at fair value through other comprehensive income | 5,862,270 | 6,110,407 |
| Hedging derivatives | 159,574 | 176,422 |
| Investments at amortised cost | 19,717,943 | 14,321,917 |
| Loans and advances to customers | 53,023,116 | 48,789,041 |
| Non-current assets held-for-sale | 45,221 | 68,762 |
| Investment properties | 5,375 | 5,245 |
| Other tangible assets | 542,488 | 528,744 |
| Intangible assets | 159,798 | 165,730 |
| Investments in subsidiaries, associates and jointly controlled entities | 1,254,024 | 1,255,896 |
| Current tax assets | 632,918 | 408,705 |
| Deferred tax assets | 602,898 | 703,414 |
| Other assets | 699,332 | 708,336 |
| **Total Assets** | **97,284,135** | **94,083,870** |

| LIABILITIES AND EQUITY | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Resources of central banks and other credit institutions | 722,924 | 660,908 |
| Customer resources and other loans | 81,218,942 | 78,854,891 |
| Debt securities | 1,543,578 | 1,390,013 |
| Financial liabilities at fair value through profit or loss | 132,263 | 118,777 |
| Hedging derivatives | 49,149 | 40,960 |
| Provisions | 1,302,590 | 1,444,082 |
| Current tax liabilities | 589,941 | 706,169 |
| Deferred tax liabilities | 38,065 | 40,132 |
| Other subordinated liabilities | 104,955 | 104,945 |
| Other liabilities | 1,154,181 | 1,427,979 |
| **Total Liabilities** | **86,856,588** | **84,788,856** |
| Share capital | 4,525,714 | 4,525,714 |
| Revaluation reserves | 96,620 | 100,197 |
| Other reserves and retained earnings | 3,824,543 | 3,018,838 |
| Net income for the exercise | 1,980,669 | 1,650,264 |
| **Total Equity** | **10,427,547** | **9,295,014** |
| **Total Liabilities and Equity** | **97,284,135** | **94,083,870** |

**Certified Public Accountant**
Andreia Júlia Meneses Alves

**Board of Directors**

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António Farinha Morais

*Deputy Chairman*
Paulo José de Ribeiro Moita de Macedo

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Monique Eugénie Hemerijck

# *CAIXA GERAL DE DEPÓSITOS, S.A.*

## INCOME STATEMENT (SEPARATE)

(EUR Thousand)

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Interest and similar income | 2,840,832 | 3,691,525 |
| Interest and similar expenses | (776,029) | (1,359,091) |
| **Net Interest Income** | **2,064,804** | **2,332,434** |
| Income from equity instruments | 216,022 | 191,349 |
| Income from services and commissions | 626,546 | 618,948 |
| Costs of services and commissions | (133,138) | (129,709) |
| Results from assets and liabilities at fair value through profit or loss | 252,956 | 10,349 |
| Results from financial assets at fair value through other comprehensive income | 14,867 | 18,805 |
| Exchange revaluation results | 13,843 | 13,827 |
| Hedge accounting results | 2,755 | 16,513 |
| Other results of financial operations | (135) | 146 |
| Other operating income | 53,988 | 5,151 |
| **Total Operating Income** | **3,112,507** | **3,077,811** |
| Employee costs | (442,576) | (433,569) |
| Other administrative costs | (259,490) | (253,785) |
| Depreciation and amortisation | (133,503) | (125,869) |
| Other provisions | 109,265 | (145,781) |
| Loan impairment | 255,892 | 307,932 |
| Other assets impairment | 39,297 | (25,303) |
| **Income Before Tax** | **2,681,392** | **2,401,437** |
| Income tax | (700,722) | (751,173) |
| **Net Income For The Excercise** | **1,980,669** | **1,650,264** |
| Average number of ordinary shares outstanding | 905,142,899 | 905,142,899 |
| Earnings per share (in Euros) | 2.19 | 1.82 |

**Certified Public Accountant**

Andreia Júlia Meneses Alves

**Board of Directors**

*Chairman*

António Farinha Morais

*Deputy Chairman*

Paulo José de Ribeiro Moita de Macedo

*Members*

Francisco Ravara Cary
João Paulo Tudela Martins
Madalena Rocheta de Carvalho Talone
Ana Maria Leça Rodrigues de Sousa Carvalho
António José Alves Valente
Bárbara Miranda Dinis Costa Pinto
Luís Maria França de Castro Pereira Coutinho

*Members*

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María del Carmen Gil Marín
Eduardo José Stock da Cunha
Luísa Soares da Silva
Arlindo Manuel Limede de Oliveira
João de Almada Moreira Rato
Monique Eugénie Hemerijck

## *CAIXA GERAL DE DEPÓSITOS, S.A.*

### STATEMENT OF COMPREHENSIVE INCOME (SEPARATE)

(EUR Thousand)

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| **Net income for the exercise** | **1,980,669** | **1,650,264** |
| **Balances subject to reclassification to profit or loss** | | |
| Adjustments in the fair value of financial assets | | |
| Gains / (losses) arising during the exercise | 9,509 | (15,381) |
| Adjustments of fair value reserves reclassified to net income | | |
| Impairment recognised in the exercise | 437 | 1,658 |
| Disposal of financial assets | (14,867) | (18,805) |
| Tax effect | 1,343 | 8,900 |
| Foreign exchange differences in branches | | |
| Gains / (losses) arising during the exercise | (6,115) | 2,925 |
| Other | 0 | (0) |
| | **(9,692)** | **(20,702)** |
| **Balances not subject to reclassification to profit or loss** | | |
| Benefits to employees - actuarial gains and losses | | |
| Gains / (losses) arising during the exercise | 15,356 | (7,437) |
| Tax effect | (4,241) | 2,571 |
| Changes in the fair value of financial assets (option of valuation of equity instruments at fair value through other comprehensive income) | 440 | 20,752 |
| | **11,556** | **15,886** |
| **Total comprehensive net income for the exercise recognised in reserves** | **1,863** | **(4,817)** |
| **Total comprehensive net income for the exercise** | **1,982,533** | **1,645,448** |

# *CAIXA GERAL DE DEPÓSITOS, S.A.*

## CASH FLOW STATEMENTS (SEPARATE)

(EUR Thousand)

| OPERATING ACTIVITIES | 31-12-2025 | 31-12-2024 |
|---|---|---|
| **Cash flows from operating activities before changes in assets and liabilities** | | |
| Interest, commissions and similar income received | 3,478,942 | 4,154,841 |
| Interest, commissions and similar costs paid | (1,058,537) | (1,097,462) |
| Recovery of principal and interest | 58,081 | 91,695 |
| Payments to employees and suppliers | (666,322) | (636,947) |
| Payments and contributions to pensions funds and other benefits | (66,966) | (70,412) |
| Other results | 32,859 | (16,383) |
| | **1,778,058** | **2,425,332** |
| **(Increases) / decreases in operating assets** | | |
| Loans and advances to credit institutions and customers | (4,153,228) | (2,596,568) |
| Assets held-for-trading and other assets at fair value through profit or loss | 345,623 | 25,429 |
| Other assets | (5,282,036) | (1,237,761) |
| | **(9,089,641)** | **(3,808,900)** |
| **Increases / (decreases) in operating liabilities** | | |
| Resources of central banks and other credit institutions | 63,504 | (343,812) |
| Customer resources | 2,497,355 | 5,201,285 |
| Other liabilities | (265,832) | (37,914) |
| | **2,295,027** | **4,819,558** |
| **Net cash from operating activities before taxation** | **(5,016,556)** | **3,435,990** |
| Income tax | (945,613) | (851,062) |
| **Net cash from operating activities** | **(5,962,169)** | **2,584,928** |
| **INVESTING ACTIVITIES** | | |
| Dividends received from subsidiaries, associates and jointly controlled entities | 215,935 | 191,060 |
| Dividends received from financial assets at fair value through other comprehensive income | 87 | 289 |
| Acquisition of investments in subsidiaries, associates and jointly controlled entities, net of disposals | 0 | - |
| Acquisition of financial assets at fair value through other comprehensive income, net of disposals | 243,501 | (4,790,019) |
| Acquisition of tangible and intangible assets, net of disposals | (144,885) | (242,409) |
| **Net cash from investing activities** | **314,638** | **(4,841,079)** |
| **FINANCING ACTIVITIES** | | |
| Interest on subordinated liabilities | (5,990) | (12,579) |
| Interest on debt securities | (41,358) | (41,636) |
| Interest on lease agreements | (1,556) | (1,594) |
| Issue of subordinated liabilities, net of repurchases and repayments | - | (500,838) |
| Issue of debt securities, net of repayments | 273,470 | (90,264) |
| Repayments of financing operations through lease agreements | (34,493) | (15,443) |
| Dividends paid | (850,000) | (824,727) |
| **Net cash from financing activities** | **(659,927)** | **(1,487,081)** |
| **Increase / (decrease) in cash and cash equivalents** | **(6,307,457)** | **(3,743,233)** |
| Cash and cash equivalents at the beginning of the exercise | 18,639,788 | 22,381,599 |
| Foreign exchange differences on cash and cash equivalents | (2,185) | 1,422 |
| Net change of cash and cash equivalents | (6,307,457) | (3,743,233) |
| **Cash and cash equivalents at end of the exercise** | **12,330,146** | **18,639,788** |

# *CAIXA GERAL DE DEPÓSITOS, S.A.*

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (SEPARATE)

(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, 2023** | **4,525,714** | **18,443** | **(5,044)** | **110,425** | **123,824** | **528,963** | **2,114,031** | **2,642,994** | **1,181,762** | **8,474,293** |
| Appropriation of net income for 2023 | | | | | | | | | | |
| Transfer to reserves and retained earnings | - | - | - | - | - | 236,352 | 420,682 | **657,035** | (657,035) | - |
| Dividends paid | | | | | | | | | | |
| Dividends paid 2023 | - | - | - | - | - | - | - | - | (524,727) | **(524,727)** |
| Extraordinary distribution of dividends | - | - | - | - | - | - | (300,000) | **(300,000)** | - | **(300,000)** |
| Other entries directly recorded in equity | | | | | | | | | | |
| Measurement gains / (losses) on revaluation reserves | - | (32,527) | 8,900 | - | **(23,627)** | - | - | - | - | **(23,627)** |
| Measurement gains / (losses) on equity instruments | - | - | - | - | - | - | 20,752 | **20,752** | - | **20,752** |
| Employee benefits - actuarial gains and losses | - | - | - | - | - | - | (4,866) | **(4,866)** | - | **(4,866)** |
| Foreign exchange differences in branches | - | - | - | - | - | - | 2,925 | **2,925** | - | **2,925** |
| Other | - | - | - | - | - | - | (0) | **(0)** | - | **(0)** |
| Net income for the exercise | - | - | - | - | - | - | - | - | 1,650,264 | **1,650,264** |
| **Total gains and losses for the exercise recognised in equity** | **-** | **(32,527)** | **8,900** | **-** | **(23,627)** | **-** | **18,810** | **18,810** | **1,650,264** | **1,645,448** |
| **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 | - | (4,920) | 1,343 | - | **(3,577)** | - | - | - | - | **(3,577)** |
| Measurement gains / (losses) on equity instruments | - | - | - | - | - | - | 440 | **440** | - | **440** |
| Employee benefits - actuarial gains and losses | - | - | - | - | - | - | 11,116 | **11,116** | - | **11,116** |
| Foreign exchange differences in branches | - | - | - | - | - | - | (6,115) | **(6,115)** | - | **(6,115)** |
| Other | - | - | - | - | - | - | 0 | **0** | - | **0** |
| Net income for the exercise | - | - | - | - | - | - | - | - | 1,980,669 | **1,980,669** |
| **Total gains and losses for the exercise recognised in equity** | **-** | **(4,920)** | **1,343** | **-** | **(3,577)** | **-** | **5,440** | **5,440** | **1,980,669** | **1,982,533** |
| **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** |

# *CAIXA GERAL DE DEPÓSITOS, S.A.*

## CONSOLIDATED BALANCE SHEET

(EUR Thousand)

| ASSETS | Notes | 31-12-2025 | 31-12-2024 |
|---|---|---|---|
| Cash and cash equivalents at central banks | 4 | 13,412,959 | 20,250,510 |
| Cash balances at other credit institutions | 5 | 429,798 | 345,427 |
| Loans and advances to credit institutions | 6 | 2,924,544 | 2,391,852 |
| Financial assets at fair value through profit or loss | 7 | 1,295,515 | 1,356,253 |
| Financial assets at fair value through other comprehensive income | 8 | 6,317,681 | 6,569,400 |
| Hedging derivatives | 9 | 159,574 | 176,422 |
| Investments at amortised cost | 11 | 20,857,038 | 15,736,459 |
| Loans and advances to customers | 12 | 57,315,716 | 53,522,491 |
| Non-current assets held-for-sale | 13 | 1,285,939 | 1,253,354 |
| Investment properties | 14 | 9,363 | 10,553 |
| Other tangible assets | 15 | 699,210 | 690,372 |
| Intangible assets | 16 | 183,261 | 185,037 |
| Investments in associates and jointly controlled entities | 17 | 525,336 | 501,233 |
| Current tax assets | 18 | 649,034 | 431,582 |
| Deferred tax assets | 18 | 712,130 | 754,208 |
| Other assets | 19 | 1,955,511 | 2,109,060 |
| **Total Assets** | | **108,732,610** | **106,284,212** |

| LIABILITIES AND EQUITY | Notes | 31-12-2025 | 31-12-2024 |
|---|---|---|---|
| Resources of central banks and other credit institutions | 20 | 531,382 | 412,791 |
| Customer resources and other loans | 21 | 88,606,894 | 86,764,653 |
| Debt securities | 22 | 1,543,578 | 1,390,013 |
| Financial liabilities at fair value through profit or loss | 9 | 132,483 | 118,974 |
| Hedging derivatives | 9 | 49,149 | 40,960 |
| Non-current liabilities held-for-sale | 13 | 1,108,795 | 1,064,519 |
| Provisions for employee benefits | 23 | 650,819 | 724,136 |
| Provisions for guarantees and other commitments | 23 | 254,439 | 289,506 |
| Provisions for other risks | 23 | 479,847 | 493,038 |
| Current tax liabilities | 18 | 621,783 | 750,215 |
| Deferred tax liabilities | 18 | 73,605 | 69,296 |
| Other subordinated liabilities | 24 | 104,955 | 104,945 |
| Other liabilities | 25 | 2,773,218 | 3,172,429 |
| **Total Liabilities** | | **96,930,947** | **95,395,476** |
| Share capital | 26 | 4,525,714 | 4,525,714 |
| Revaluation reserves | 27 | 118,558 | 110,799 |
| Other reserves and retained earnings | 27 | 4,947,835 | 4,197,447 |
| Net income attributable to the shareholder of CGD | 27 | 1,904,430 | 1,734,516 |
| Shareholders' equity attributable to CGD | | 11,496,537 | 10,568,477 |
| Non-controlling interests | 28 | 305,126 | 320,259 |
| **Total Equity** | | **11,801,663** | **10,888,736** |
| **Total Liabilities and Equity** | | **108,732,610** | **106,284,212** |

**Certified Public Accountant**

Andreia Júlia Meneses Alves

**Board of Directors**

*Chairman*

António Farinha Morais

*Deputy Chairman*

Paulo José de Ribeiro Moita de Macedo

*Members*

Francisco Ravara Cary
João Paulo Tudela Martins
Madalena Rocheta de Carvalho Talone
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Arlindo Manuel Limede de Oliveira
João de Almada Moreira Rato
Monique Eugénie Hemerijck

# *CAIXA GERAL DE DEPÓSITOS, S.A.*

## CONSOLIDATED INCOME STATEMENT

(EUR Thousand)

| | Notes | 31-12-2025 | 31-12-2024 |
|---|---|---|---|
| Interest and similar income | 29 | 3,429,687 | 4,328,251 |
| Interest and similar expenses | 29 | (926,674) | (1,548,961) |
| **Net Interest Income** | | **2,503,014** | **2,779,290** |
| Income from equity instruments | 30 | 6,045 | 4,747 |
| Income from services and commissions | 31 | 755,121 | 743,224 |
| Costs of services and commissions | 31 | (167,999) | (161,784) |
| Results from assets and liabilities at fair value through profit or loss | 32 | 255,071 | 17,248 |
| Results from financial assets at fair value through other comprehensive income | 32 | 16,362 | 18,690 |
| Exchange revaluation results | 32 | 58,499 | 77,256 |
| Hedge accounting results | 32 | 2,560 | 18,165 |
| Other results of financial operations | 32 | 2,782 | 3,242 |
| Other operating income | 33 | 56,193 | 4,041 |
| **Total Operating Income** | | **3,487,649** | **3,504,119** |
| Employee costs | 34 | (604,412) | (593,386) |
| Other administrative costs | 36 | (322,731) | (320,406) |
| Depreciation and amortisation | | (158,514) | (149,758) |
| Other provisions | 23 | 80,094 | (132,183) |
| Loan impairment | 37 | 198,544 | 267,500 |
| Other assets impairment | 37 | (111,922) | (20,685) |
| **Income Before Tax** | | **2,568,708** | **2,555,201** |
| Income tax | 18 | (698,739) | (813,945) |
| Results of associates and jointly controlled entities | 13 | 43,933 | 48,765 |
| **Results of Continuing Activities** | | **1,913,902** | **1,790,021** |
| Results of subsidiaries held-for-sale | 17 | 20,912 | 20,065 |
| **Consolidated Net Income for the Exercise, of which** | | **1,934,814** | **1,810,086** |
| Non-controlling interests | 28 | (30,384) | (75,570) |
| **Net Income Attributable to the Shareholder of CGD** | | **1,904,430** | **1,734,516** |
| Average number of ordinary shares outstanding | 26 | 905,142,899 | 905,142,899 |
| Earnings per share (in Euros) | | 2.10 | 1.92 |

**Certified Public Accountant**

Andreia Júlia Meneses Alves

**Board of Directors**

*Chairman*

António Farinha Morais

*Deputy Chairman*

Paulo José de Ribeiro Moita de Macedo

*Members*

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Luísa Soares da Silva
Arlindo Manuel Limede de Oliveira
João de Almada Moreira Rato
Monique Eugénie Hemerijck

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(EUR Thousand)

| | 31-12-2025 | | | 31-12-2024 | | |
|---|---|---|---|---|---|---|
| | Current operations | Non-current operations | Total | Current operations | Non-current operations | Total |
| **Net income for the exercise** | **1,913,902** | **20,912** | **1,934,814** | **1,790,021** | **20,065** | **1,810,086** |
| **Balances subject to reclassification to profit or loss** | | | | | | |
| Adjustments in the fair value of financial assets | | | | | | |
| Gains / (losses) arising during the exercise | 28,311 | 59 | 28,370 | (6,026) | (4,145) | (10,171) |
| Reclassification adjustments in revaluation reserves | | | | | | |
| Financial assets impairment | 1,179 | - | 1,179 | 3,533 | - | 3,533 |
| Disposal of financial assets | (16,362) | 506 | (15,857) | (18,690) | 1,517 | (17,173) |
| Tax effect | (530) | (444) | (975) | 6,579 | 1,225 | 7,804 |
| Adjustments in associates and jointly controlled entities | 1,782 | - | 1,782 | 47,503 | - | 47,503 |
| Foreign exchange difference resulting from consolidation | | | | | | |
| Gains / (losses) arising during the exercise | (178,854) | (43) | (178,897) | 83,882 | (9,614) | 74,267 |
| Other | (505) | - | (505) | (306) | - | (306) |
| **Subtotal** | **(164,979)** | **76** | **(164,903)** | **116,475** | **(11,018)** | **105,457** |
| **Balances not subject to reclassification to profit or loss** | | | | | | |
| Benefits to employees - actuarial gains and losses | | | | | | |
| Gains / (losses) arising during the exercise | 14,836 | - | 14,836 | (9,757) | - | (9,757) |
| Tax effect | (4,241) | - | (4,241) | 3,127 | - | 3,127 |
| Changes in the fair value of financial assets (option of valuation of equity instruments at fair value through other comprehensive income) | 440 | - | 440 | 20,752 | - | 20,752 |
| **Subtotal** | **11,035** | **-** | **11,035** | **14,122** | **-** | **14,122** |
| **Total comprehensive net income for the exercise recognised in reserves** | (153,944) | 76 | (153,868) | 130,597 | (11,018) | 119,579 |
| **Total comprehensive net income for the exercise, of which** | 1,759,957 | 20,989 | 1,780,946 | 1,920,618 | 9,048 | 1,929,666 |
| Non-controlling interests | (5,936) | 3,050 | (2,886) | (89,164) | 2,487 | (86,677) |
| **Total comprehensive net income attributable to the shareholder of CGD** | **1,754,021** | **24,039** | **1,778,060** | **1,831,454** | **11,535** | **1,842,989** |

# *CAIXA GERAL DE DEPÓSITOS, S.A.*

## CONSOLIDATED CASH FLOWS STATEMENTS

(EUR Thousand)

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| **OPERATING ACTIVITIES** | | |
| **Cash flows from operating activities before changes in assets and liabilities** | | |
| Interest, commissions and similar income received | 4,202,529 | 4,913,589 |
| Interest, commissions and similar expenses paid | (1,246,375) | (1,323,610) |
| Recovery of principal and interest | 68,354 | 99,283 |
| Payments to employees and suppliers | (901,033) | (851,801) |
| Payments and contributions to pensions funds and other benefits | (67,417) | (70,924) |
| Other results | 51,327 | 11,088 |
| | 2,107,384 | 2,777,625 |
| **(Increases) / decreases in operating assets** | | |
| Loans and advances to credit institutions and customers | (4,169,237) | (3,181,868) |
| Assets held-for-trading and other assets at fair value through profit or loss | 309,245 | 188,914 |
| Other assets | (5,245,268) | (1,820,277) |
| | (9,105,260) | (4,813,231) |
| **Increases / (decreases) in operating liabilities** | | |
| Resources of central banks and other credit institutions | 120,232 | 9,390 |
| Customer resources | 1,979,560 | 5,983,697 |
| Other liabilities | (97,335) | 63,169 |
| | 2,002,457 | 6,056,256 |
| **Net cash from operating activities before taxation** | **(4,995,420)** | **4,020,650** |
| Income tax | (1,006,134) | (916,647) |
| **Net cash from operating activities** | **(6,001,554)** | **3,104,003** |
| **INVESTING ACTIVITIES** | | |
| Dividends received from equity instruments | 27,431 | 72,678 |
| Acquisition of investments in subsidiaries and associated companies, net of disposals | 1,264 | 292 |
| Acquisition of financial assets at fair value through other comprehensive income, net of disposals | 264,511 | (4,814,682) |
| Acquisition of tangible and intangible assets and investment property, net of disposals | (154,785) | (291,229) |
| **Net cash from investing activities** | **138,421** | **(5,032,942)** |
| **FINANCING ACTIVITIES** | | |
| Interest on subordinated liabilities | (5,990) | (12,579) |
| Interest on debt securities | (41,358) | (41,636) |
| Interest on lease agreements | (3,323) | (2,307) |
| Issue of subordinated liabilities, net of repurchases and repayments | - | (500,838) |
| Issue of debt securities, net of repurchases and repayments | 273,470 | (90,264) |
| Repayments of financing operations through lease agreements | (38,813) | (5,939) |
| Dividends paid | (850,000) | (824,727) |
| **Net cash from financing activities** | **(666,014)** | **(1,478,290)** |
| **Increase / (decrease) in cash and cash equivalents** | **(6,529,146)** | **(3,407,229)** |
| Cash and cash equivalents at the beginning of the period | 20,595,937 | 23,915,950 |
| Foreign exchange differences on cash and cash equivalents | (224,033) | 87,216 |
| Net change of cash and cash equivalents | (6,529,146) | (3,407,229) |
| **Cash and cash equivalents at end of the period** | **13,842,757** | **20,595,937** |

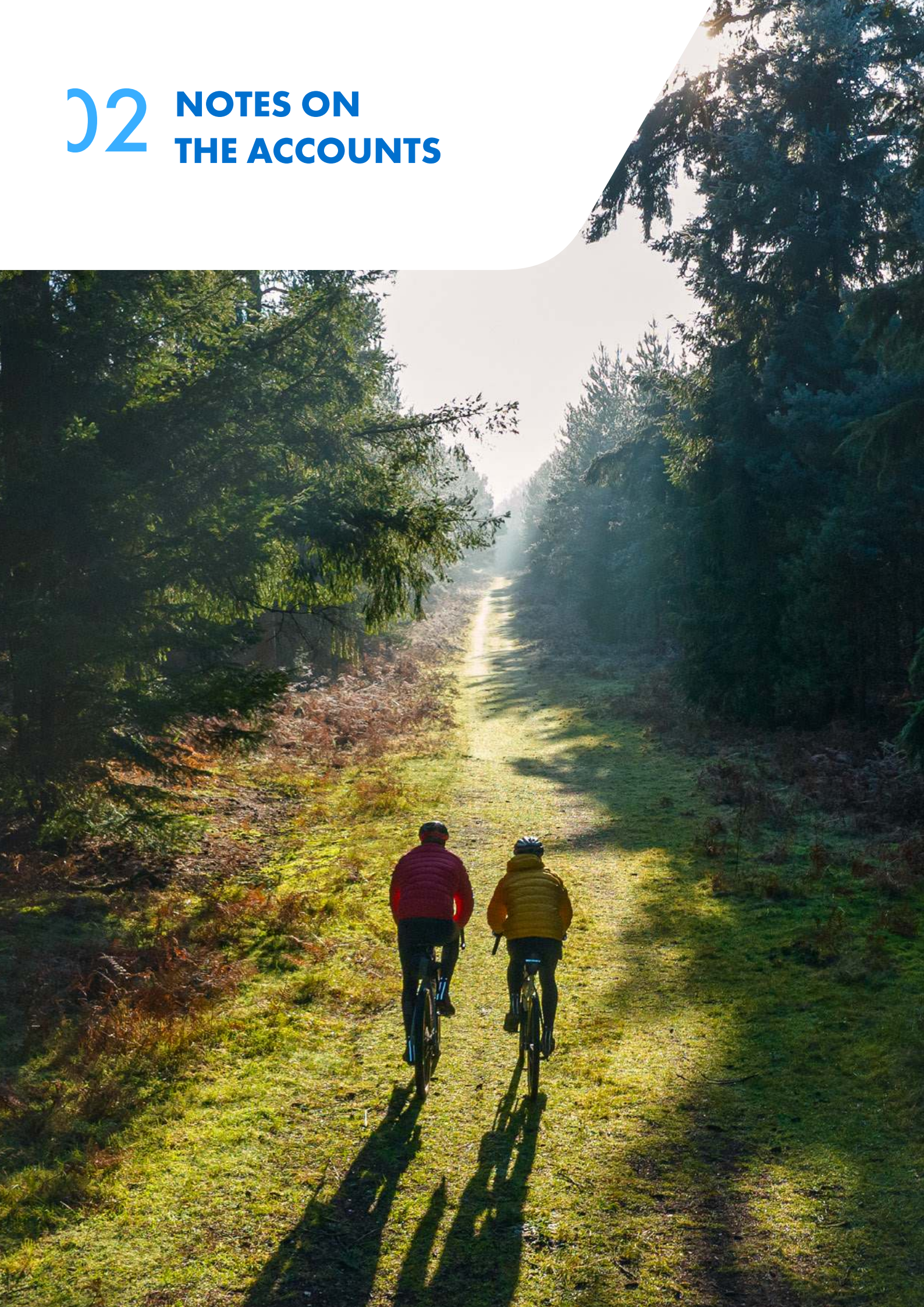
# *CAIXA GERAL DE DEPÓSITOS, S.A.*

## CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' 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, 2023** | **4,525,714** | **127,502** | **3,605,846** | **1,291,152** | **9,550,215** | **275,569** | **9,825,784** |
| Other entries directly recorded in equity | | | | | | | |
| Changes in the revaluation reserves | - | (16,703) | - | - | (16,703) | 696 | (16,008) |
| Appropriation of comprehensive income from associates and jointly controlled entities | - | - | 47,503 | - | 47,503 | - | 47,503 |
| Employee benefits - actuarial gains and losses | - | - | (6,006) | - | (6,006) | (623) | (6,629) |
| Foreign currency differences | - | - | 63,278 | - | 63,278 | 10,989 | 74,267 |
| Changes in the fair value of equity instruments | - | - | 20,752 | - | 20,752 | - | 20,752 |
| Net income for the period | - | - | - | 1,734,516 | 1,734,516 | 75,570 | 1,810,086 |
| Other | - | - | (351) | - | (351) | 45 | (306) |
| Total gains and losses for the exercise recognised in equity | **-** | **(16,703)** | **125,176** | **1,734,516** | **1,842,989** | **86,677** | **1,929,666** |
| Appropriation of net income for 2023 | | | | | | | |
| Transfer to reserves and retained earnings | - | - | 1,291,152 | (1,291,152) | - | - | - |
| Dividends paid 2023 | - | - | (524,727) | - | (524,727) | - | (524,727) |
| Extraordinary distribution of dividends | - | - | (300,000) | - | (300,000) | - | (300,000) |
| Dividends paid to non-controlling interests | - | - | - | - | - | (41,987) | (41,987) |
| **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 | - | 7,758 | - | - | 7,758 | 4,959 | 12,717 |
| Appropriation of comprehensive income from associates and jointly controlled entities | - | - | 1,782 | - | 1,782 | - | 1,782 |
| Employee benefits - actuarial gains and losses | - | - | 10,731 | - | 10,731 | (136) | 10,595 |
| Foreign currency differences | - | - | (146,805) | - | (146,805) | (32,092) | (178,897) |
| Changes in the fair value of equity instruments | - | - | 440 | - | 440 | - | 440 |
| Net income for the exercise | - | - | - | 1,904,430 | 1,904,430 | 30,384 | 1,934,814 |
| Other | - | - | (276) | - | (276) | (229) | (505) |
| Total gains and losses for the exercise recognised in equity | **-** | **7,758** | **(134,128)** | **1,904,430** | **1,778,060** | **2,886** | **1,780,946** |
| Appropriation of net income for 2024 | | | | | | | |
| Transfer to reserves and retained earnings | - | - | 1,734,516 | (1,734,516) | - | - | - |
| Dividends paid | | | | | | | |
| 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 December 31, 2025** | **4,525,714** | **118,558** | **4,947,835** | **1,904,430** | **11,496,537** | **305,126** | **11,801,663** |

# 02 NOTES ON THE ACCOUNTS



# 2.1. Notes to the consolidated financial statements

(Amounts expressed in thousands of euros – unless otherwise indicated)


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# 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 31 December 2025 comprised a nationwide branch network of 512 branches (486 of which with face-to-face services and Caixa spaces and 26 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 consolidated financial statements on 31 December 2025 were approved by the board of directors on April 9, 2026.

# 2. Accounting policies

## 2.1 Basis of presentation

The consolidated financial statements as of December 31, 2025, have been prepared on a going concern basis, in accordance with the 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 July 19, and the provisions of decree law 35/2005 of February 17.

## 2.2 Changes in accounting policies

### 2.2.1 Voluntary changes in accounting policies

During the 2025 financial year, no voluntary changes were made to the accounting policies applied, compared with those used in the preparation of the financial information for the previous period presented as comparatives, thus ensuring consistency in the preparation of the financial statements. In addition, there were no changes in judgments or estimates relating to prior periods, nor were any material errors identified or corrected.

### 2.2.2 New standards, interpretations and revisions effective during the year

The following standards, interpretations, amendments and revisions adopted ("endorsed") by the European Union are mandatorily applicable for the financial year beginning on 1 January 2025:

| Standard / Interpretation | Description |
|---|---|
| IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability. | The amendments aim to clarify the criteria for assessing the exchangeability of a currency and how to determine the exchange rate when that currency ceases to be exchangeable for a prolonged period.<br><br>They specify that a currency should be considered exchangeable when an entity is able to obtain the other currency within a time frame that allows for normal administrative management, and through an exchange mechanism or market in which an exchange transaction creates enforceable rights and obligations.<br><br>When a currency cannot be exchanged for another currency, the entity is required to estimate the exchange rate at the transaction measurement date. The objective is to determine the exchange rate that would have applied, on that date, to a similar transaction between market participants. The amendments further specify that an entity may use an observable exchange rate without the need to make additional adjustments.<br><br>The amendments are effective for periods beginning on or after 1 January 2025. Early adoption is permitted; in such cases, the transition requirements applied must be disclosed. |

The adoption of this amendment did not have any materially significant impact on the CGD Group's consolidated financial statements.

### 2.2.3 New standards and interpretations to be implemented to future periods

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

| Standard / Interpretation | Applicable in the European Union for financial years beginning on or after | Description |
|---|---|---|
| IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments | January 1, 2026 | These amendments mainly result from the IFRS 9 – Financial Instruments Post-implementation Review project (Post-Implementation Review – PIR IFRS 9) and clarify the following aspects relating to financial instruments:<br><br>• It is clarified that a financial liability should be derecognised on the settlement date, that is, when the related obligation is settled, cancelled, expires or otherwise meets the derecognition criteria. However, the amendments introduce the possibility for an entity to adopt an accounting policy that allows a financial liability settled |

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|---|---|---|
| | | through an electronic payment system to be derecognised before the settlement date, provided that certain conditions are met.<br>• The criteria for assessing the contractual cash flow characteristics of financial assets that include variables linked to environmental, social and governance (ESG) factors, as well as other similar contingent features, are clarified.<br>• Additional disclosures are required for financial assets and liabilities subject to contingent events (including ESG-linked variables), as well as for equity instruments designated at fair value through other comprehensive income.<br>The amendments are applicable to periods beginning on or after 1 January 2026. Early adoption is permitted.<br>The amendment is to be applied retrospectively. However, restatement of comparative information is not required. Any impacts arising from the application of this amendment should be recognised in retained earnings in the period in which the amendment is adopted. |
| IFRS 9 and IFRS 7 – Contracts Referencing Electricity Generated from Renewable Sources | January 1, 2026 | The amendments specifically address renewable energy purchase agreements whose production depends on natural factors and for which it is therefore not possible to ensure delivery at predetermined times or in predetermined volumes.<br>These amendments clarify the application of the "own use" requirements to energy purchase agreements, establishing the conditions under which such contracts may be considered as held for the entity's own consumption and, consequently, excluded from the scope of IFRS 9.<br>In addition, it is clarified that hedge accounting may be applied when such contracts are used as hedging instruments, provided that the criteria set out in the standard are met.<br>The amendments are effective for annual periods beginning on or after 1 January 2026. Early application is permitted, except for the guidance relating to hedge accounting, which must be applied prospectively to new hedging relationships designated on or after the date of initial application. |
| Annual Improvements to IFRS Standards – Volume 11 | January 1, 2026 | Improvements are introduced on a cyclical basis with the aim of clarifying and simplifying the application of international standards through minor amendments considered non-urgent. The main amendments included in this cycle relate to the following standards:<br>• IFRS 1 – Hedge accounting on first-time adoption of IFRSs: This amendment updates the cross-references in paragraphs B5 and B6 of IFRS 1 – First-time Adoption of International Financial Reporting Standards, aligning them with the hedge accounting eligibility criteria set out in paragraphs 6.4.1(a), (b) and (c) of IFRS 9.<br>• IFRS 7 – Gain or loss on derecognition: The wording relating to unobservable market data in paragraph B38 of IFRS 7 – Financial Instruments: Disclosures is updated, and references to paragraphs 72 and 73 of IFRS 13 – Fair Value Measurement are added, enhancing conceptual consistency.<br>• IFRS 7 – Implementation guidance: Several paragraphs of the implementation guidance have been revised to improve terminological consistency and interpretative clarity.<br>• IFRS 9 – Derecognition of lease liabilities: It is clarified that when a financial liability is extinguished under IFRS 9, the lessee should apply paragraph 3.3.3 of the standard, recognising the resulting gain or loss on derecognition.<br>• IFRS 9 – Transaction price: The reference to the "transaction price" in paragraph 5.1.3 of IFRS 9 is replaced with "the amount determined by applying IFRS 15", reinforcing alignment between the two standards.<br>• IFRS 10 – Determination of a de facto agent: Paragraph B74 of IFRS 10 – Consolidated Financial Statements is amended to clarify that the relationship described represents only one of the possible |

| | |
|---|---|
| | examples of interaction between an investor and other parties that may act as de facto agents. The amendment aims to eliminate the inconsistency with paragraph B73, which requires entities to exercise judgement when assessing such situations.<br>• IAS 7 – Cost method: The reference to the "cost method" is replaced by "at cost" in paragraph 37 of IAS 7 – Statement of Cash Flows, following the formal removal of the definition of "cost method" in previous revisions.<br>The amendments are effective for annual periods beginning on or after 1 January 2026. Early application is permitted. |

The Group did not early adopt these amendments in the financial statements for the 2025 financial year, nor are any significant impacts on the financial statements expected to arise from their adoption.

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

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

| Standard / Interpretation | Description |
|---|---|
| IFRS 18 – Presentation and Disclosure in the Financial Statements | IFRS 18 replaces "IAS 1 – Presentation of Financial Statements" and responds to investors' needs for clearer and more relevant information about entities' financial performance. With the introduction of the new requirements, investors will have access to more transparent, consistent and comparable information, enabling more robust analysis and supporting better investment decisions.<br>IFRS 18 essentially introduces three groups of new requirements aimed at improving the presentation and disclosure of financial performance:<br>• Improved comparability of the statement of profit or loss: The standard establishes three mandatory categories for the presentation of income and expenses — operating, investing and financing — with the objective of strengthening the structure and consistency of the statement of profit or loss. New defined subtotals are also required, including operating profit, creating a comparable basis across entities and facilitating analysis by users of financial statements.<br>• Increased transparency of management-defined performance measures: IFRS 18 requires the disclosure of additional information about performance measures used internally by management that are derived directly from the statement of profit or loss. These metrics, referred to as management-defined performance measures, must be explained and reconciled, thereby enhancing transparency and understandability.<br>• Enhanced guidance on aggregation and disaggregation of items: Detailed guidance is introduced on how items presented in the statement of profit or loss should be aggregated or disaggregated, ensuring that information is presented at an appropriate level of detail and that relevant items are not obscured.<br>IFRS 18 is applicable for financial years beginning on or after 1 January 2027 and is required to be applied retrospectively. Early adoption is permitted, if it is appropriately disclosed by the entity. |
| IFRS 19 – Disclosure for Subsidiaries without Public Accountability | IFRS 19 allows certain eligible entities to prepare financial statements in accordance with IFRSs using a reduced set of disclosure requirements, while continuing to apply all recognition and measurement requirements of full IFRSs.<br>The disclosure reductions provided for in IFRS 19 apply to most standards, offering a simplified reporting framework for entities that meet specific eligibility criteria. Eligible entities are those that:<br>• Are subsidiaries of a group that prepares consolidated financial statements in accordance with IFRSs for public accountability purposes;<br>• Are not subject to public accountability, that is, they do not have debt or equity instruments traded in a public market, are not in the process of issuing such instruments for trading, nor have as their primary activity the holding of assets in a fiduciary capacity for a broad group of outsiders. |

| | |
|---|---|
| | IFRS 19 is applicable to annual periods beginning on or after 1 January 2027 and its application is optional. Early adoption is permitted. Entities that elect early adoption must disclose that fact and align the comparative period disclosures with those required for the current period. |
| IAS 21 – Conversion to a Hyperinflationary Presentation Currency | These amendments aim to clarify the method for translating financial statements prepared in a non-hyperinflationary currency into a presentation currency of a hyperinflationary economy. The amendments are relevant only to entities whose presentation currency is that of a hyperinflationary economy and whose functional currency — either their own or that of their foreign operations — is that of a non-hyperinflationary economy.<br><br>In general, the amendments require all amounts, including comparative information, to be translated from the non-hyperinflationary functional currency into the hyperinflationary presentation currency using the closing rate at the date of the most recent statement of financial position. This treatment ensures consistency in presentation and avoids distortions arising from the use of historical exchange rates.<br><br>The amendments are applicable to annual periods beginning on or after 1 January 2027. Early adoption is permitted. |

These standards have not yet been adopted ("endorsed") by the European Union and, accordingly, were not applied by the Group in the 2025 financial year. No significant impacts on the financial statements are expected to arise from their adoption.

### 2.3 Consolidation principles

The consolidated financial statements include the accounts of CGD and its directly and indirectly controlled entities (Note 3), including special purpose entities.

In accordance with the requirements of IFRS 10 – "Consolidated Financial Statements," the Group considers that it exercises control when it is exposed to or has rights over the variable returns generated by a particular entity (referred to as a "subsidiary") and can, through the application of its influence and capacity to direct its relevant activities, affect those returns (de facto control).

The accounts of CGD Group subsidiaries were consolidated by the global integration method. Significant transactions and balances between the consolidated entities were eliminated. Consolidation adjustments are also made, when applicable, to ensure consistency in the implementation of the Group's accounting principles.

The amount of third-party investment in subsidiaries is recognised in "Non-controlling interests" in equity. In the specific case of investment funds included in the consolidation perimeter, any redemption options on the investments of holders of non-controlling interests are recognised at their equity value in "Other liabilities" (Note 25) and their corresponding variations are recognised in the respective profit and loss account.

Consolidated profit comprises the aggregating of CGD's and its subsidiary entities' net profit, in proportion to their respective effective holding, after consolidation adjustments have been made by eliminating dividends received and capital gains and losses made on transactions between entities included in the consolidation perimeter.

### 2.4 Business combinations and goodwill

Mergers and acquisitions of subsidiaries are recognised by the purchase method. The acquisition cost comprises the aggregate fair value of assets delivered, equity instruments issued and liabilities incurred or assumed in exchange for achieving control over the acquired entity. The costs incurred on the acquisition, when directly attributable to the transaction, are recognised as costs for the period on the purchase date. Upon the acquisition date, which is the date upon which the Group achieves control over the subsidiary, identifiable assets, liabilities, and contingent liabilities that meet the recognition requirements of IFRS 3 – "Business combinations" are recognised at their respective fair value.

Goodwill represents the difference between the cost of a subsidiary's acquisition and the fair value attributable to the acquisition of its respective assets, liabilities, and contingent liabilities on the purchase date. Goodwill is recognised as an asset and is not depreciated.

If the fair value of identifiable assets, liabilities and contingent liabilities acquired under the transaction exceeds their acquisition cost, the excess is recognised as income statement for the period.

Non-controlling interests acquired after control over a subsidiary has been achieved are recognised as a transaction with shareholders, upon which no additional goodwill is recognised. The difference between the amount attributed to non-controlling interests and the respective acquisition cost at the transaction date is directly recognised as a charge to reserves. Similarly, the impacts of disposals of non-controlling interests, when not entailing a loss of control over a subsidiary, are also recognised in reserves. Profit or loss on disposals of non-controlling interests, when entailing changes in control over the subsidiary, are recognised by the Group as a charge to profit and loss on the transaction date.

The Group performs impairment tests on balance sheet goodwill at least once a year, in accordance with the requirements of IAS 36 – "Impaired of assets". For this purpose, goodwill is allocated to cash flow generating units whose respective recoverable value is based on future cash flow estimates discounted at rates the Group considers appropriate. Impairment losses on goodwill are recognised in profit and loss for the period and cannot be reversed.

### 2.5 Investments in Associates and Joint Ventures

Associates are entities over which the Group wields significant influence but whose management it does not effectively control. Significant influence is presumed to exist whenever the Group has a direct or indirect equity stake or voting rights of 20%, unless it can be clearly shown that this is not the case. In parallel, significant influence is not considered to exist whenever the referred to equity stake is less than 20%, unless the opposite, in this case, can also be clearly shown.

According to the requirements of IAS 28 − "Investments in associates and joint ventures", a significant influence by the Group usually takes one of the following forms:

- Representation on the Board of Directors or equivalent management body;
- Participation in the process for defining policies, including resolutions on dividends or other appropriations;
- Occurrence of material transactions between associate and the Group;
- Rotation of management members; and
- The supply of essential technical information.

There are also situations in which the Group wields control over the activity of a company in which the equity stake is held in conjunction with other entities (joint ventures). This is usually structured on a basis of shared voting and similar decision-making rights.

Investments in associates and joint ventures are recognised by the equity accounting method, under which equity stakes are initially measured at their respective acquisition cost and subsequently adjusted based on the Group's effective percentage of variations in its associates' shareholders' equity (including their results). The equity accounting method is applied up to the time when the associate's or joint venture's accrued losses, when recognised by the Group, exceed the investment's respective balance sheet value from which time it is discontinued, unless any legal or constructive obligation requires the creation of a specific provision to recognise such losses.

The equity of the entities used for the application of the equity accounting method is adjusted to reflect the implementation of the Group's accounting principles in the case of differences with a materially relevant impact.

Unrealised profit or loss on transactions with associates and joint ventures are eliminated to the extent of the Group's effective stake in the said entities.

### 2.6 Conversion of Balances and Transactions in Foreign Currency

The separate accounts of each Group entity included in the consolidation are prepared in accordance with the currency used in the economic environment in which they operate ("functional currency"). Each entity's income and financial position is expressed in euros as the Group's operating currency in the consolidated accounts.

In the preparation of its consolidated financial statements, foreign currency transactions are recognised based on the reference exchange rates in force on the transaction dates. Monetary assets and liabilities denominated in a foreign currency are conversed into each entity's functional currency at the exchange rate in force at each balance sheet date. Non-monetary assets at fair value are conversed at the exchange rate

in force at the last valuation date. Non-monetary assets carried at historical cost, including tangible and intangible assets, continue to be recognised at their original exchange rates.

Exchange rate profit/loss on conversion is recognised in income for the period, except when deriving from non-monetary financial instruments at fair value, such as equity instruments upon which an option to classify them at fair value through other comprehensive income has been exercised and which are directly recognised in “Other reserves”.

In the consolidated accounts the assets and liabilities of entities with a functional currency other than the euro are translated at the closing exchange rate, as opposed to income and costs which are translated at the average rate for the period. Under this method, exchange rate profit/loss is recognised in “Other reserves” in equity and the respective balance is transferred to profit and loss at the time of the disposal of the respective subsidiaries.

As permitted by IFRS 1 − "First-time adoption of international financial reporting standards", the Group opted not to recalculate and therefore not recognise the impact of the translation of the financial statements of its subsidiaries expressed in foreign currency up to December 31, 2003, in “Other reserves”. Accordingly, in the case of the disposal or closure of subsidiaries after the said date, only exchange rate profit/loss variations originating after January 1, 2004, will be reclassified to profit and loss for the period.

### 2.7 Financial Instruments

#### A. Financial Assets

The classification of financial assets depends on the Group’s business model and on the contractual cash flow characteristics of the financial instrument, except where the option to measure the financial instrument at fair value through profit or loss is applied.

To determine the business model applied in the management of a financial asset, the Group assesses how it expects to generate cash flows from that financial asset. The business model is determined at a level that reflects how groups of financial assets are managed together to achieve a particular business objective, and does not depend on management’s intentions for individual financial assets.

As the allocation to a business model represents a matter of fact rather than an assertion, the Group considers all relevant information that enables it to conclude on the appropriate business model applied in the management of its financial assets. In this context, the Group considers:

- how the performance of the business model and the financial assets held within that business model is evaluated and reported to management;
- the risks that affect the performance of the business model (and the financial assets held within that business model), and in particular how those risks are managed; and
- how managers are remunerated (for example, whether remuneration is based on the fair value of the assets managed or on the contractual cash flows collected).

As noted above, in determining the classification and measurement of financial assets within the scope of IFRS 9 *“Financial Instruments”*, two criteria are considered:

- the entity’s business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset, namely whether they represent solely payments of principal and interest (“SPPI” – Solely Payments of Principal and Interest).

CGD classifies and measures a financial asset at amortised cost when it is held within a portfolio managed under a business model whose objective is achieved by collecting all contractual cash flows, and those cash flows represent payments of principal and interest on the principal amount outstanding. Conversely, the Group classifies and measures a financial asset at fair value through other comprehensive income (“FVTOCI” – Fair Value Through Other Comprehensive Income) when it is held within a portfolio managed under a business model whose objective is achieved both by collecting contractual cash flows that represent payments of principal and interest on the principal amount outstanding and by selling the asset.

A financial asset is classified and measured at fair value through profit or loss (“FVTPL” – Fair Value Through Profit or Loss) when it does not meet the criteria for classification and measurement at amortised cost or at FVTOCI. In addition, whenever the contractual cash flows do not meet the SPPI criterion, the financial asset is classified and measured at FVTPL, irrespective of the business model. At initial recognition, the Group

may also irrevocably designate a financial asset at FVTPL where such designation eliminates or significantly reduces a measurement or recognition inconsistency (an accounting mismatch), thereby providing more relevant information.

Notwithstanding the above, at initial recognition the Group may irrevocably elect to classify and measure an investment in an equity instrument at FVTOCI (provided it is not held for trading nor constitutes contingent consideration recognised by an acquirer in a business combination to which IFRS 3 *"Business Combinations"* applies), which would otherwise be classified and measured at FVTPL. In such cases, cumulative changes in fair value recognised in other comprehensive income are not subsequently reclassified to profit or loss, and dividends are recognised in profit or loss when they represent a return on investment, in accordance with IFRS 9.

The classification of financial assets depends on the Group's business model and on the contractual cash flow characteristics of the financial instrument, except where the option to measure the financial instrument at fair value through profit or loss is applied.

*Initial recognition*

A financial asset is recognised on the date upon which it is made available, i.e. the date upon which the funds are made available to the counterparty in the case of loans and advances to customers or to credit institutions, or the settlement date in the case of equity instruments or debt securities.

Any change in the fair value of a financial asset between the trade and settlement dates is recognised according to the measurement criteria inherent to its classification at the time of initial registration.

*Derecognition*

A financial asset is derecognised when, and only when, the contractual right to receive cash flows expires or the financial asset is transferred and the transfer is eligible for derecognition. A financial asset is considered to have been transferred if, and only if, the contractual rights to receive the cash flows from the said financial asset have been transferred or if the contractual rights to receive the cash flows on such assets have been retained but the Group has contractually committed to deliver such cash flows to one or more beneficiaries. When the contractual rights to receive the cash flows are retained, the Group only treats the operation as a transfer if all the following conditions have been met:

(i) When the Group is not obligated to pay any amounts to the beneficiary other than the amounts received from the original asset;

(ii) When the Group is prevented from selling the original asset under the terms of the transfer agreement; and

(iii) When the Group is obligated to pay the cash flows received, without any material delays and the cash flows cannot be reinvested up until such payment has been made.

When a financial asset's contractual cash flows are renegotiated or in any other way modified and such a renegotiation or modification does not result in the financial asset's derecognition, the Group recalculates the financial asset's gross balance sheet amount and recognises profit or loss on the difference from the previous gross balance sheet amount. The asset's new gross balance sheet amount is determined as the present value of renegotiated or modified cash flows, discounted at the asset's original effective rate (or adjusted interest rate in the case of purchased or originated credit impaired loans) or, when applicable, the revised effective interest rate. Any costs or commissions incurred are included in the new gross balance sheet amount and amortised over the asset's remaining life.

A scenario in which the modification of the contractual cash flows results in the financial asset's derecognition entails the following:

- The need for a new analysis to determine whether the contractual conditions meet SPPI criteria;
- Initial recognition of the new financial asset at its fair value, with any difference between the former asset's net book value recognised in profit and loss;
- If the contractual modifications derive from the restructuring of an asset owing to a debtor's financial difficulties, the new asset is defined as being POCI (purchased or originated credit impaired) with impairment losses being recognised based on a PD - Probability of Default lifetime, i.e. the new asset can never be classified in stage 1;
- The new asset's amortised cost will be measured based on cash flow projections;

- The new financial asset recognised as the result of a contractual modification of a financial asset previously marked for forbearance (in accordance with Commission implementing regulation (EU) no. 2015/227 of January 9, 2015 and the internal policy defined by the Group), will continue to be marked as such, with the cure period restarting from the date of the last restructuring operation; and

- For a financial asset originally classified in stage 3 for impairment model purposes and whose contractual modification leads to its respective derecognition, the new financial asset to be recognised will continue to be classified in stage 3.

*Fair value*

As stated, "Financial assets at fair value through profit or loss" and "Financial assets at fair value through other comprehensive income" are measured at their fair value.

The fair value of a financial instrument is the amount at which an asset or financial liability can be sold or liquidated between independent, informed parties, interested in realising the transaction under normal market conditions.

The fair value of financial assets is measured by a CGD body, which is independent from the trading function, based on the following criteria:

- Closing price at the balance sheet date, for instruments traded in active markets;

- For debt instruments not traded in active markets (including unlisted securities or securities with low liquidity levels) are used measurement methods and techniques, which include:

  (i) Bid prices published by financial information services such as Bloomberg and Reuters, including market prices available on recent transactions;

  (ii) Bid prices obtained from financial institutions operating as market-makers; and

  (iii) Internal measurement models, based on market data, which would be used to define the price of a financial instrument, reflecting market interest rates and volatility, in addition to the instrument's liquidity and associated credit risk.

- Investment funds not traded in active markets are measured based on the last available NAV (net asset value). Whenever considered adequate, NAV may be adjusted based on the Group's critical appraisal of the measurement criteria on the assets under the management of the referred to investment funds.

*Amortised cost*

Financial instruments at amortised cost are initially recognised at fair value, net of the income or costs directly attributable to the transaction. Interest is recognised by the effective interest rate method.

Interest on impaired financial assets (stage 3) is recognised based on the rate used to discount the future cash flows inherent to the measurement of the impairment loss.

B. Financial liabilities

Financial liabilities are recognised on the agreement date, at their respective fair value, net of the costs directly attributable to the transaction. Financial liabilities are recognised in the following categories:

- *Financial liabilities held-for-trading*

  Financial liabilities held-for-trading include derivatives with a negative revaluation.

  These liabilities are recognised at their respective fair value. Profit or loss on their subsequent valuation is recognised in "Income from financial operations".

- *Other financial liabilities*

  This category includes credit institutions and customers' resources, bond issuances, subordinated liabilities and liabilities incurred on payments for the provision of services or purchase of assets, recognised in "Other liabilities".

These financial liabilities are measured at amortised cost. Any interest thereon is recognised by the effective interest rate method.

### C. Derivatives and hedge accounting

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.

Derivatives are recognised at their fair value at the agreement date. They are also recognised in off-balance sheet accounts at their respective notional value.

The fair value of derivatives, not traded in organised markets, is calculated using models that incorporate measurement techniques based on discounted cash flows, which also reflect counterparties' credit and own credit risk (credit value adjustments and debit value adjustments − CVAs/DVAs).

*Embedded derivatives*

Derivatives embedded in other financial instruments recognised in liabilities are separated out from the host contract and processed separately, whenever:

- The embedded derivative's economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and
- The total combined financial instrument is not recognised at fair value, with respective changes being recognised in profit and loss.

The principal impact of this procedure, on the Group's activity, consists of the need to separate out and measure the value of derivatives embedded in deposits and debt instruments, i.e. instruments whose returns do not comprise interest (such as returns indexed to share prices or indices, exchange or other rates). At the time of separation, the derivative is recognised at its respective fair value, with the initial amount of the host contract being the difference between the total value of the combined contract and the derivative's initial revaluation. No profit is therefore recognised on the operation's initial recognition.

*Trading derivatives*

Trading derivatives include all derivatives not associated with effective hedge relationships, namely:

- Risk hedging derivatives on assets or liabilities recognised at fair value through profit or loss, thus rendering the use of hedge accounting unnecessary;
- Risk hedging derivatives that do not fulfil the conditions required for the use of hedge accounting under IFRS 9 − "Financial instruments", when the results of the effectiveness tests show that they are not effective; and
- Derivatives contracted for trading purposes.

Trading derivatives are registered at fair value and the results of their revaluation are calculated daily and recognised in "Income from financial operations" in income and costs for the period, except for the part relating to accrued and liquidated interest, which is reflected in "Interest and similar income" and "Interest and similar costs". Positive and negative revaluations are recognised in "Financial assets held-for-trading" and "Financial liabilities held-for-trading" balance sheet accounts, respectively.

*Hedge derivatives and Hedge Accounting*

These derivatives are contracted to hedge the Group's exposure to the risks inherent to its activity.

At December 31, 2025, and December 31, 2024, the Group only hedged its exposure to variations in the fair value of financial instruments recognised in its balance sheet and referred to as "Fair value hedges". CGD applies IFRS 9 in this context.

In 2025, CGD hedged the interest rate risk on a portfolio of assets and liabilities (macro hedging), applying the hedge accounting requirements of IAS 39 as provided for by IFRS 9 and regulation (EU) no. 2023/1803 for this purpose.

For all hedge relationship, the Group prepares, at the beginning of the operation, formal documentation that includes at least the following aspects:

- Risk management objectives and strategy associated with the hedge operation, according to defined risk hedging policies;
- Description of hedged risk(s);
- Identification and description of hedged and hedging financial instruments;
- Sources of the ineffectiveness of hedge relationships; and
- Hedge effectiveness evaluation method and frequency thereof.

Hedge derivatives are registered at fair value and their results recognised daily in income and costs for the period. If the hedge is shown to be effective, the Group also recognises the change in fair value of the hedged item, attributable to the hedged risk, in "Income from financial operations" in profit and loss for the period. In the case of instruments such as interest rate swaps, which include an interest component, accrued interest for the current period and realised cash flows are recognised in "Interest and similar income" and "Interest and similar costs" in net interest income.

Hedge accounting is discontinued whenever hedges no longer meet the hedge accounting requirements defined in the respective standard.

If hedge accounting is discontinued, adjustments to the hedged items up to the date upon which hedge accounting ceases to be effective or the date of its cancellation, are recognised in profit and loss up to the maturity of the corresponding financial asset or liability, based on the effective interest rate method. In case of sale or liquidation of the hedged instrument, the adjustments made to the hedged items are immediately recognised in the income statement.

Positive and negative revaluations of hedge derivatives are recognised in specific assets and liabilities accounts, respectively.

Measurements of hedged items are classified in the balance sheet accounts in which the instruments are recognised.

- *Assessment of the effectiveness of hedge relationships based on interest rate swaps*

  The effectiveness of the hedge relationship is measured in two ways:

  1 Qualitatively based on a comparison between the critical terms of the hedged item and hedging instrument. The hedge relationship is expected to be highly effective as, in most designations, the key terms of the hedging instrument and the hedged item (such as notional amount, amortisation schedule, interest rate indexer, start and maturity dates) are exactly the same with the only source of ineffectiveness identified being the different basis for calculating interest between the hedged item and hedging instrument, which, as explained below, should not call into question the effectiveness of the hedge relationship. This form of measuring a hedge's effectiveness is sufficient in the case of a perfect hedge and at any given time, ensures that the notional amount of the contracted derivatives is equal to or less than the nominal amount of underlying assets and liabilities.

  2 Quantitatively based on a sensitivity analysis to variations in the fair value of the hedged item and the hedging instrument to variations in the hedged risk (in this case, interest rate). This was done using the DV01 metric, as one of CGD's risk metrics for interest rate risk management purposes.

- *Measurement of the effectiveness of the hedge relationship based on interest rate futures on German sovereign bonds*

  The effectiveness of the hedge relationship is measured quantitatively, as the terms of the hedged item and the hedging instruments are not directly comparable. On the other hand, as futures are standardised products, they cannot be adjusted to the characteristics of the hedged item and a qualitative measurement based on a comparison of critical terms is, therefore, not adequate.

  An approach that presupposes the use of a quantitative method was accordingly considered for the purpose of measuring the prospective effectiveness of the hedge relationship. The method used consists of an analysis of sensitivity to variations in the fair value of the hedged item and the hedging instrument to variations in market interest rate. This was done using the DV01 metric, as one of CGD's preferred risk metrics for interest rate risk management purposes.

- *Sources of the ineffectiveness of hedge relationships based on interest rate swaps*

  The above referred to hedge relationship contains sources of ineffectiveness that lead to a situation in which the hedge does not result in a symmetrical variation of fair value in the income statement for the year.

  - A different interest calculation basis between the hedged item and the hedging instrument;
  - Floating leg contribution in the assessment of the interest rate swap;
  - Early repayments (in the case of loans and advances to customers - corporate);
  - Behavioural changes of customers (in the case of customers' resources and other loans – non-maturity deposits, as well as loans and advances to customers - fixed rate mortgages).

- *Sources of the ineffectiveness of hedge relationships based on interest rate futures on German sovereign bonds*

  The above referred to hedge relationship contains sources of ineffectiveness that lead to a situation in which the hedge does not result in a null variation of fair value:

  - The quantity of the nominal amount between the hedged item and hedging instrument is not strictly equivalent;
  - Change of cheapest-to-deliver bond;
  - Acquisitions of the instrument designated as a hedged item when designated in the same hedge relationship and disposals of the hedged item;
  - Sale or acquisition of new hedging instruments; and
  - Credit risk.

  As futures are traded in contracts of 100 thousand euro, the amounts needed to hedge the full amount of variations in interest rates may, on occasions, be slightly unbalanced.

  A change in the cheapest-to-deliver bond, may change the quantity of futures needed to cover the hedged item, owing to the possibility of a slight change in sensitivity to interest rates.

  The disposal or acquisition of quantities of the hedged item may result in ineffectiveness at specific times of the hedge relationship, owing to daily variations in the values of purchases or conversely of sales, until the moment the structure is rebalanced.

- *Frequency of assessment of compliance with hedge ratio effectiveness requirements*

  CGD considers whether the hedge relationship meets hedge effectiveness requirements when a hedge relationship is entered into and on an ongoing basis. At the very least CGD carries out an ongoing assessment in each reporting period or whenever there is a significant change in the circumstances affecting hedge effectiveness requirements, whichever occurs soonest.

- *Rebalancing of the hedge relationship*

  When a hedge relationship no longer meets the hedge effectiveness requirement for the hedge ratio but the risk management objective for this relationship has not been changed, CGD shall adjust the respective ratio. This rebalancing refers to adjustments made to the designated quantities of the hedged item or hedging instrument in this relationship to maintain a hedge ratio in accordance with the defined risk management objective.

  In such a context and in a scenario in which:

  (i) There is a reinforcement of new assets/liabilities and when a new hedge relationship for them has not been designated, but when the designation of these new assets/liabilities in this hedge relationship is used; or

  (ii) In the event of the partial disposal/reimbursement of the assets/liabilities designated as hedged items in this hedge relationship and when CGD rebalances the hedge relationship in such a way as for the hedge ratio to remain in conformity with the defined risk management objective.

- *Discontinuation of hedge accounting*

All elements of a hedge relationship are discontinued when, taken as a whole, they no longer meet the qualification criteria, namely when:

(i) The hedge relationship no longer meets the risk management objective on whose basis it was qualified for hedge accounting purposes;

(ii) The hedging instrument is sold or cancelled; or

(iii) An economic relationship between the hedged item and the hedging instrument no longer exists or the credit risk effect begins to dominate changes in value resulting from this economic relationship.

Hedge accounting is also discontinued in situations in which macro hedges are applied, if the hedge ceases to be highly effective, i.e., if not in the range of 80% to 125%.

D. Impaired financial assets

The impairment model of IFRS 9 – "Financial instruments" applies to the following financial assets:

i) All financial assets measured at amortised cost (including lease agreements − IFRS 16 – "Leases");

ii) Debt instruments measured at fair value through other comprehensive income (FVTOCI);

iii) Credit Institutions applications;

iv) The rights and obligations referred to in IFRS 15 − "Revenue from contracts with customers", when this standard refers to accounting under IFRS 9 − "Financial instruments";

v) Assets which translate the right to the reimbursement of payments made by an entity when liquidating the liabilities recognised under IAS 37 – "Provisions, contingent liabilities and contingent assets"; and

vi) Loan liabilities (unless measured at fair value through profit or loss).

These financial assets are divided up into 3 risk groups:

Stage 1 - assets without a significant deterioration in credit risk since the time of their initial recognition;

Stage 2 - assets with a significant deterioration in credit risk since the time of their initial recognition; and

Stage 3 - impaired assets (assets in default).

Depending upon the classification of an operation's stage, credit losses are estimated based on the following criteria:

- *12 month expected losses:* This is the expected loss deriving from a loss event occurring in the 12 months following the calculation date, applied in stage 1 operations; and
- *Lifetime expected losses:* This is the expected loss based on the difference between contractual cash flows and cash flows the entity expects to receive up to the contract's maturity. The expected loss is therefore the result of all potential loss events up to maturity and is applied in stage 2 and 3 operations.

The definition of stage 3 for the credit portfolio is in alignment with CGD's definition of default (Note 42).

The definition of Stage 2 includes objective criteria of significant degradation of credit risk in relation to the moment of credit origination.

Although based on historical and current information, the measurement of an expected loss also incorporates reliable, reasonable, justifiable and forward-looking projection scenarios which are available at no cost or without unduly excessive endeavours.

The amount of the expected credit loss to be recognised accordingly considers a forward-looking component, based on the weighting of three different macroeconomic scenarios (baseline, adverse and optimistic). The scenarios to be considered are defined by a methodological approach comprising the

projection of macroeconomic variables and the probabilities of the occurrence of each of the scenarios are defined internally.

Evidence of impairment is measured on individually significant exposures and individually or collectively for exposures which are not individually significant. If no objective evidence of impairment for a certain exposure is considered whether significant, it is measured collectively.

In addition, CGD may recognize Additional Impairment (overlay) when faced with extraordinary events, which may or may not occur within a foreseeable time frame, but whose occurrence may have significant impacts on credit impairment.

Additional Impairment has the objective of recognizing, in CGD's financial statements, a supplementary estimate of the value for expected credit losses, which are not captured by normal impairment determination processes (collective impairment model or individual impairment assessment). This process strengthens CGD's position to face possible extraordinary future events, including the consideration of more adverse macroeconomic scenarios than expected and which may cause a deterioration in the credit quality of the credit portfolio.

Additional Impairment value has a temporary nature, given that in a situation of normal economic activity, in which the effects of any crises have been overcome, it is expected that the value of Additional Impairment will reduce significantly, beginning to present an immaterial value in CGD's financial statements.

Additionally, CGD may recognize the amount of minimum prudential 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.

### 2.8 Non-current assets held-for-sale and assets and liabilities disposal groups

IFRS 5 – “Non-current assets held-for-sale and discontinued operations” applies to individual assets and assets disposal groups, either by sale or another aggregate means, in a single transaction and all liabilities directly associated with such assets, which may be transferred in the transaction (referred to as “assets and liabilities disposal groups”).

Non-current assets or assets and liabilities disposal groups are classified as being held-for-sale whenever their book value is expected to be recovered on sale and not continued use. The following requirements must be met for an asset (or assets and liabilities disposal group) to be classified in this account:

- There must be a strong probability of sale;
- The asset must be available for immediate sale in its present state; and
- The sale is expected to take place within a year from the asset's classification in this account.

Assets recognised in this account are not depreciated and their value is measured at their acquisition cost or fair value, whichever the lesser amount, net of the costs incurred on the sale. The assets’ fair value is measured by appraisers.

Impairment losses are recognised in “Impairment of other assets” if the assets’ book value exceeds their fair value, net of sales costs.

Property and other assets which have been auctioned for overdue credit recovery purposes are also recognised in this account at the lesser of the following amounts:

(i) Bid price; or

(ii) Balance sheet carrying amount, net of impairment on the recovered loans with which they are directly associated.

The Group periodically analyses the recoverable value of property repossessed for credit recovery purposes or other property reclassified as non-current assets held-for-sale, based on a specially developed impairment model.

*Impairment model*

The impairment model for non-current property held-for-sale is split up between individually and collectively analysed property.

Impairment on property assets is measured separately for all property with a gross book value (before impairment) of 3,000 thousand euros or more and properties with a lesser book value, when an individual analysis is justified by their specific characteristics.

Individual impairment is measured based on an individual analysis of each property's worth in accordance with the commercial disinvestment strategy for the property which includes all information available on demand, supply and specific risks such as licences, investment needs, occupancy status and rental or other agreements which could affect the property's value.

Impairment on other property assets is measured based on a collective model, namely:

- based on an assessment of the recoverable value of each property and comprises its acquisition price upon which an adjustment factor is applied and discounted over the average length of time estimated for the sale. Both parameters are measured based on the type of property and the length of time it has been listed in the portfolio. Impairment is calculated on the difference between the acquisition price and recoverable amount.

- applied to all property not included in an individual analysis, except for properties with promissory contracts or when an immediate sales process is in progress, whose recoverable amount is the amount negotiated for its sale. Promissory sales contracts and properties with an immediate sales process in progress, not more than 30 days, are considered valid for this purpose. If the referred to period is exceeded, impairment is calculated based on the collective parameters model.

A reversal of impairment losses for past periods is always recognised when the property is sold or when there is evidence to the effect that the previously recognised impairment losses no longer exist or have diminished. An impairment loss on an asset which has been recognised in past periods is reversed in the event of any change in the estimates used to measure the asset's recoverable amount since the time of recognition of the last impairment loss.

Auctioned assets are written-off and the amount of the respective proceeds is measured by the difference, on the said date, between its realisation price and respective book value, adjusted for impairment.

### 2.9 Investment properties

Investment properties are properties held by the Group with the objective of receiving income from their rental and/or appreciation in value.

The Group applies the fair value model in the subsequent measurement of these properties. Under this model, investment properties:

- are not depreciated;

- are measured at fair value at the reporting date, determined on the basis of valuations performed by independent and qualified experts;

- and changes in fair value recognised between periods are recognised in profit or loss, under "Other operating income".

Fair value reflects observable market conditions at the reporting date and represents the price at which the property could be exchanged between knowledgeable, willing and independent parties in an arm's length transaction under normal market conditions, as defined in IAS 40 and IFRS 13.

### 2.10 Other tangible assets

Other tangible assets are recognised at their acquisition cost, revalued under applicable legal provisions and net of their accrued depreciation and impairment losses. The costs of repairs, maintenance and other costs associated with their use, not incorporated in the asset, are recognised as a cost for the period in "General administrative expenses".

Depreciation is calculated on a straight-line basis across an asset's estimated useful life, comprising the period in which it is expected to be available for use, as follows:

| | Useful life (years) |
|---|---|
| Property for own use | 50 - 100 |
| Equipment | |
| Furniture and material | 8 |
| Machines and tools | 5 - 8 |
| Computer equipment | 3 - 8 |
| Interior fittings | 3 - 10 |
| Transport material | 4 - 6 |
| Security equipment | 4 - 10 |

Land is not depreciated.

The cost of works on and improvements to property used by the Group under operating leases is capitalised in this account and depreciated over an average period of 10 years.

Depreciation is recognised as a cost for the period.

Tests to identify signs of impairment on tangible assets are performed annually. An impairment loss is recognised in "Impairment of other assets" in the income statement whenever the net book value of tangible assets is higher than their recoverable value (value-in-use or fair value whichever the higher). Impairment losses may be reversed and have an impact on the income statement in the event of a subsequent increase in an asset's recoverable value.

The Group assesses the adequacy of its tangible assets estimated useful lives on an annual basis.

### 2.11 Leases

IFRS 16 – "Leases" – defines the principles applicable to the recognition, measurement, presentation and disclosure of lease agreements, with the objective of ensuring pertinent information to provide an accurate description of such transactions.

#### *Lessee*

The standard defines a unique accounting procedure for lease agreements, based on the recognition of a right-to-use asset and a lease liability for all lease agreements, other than agreements, with a maturity of less than 12 months, or leases on low value assets in which the lessee may opt for exemption from the recognition provided for in IFRS 16, in which case it recognises the lease payments for these agreements as costs. CGD considers an underlying asset to be of low value when the value of the new asset is less than 4,255 euros (according to IASB guidelines – as translated from dollars to euros at the December 2025 closing rate).

#### *Lessor*

Leases are classified as financial or operating leases. Assets under financial leases are recognised in the balance sheet as "Loans and advances to customers" and reimbursed by the repayment of principal as set out in the agreements' financial schedules. Interest included in the instalments is recognised as "Interest and similar income".

### 2.12 Intangible assets

This account essentially comprises the costs of acquiring, developing or preparing software for use on the Group's activities. When the requirements of IAS 38 – "Intangible assets" are met, the direct internal costs incurred on software development are capitalised as intangible assets. These costs essentially comprise staff costs.

Intangible assets are recognised at their acquisition cost, net of accrued depreciation and impairment losses.

Depreciation is recognised on a basis across the assets' estimated useful lives, which is between 3 and 6 years.

Software maintenance costs are recognised as a cost for the period in which they have been incurred.

### 2.13 Income taxes

#### Current tax

CGD pays tax under the fiscal regime set out in the IRC (corporate income tax) code and is taxed under the special tax regime for corporate groups of Article 69 et seq. of the referred to code. The Group perimeter covered by the referred to tax regime, in which CGD is the dominant entity, comprises all entities with headquarters or effective management in Portugal, whose total income is subject to the general IRC tax regime, at the highest standard rate, in whose equity capital it has held either a direct or indirect stake of at least 75%, for a period of more than 1 year and when such an equity stake entitles it to more than 50% of voting rights. The Group's taxable profit is calculated on the algebraic sum of the separate taxable profit and losses made by each of the entities in the perimeter.

Branches accounts are included in the respective headquarters' accounts under the principle of the taxation of global profit of Article 4 of the IRC code. In addition to being subject to IRC, in Portugal, the profit made by branches may also be subject to local taxes in the countries/territories in which they are established. Local taxes are deductible from the Group's IRC tax bill as a tax credit in accordance with double taxation agreements under Article 91 of the respective Code.

Current tax is calculated on taxable profit which differs from accounting income owing to adjustments resulting from costs or income which are not relevant for fiscal purposes or only considered in other accounting periods. They particularly include:

- *Profits made by non-resident subsidiaries with a more favourable tax regime*

  Under Article 66 of the IRC Code, the profits made by non-resident entities benefiting from a clearly more favourable tax regime are included in CGD's accounts, in proportion to its equity stake and independently of its distribution, provided that CGD has a direct or indirect equity stake of at least 25%, voting rights or rights to income or a holding in such entities' equity.

  An entity is considered to benefit from a clearly more favourable regime when:

  (i) it is resident in a territory listed in a ministerial order (*Portaria*) approved by the member of government responsible for the finance area or;

  (ii) the income tax effectively paid is less than 50% of the IRC rate payable under the IRC Code.

  The profit, in such cases, is included in the period in which the end of the non-resident company's tax period is included in the form of the proportion of its net profit to CGD's capital holding. The amount of income included is deductible from the taxable profit for the period in which the referred to profit is distributed to CGD. CGD does not recognise any deferred taxes for this situation.

- *Impaired credit*

  Law No. 98/2019, published on September 4, 2019, amends the IRC Code on impairment in credit institutions and other financial institutions and creates rules on yet non-tax-deductible impairment losses recognised in taxation periods prior to January 1, 2019. Under this new regime, impairment losses on the credit risk of individually or collectively analysed exposures for taxation periods beginning on or after January 1, 2019, recognised under the terms of the applicable accounting and regulatory standards (with the exceptions provided for in no. 7 of article 28-C of the IRC Code) are fully deductible. The rules in force up to December 31, 2018, i.e. limitation of tax deductions to the amounts calculated under the provisions of Bank of Portugal *notice* 3/95 (latterly revoked) and provided that the credit was not covered by real rights over immovable assets, continue to apply to impairment losses and other value adjustments for specific credit risk, accounted for in past tax periods.

  Based on the provisions of article 4 of the new law, CGD formalised its intention to subscribe for the new regime for the tax periods beginning January 1, 2019, in the form of a communication addressed to the Director-General of the Tax and Customs Authority on October 31, 2019, from which tax year it was included in the new regime.

- *Write-off credits*

  As at 31 December 2025 and 31 December 2024, the Group continued to recognise deferred tax assets relating to impairment losses not accepted for tax purposes on credit exposures that have already been written off , based on the expectation that these amounts will be included in the determination of taxable

income in the tax periods in which the conditions required for their deductibility are met, in compliance with the limits established by the legislation in force at those dates or where any of the conditions set out in Article 41 of the corporate tax Code (bad debts).

- *Impaired financial investments*

In accordance with the provisions of paragraph 2 of Article 28-A of the Corporate Income Tax Code (CIRC), impairment losses on securities and other investments are considered tax-deductible when recognised in accordance with the accounting standards applicable to entities under the supervision of the Banco de Portugal.

Under the publication of Law No. 42/2016, paragraph 6 of Article 51-C of the IRC Code was added, which provides that, for the fiscal years 2017 and following periods, impairment losses and other value adjustments on equity investments or other own equity instruments, included in taxable profit, are considered to be positive components of taxable profit for the taxation period in which the respective sale has taken place. As a result of this situation, CGD began to recognise deferred tax liabilities on impaired financial investments as being deductible as a tax cost at the time of the constitution thereof when the intention involves a sale or liquidation (or when in progress). These amounted to 31,676 thousand euros and 30,242 thousand euros, on 31 December 2025 and 31 December 2024, respectively.

- *Staff costs*

Decree-Law 14/2023, of 24 February, transferred to Caixa Geral de Aposentações, I. P. (CGA) all the liabilities insured through FPCGD and, as well as the terms of the compensation to be attributed to CGA for the assumption of said liabilities.

Considering the transfer to CGA of all CGD's current and potential liabilities ensured, until then, by the FPCGD, Decree-Law 14/2023 provided for the extinction and liquidation of the Fund, with effect from 31 December 2022, as well as the delivery of the respective assets and liabilities to CGD, as provided for in paragraph 2 of article 5 of the mentioned law.

CGD did not recognise deferred tax on actuarial or financial profit and loss on its pension plan for its working employees on 31 December 2025, and 31 December 2024.

- *Settlement result*

Under Article 92 of the IRC Code, taxable income, net of international double taxation deductions and fiscal benefits, may not be less than 90% of the amount that would have been determined if the taxpayer:

(i) Did not enjoy fiscal benefits; and

(ii) Did not make supplementary contributions to pension funds and the like to cover retirement pension liabilities because of the implementation of the international accounting standards.

The referred to limitation does not apply to the fiscal benefits listed in no. 2 of the same Article.

CGD did not make any adjustments to the assessment of its taxable income for the 2025 and 2024 financial years because of the application of this article.

Deferred taxes

Total income tax recognised in profit and loss includes current and deferred tax.

Deferred tax comprises the impact on the tax to be recovered or paid in future periods resulting from temporary deductible or taxable differences between the book value of assets and liabilities and their fiscal basis used to determine taxable income.

Whereas deferred tax liabilities are normally recognised for all temporary taxable differences, deferred tax assets are only recognised up to the amount of the probable existence of sufficient future taxable profit to enable the corresponding deductible tax differences or carry-back of tax losses to be used. Neither are deferred tax assets recognised in cases in which their recoverability is questionable on account of other situations, including different interpretations of the tax legislation in force.

Nor is deferred tax, on temporary differences originating on the initial recognition of assets and liabilities in transactions, which do not affect accounting income or taxable profit recognised.

The principal situations originating temporary differences on a group level are temporarily non-tax-deductible provisions, impairment and employee benefits.

Deferred taxes are calculated based on the tax rates that are expected at the date of the temporary differences' reversal dates, comprising to the rates approved or substantially approved at the balance sheet date.

Income tax (current or deferred) is recognised in the income for the period, unless their originating transactions have been recognised in other equity accounts. The corresponding tax, in these situations, is also recognised as a charge to equity.

BEPS Pilar II

In October 2021, within the framework of the Organisation for Economic Co-operation and Development's ("OECD") Base Erosion and Profit Shifting project ("BEPS 2.0 – Base Erosion and Profit Shifting 2.0"), approximately 137 OECD/G20 members, collectively representing more than 90% of global GDP, reached a global agreement on a reform of the international tax system. This agreement established a common framework for a global minimum tax regime, referred to as "Pillar II".

BEPS 2.0 Pillar II, which at European level was implemented through Council Directive (EU) 2022/2523 of 15 December 2022, introduced a global minimum effective tax rate of 15% applicable to large multinational enterprises and large domestic groups, which may result in the payment of a top-up tax.

In the Portuguese context, it should be noted that Council Directive (EU) 2022/2523 of 15 December 2022 was transposed into domestic legislation through Law No. 41/2024 of 8 November, which approved the Global Minimum Tax Regime ("Regime do Imposto Mínimo Global" – "RIMG").

The CGD Group has been undertaking work to identify the potential impacts associated with the implementation of the Pillar II rules and has concluded that it is expected to meet the eligibility criteria for their application, namely by having consolidated annual revenues exceeding 750 million euros in at least two of the four most recent financial years.

As at 31 December 2025, and based on the analysis performed, the scope of the CGD Group for Pillar II purposes comprises 30 entities located across nine jurisdictions, namely Portugal, France, Spain, Brazil, Angola, Cabo Verde, Mozambique, Macau (China) and Timor-Leste.

Notwithstanding the above, Article 4 of the RIMG establishes a transitional safe harbour based on country-by-country financial and tax reporting information. Under this provision, for each fiscal year beginning on or before 31 December 2026 and ending no later than 30 June 2028, the top-up tax due per jurisdiction will be deemed to be zero where at least one of the following conditions is met: (i) the de minimis test (where total revenues are below 10 million euros and profit before income tax is below 1 million euro); (ii) the simplified effective tax rate test (where the effective tax rate is equal to or higher than the transitional rate, i.e. 15% in 2024, 16% in 2025 and 17% in 2026); or (iii) the substance-based income exclusion test (where excluded income exceeds the profit before income tax determined for the jurisdiction).

It should be noted that this assessment must be performed on an annual basis and separately for each jurisdiction.

Based on the analysis performed, the CGD Group expects to be able to apply the transitional safe harbour for the 2025 period in several jurisdictions in which it operates, namely Angola, France, Mozambique and Portugal, and will therefore be exempt from the payment of top-up tax in respect of those jurisdictions. No material impacts are expected in relation to the remaining jurisdictions in which the Group operates.

## 2.14 Provisions and contingent liabilities

A provision is set up whenever a current (legal or constructive) obligation resulting from past events involves the probable future expenditure of resources and when this may be reliably estimated. The amount of the provision comprises the best estimate of the amount to be paid to liquidate the liability at the balance sheet date.

When not probable, the future expenditure of resources is considered as a contingent liability. Contingent liabilities require no more than a disclosure procedure, unless the possibility of their occurrence is remote.

Provisions for other risks are for:

- Liabilities for guarantees provided and other off-balance sheet liabilities, based on a risk analysis of operations and respective customers; and

- Legal, fiscal and other contingencies resulting from the Group's activity.

### 2.15 Non-current assets held for sale and discontinued operations

Assets and liabilities classified as non-current assets held for sale are measured and presented in accordance with the criteria set out in IFRS 5. Reclassification to this category occurs when the relevant asset (or disposal group) is available for immediate sale in its present condition and the sale is considered highly probable.

In accordance with the applicable standard, the results of operating units classified as discontinued operations – including operating gains and losses and impairment effects – are presented, on an aggregated basis, in a single line of the Consolidated Income Statement, under the caption "Results from subsidiaries held for sale". Note 13 presents, by aggregate, the effects of the reclassification.

### 2.16 Employee benefits

Liabilities for employee benefits are recognised in accordance with the principles of IAS 19 – "Employee benefits". The Group's principal benefits include retirement and survivors' pensions, healthcare costs and other long term benefits.

*Pensions and healthcare liabilities*

CGD Group has several pension plans, including defined benefit and, in several situations, defined contribution plans. Other Group entities, including Banco Comercial do Atlântico and Banco Nacional Ultramarino (Macau) also have liabilities for defined benefit plans.

Healthcare for CGD Portugal's working and retired employees is also provided by Caixa Geral de Depósitos's Social Services and funded by contributions from CGD headquarters and its employees.

CGD also has liabilities for contributions to SAMS (healthcare services) for its former BNU employees retiring prior to the July 23, 2001, merger between BNU and CGD.

Profit and loss on differences between the actuarial and financial assumptions used and the effective amounts regarding the evolution of liabilities with the medical plan, in addition to changes to actuarial assumptions are recognised as a charge to "Other reserves".

As the Group does not usually assume any liability for defined contribution plans, other than its annual contributions, no additional costs are recognised.

Healthcare costs for the period, including current servicing and net interest costs are aggregated and recognised in the appropriate "Employee costs" account.

The impact of employees' early retirements, as defined in the actuarial study, is recognised directly in "Employee costs". CGD also recognises a specific liability for the impact of the changeover to "non-working" status of those employees with whom it has entered into voluntary redundancy agreements. This provision is also recognised as a charge to "Employee costs" in profit and loss.

As detailed in Notes 34 and 35 of the Notes to the financial statements, on 24 February 2023, the Portuguese government published Decree Law 14/2023 transferring all of the liabilities of FPCGD to the CGA, extinguishing and liquidating FPCGD and charging CGD with the payment of financial compensation for the liabilities transferred to CGA.

Pursuant to this transaction CGD provides CGA with a compensation mechanism for any deviations between the wage and pension growth rates assumed in the operation and the effective rates. This compensation will be assessed in 2028 based on data up to December 2027 and will be subject to a maximum amount of 320,000 thousand euro, with a reference date of 31 December 2022.

In the context of preparing its financial statements for disclosure purposes, Caixa will periodically assess the value resulting from the Compensation Mechanism considering the requirements of IAS 37 (paragraphs 45, 46, and 47) and, if this assessment results in a positive value, it should record the corresponding provision.

Thus, considering the maximum discounted value as of 31 December 2024, Caixa increased the provision by 23,270 thousand Euros in the 2024 financial year, for a cumulative value of 307,251 thousand Euros.

Liabilities for healthcare costs are recognised in "Provisions for the costs of employee benefits" (Note 23).

*Other long-term benefits*

CGD also has other liabilities for long term benefits to its employees, including liabilities for early retirements, career bonuses (seniority bonus up to 2019) and grants for deaths occurring prior to the standard retirement age. Death grants after the standard retirement age are the responsibility of the pension fund.

Liabilities for such benefits are also based on actuarial assessments. All actuarial profit and loss are recognised as a charge to profit and loss for the period under IAS 19 – “Employee benefits” for the type of benefits identified.

Liabilities for the costs of career bonuses and death grants are recognised in "Other liabilities" (Note 25) and "Provisions for the costs of employee benefits" (Note 23), respectively.

*Short term benefits*

Short term benefits, including employees’ productivity bonuses, are recognised on an accrual basis (Note 34) in “Employee costs” for the respective exercise.

*Redundancy benefits*

Redundancy benefits correspond to obligations assumed by the Group under agreements entered into with employees for the termination of the employment relationship prior to the normal retirement age or by mutual agreement of the parties. These benefits are recognised as an expense in the period in which the Group becomes legally committed to the termination of the employment contract and are measured at the amount of the agreed compensation. The corresponding amount is recognised in the income statement under “Employee costs” (Note 34).

### 2.17 Income and costs of services and commissions

As referred to in Note 2.7, commissions on credit operations and other financial instruments, i.e. commissions directly charged or paid on originating operations, are recognised over the course of such operations, in “Interest and similar income” and “Interest and similar costs” (Note 29).

Commissions for services provided are usually recognised as income across the period of the provision of the service or as a lump sum if resulting from single acts.

### 2.18 Provision of Insurance brokerage services

Caixa has been authorised by the Insurance and Pension Funds Supervisory Authority (ASF) to perform life and non-life insurance operations, developing the activity of insurance intermediation.

Its insurance brokerage services involve sales of insurance contracts. As remuneration for the services provided, it receives commissions on its brokerage of insurance and investment contracts, which are defined in agreements/protocols with Insurance company Fidelidade - Companhia de Seguros, S.A.

Caixa operates on an accrual basis in relation to income from its provision of insurance brokerage services - commissions. This income is, accordingly, recognised as and when it is generated, regardless of when it is received. The receipt of commissions at a time other than the period to which they relate is recorded as a receivable in "Other assets" (Note 19). Receivables are submitted to impairment loss analyses.

As Caixa does not collect insurance premiums on behalf of the insurer, nor does it operate the funds related to insurance contracts, there is no other asset, liability, income or cost relating to the insurance brokerage activity carried out by Caixa, other than those disclosed.

### 2.19 Securities and other items held under custody

Securities and other items held under custody, i.e. customers' securities, are recognised in off-balance sheet accounts, preferably at their fair or nominal value.

### 2.20 Cash and cash equivalents

For the preparation of its cash flow statement, the Group considers “Cash and cash equivalents” to be the “Cash and cash equivalents at central banks” (Note 4) and “Cash balances at other credit institutions” (Note 5) total.

## 2.21 Critical accounting estimates and most relevant judgmental aspects for the implementation of accounting policies

The implementation of the above referred to accounting policies requires CGD's Executive Committee and Group Entities to make estimates. The estimates having the greatest impact on the consolidated financial statements, include those set out below. Also, consider exogenous factors whenever relevant to the activity, such as the effects of the financial evolution of some countries in Europe and the impacts arising from the ongoing war in Ukraine and the Middle East.

*a) Measurement of impairment losses on loans and advances to customers*

Impairment losses on loans at amortised cost are measured by the methodology defined in Note 2.7. D). This measurement is, inter alia, based on a series of weighting factors reflecting knowledge of a customer's circumstances, treatment of historical data and amount of guarantees associated with the operations in question and is therefore highly subjective.

The Group considers that impairment measured by this methodology enables the risks on its credit portfolio to be adequately recognised, in conformity with the rules defined in IFRS 9 – "Financial instruments".

*b) Measurement of impairment losses on debt instruments at fair value through other comprehensive income*

According to the measurement requirements on such assets, fair value changes are recognised as a charge to other comprehensive income. Whenever the results of the analyses (Note 2.7. D), indicate the existence of impairment, the amount of the estimated loss is reclassified from other comprehensive income to costs for the period.

This measurement is based on available market information and includes modelling assumptions and judgements, changes to which could produce different results. The Group, however, considers that impairment measured using this methodology adequately reflects the risk associated with such assets, taking the rules defined in IFRS 9 – "Financial instruments" into account.

*c) Measurement of financial instruments not traded in active markets*

Under IFRS 9 – "Financial Instruments", the Group measures all financial instruments at fair value, except for those recognised at amortised cost. The measurement models and techniques described in Note 2.7. are used to measure the value of financial instruments not traded in liquid markets. The measurements obtained comprise the best estimate of the fair value of the referred to instruments, at the date of the balance sheet. To ensure adequate separation between functions, the value of such financial instruments is measured by a body that is independent from the trading function.

*d) Measurement of non-current assets held-for-sale – investments in subsidiaries*

The measurement of investments in subsidiaries recognised in "Non-current assets held-for-sale" accounts is based on measurement methodologies principally on the basis of external valuations, which use different fair value measurement techniques, considering the management body's estimates for each entity, market conditions in which they operate and certain assumptions or judgments. Alternative methodologies and the use of different assumptions and estimates may result in a different valuation level for these investments.

*e) Employee benefits*

As referred to in Note 2.16. the Group's liabilities for its employees' post employment and other long term benefits are determined actuarially. These actuarial assessments incorporate, inter alia, financial and actuarial assumptions on mortality, disability, wages and pension growth, returns on assets used to hedge these liabilities and discount rates. The assumptions reflect the Group's and its actuaries' best estimates of the future performance of the respective variables.

*f) Determination of income tax*

Income tax (current and deferred) is assessed by Group entities based on the rules defined in the current tax legislation of the countries in which they operate. In some specific cases, however, there may give rise to different interpretations. The amounts recognised in such cases represent the best understanding of CGD Group's entities' responsible bodies on the correct classification of the operations although this may be queried by the fiscal authorities.

The Group's recognition of deferred tax assets, including the carry-back of tax losses, is based on its expectation of future taxable profit enabling them to be realised, determined based on more up-to-date

projections of accounting income and considering the objective defined for the reduction of non-performing assets. The recoverability of deferred tax assets is, therefore, contingent upon the successful implementation of CGD's Board of Directors' strategy, namely the capacity to generate the estimated taxable profit and interpretation of fiscal legislation in force in the future (Note 18).

*g) Property valuations*

Property valuations, recognised in "Non-current assets held-for-sale" consider a set of judgmental assumptions which are contingent upon each asset's specific characteristics and the Group's marketing strategy. The assumptions regarding future events may not materialise or, even if materialising, could have different real results. By way of example, there may be changes in terms of property market expectations, relevant macroeconomic variables or on a level of the intrinsic characteristics of the actual property and its physical surrounds.

*h) Provisions and contingent liabilities*

As referred to in Note 2.14, provisions are always recognised whenever a present (legal or constructive) obligation requires a probable future payment and when this may be reliably measured.

Contingent liabilities are not recognised in the financial statements with information thereon being disclosed if the possibility of the need to make payments is not classified as being remote.

Decisions regarding the recognition of provisions and their respective measurement consider the Board of Directors' assessment of the risks and uncertainties associated with ongoing processes and expected confirmation of cash flow projections, based on the best information available on the date upon which the financial statements are filed.

*i) Impairment of investments in associates and joint ventures*

CGD performs an annual assessment, with reference to the end of the reporting period, of the recoverable amount of its investments in subsidiaries, associates and joint ventures. The recoverable amount may be determined using different valuation techniques, including the following methods:

- Discounted cash flows;
- Market multiples; and
- Liquidation.

The assumptions and judgements applied in establishing fair value estimates take into account the Board of Directors' strategy for each entity, prevailing market conditions, the time value of money and business risks.

Alternative methodologies and the use of different assumptions and estimates could result in a different level of valuation of investments in associates and joint ventures and may consequently have an impact on the Group's profit and loss.

# 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:

| | | | | 31-12-2025 | | | 31-12-2024 | |
|---|---|---|---|---|---|---|---|---|
| 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% | 480,512 | 9,961 | 563,285 | 97,776 |
| Banco Caixa Geral - Brasil, S.A.[4] | São Paulo | Financial institutions | Full | 100.00% | 46,817 | (805) | 47,315 | 1,778 |
| Banco Nacional Ultramarino, S.A. (Macau) | Macau | Financial institutions | Full | 100.00% | 887,967 | 47,517 | 1,014,928 | 67,265 |
| CGD Investimentos CVC, S.A.[4] | São Paulo | Brokerage and exchange | Full | 100.00% | 3,891 | 460 | 3,836 | 438 |
| Caixa - Banco de Investimento, S.A. [2] | Lisbon | Financial institutions | Full | 100.00% | 339,722 | 12,945 | 327,939 | 13,061 |
| Banco Interatlântico, S.A.R.L. | Praia | Financial institutions | Full | 81.69% | 45,492 | 5,046 | 38,402 | 5,231 |
| Banco Comercial e de Investimentos, S.A. | Maputo | Financial institutions | Full | 63.27% | 477,500 | 36,490 | 512,623 | 113,421 |
| Banco Comercial do Atlântico, S.A.[4] | Praia | Financial institutions | Full | 58.82% | 107,219 | 21,137 | 100,069 | 18,494 |
| Banco Caixa Geral Angola, S.A. | Luanda | Financial institutions | Full | 51.00% | 178,053 | 42,819 | 182,080 | 53,748 |
| Caixa Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A. | Lisbon | Asset management | Full | 100.00% | 41,162 | 15,187 | 41,983 | 16,089 |
| CGD Pensões - Sociedade Gestora de Fundos de Pensões, S.A. | Lisbon | Asset management | Full | 100.00% | 8,619 | 968 | 8,543 | 892 |
| Flitptrel IV, S.A.[4] | Lisbon | Real estate management | Full | 100.00% | (110,317) | (1,530) | (106,572) | (8,628) |
| Flitptrel Porto Santo, S.A.[4] | Lisbon | Real estate management | Full | 0.00% | - | - | (3,439) | (14) |
| Imobci, Lda.[5] | Maputo | Real estate management | Full | 46.33% | 1,445 | 86 | 1,544 | 51 |
| Caixa - Serviços Partilhados, A.C.E. | Lisbon | Group complementary companies | Full | 100.00% | - | - | - | - |
| SCI du 8 Rue du Helder | Paris | Real estate management | Full | 100.00% | 5,609 | 284 | 7,958 | 307 |
| Inmobiliaria Caixa Geral, S.L. | Madrid | Real estate management | Full | 100.00% | (76,596) | (591) | (76,006) | (899) |
| Caixa Imobiliário, S.A. | Lisbon | Real estate management | Full | 100.00% | 30,028 | (1,191) | 31,219 | (351) |
| **Special Purpose Entities** | | | | | | | | |
| Fundo de Capital de Risco Fechado Empreender Mais | Lisbon | Venture capital fund | Full | 100.00% | 110,809 | 5,661 | 105,148 | 10,866 |
| Fundo de Capital de Risco Fechado Caixa Fundos | Lisbon | Venture capital fund | Full | 100.00% | 155,804 | 4,857 | 150,947 | (467) |
| Caixa Capital - Sociedade de Capital de Risco, S.A. | Lisbon | Venture capital fund | Full | 100.00% | 11,836 | 2,542 | 11,682 | 2,388 |
| Fundo de Investimento Imobiliário Fechado Fundolis | Lisbon | Investment fund (close-end) | Full | 100.00% | 17,919 | (640) | 18,559 | (203) |
| Caixa Private Equity - Fundo de Investimento Alternativo Aberto em Valores Mobiliários | Lisbon | Investment fund (open-end) | Full | 88.09% | 32,797 | 218 | 35,987 | 2,145 |
| Fundo de Investimento Alternativo Aberto em Valores Mobiliários Caixa Infraestruturas | Lisbon | Investment fund (open-end) | Full | 85.63% | 25,773 | (440) | 39,091 | (1,745) |
| Fundo Especial de Investimento Aberto Caixagest Imobiliário Internacional | Lisbon | Investment fund (open-end) | Full | 69.86% | 24,382 | (2,417) | 29,637 | (2,947) |
| **Associated** | | | | | | | | |
| Locarent - Companhia Portuguesa de Aluguer de Viaturas, S.A. | Lisbon | Operational vehicle rental | Equity | 50.00% | 55,058 | 6,563 | 50,932 | 5,800 |
| SIBS - Sociedade Interbancária de Serviços, S.A. | Lisbon | Financial institutions | Equity | 22.97% | 362,822 | 56,733 | 335,494 | 56,711 |
| Fidelidade - Companhia de Seguros S.A. | Lisbon | Insurance company | Equity | 15.00% | 3,044,197 | 201,002 | 2,835,768 | 173,506 |
| Fomento - Fundos de Investimento Imobiliário, SGOIC, S.A. | Lisbon | Asset management | Equity | - | - | - | 3,625 | 1,590 |
| Bem Comum - Sociedade de Capital de Risco, S.A. | Lisbon | Venture capital | Equity | 32.00% | 148 | (49) | 198 | (25) |
| Garridas, SIC Imobiliaria Fechada, S.A. | Lisbon | Investment fund (open-end) | Equity | 7.60% | 27,521 | 18,113 | - | - |
| Kori Lagoas, SIC Imobiliaria Fechada, S.A. | Lisbon | Investment fund (open-end) | Equity | 10.20% | 7,455 | 1,714 | - | - |
| Quinta de Cravel, SIC Imobiliaria Fechada, S.A. | Lisbon | Investment fund (open-end) | Equity | 10.50% | 15,293 | 2,401 | - | - |
| V-8, SIC Imobiliaria Fechada, S.A.. | Lisbon | Investment fund (open-end) | Equity | 14.30% | 38,174 | 24,909 | - | - |
| Vila Rio Alma e Sal, SIC Imobiliaria Fechada, S.A. | Lisbon | Investment fund (open-end) | Equity | 15.00% | 66,089 | 3,119 | - | - |
| Banco Internacional de São Tomé e Príncipe, S.A.R.L. | São Tomé | Financial institutions | Equity | 27.00% | 22,791 | 3,912 | 23,197 | 3,797 |

[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"

In the 2025 financial year, the following changes occurred within the Group entities:

- The company Flitptrel Porto Santo, S.A. was liquidated through a simultaneous liquidation process, involving the universal transfer of all its assets and liabilities to Flitptrel IV, S.A., its sole shareholder and sole creditor, which fully assumed and accepted responsibility for all existing liabilities;

- The following Closed-Ended Real Estate Investment Companies (Sociedades de Investimento Imobiliário Fechadas – SIC) were included in the CGD Group consolidation perimeter: Garridas, SIC Imobiliária Fechada, S.A.; Kori Lagoas, SIC Imobiliária Fechada, S.A.; Quinta de Cravel, SIC Imobiliária Fechada, S.A.; V 8, SIC Imobiliária Fechada, S.A.; and Vila Rio Alma e Sal, SIC Imobiliária Fechada, S.A. This inclusion resulted from the restructuring of the Teixeira Duarte Group's liabilities, under which part of the debt owed to the banking syndicate, of which CGD is a member, was settled through dation in payment, effected by the transfer of shares in the collective investment companies. The shares were transferred by Teixeira Duarte – Gestão de Participações e Investimentos Imobiliários, S.A. and IMOTD – Sociedade Gestora de Participações Sociais, S.A. to the banks comprising the banking syndicate.

# 4. Cash and cash equivalents at central banks

This account comprises the following:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Cash | 664,172 | 694,049 |
| Demand deposits in central banks | 12,748,181 | 19,555,025 |
| | **13,412,353** | **20,249,074** |
| Interest on demand deposits in central banks | 607 | 1,436 |
| | **13,412,959** | **20,250,510** |

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 31 December 2025, and 31 December 2024, 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:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Cheques for collection | | |
| Portugal | 28,306 | 29,032 |
| Abroad | 6,177 | 12,686 |
| | **34,483** | **41,718** |
| Demand deposits | | |
| Portugal | 2,957 | 1,595 |
| Abroad | 384,189 | 291,553 |
| | **387,146** | **293,148** |
| Accrued interest | 8,169 | 10,561 |
| | **429,798** | **345,427** |

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:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Term deposits | | |
| Portugal | 41,326 | 39,833 |
| Abroad | 696,690 | 619,512 |
| Loans | | |
| Portugal | 421,595 | 369,757 |
| Abroad | 432,176 | 347,941 |
| Other applications | | |
| Portugal | 0 | 8,100 |
| Abroad | 789,267 | 987,600 |
| Purchase operations with resale agreement | 549,782 | 25,590 |
| Overdue loans and interest | - | 27 |
| | **2,930,835** | **2,398,360** |
| Accrued interest | 4,936 | 4,553 |
| Deferred income | (10,423) | (10,455) |
| | **2,925,348** | **2,392,458** |
| Impairment (Note 37) | (804) | (606) |
| | **2,924,544** | **2,391,852** |

The "Purchase operations with a resale agreement" account on 31 December 2025, and 31 December 2024, 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. The referred to 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 2025 and 2024 is set out in Note 37.

# 7. Financial assets at fair value through profit or loss

This account comprises the following:

| | 31-12-2025 | | | 31-12-2024 | | |
|---|---|---|---|---|---|---|
| | 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 | 62,144 | - | **62,144** | 17,074 | - | **17,074** |
| Treasury bills | 215,638 | - | **215,638** | 236,102 | - | **236,102** |
| Bonds of other public issuers | | | | | | |
| Foreign | 169,503 | 2,272 | **171,775** | - | 2,285 | **2,285** |
| International financial organisations | - | 5,011 | **5,011** | - | - | **-** |
| Other issuers | | | | | | |
| Bonds and other securities | | | | | | |
| Residents | 1,677 | - | **1,677** | - | 100 | **100** |
| Non-residents | 119,552 | - | **119,552** | 77,028 | - | **77,028** |
| | **568,514** | **7,283** | **575,797** | **330,204** | **2,384** | **332,588** |
| Equity instruments | | | | | | |
| Residents | 24 | 113,660 | **113,684** | 15 | 274,482 | **274,497** |
| Non-residents | - | 122,993 | **122,993** | - | 115,886 | **115,886** |
| | **24** | **236,653** | **236,677** | **15** | **390,368** | **390,383** |
| Other financial instruments | | | | | | |
| Residents | - | 247,716 | **247,716** | - | 338,758 | **338,758** |
| Non-residents | - | 60,046 | **60,046** | - | 75,328 | **75,328** |
| | **-** | **307,762** | **307,762** | **-** | **414,087** | **414,087** |
| Loans and receivables | | | | | | |
| Loans and advances to customers | - | 21,125 | **21,125** | - | 61,320 | **61,320** |
| Other loans and receivables | - | 16,446 | **16,446** | - | 15,087 | **15,087** |
| | **-** | **37,571** | **37,571** | **-** | **76,407** | **76,407** |
| Derivatives with positive fair value (Note 10) | | | | | | |
| Swaps | 45,290 | - | **45,290** | 92,377 | - | **92,377** |
| Forward exchange operations | 1,409 | - | **1,409** | 2,481 | - | **2,481** |
| Options - shares, currency and commodities | 89,456 | - | **89,456** | 43,458 | - | **43,458** |
| Caps and floors | 1,552 | - | **1,552** | 4,471 | - | **4,471** |
| | **137,708** | **-** | **137,708** | **142,787** | **-** | **142,787** |
| | **706,246** | **589,269** | **1,295,515** | **473,006** | **883,246** | **1,356,253** |

On 26 November 2025, Caixa Geral de Depósitos disposed of the shares representing a 19% equity interest in AdP – Águas de Portugal, SGPS, S.A. to Parpública. As a result of the transaction, the carrying amount of the investment was adjusted to 375.5 million euros and a capital gain of approximately 187.5 million euros was recognised (Note 32).

The "Other financial instruments" account, on 31 December 2025, and 31 December 2024, includes 55,033 thousand euros and 55,277 thousand euros, respectively, in subscriptions vehicles created under financial assets lending operations (loans and advances to customers).

The referred to 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 benefits 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 31 December 2025, and 31 December 2024, is as follows:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Fundo Imobiliário Aquarius | 42,498 | 36,794 |
| Fundo Recuperação, FCR | - | 4,758 |
| Predicapital FEIIF | 6,017 | 5,798 |
| FCR Fundo Turismo Algarve | 1,391 | 1,162 |
| Fundo Imobiliário Vega | 3,029 | 3,511 |
| Nexponor - Sociedade Especial de Investimento Imobiliário de Capital Fixo - SICAFI, S.A. | 2,098 | 3,255 |
| | **55,033** | **55,277** |

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 42 - "Disclosures relating to financial instruments" in the chapter on "Restructuring funds".

On 31 December 2025, and 31 December 2024, 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 22,507 thousand euros and 89,057 thousand euros, as follows:

| | 31-12-2025 | | 31-12-2024 | |
|---|---|---|---|---|
| | Securities investment funds | Real estate investment funds | Securities investment funds | Real estate investment funds |
| Book value | 0 | 22,507 | 0 | 89,057 |

# 8. Financial assets at fair value through other comprehensive income

This account comprises the following:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| | Gross Value | Gross Value |
| Debt instruments | | |
| Public debt | 902,267 | 413,558 |
| Other public issuers | 3,770,639 | 4,942,877 |
| International financial organisations | 8,819 | 11,518 |
| Other issuers | 1,541,964 | 1,104,203 |
| | **6,223,689** | **6,472,156** |
| Equity instruments | 38,386 | 41,638 |
| Other instruments | 55,606 | 55,606 |
| | **6,317,681** | **6,569,400** |

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 31 December 2025, and 31 December 2024, 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 99,475 thousand euros and 108,722 thousand euros, respectively. The impairment as of 31 December 2025, was 26,342 thousand euro.

Details on the Group's exposure to "Other Instruments" at fair value through other comprehensive income − securities subscribed for under asset transfer operations on 31 December 2025, and 31 December 2024, are as follows:

| | 31-12-2025 | | 31-12-2024 | |
|---|---|---|---|---|
| | 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 42 - "Disclosures relating to financial instruments" in the chapter on "Restructuring funds".

The fair value reserves, net of deferred taxes associated for assets measured at fair value through other comprehensive income, amounted to (7,776) thousand euros and (2,165) thousand euros on 31 December 2025, and 31 December 2024, respectively (Note 27).

# 9. 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 risk off 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 31 December 2025, and 31 December 2024, is given below:

| | 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 | | | | - | - | - | - | **-** |
| 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** |

| | 31-12-2024 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 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 | | | | 2,481 | 3,408 | - | - | **(926)** |
| Purchase | 145,165 | - | **145,165** | | | | | |
| Sale | 146,213 | - | **146,213** | | | | | |
| Swaps | | | | | | | | |
| Currency swaps | | | | 7,272 | 328 | - | - | **6,944** |
| Purchase | 674,376 | - | **674,376** | | | | | |
| Sale | 666,714 | - | **666,714** | | | | | |
| Interest rate swaps and cross currency interest rate swaps | | | | 85,105 | 67,562 | 176,422 | 40,960 | **153,005** |
| Purchase | 4,890,021 | 21,892,317 | **26,782,338** | | | | | |
| Sale | 4,893,395 | 21,892,317 | **26,785,711** | | | | | |
| Futures | | | | | | | | |
| Currency | | | | - | - | - | - | **-** |
| Long positions | 15,806 | - | **15,806** | | | | | |
| Interest rate | | | | - | - | - | - | **-** |
| Long positions | 29,417 | - | **29,417** | | | | | |
| Short positions | 27,329 | 227,898 | **255,226** | | | | | |
| Equity | | | | - | - | - | - | **-** |
| Short positions | 976 | - | **976** | | | | | |
| Options | | | | | | | | |
| Currency | | | | 764 | 764 | - | - | **-** |
| Purchase | 56,209 | - | **56,209** | | | | | |
| Sale | 56,209 | - | **56,209** | | | | | |
| Equity | | | | 42,694 | 42,692 | - | - | **2** |
| Purchase | 286,664 | - | **286,664** | | | | | |
| Sale | 282,121 | - | **282,121** | | | | | |
| Interest rate (Caps & Floors) | | | | 4,471 | 4,220 | - | - | **251** |
| Purchase | 907,668 | - | **907,668** | | | | | |
| Sale | 759,181 | - | **759,181** | | | | | |
| | **13,837,462** | **44,012,531** | **57,849,993** | **142,787** | **118,974** | **176,422** | **40,960** | **159,276** |

Derivatives recognised in "Assets held for trading", "Liabilities held for trading", "Hedge derivatives - Assets" and "Hedge derivatives - Liabilities" on 31 December 2025, and 31 December 2024, 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 the referred to 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 25) and "Other assets - debtors and other investments - other debtors" (Note 19), respectively.

Information on the distribution of derivatives operations, on 31 December 2025, and 31 December 2024, by periods to maturity (notional amounts) is set out below:

| | 31-12-2025 | | | | | |
|---|---|---|---|---|---|---|
| | <= 3 months | > 3 months <= 6 months | > 6 months <= 1 year | > 1 year <= 5 years | > 5 years | Total |
| Forward foreign exchange transactions | | | | | | |
| Exchange Fowards | | | | | | |
| Purchase | 113,480 | 30,704 | 38,546 | - | - | **182,730** |
| Sale | 113,396 | 30,694 | 38,530 | - | - | **182,620** |
| Swaps | | | | | | |
| Currency swaps | | | | | | |
| Purchase | 656,484 | 22,967 | 607 | - | - | **680,058** |
| Sale | 656,088 | 23,412 | 614 | - | - | **680,114** |
| Interest rate swaps and cross currency interest rate swaps | | | | | | |
| Purchase | 1,637,229 | 1,908,020 | 4,834,460 | 14,701,633 | 3,254,927 | **26,336,269** |
| Sale | 1,637,229 | 1,908,020 | 4,834,460 | 14,701,633 | 3,254,927 | **26,336,269** |
| Futures | | | | | | |
| Currency | | | | | | |
| Long positions | 10,411 | - | - | - | - | **10,411** |
| Interest rate | | | | | | |
| Short positions | 93,449 | - | - | - | - | **93,449** |
| Equity | | | | | | |
| Short positions | 1,168 | - | - | - | - | **1,168** |
| Options | | | | | | |
| Equity | | | | | | |
| Purchase | 28,610 | 55,143 | 70,358 | 207,696 | - | **361,807** |
| Sale | 28,598 | 55,143 | 71,568 | 207,696 | - | **363,005** |
| Interest rate (Caps & Floors) | | | | | | |
| Purchase | - | 16,000 | 121,895 | 463,478 | 101,012 | **702,384** |
| Sale | - | 16,000 | 121,055 | 451,660 | 30,098 | **618,812** |
| | **4,976,140** | **4,066,103** | **10,132,094** | **30,733,796** | **6,640,964** | **56,549,096** |

| | 31-12-2024 | | | | | |
|---|---|---|---|---|---|---|
| | <= 3 months | > 3 months <= 6 months | > 6 months <= 1 year | > 1 year <= 5 years | > 5 years | Total |
| Forward foreign exchange transactions | | | | | | |
| Exchange Fowards | | | | | | |
| Purchase | 95,786 | 24,042 | 25,336 | - | - | **145,165** |
| Sale | 95,399 | 24,056 | 26,758 | - | - | **146,213** |
| Swaps | | | | | | |
| Currency swaps | | | | | | |
| Purchase | 673,673 | 222 | 481 | - | - | **674,376** |
| Sale | 666,030 | 241 | 443 | - | - | **666,714** |
| Interest rate swaps and cross currency interest rate swaps | | | | | | |
| Purchase | 2,116,693 | 2,875,665 | 3,574,854 | 16,367,093 | 1,848,033 | **26,782,338** |
| Sale | 2,116,693 | 2,875,665 | 3,578,227 | 16,367,093 | 1,848,033 | **26,785,711** |
| Futures | | | | | | |
| Currency | | | | | | |
| Long positions | 15,806 | - | - | - | - | **15,806** |
| Interest rate | | | | | | |
| Long positions | 29,417 | - | - | - | - | **29,417** |
| Short positions | 255,226 | - | - | - | - | **255,226** |
| Equity | | | | | | |
| Short positions | 976 | - | - | - | - | **976** |
| Options | | | | | | |
| Currency | | | | | | |
| Purchase | 56,209 | - | - | - | - | **56,209** |
| Sale | 56,209 | - | - | - | - | **56,209** |
| Equity | | | | | | |
| Purchase | 0 | 74,543 | 58,068 | 154,052 | - | **286,664** |
| Sale | 0 | 70,000 | 58,068 | 154,052 | - | **282,121** |
| Interest rate (Caps & Floors) | | | | | | |
| Purchase | 63,241 | - | 525,000 | 319,028 | 399 | **907,668** |
| Sale | 48,241 | 1 | 525,000 | 153,600 | 32,340 | **759,181** |
| | **6,289,600** | **5,944,434** | **8,372,236** | **33,514,918** | **3,728,804** | **57,849,993** |

Information on the distribution of derivatives operations, by counterparty type, on 31 December 2025, and 31 December 2024, is set out below:

| | 31-12-2025 | | 31-12-2024 | |
|---|---|---|---|---|
| | Notional value | Book value | Notional value | Book value |
| Forward foreign exchange transactions | | | | |
| Exchange Fowards | | | | |
| Financial institutions | 185,085 | (851) | 110,696 | 1,604 |
| Other | 180,265 | 939 | 180,682 | (2,531) |
| | **365,349** | **88** | **291,378** | **(926)** |
| Swaps | | | | |
| Currency swaps | | | | |
| Financial institutions | 1,350,997 | (377) | 1,309,741 | 5,896 |
| Other | 9,175 | (367) | 31,349 | 1,048 |
| | **1,360,173** | **(744)** | **1,341,089** | **6,944** |
| Interest rate swaps and cross currency interest rate swaps | | | | |
| Financial institutions | 50,185,866 | 94,833 | 51,900,694 | 123,409 |
| Other | 2,486,672 | 21,106 | 1,667,355 | 29,596 |
| | **52,672,538** | **115,939** | **53,568,049** | **153,005** |
| Futures | | | | |
| Currency | | | | |
| Financial institutions | 10,411 | - | 15,806 | - |
| | **10,411** | **-** | **15,806** | **-** |
| Interest rate | | | | |
| Stock exchange | 91,262 | - | 163,715 | - |
| Financial institutions | 2,187 | - | 120,928 | - |
| | **93,449** | **-** | **284,643** | **-** |
| Equity | | | | |
| Stock exchange | 1,168 | - | 976 | - |
| | **1,168** | **-** | **976** | **-** |
| Options | | | | |
| Currency | | | | |
| Financial institutions | - | - | 54,775 | 764 |
| Other | - | - | 57,643 | (764) |
| | **-** | **-** | **112,418** | **-** |
| Equity | | | | |
| Financial institutions | 724,812 | 141 | 568,784 | 2 |
| | **724,812** | **141** | **568,784** | **2** |
| Interest rate (Caps & Floors) | | | | |
| Financial institutions | 737,745 | 453 | 902,623 | (1,485) |
| Other | 583,451 | (228) | 764,226 | 1,736 |
| | **1,321,196** | **225** | **1,666,849** | **251** |
| | **56,549,096** | **115,650** | **57,849,993** | **159,276** |

# 10. Hedge accounting

As referred to in Note 2.7. C, the Group performs derivative operations with the objective of hedging its exposure to the risks inherent to its activity.

CGD applies hedge accounting in accordance with IFRS 9, under the fair value hedge model for interest rate risk. This application covers, on the asset side, the securities portfolio measured at fair value through other comprehensive income, loans and advances to customers (corporates) and fixed rate mortgage loans, and, on the liability side, subordinated and unsubordinated debt issuances under the EMTN programme, other liabilities – earmarked funds, as well as customer funds and other borrowings, including non maturity deposits.

Hedge derivatives are measured at their fair value and their respective variations recognised as a charge to profit or loss. The fair value of derivatives not traded in organised markets is calculated based on internal models that incorporate discounted cash flow measurement techniques which make use of observable market data, whenever available. According to the fair value ranking criteria of Note 43, these instruments are classified at level 2.

As part of CGD Group's balance sheet interest rate risk management strategy, in line with the principles set out in the corporate balance sheet interest rate risk management policy and risk appetite statement designed to reduce the volatility of the bank's net interest income and capital owing to changes in interest rates, CGD Group contracts derivatives and implements hedge accounting.

CGD Group continued to focus on the use of fair value hedges in 2025 to reduce exposure to interest rate risk by limiting the impact of variations in benchmark rates on the economic value of its equity irrespective of the accounting treatment of the hedged items.

Hedging operations are implemented on the securities portfolio, based on interest rate swaps and/or interest rate futures on Republic of Germany bonds. Therefore, the effect of changes in value of assets owing to changes in benchmark rates is recognised in profit or loss, offsetting the effect of changes in the value of interest rate swaps and interest rate futures on German sovereign bonds that are also recognised in profit or loss. The credit risk attached to the issuers of debt securities is not considered part of the hedge relationship.

Taking the characteristics of debt securities into account and the intended designation of the hedge relationship, the hedged part of each debt security will be the benchmark component. As this component is separately identifiable in the yield curves observable at the date of the hedge's designation, the hedged item is represented by a bond whose contractual conditions are exactly the same as the bond held but at a fixed interest rate corresponding to the applicable risk-free benchmark rate for the period to maturity of the hedged item, taking the time structure of interest rates into account.

Lastly, in terms of hedge effectiveness requirements, it should be noted that the hedge ratio in the hedge relationship should be identical to that of the quantity of the hedged item that the entity is effectively hedging and the quantity of the hedging instrument that the entity effectively uses to hedge the quantity of the hedged item. Therefore, considering CGD's strategy of fully hedging the interest rate risk on bonds, the hedge ratio to be considered is 100%. However, at each revaluation date an assessment should be made for the purpose of adjusting the quantities of hedging instruments to provide for changes in sensitivity to interest rate.

In the case of the other hedged items (assets: loans and advances to customers – corporate and fixed-rate mortgage loans and liabilities: subordinated and unsubordinated debt issuances under the EMTN programme, other liabilities – consigned resources and customers' resources and other loans − non-maturity deposits) hedging operations are carried out by contracting interest rate swaps. Therefore, the effect of changes to asset values owing to changes in benchmark rates is recognised in profit or loss, offsetting the effect of changes in the value of interest rate swaps that are also recognised in profit or loss. Considering the characteristics of the intended hedge items whose interest rate is to be hedged and the designation of the intended hedging ratio, the hedged item will correspond to the benchmark component. This component is separately identifiable by observable yield curves. The hedged item is represented according to the objective of each hedge and may represent the exact, approximate, or behavioural contractual terms of the assets or liability to be hedged.

The following is a breakdown of hedging instruments on 31 December 2025 and 31 December 2024:

| | 31-12-2025 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Notional value | | | | | Book value | | | | |
| | <= 3 months | > 3 months <= 6 months | > 1 year <= 2 years | > 2 years | Total | <= 3 months | > 3 months <= 6 months | > 1 year <= 2 years | > 2 years | Total |
| Derivatives for hedging the fair value of interest rate changes | | | | | | | | | | |
| Interest rate swaps and cross currency interest rate swaps | | | | | | 11,495 | 30,765 | 57,574 | 10,590 | **110,425** |
| Purchase | 1,370,125 | 5,852,334 | 6,964,967 | 7,393,366 | **21,580,792** | | | | | |
| Sale | 1,370,125 | 5,852,334 | 6,964,967 | 7,393,366 | **21,580,792** | | | | | |
| Interest rate futures | | | | | | - | - | - | - | **-** |
| Sale | 58,732 | - | - | - | **58,732** | | | | | |
| | **2,798,982** | **11,704,668** | **13,929,934** | **14,786,732** | **43,220,315** | **11,495** | **30,765** | **57,574** | **10,590** | **110,425** |

| | 31-12-2024 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Notional value | | | | | Book value | Book value | | | |
| | <= 3 months | > 3 months <= 6 months | > 1 year <= 2 years | > 2 years | Total | <= 3 months | > 3 months <= 6 months | > 1 year <= 2 years | > 2 years | Total |
| Derivatives for hedging the fair value of interest rate changes | | | | | | | | | | |
| Interest rate swaps and cross currency interest rate swaps | | | | | | (3,105) | 19,514 | 49,597 | 69,457 | **135,462** |
| Purchase | 1,400,000 | 5,450,000 | 6,259,781 | 8,782,535 | **21,892,317** | | | | | |
| Sale | 1,400,000 | 5,450,000 | 6,259,781 | 8,782,535 | **21,892,317** | | | | | |
| Interest rate futures | | | | | | - | - | - | - | **-** |
| Sale | 227,898 | - | - | - | **227,898** | | | | | |
| | **3,027,898** | **10,900,000** | **12,519,563** | **17,565,071** | **44,012,531** | **(3,105)** | **19,514** | **49,597** | **69,457** | **135,462** |

The following is a breakdown of hedged items on 31 December 2025 and 31 December 2024:

| | 31-12-2025 | | | | 31-12-2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Hedging element | | | | Hedging element | | | |
| | Book value | | Accumulated amounts corrections | Hedge accounting adjustment [1] | Book value | | Accumulated amounts corrections | Hedge accounting adjustment [1] |
| | Assets | Liabilities | (Assets / Liabilities) | (Note 32) | Assets | Liabilities | (Assets / Liabilities) | (Note 30) |
| Financial assets at fair value through other comprehensive income (Note 8) | 1,865,110 | - | 15,872 | (16,357) | 879,339 | - | 18,041 | 3,934 |
| Loans and Advances to Costumers | | | | | | | | |
| - Companies (Note 13) | 1,422,331 | - | 13,543 | (7,132) | 1,116,331 | - | 20,676 | 8,632 |
| - Fixed-rate mortgage loan (Note 13) | 84,206 | - | (5,306) | (4,774) | 84,206 | - | (532) | (532) |
| | **3,371,647** | **-** | **24,108** | **(28,263)** | **2,079,876** | **-** | **38,185** | **12,035** |
| Debt Securities | | | | | | | | |
| - EMTN programme(Note 23) | - | 1,000,000 | (16,795) | 13,166 | - | 1,300,000 | (30,283) | 3,660 |
| Other subordinated liabilities (Note 25) | - | - | - | - | - | - | - | 838 |
| Other Liabilities | | | | | | | | |
| - Consigned resources (Note 26) | - | 150,000 | (319) | 2,107 | - | 300,000 | (2,426) | 427 |
| | **-** | **1,150,000** | **(17,114)** | **15,272** | **-** | **1,600,000** | **(32,709)** | **4,925** |
| Customer resources and other loans | | | | | | | | |
| - Non maturity deposits (Note 22) | - | (17,300,000) | (10,404) | 101,858 | - | 18,800,000 | (112,262) | (83,219) |
| | **3,371,647** | **(16,150,000)** | **(3,409)** | **88,868** | **2,079,876** | **20,400,000** | **(106,786)** | **(66,259)** |

[1] Corresponds to the accumulated variation in the exercise of the fair value of the hedged instruments associated with hedging operations, considered for the determination of the ineffectiveness of the relationship

The Group recognised profit of 2,560 thousand euros on the ineffectiveness component of its hedge relationships in 2025 (Note 32).

# 11. Investments at amortised cost

The following is a breakdown of investment balances at amortised cost on 31 December 2025, and 31 December 2024:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Debt instruments | | |
| Public debt | 4,323,455 | 4,384,421 |
| Other public issuers | | |
| Other non-residents | 14,261,909 | 9,677,645 |
| | **18,585,364** | **14,062,066** |
| Other international issuers | 424,630 | 387,601 |
| Other issuers | | |
| Other non-residents | 2,032,382 | 1,296,108 |
| | **2,457,012** | **1,683,709** |
| | **21,042,376** | **15,745,775** |
| Impairment (Note 37) | (185,338) | (9,316) |
| | **20,857,038** | **15,736,459** |

During 2025, the increase in the portfolio of public debt instruments was mainly driven by the investment of the Group's structural excess liquidity, in line with its asset and liability management policy. This policy aims to ensure an efficient allocation of liquidity, consistent with return objectives, the defined risk appetite, and applicable prudential requirements.

This development occurred in a context of higher interest rate levels in financial markets, which created more favourable conditions for investment in sovereign debt instruments, enhancing the portfolio's expected return while preserving sound credit quality and liquidity. The portfolio allocation focused predominantly on highly solvent issuers within an appropriate regulatory framework.

As of 31 December 2025, and 31 December 2024, 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 636,540 thousand euros and 693,914 thousand euros, respectively. The impairment as of 31 December 2025, was 174,575 thousand euros.

# 12. Loans and advances to customers

This account comprises the following:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Domestic and foreign loans | | |
| Loans | 36,629,528 | 33,347,547 |
| Current account loans | 1,054,893 | 1,117,740 |
| Other loans | 3,792,897 | 3,797,209 |
| Other loans and amounts receivable - securitised | | |
| Commercial Paper | 2,271,875 | 1,603,308 |
| Other | 3,984,964 | 3,968,129 |
| Property leasing operations | 804,335 | 801,521 |
| Discounts and other loans secured by bills | 240,198 | 238,740 |
| Equipment leasing operations | 1,000,314 | 984,755 |
| Factoring | 2,188,152 | 2,383,079 |
| Overdrafts | 214,817 | 220,170 |
| | **52,181,974** | **48,462,199** |
| Credits related to the issuance of covered bonds (Note 22) | 5,855,844 | 6,110,773 |
| Adjustment to assets under hedging operations | 8,237 | 20,144 |
| Accrued interest | 185,584 | 193,795 |
| Deferred income, commissions and other cost and income associated with amortised cost | 164,789 | 130,271 |
| | **58,396,427** | **54,917,184** |
| Overdue loans and interest | 469,295 | 468,003 |
| | **58,865,723** | **55,385,187** |
| Impairment (Note 37) | (1,550,006) | (1,862,695) |
| | **57,315,716** | **53,522,491** |

As of 31 December 2025, and 31 December 2024, BCI's credit portfolio included an exposure to the State of Mozambique (including guaranteed liabilities) of 124,119 thousand euros and 150,563 thousand euros, respectively. The impairment as of 31 December 2025, was 61,570 thousand euros (Note 42).

### Other credit disposal operations

CGD disposed of a series of mainly non-performing loans with a book value, before impairment on the transaction date of approximately 22,596 thousand euros in 2025. The losses made on these loans were recognised in "Impaired credit net of reversals and recoveries" in the Income Statement (Note 37).

Credit write-offs on the asset at the time of the transaction were also included. Income of approximately 23,165 thousand euros (Note 37) was recognised on these operations.

The movement in impairment for the 2025 and 2024 financial years is presented in Note 37

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

Information on non-current assets and liabilities held-for-sale balances on 31 December 2025, and 31 December 2024, is set out below:

| ASSETS | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Property and equipment | 179,902 | 234,143 |
| Subsidiaries | | |
| Banco Caixa Geral - Brasil, S.A. | 280,034 | 303,364 |
| Banco Comercial do Atlântico, S.A. | 976,839 | 893,731 |
| CGD Investimentos CVC, S.A. | 4,097 | 4,210 |
| Flitptrel IV, S.A. | 44,785 | 56,267 |
| Flitptrel Porto Santo, S.A. | - | 9,083 |
| Other non-current assets held-for-sale | 660 | 660 |
| | **1,486,317** | **1,501,458** |
| Impairment (Note 37) | | |
| Property and equipment | (144,444) | (163,997) |
| Subsidiaries | (55,498) | (83,576) |
| Other | (437) | (530) |
| | **(200,378)** | **(248,103)** |
| | **1,285,939** | **1,253,354** |
| **LIABILITIES** | | |
| Subsidiaries | | |
| Banco Caixa Geral - Brasil, S.A. | 238,142 | 260,793 |
| Banco Comercial do Atlântico, S.A. | 869,620 | 793,662 |
| Flitptrel IV, S.A. | 827 | 811 |
| Flitptrel Porto Santo, S.A. | - | 9,134 |
| CGD Investimentos CVC, S.A. | 206 | 119 |
| | **1,108,795** | **1,064,519** |

Income from “subsidiaries held-for-sale”, in 2025 and 2024, is itemised as "Income from subsidiaries held-for-sale" in the consolidated income statement, as set out below:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Results of subsidiaries held-for-sale | | |
| Banco Caixa Geral - Brasil, S.A. | (958) | (170) |
| Banco Comercial do Atlântico, S.A. | 21,738 | 19,900 |
| CGD Investimentos CVC, S.A. | 460 | 439 |
| Flitptrel IV, S.A. | 117 | (89) |
| Flitptrel Porto Santo, S.A. | (444) | (14) |
| | **20,912** | **20,065** |

These entities are recognised in the “Other” business areas segment (Note 38).

### Subsidiaries

Pursuant to its commitments to the Portuguese state, as the sole shareholder of Caixa Geral de Depósitos and the competent European authorities, CGD undertook a series of steps for recapitalisation purposes leading to the disposal of the Group’s equity stakes in Banco Caixa Geral − Brasil, S.A., CGD Investimentos CVC, S.A. and Banco Comercial do Atlântico in the Republic of Cape Verde. The investment balances in these entities, net of their respective impairment, were reclassified from "Investments in subsidiaries, associates and joint ventures" to "Non-current assets held-for-sale", as a direct result of this situation.

Within the context of the process for the disposal of CGD’s shareholding in Banco Caixa Geral – Brasil, S.A. (BCG Brasil), several preparatory initiatives were carried out in previous financial years, including the definition of the respective terms and the implementation of a competitive process which, notwithstanding the receipt of binding offers, did not result in the completion of the transaction.

During 2019, capital reductions of BCG Brasil and CGD Investimentos were approved, to 71,689 thousand euros and 2,732 thousand euros, respectively, based on the December 2019 exchange rate, as preparatory measures within the sale process then underway.

Since then, despite exploratory contacts having taken place, the disposal process has not been completed, because of a context of significant political, economic and financial instability, both in Brazil and internationally.

In this context, CGD’s Executive Committee has reiterated its intention to proceed with the sale of the shareholding, considering that this solution best safeguards the interests of the Group and its shareholder, and continues to assess, on an ongoing basis, market conditions and the most appropriate terms for its completion.

In parallel, within the framework of the formal relaunch of the process, the initial phase recorded an adequate and diversified level of interest from potential investors. Council of Ministers Resolution No. 63/2026, published on 25 March 2026, determined the selection of four investors to proceed to the subsequent phase. The submission of binding offers, as well as the potential execution of the legal instruments for the sale and the completion of the transaction, is expected to occur on a phased basis, subject to the adequacy of the proposals, market conditions and the obtaining of the necessary regulatory approvals.

Caixa Geral de Depósitos, S.A. resolved, in January 2019, to dispose of its equity interest in Banco Comercial do Atlântico, S.A. (“BCA”), and the corresponding process was initiated in accordance with the applicable legal and regulatory framework. In September 2019, Decree-Law No. 146/2019 was published, approving the terms of the said disposal.

On 15 January 2026, the direct and indirect disposal (through Banco Interatlântico) of a shareholding corresponding to 59.81% of BCA’s share capital to Coris Holding, S.A. was completed, following the decision of non-opposition by the Banco de Cabo Verde, announced on 24 November 2025.

The transaction was carried out for a total consideration of 82 million euro, generating a capital gain of 19.3 million euros and a positive impact on the CET1 ratio, resulting from the capital gain recognised and the reduction in risk-weighted assets.

Banco Caixa Geral – Brasil, S.A.

Information on the key financial data of Banco Caixa Geral – Brasil, on 31 December 2025 and 31 December 2024, is set out below:

| ASSETS | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Cash balances and loans and receivables at other credit institutions | 12,539 | 62,166 |
| Financial assets at fair value through profit or loss | 8,255 | 5,571 |
| Financial assets at fair value through other comprehensive income | 94,067 | 62,664 |
| Financial assets with repurchase agreement | 4,094 | 7,388 |
| Investments at amortised cost | 4,044 | - |
| Non-current assets held-for-sale | 10,718 | 13,321 |
| Other tangible assets | 413 | 437 |
| Intangible assets | 145 | 68 |
| Current tax assets | 477 | 899 |
| Deferred tax assets | 14,593 | 14,804 |
| Loans and advances to customers | 136,831 | 137,603 |
| Other assets | 3,524 | 8,432 |
| Total assets | **289,701** | **313,352** |
| **LIABILITIES AND EQUITY** | | |
| Resources of other credit institutions | 65,483 | 86,126 |
| Customer resources | 168,878 | 161,446 |
| Financial liabilities at fair value through profit or loss | 169 | 7,848 |
| Provisions for guarantees and other commitments | 801 | 293 |
| Provisions for other risks | 99 | 93 |
| Current tax liabilities | 0 | 853 |
| Deferred tax liabilities | 352 | 1,409 |
| Other liabilities | 2,360 | 2,725 |
| Total liabilities | **238,142** | **260,793** |
| Total equity, of which: | **51,559** | **52,559** |
| Revaluation reserves | (517) | (1,060) |
| Total liabilities and equity | **289,701** | **313,352** |

(1) On December 31, 2025 and December 31, 2024, the individual balance sheet of Banco Caixa Geral Brasil, incorporates the interest it holds on CGD Investimentos, CVC, in the amount of 8,464 tEuros and 8,479 tEuros.

| NET INCOME | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Other income and expenses | | |
| Interest and similar income | 39,942 | 36,945 |
| Interest and similar expenses | (26,212) | (24,259) |
| Income from services rendered and commissions | 527 | 2,618 |
| Cost of services and commissions | (360) | (289) |
| Income from equity instruments [1] | 656 | 615 |
| Results from financial operations | (4,741) | (431) |
| Employee costs | (4,175) | (5,204) |
| Other administrative costs | (2,311) | (2,298) |
| Depreciation and amortisation | (94) | (100) |
| Provisions and impairments | (2,959) | (3,777) |
| Other | (2,366) | (1,525) |
| | **(2,094)** | **2,294** |
| Income tax | 1,485 | (340) |
| Net income | **(609)** | **1,954** |

[1] On December 31, 2025 and December 31, 2024 the item Income from equity instruments includes the amount of 656 tEuros and 615 tEuros in dividends distributed by CGD Investimentos, CVC, 100% owned by Banco Caixa Brasil, respectively.

The balances set out in the preceding tables include operations with other Group entities which were not eliminated in the consolidation process, details on which are given in the following table:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Net assets | 109 | 134 |
| Liabilities | 69,361 | 60,959 |

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Other income | - | 18 |
| Other expenses | 5,099 | 6,845 |

Impairment of 46,986 thousand euros and 48,171 thousand euros was declared on BCG Brazil on 31 December 2025 and 31 December 2024, respectively, to adjust the equity value of these subsidiaries' assets and liabilities to their estimated respective fair value, net of disposal costs on the sale (Note 37) at the said date.

### CGD Investimentos, CVC

Information on the key financial data of CGD Investimentos, CVC, on 31 December 2025 and 31 December 2024, is set out below:

| ASSETS | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Cash balances and loans and receivables at other credit institutions | 3,877 | 4,047 |
| Intangible assets | - | 0 |
| Current tax assets | 24 | 32 |
| Other assets | 196 | 131 |
| Total assets | **4,097** | **4,210** |
| **LIABILITIES AND EQUITY** | | |
| Current tax liabilities | 35 | 3 |
| Deferred tax liabilities | 51 | 52 |
| Other liabilities | 119 | 65 |
| Total liabilities | **206** | **119** |
| Total equity | **3,891** | **4,091** |
| Total liabilities and equity | **4,097** | **4,210** |

| NET INCOME | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Other income and expenses | | |
| Interest and similar income | 555 | 483 |
| Other administrative costs | (59) | (54) |
| Provisions and impairments | (1) | 5 |
| Other | 0 | 8 |
| | **495** | **442** |
| Income tax | (36) | (3) |
| Net income | **460** | **439** |

The balances set out in the preceding tables include operations with other Group entities which were not eliminated in the consolidation process, details on which are given in the following tables:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Net assets | 3,877 | 4,047 |

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Other income | 555 | 483 |

Banco Comercial do Atlântico, S.A.

Information on the key financial data of Banco Comercial do Atlântico, S.A., on 31 December 2025, and 31 December 2024, is set out below:

| ASSETS | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Cash balances and loans and receivables at other credit institutions | 369,758 | 323,937 |
| Financial assets at fair value through other comprehensive income | 578 | 584 |
| Non-current assets held-for-sale | 10,771 | 12,572 |
| Investment property | 13 | 13 |
| Other tangible assets | 15,271 | 16,584 |
| Intangible assets | 1,628 | 1,643 |
| Investments in associates and subsidiaries excluded from consolidation | 4,988 | 5,567 |
| Current tax assets | 2,162 | 1,717 |
| Deferred tax assets | 1,174 | 1,290 |
| Loans and advances to customers | 545,035 | 522,289 |
| Other assets | 25,461 | 7,536 |
| Total assets | **976,839** | **893,731** |
| **LIABILITIES AND EQUITY** | | |
| Resources of credit institutions | 1,398 | 1,643 |
| Customer resources | 833,405 | 775,554 |
| Provisions for employee benefits | 2,435 | 2,231 |
| Provisions for guarantees and other commitments | 125 | 84 |
| Provisions for other risks | 281 | 337 |
| Current tax liabilities | 3,886 | 3,500 |
| Other liabilities | 28,089 | 10,314 |
| Total liabilities | **869,620** | **793,662** |
| Total equity, of which: | **107,219** | **100,069** |
| Revaluation reserves | 563 | 500 |
| Total liabilities and equity | **976,839** | **893,731** |

| NET INCOME | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Other income and expenses | | |
| Interest and similar income | 37,795 | 33,988 |
| Interest and similar expenses | (4,334) | (3,435) |
| Income from services rendered and commissions | 5,695 | 5,633 |
| Cost of services and commissions | (819) | (1,004) |
| Income from equity instruments | 3 | 2 |
| Results from financial operations | 1,573 | 1,601 |
| Employee costs | (10,068) | (10,217) |
| Other administrative costs | (6,966) | (6,987) |
| Depreciation and amortisation | (2,300) | (2,330) |
| Provisions and impairments | 2,651 | 3,548 |
| Other | 1,852 | 1,550 |
| | **25,082** | **22,348** |
| Income tax | (3,337) | (2,763) |
| Income before tax and non-controlling interests | **21,745** | **19,586** |
| Non-controlling interests | (6) | 314 |
| Net income | **21,738** | **19,900** |

The balances set out in the preceding tables include operations with other Group entities which were not eliminated in the consolidation process, details on which are given in the following table:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Net assets | 14,818 | 15,051 |
| Liabilities | 176 | 176 |

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Other income | 341 | 753 |
| Other expenses | 39 | 44 |

Flitptrel IV, S.A.

Information on the key financial data of Flitptrel IV, S.A., on 31 December 2025, and 31 December 2024, is set out below:

| ASSETS | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Cash balances and loans and receivables at other credit institutions | 40,220 | 4,464 |
| Non-current assets held-for-sale | 4,287 | - |
| Investment property | - | 42,145 |
| Intangible assets | 0 | 0 |
| Other assets | 277 | 9,658 |
| Total assets | **44,785** | **56,267** |
| **LIABILITIES AND EQUITY** | | |
| Provisions for other risks | 560 | 560 |
| Other liabilities | 268 | 252 |
| Total liabilities | **827** | **811** |
| Total equity | **43,957** | **55,456** |
| Total liabilities and equity | **44,785** | **56,267** |

| NET INCOME | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Other income and expenses | | |
| Interest and similar income | 429 | - |
| Cost of services and commissions | (1) | (0) |
| Other administrative costs | (768) | (190) |
| Provisions and impairments | (478) | (537) |
| Other | 457 | 639 |
| Net income | **(362)** | **(89)** |

The balances set out in the preceding tables include operations with other Group entities which were not eliminated in the consolidation process, details on which are given in the following table:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Net assets | 40,148 | 12,702 |

| | 31-12-2025 |
|---|---|
| Other income | 429 |

Flitptrel Porto Santo, S.A.

Information on the key financial data of Fliptrel Porto Santo S.A., on 31 December 2025, and 31 December 2024, is set out below:

| ASSETS | 31-12-2024 |
|---|---|
| Cash balances and loans and receivables at other credit institutions | 40 |
| Investment property | 9,013 |
| Other assets | 30 |
| Total assets | **9,083** |
| **LIABILITIES AND EQUITY** | |
| Customer resources | 8,394 |
| Other liabilities | 740 |
| Total liabilities | **9,134** |
| Total equity | **(51)** |
| Total liabilities and equity | **9,083** |

| NET INCOME | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Other income and expenses | | |
| Interest and similar expenses | (19) | - |
| Cost of services and commissions | (1) | (0) |
| Other administrative costs | (17) | (13) |
| Other | (408) | (0) |
| Net income | **(444)** | **(14)** |

The balances set out in the preceding tables include operations with other Group entities which were not eliminated in the consolidation process, details on which are given in the following table:

| | 31-12-2024 |
|---|---|
| Net assets | 1 |
| Liabilities | 8,394 |

| | 31-12-2025 |
|---|---|
| Other expenses | 427 |

Impairment of 8,512 thousand euros and 35,405 thousand euros on Flitptrel IV, S.A. and Flitptrel Porto Santo, S.A., was declared on 31 December 2025, and 31 December 2024, for the purpose of adjusting the equity value of these businesses' assets and liabilities to their estimated respective fair value, net of disposal costs (Note 37) at the said date.

Foreign exchange 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.

Accrued income on foreign exchange operations on 31 December 2025, recognised as a charge to "Other reserves" in the consolidation of subsidiaries classified as non-current assets and liabilities held-for-sale, comprises losses of approximately 85,352 thousand euros (85,254 thousand euros on 31 December 2024).

### Property and equipment

Non-current assets held-for-sale also include property and other assets received on credit recovery operations.

Information on the above asset movements for 2025 and 2024 is set out below:

| | Balances at 31-12-2024 | | | | | | Balances at 31-12-2025 | |
|---|---|---|---|---|---|---|---|---|
| | Gross value | Accumulated impairment | Acquisitions | Sales and write-offs | Other transfers and adjustments | Impairment (Note 38) | Gross value | Accumulated impairment |
| Non-current assets held-for-sale | | | | | | | | |
| Property | **233,045** | **163,787** | 5,777 | (57,853) | (1,465) | (19,531) | **179,505** | **144,256** |
| Other | **1,098** | **210** | 5,078 | (5,735) | (44) | (23) | **397** | **188** |
| | **234,143** | **163,997** | **10,855** | **(63,588)** | **(1,509)** | **(19,554)** | **179,902** | **144,444** |

| | Balances at 31-12-2023 | | | | | | Balances at 31-12-2024 | |
|---|---|---|---|---|---|---|---|---|
| | Gross value | Accumulated impairment | Acquisitions | Sales and write-offs | Other transfers and adjustments | Impairment (Note 38) | Gross value | Accumulated impairment |
| Non-current assets held-for-sale | | | | | | | | |
| Property | **298,684** | **157,633** | 15,964 | (88,899) | 7,297 | 6,154 | **233,045** | **163,787** |
| Other | **1,641** | **761** | 2,107 | (2,439) | (211) | (551) | **1,098** | **210** |
| | **300,325** | **158,394** | **18,071** | **(91,339)** | **7,086** | **5,603** | **234,143** | **163,997** |

Net income from non-current assets and liabilities held-for-sale, on 31 December 2025, and 31 December 2024, amounted to 19,255 thousand euros and 27,294 thousand euro, respectively (Note 33), of which 1,269 thousand euros and 1,354 thousand euro, respectively, for the maintenance costs of the referred to assets in the period up to their disposal.

## 14. Investment properties

Investment properties owned by the Group, on 31 December 2025, and 31 December 2024, 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.

Information on “Investment properties” movements, in 2025 and 2024, is set out below:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Balances at the beginning of the year | **10,553** | **10,838** |
| Revaluations (Note 33) | 112 | (38) |
| Sales | (399) | (310) |
| Transfers from / to tangible assets and non-current assets held-for-sale | (346) | (119) |
| Other | (557) | 181 |
| Balances at the end of the year | **9,363** | **10,553** |

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

### Measurement methodologies and fair value assessment

The measurement of the fair value of investment properties, in addition to other factors of relevance to the appraisal, takes into consideration the type, characteristics and geographies of the properties with the objective of determining the best price to be achieved on their disposal under normal market conditions. Fair value is assessed by appraisers who should employ at least two of the following methods:

- *Market comparison method:* The market comparison method estimates the transaction price of a specific asset based on prices and other relevant information on market deals involving identical or comparable (similar) properties. It generally employs statistical methods after the various items of market data obtained have been harmonised. This is the principal method used whenever information on a significant number of transactions is available.

- *Income method:* The income method estimates the value of an item of property by capitalising the annual amount of rents or annual operating income from the activity being performed in the building. When, over time, changes in income are more significant than generally expected in the market, DCF (discounted cash flows) are used. The income method is applied in the case of the effective rental of a property, when the property is for rent, when the rental market for the type of property being valued is active or when the property is to be exploited economically.

- *Cost method:* The cost method estimates the value of property based on the amount which would currently be needed to obtain alternative property, as a replica of the original or with an equivalent use, adjusted for obsolescence. It is calculated based on the sum of the acquisition cost of the land and construction costs (including charges) and depreciated based on a property's present physical, functional, environmental and economic conditions plus marketing costs and its developer's margin/risk. This is the principal method used when there is no market information available on transactions of similar property and no potential income associated with it is identifiable.

- *Residual worth method*: The residual worth method estimates the residual worth of land, constructions for renovation or unfinished properties, net of the presumed sales price of the finished property, obtained by the market method and all costs and margins associated with the unfinished construction.

The availability of relevant data and its relative subjectivity may affect the choice of valuation method/techniques. The choice, in each case, should particularly focus on those which maximise the use of relevant observable variables.

The most relevant variables considered for each of the above referred to valuation methods are as follows:

*(i) Market comparison method*

- This is the presumed sales price per sqm or presumed sales price per unit (when what is relevant is not the area but rather the use given to the property e.g. parking spaces). In liquid markets, these variables are provided by directly or indirectly observable data in the transaction market, although they may need to be adjusted (harmonised) depending on the specific characteristics of the property in question.

*(ii) Income method*

– *Capitalisation technique*

- This is the amount of the monthly rent per sqm or monthly rent per unit (when what is relevant is not the area but rather the use given to the property, e.g. parking spaces). In active rental markets, these variables are provided by directly or indirectly observable data in the said market, although they may need to be adjusted (harmonised) depending on the specific characteristics of the property in question.

- Variables contributing to the assessment of operating income from the property. These variables may differ in line with the type of property and are generally assessed based on a property's potential income generating capacity, considering the information available on the assumptions of market actors. The data supplied by the entity operating the property may be used in the absence of any reasonably available information indicating that market actors would not employ different assumptions.

- Capitalisation rate. This is associated with the risk on capital invested, income, liquidity, tax burden, risk-free interest rate and expected market evolution. In active markets, it establishes

a linear relationship at a certain point of time between the rental and purchase/sales market for a certain geography and a specific property product segment, with an identical risk and identical evolution of rents.

- *Discounted cash flow technique*

  - Diverse variables may contribute to the estimated cash flow based on the type of property. This technique is reliant on current expectations of changes in the amounts and times of future cash flows. The inclusion of a risk adjustment factor based on the uncertainty of this type of measurement is usually required.

  - Discount rate. This is the value of money over time, associated with a risk-free interest rate and the price to be paid on the uncertainty involved in cash flows (risk premium).

*(iii) Cost method*

- Construction cost per sqm. This variable is essentially reliant upon a property's construction characteristics although the place of construction is also considered. It is based on directly or indirectly observable construction market data.

Investment properties acquired under credit recovery operations are also included in the analysis of the individual and collective impairment valuation model on property recognised as non-current assets held-for-sale. The respective fair value, in these cases, is measured by reference to the assessment of the respective recoverable amount.

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 31 December 2025, and 31 December 2024, by type, development status in terms of their preparation for use and current occupancy, considering the methodologies used to measure fair value:

| | | | 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 | [188 - 188] |
| | | | **639** | | | |
| | | | **1,558** | | | |
| Other | Concluded | Rented | **2,326** | Market comparable method | Estimated rental value per m2 | [673 - 673] |
| | | | **5,375** | Presumed Transaction Value Method | Estimated rental value per m2 | [25.000 - 25.000] |
| | | | **103** | Cost method | Estimated rental value per m2 | [3 - 3] |
| | | | **7,805** | | | |
| | | | **9,363** | | | |

| | | | 31-12-2024 | | | |
|---|---|---|---|---|---|---|
| Property type | State development | Occupation | Book value | Measurement techniques | Relevant inputs | Reference range of relevant inputs |
| Housing | Concluded | Rented | 88 | Market comparable method | Estimated rental value per m2 | [153 - 611] |
| | | | 459 | Cost method | Estimated rental value per m2 | - |
| | | | 1,011 | Cost method | Unit Value | [119.376 - 754.907] |
| | | | **1,557** | | | |
| Storage | Concluded | Rented | 742 | Market comparable method | Estimated rental value per m2 | [200 - 200] |
| | | | **742** | | | |
| | | | **2,299** | | | |
| Other | Concluded | Rented | 2,986 | Market comparable method | Estimated rental value per m2 | [224 - 763] |
| | | | 5,245 | Market comparable method /Cost method | Estimated rental value per m2 | [24.500 - 24.500] |
| | | | 23 | Cost method | Unit Value | - |
| | | | **8,254** | | | |
| | | | **10,553** | | | |

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. Other tangible assets

Other tangible asset movements (net), in 2025 and 2024, were as follows:

| | Balances at 31-12-2024 | | | | | | | | | | Balances at 31-12-2025 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Gross value | Accumulated depreciation and impairment losses | Changes in the consolidation perimeter | Acquisitions | Exchange differences | Transfers between tangible assets | Other transfers and adjustments | Depreciation for the year | Impairment losses net of reversals, for the year (Note 38) | Sales and write-offs | Gross value | Accumulated depreciation and impairment losses |
| Own service properties | | | | | | | | | | | | |
| Land | **123,172** | **-** | **-** | 2,861 | (126) | (859) | - | - | - | - | **125,048** | **-** |
| Buildings | **492,065** | **(277,216)** | **-** | 10,007 | (9,634) | (7,534) | 5,895 | (9,488) | 5,246 | (4,583) | **474,051** | **(269,294)** |
| Leasehold improvements | **102,130** | **(75,441)** | **-** | 705 | (1,584) | 1,271 | 868 | (2,566) | (4,484) | (381) | **98,220** | **(77,701)** |
| Equipment | | | | | | | | | | | | |
| Fittings and office equipment | **61,509** | **(55,308)** | **-** | 554 | (225) | 17 | 328 | (1,529) | - | (0) | **50,299** | **(44,953)** |
| Machinery and tools | **26,033** | **(23,960)** | **-** | 182 | (213) | - | 421 | (719) | - | (0) | **24,809** | **(23,066)** |
| Computer equipment | **304,826** | **(246,709)** | **-** | 22,101 | (1,580) | 6,415 | 3,993 | (21,496) | - | (201) | **309,915** | **(242,566)** |
| Indoor facilities | **378,916** | **(337,742)** | **-** | 3,615 | (758) | 9,082 | 5,962 | (11,552) | (3,147) | (22) | **386,832** | **(342,479)** |
| Transport material | **13,696** | **(10,010)** | **-** | 826 | (359) | 9 | 405 | (1,540) | - | (45) | **12,987** | **(10,006)** |
| Safety/security equipment | **49,138** | **(43,137)** | **-** | 2,198 | (232) | 196 | 206 | (2,068) | (894) | - | **49,862** | **(44,455)** |
| Other equipment | **6,267** | **(4,937)** | **-** | 79 | (158) | 127 | 281 | (314) | (1,825) | - | **6,094** | **(6,573)** |
| Lease - right-of-use assets | **172,202** | **(73,901)** | **-** | 7,128 | (1,135) | - | 9,587 | (43,282) | - | (1,026) | **182,225** | **(112,653)** |
| Tangible assets in progress | **106,429** | **-** | **-** | 76,874 | (1,876) | (19,843) | (11,104) | - | - | (3) | **150,477** | **-** |
| Other tangible assets | **12,977** | **(10,629)** | **-** | 128 | (34) | (88) | 55 | (299) | 27 | - | **12,816** | **(10,679)** |
| | **1,849,361** | **(1,158,989)** | **-** | **127,258** | **(17,915)** | **(11,207)** | **16,896** | **(94,854)** | **(5,078)** | **(6,262)** | **1,883,636** | **(1,184,425)** |

| | Balances at 31-12-2023 | | | | | | | | | | Balances at 31-12-2024 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Gross value | Accumulated depreciation and impairment losses | Changes in the consolidation perimeter | Acquisitions | Exchange differences | Transfers between tangible assets | Other transfers and adjustments | Depreciation for the year | Impairment losses net of reversals, for the year (Note 38) | Sales and write-offs | Gross value | Accumulated depreciation and impairment losses |
| Own service properties | | | | | | | | | | | | |
| Land | **69,689** | **-** | **-** | 53,735 | (14) | (264) | 31 | - | - | (5) | **123,172** | **-** |
| Buildings | **482,332** | **(263,132)** | **-** | 1,094 | 4,874 | (643) | 7,430 | (9,771) | (3,226) | (4,108) | **492,065** | **(277,216)** |
| Leasehold improvements | **93,347** | **(71,913)** | **-** | 783 | 1,005 | 6,055 | 724 | (2,473) | (836) | (2) | **102,130** | **(75,441)** |
| Equipment | | | | | | | | | | | | |
| Fittings and office equipment | **61,064** | **(54,786)** | **-** | 1,180 | 94 | (6) | 198 | (1,526) | - | (16) | **61,509** | **(55,308)** |
| Machinery and tools | **24,990** | **(23,176)** | **-** | 404 | 84 | - | 461 | (678) | - | (11) | **26,033** | **(23,960)** |
| Computer equipment | **276,023** | **(235,106)** | **-** | 24,904 | 582 | 1 | 11,537 | (18,766) | - | (1,057) | **304,826** | **(246,709)** |
| Indoor facilities | **369,241** | **(329,483)** | **-** | 5,278 | 371 | 6,190 | 1,652 | (10,825) | (1,241) | (8) | **378,916** | **(337,742)** |
| Transport material | **12,487** | **(9,187)** | **-** | 986 | 138 | - | 988 | (1,559) | - | (167) | **13,696** | **(10,010)** |
| Safety/security equipment | **44,891** | **(40,767)** | **-** | 2,669 | 89 | 23 | 1,054 | (1,957) | - | (1) | **49,138** | **(43,137)** |
| Other equipment | **5,610** | **(4,352)** | **-** | 221 | 62 | (1) | 136 | (343) | - | (3) | **6,267** | **(4,937)** |
| Lease - right-of-use assets | **139,801** | **(63,346)** | **-** | 57,199 | 411 | - | 3,917 | (39,109) | - | (572) | **172,202** | **(73,901)** |
| Tangible assets in progress | **18,974** | **-** | **-** | 120,950 | 195 | (13,495) | (20,195) | - | - | - | **106,429** | **-** |
| Other tangible assets | **12,642** | **(10,332)** | **-** | 102 | 11 | 241 | (0) | (316) | - | - | **12,977** | **(10,629)** |
| | **1,611,090** | **(1,105,580)** | **-** | **269,504** | **7,903** | **(1,899)** | **7,933** | **(87,324)** | **(5,303)** | **(5,951)** | **1,849,361** | **(1,158,989)** |

As at 31 December 2025, the main additions to other tangible assets arose essentially from the increase in tangible assets in progress, mainly relating to the works in progress for the new CGD Head Office in Lisbon. Additionally, continued investment in the renewal and modernisation of CGD's ATM network is highlighted, through the installation of new self-service equipment, including VTM and cash recycling machines, which has been progressively extended across the entire network and had also impacted the 2024 financial year. Finally, with regard to buildings, the period saw the transfer of real estate units originating from the Pension Fund, previously classified as Non-Current Assets Held for Sale, which were reclassified as tangible assets of the Group, in accordance with their use and the applicable accounting framework.

As at 31 December 2024, the main additions to other tangible assets related, on the one hand, to the investment in the new CGD Head Office in Lisbon, through the acquisition of land and construction works, and, on the other hand, to the execution of the lease agreement between CGD and the Portuguese State relating to the former Head Office building, which came to be accounted for in accordance with IFRS 16.

Accrued impairment on other intangible asset, at December 31, 2025, and December 31, 2024, totalled 37,448 thousand euros and 33,276 thousand euros respectively (Note 37).

# 16. Intangible assets

Information on “Intangible assets” movements for the years 2025 and 2024 is set out below:

| | Balances at 31-12-2024 | | | | | | Balances at 31-12-2025 | |
|---|---|---|---|---|---|---|---|---|
| | Gross value | Accumulated depreciation and impairment losses | Acquisitions | Other transfers and adjustments | Exchange differences | Depreciation for the year | Gross value | Accumulated depreciation and impairment losses |
| Goodwill | | | | | | | | |
| Banco Caixa Geral Angola | **8,821** | **(8,821)** | - | (1,041) | 1,041 | - | **7,780** | **(7,780)** |
| Software | **413,239** | **(266,186)** | 14,863 | 60,004 | (1,356) | (63,641) | **482,666** | **(325,772)** |
| Other intangible assets | **11,561** | **(10,870)** | - | (10) | (4) | (19) | **10,276** | **(9,617)** |
| Intangible assets in progress | **37,292** | **-** | 48,469 | (59,401) | (652) | - | **25,709** | **-** |
| | **470,914** | **(285,877)** | **63,332** | **(448)** | **(970)** | **(63,660)** | **526,430** | **(343,169)** |

| | Balances at 31-12-2023 | | | | | | Balances at 31-12-2024 | |
|---|---|---|---|---|---|---|---|---|
| | Gross value | Accumulated depreciation and impairment losses | Acquisitions | Other transfers and adjustments | Exchange differences | Depreciation for the year | Gross value | Accumulated depreciation and impairment losses |
| Goodwill | | | | | | | | |
| Banco Caixa Geral Angola | **8,939** | **(8,939)** | - | (118) | 118 | - | **8,821** | **(8,821)** |
| Software | **359,338** | **(205,169)** | 13,695 | 53,893 | 262 | (62,418) | **413,239** | **(266,186)** |
| Other intangible assets | **10,871** | **(10,166)** | - | (1) | 3 | (16) | **11,561** | **(10,870)** |
| Intangible assets in progress | **58,123** | **-** | 33,120 | (54,127) | 176 | - | **37,292** | **-** |
| | **437,271** | **(224,274)** | **46,815** | **(353)** | **558** | **(62,434)** | **470,914** | **(285,877)** |

Intangible assets in progress, on 31 December 2025, and 31 December 2024, essentially refer to the development costs of software which had still not come into operation on the said dates.

Accrued impairment on intangible assets, on 31 December 2025, and 31 December 2024 amounted to 7,780 thousand euros and 8,821 thousand euros, respectively (Note 37).

Changes in gross value and impairment on goodwill in respect of Banco Caixa Geral Angola across the period derive from foreign currency revaluations.

# 17. Investments in associates and joint ventures

This account comprised the following on 31 December 2025, and 31 December 2024:

| | 31-12-2025 | | | 31-12-2024 | |
|---|---|---|---|---|---|
| | 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% | 27,577 | 3,283 | 50.00% | 25,500 |
| | | **27,577** | **3,283** | | **25,500** |
| Associated companies | | | | | |
| Banco Internacional de São Tomé e Príncipe, S.A. | 27.00% | 6,153 | (263) | 27.00% | 6,417 |
| SIBS - Sociedade Interbancária de Serviços, S.A. | 22.97% | 83,130 | 12,961 | 22.97% | 77,051 |
| Fidelidade – Companhia de Seguros, S.A. | 15.00% | 404,948 | 27,508 | 15.00% | 388,423 |
| Other | - | 3,988 | 444 | - | 4,281 |
| | | **498,220** | **40,650** | | **476,172** |
| Impairment (Note 37) | - | (462) | - | - | (439) |
| | | **525,336** | **43,933** | | **501,233** |

Information on the statutory financial data (unaudited financial statements) of the principal associates and jointly controlled enterprises, on 31 December 2025, and 31 December 2024, is set out below:

| Activity / Entity | Head office | 31-12-2025 | | | | |
|---|---|---|---|---|---|---|
| | | Assets | Liabilities | Equity [1] | Net income | Total income |
| Insurance | | | | | | |
| Fidelidade – Companhia de Seguros, S.A.(2) | Lisbon | 24,154,866 | 21,110,669 | 3,044,197 | 201,002 | 5,511,706 |
| Other | | | | | | |
| Locarent, S.A. | Lisbon | 480,378 | 425,320 | 55,058 | 6,563 | 58,537 |
| SIBS - Sociedade Interbancária de Serviços, S.A.(3) | Lisbon | 645,507 | 282,685 | 362,822 | 56,733 | 390,993 |

[1] Equity includes net income for the year and excludes non-controlling interests.
[2] Data obtained from the September 2025 financial statements
[3] Data obtained from the November 2025 financial statements

| Activity / Entity | Head office | 31-12-2024 | | | | |
|---|---|---|---|---|---|---|
| | | Assets | Liabilities | Equity [1] | Net income | Total income |
| Insurance | | | | | | |
| Fidelidade – Companhia de Seguros, S.A. | Lisbon | 22,050,768 | 19,215,000 | 2,835,768 | 173,506 | 5,397,783 |
| Other | | | | | | |
| Locarent, S.A. | Lisbon | 434,643 | 383,711 | 50,932 | 5,800 | 54,385 |
| SIBS - Sociedade Interbancária de Serviços, S.A. | Lisbon | 595,565 | 261,084 | 334,481 | 56,579 | 374,342 |

[1] Equity includes net income for the year and excludes non-controlling interests.

The Group received dividends of 21,386 thousand euros and 67,931 thousand euros from these entities in 2025 and in 2024 respectively.

# 18. Income tax

The amount of income tax assets and liabilities, on 31 December 2025, and 31 December 2024, were as follows:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Current tax assets | | |
| Income tax recoverable | 12,010 | 20,214 |
| Other | 637,024 | 411,368 |
| | 649,034 | 431,582 |
| Current tax liabilities | | |
| Income tax payable | 620,861 | 749,042 |
| Other | 921 | 1,173 |
| | 621,783 | 750,215 |
| Current tax assets and liabilities | **27,251** | **(318,634)** |
| Deferred tax assets | | |
| Temporary differences | 712,130 | 754,208 |
| | **712,130** | **754,208** |
| Deferred tax liabilities | **73,605** | **69,296** |
| Deferred tax assets and liabilities | **638,525** | **684,911** |

As of 31 December 2025 and 2024, the line item “current tax assets – other” includes 444,449 thousand euros and 266,040 thousand euro, respectively, relating to PPC (advance payments), and 188,086 thousand euros and 140,286 thousand euros, respectively, relating to PAC (additional advance payments) of

Corporate Income Tax (CIT), determined under the RETGS (Special Taxation Regime for Groups of Companies).

The movement in deferred tax during the periods ended 31 December 2025, and 31 December 2024, was as follows:

| | Balance at 31-12-2024 | Change in | | Balance at 31-12-2025 |
|---|---|---|---|---|
| | | Equity | Profit or loss | |
| Impairment losses on credit | 345,199 | - | (51,028) | 294,171 |
| Employee benefits | 197,428 | (4,236) | (15,052) | 178,140 |
| Impairment and adjustments in property and tangible and intangible assets | 5,409 | - | (2,823) | 2,586 |
| Measurement of financial assets at fair value through other comprehensive income | 34,556 | 39,137 | - | 73,693 |
| Impairment and other value changes in equity investments and other securities | (5,794) | - | (4,574) | (10,368) |
| Other provisions and impairment non-tax deductible | 103,453 | - | (6,554) | 96,898 |
| Other | 4,660 | (50,069) | 48,813 | 3,404 |
| | **684,911** | **(15,168)** | **(31,218)** | **638,525** |

| | Balance at 31-12-2023 | Change in | | Balance at 31-12-2024 |
|---|---|---|---|---|
| | | Equity | Profit or loss | |
| Impairment losses on credit | 434,557 | - | (89,358) | 345,199 |
| Employee benefits | 192,550 | 2,572 | 2,306 | 197,428 |
| Impairment and adjustments in property and tangible and intangible assets | 3,278 | - | 2,131 | 5,409 |
| Measurement of financial assets at fair value through other comprehensive income | 14,472 | 20,084 | - | 34,556 |
| Impairment and other value changes in equity investments and other securities | (2,433) | - | (3,361) | (5,794) |
| Other provisions and impairment non-tax deductible | 70,762 | - | 32,691 | 103,453 |
| Other | 6,290 | (9,690) | 8,060 | 4,660 |
| | **719,476** | **12,966** | **(47,531)** | **684,911** |

## Special regime applicable to deferred tax assets

In 2014 Caixa Geral de Depósitos and Caixa - Banco de Investimento subscribed the special regime applicable to deferred tax assets, following the favourable resolutions of respective general meetings of shareholders.

The regime, approved by law 61/2014 of August 26, includes deferred tax assets on the non-deduction of costs and negative equity changes with impairment losses on loans (as provided for in nos. 1 and 2 of article 28-A of the corporate tax code and respective exclusions) and its employees' post-employment or long-term benefits.

The amendments to the regime introduced by law 23/2016 of August 19, excluded from its temporal scope the costs and negative equity changes accounted for in the taxation periods beginning on or after January 1, 2016, and in addition the associated deferred taxes.

Therefore, the deferred taxes covered by this regime only refer to the assessment of costs and negative equity changes up to December 31, 2015.

Deferred tax assets resulting from the non-deduction of costs and negative equity changes with impairment losses on loans and employees' post-employment or long-term benefits are converted into tax credit when the taxpayer's net profit in the respective tax period is negative or in the event of a voluntary liquidation or court-ordered insolvency. In the case of a conversion resulting from negative net results, the amount of the tax credit to be attributed will be the proportion of such negative net results for the period to the taxpayer's total equity (assessed prior to the deduction of the result) plus the amount of CoCo bonds, applied to the eligible deferred tax assets balance. When the conversion is the result of liquidation or insolvency or the taxpayer has negative equity, the full amount of the deferred tax assets is converted into tax credit.

In the conversion to tax credit (other than by liquidation or insolvency), a special reserve must be created for the respective credit increased by 10% and adjusted when equity is less than share capital by the ratio between the former and the latter which is deducted from the amount of the increased tax credit. In addition, securities in the form of conversion rights are issued to be attributed to the state that, in the case of CGD, is, at the same time, its sole shareholder. The exercising of conversion rights has the effect of increasing taxpayer's share capital through the incorporation of the special reserve and issuance of new ordinary shares for delivery to the state. This special reserve cannot be distributed. It should be noted that on the date of

issuance of the conversion rights, shareholders have the pre-emptive right to acquire them in proportion to their respective holding.

The deferred tax assets recognised by the Group and considered eligible under this regime, on 31 December 2025, and 31 December 2024, have the following nature:

| Deferred tax within the scope of the special regime for deferred tax assets | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Impairment losses on credit | 7,399 | 16,992 |
| Employee benefits | 36,373 | 41,965 |
| | **43,771** | **58,957** |

### Taxes on Profits Recorded Against Results

For the periods ended 31 December 2025, and 31 December 2024, the charges for taxes on profits recorded in results, in addition to the fiscal burden, measured by the relationship between the provision for taxes on profits and net profit for the period before taxes, can be presented as follows:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Current tax | | |
| For the year | 644,148 | 790,249 |
| Extraordinary contribution of the banking sector | 28,712 | 32,983 |
| Prior year adjustments (net) | (5,338) | (56,818) |
| | **667,521** | **766,414** |
| Deferred tax | 31,218 | 47,531 |
| Total income tax | **698,739** | **813,945** |
| Consolidated income before tax | 2,568,708 | 2,555,201 |
| Tax charge | **27.20%** | **31.85%** |

The breakdown of “Adjustments for past years” for the periods ended 31 December 2025, and 31 December 2024 is as follows:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Insufficiency / (excess) of estimated tax | (27,924) | (57,728) |
| Adjustments to previous years taxable income | (5,338) | 910 |
| | **(33,262)** | **(56,818)** |

The balance of the "Insufficiency/(excess) of estimated tax" for (27,924) thousand euros at December 31, 2025, mainly refers to temporary differences determined under the calculation of IRC for the 2024 financial year. These differences resulted in the recognition of deferred taxes amounting to 25,768 thousand euros in the same period.

## 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 31 December 2025, and 31 December 2024, was as follows:

| | 31-12-2025 | | 31-12-2024 | |
|---|---|---|---|---|
| | Rate | Tax | Rate | Tax |
| Income before tax | | **2,568,708** | | **2,555,201** |
| Tax at the nominal rate | 27.36% | 702,798 | 27.38% | 699,614 |
| Impact of companies with tax rates different from the nominal rate in Portugal | (1.05%) | (27,074) | (1.04%) | (26,488) |
| Permanent differences to be deducted | (2.34%) | (60,179) | 0.26% | 6,646 |
| Permanent differences to be increased | | | | |
| Non-deductible provisions and impairment | (0.36%) | (9,278) | (0.11%) | (2,915) |
| Other | 0.02% | 497 | 0.07% | 1,769 |
| Changes in fair value and impairments on financial assets not accepted for tax purposes | 0.79% | 20,280 | 0.14% | 3,674 |
| Recognition of impairment on equity investments, net of write-offs | (0.09%) | (2,348) | 0.26% | 6,525 |
| Annulment of tax losses considered non-recoverable | 0.01% | 162 | 0.01% | 348 |
| Autonomous taxation | 0.01% | 309 | 0.01% | 354 |
| Difference in tax rate | 2.36% | 60,591 | 3.58% | 91,555 |
| Contribution of the banking sector | 1.12% | 28,712 | 1.29% | 32,983 |
| Reimbursement of the Banking Sector Additional Solidarity Contribution | (0.27%) | (6,978) | 0.00% | - |
| Other | (0.08%) | (2,010) | 0.50% | 12,650 |
| | **27.46%** | **705,483** | **32.35%** | **826,715** |
| 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 | (0.05%) | (1,375) | (0.50%) | (12,770) |
| Other | (0.21%) | (5,369) | 0.00% | - |
| | **(0.26%)** | **(6,744)** | **(0.50%)** | **(12,770)** |
| | **27.20%** | **698,739** | **31.85%** | **813,945** |

CGD's nominal tax rate, for the period ended December 31, 2025, 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 31 December 2025, and 31 December 2024, these amounted to 31,676 thousand euros and 30,242 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 28c 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.

# 19. Other assets

This account comprises the following:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Other assets | | |
| Debt certificates of the Territory of Macau | 1,239,984 | 1,372,436 |
| Gold, precious metal, numismatics and medals | 3,382 | 3,443 |
| Other receivables | 53 | 23 |
| Other | 7,201 | 6,804 |
| Debtors and other investments | | |
| Central and local government | 7,185 | 6,466 |
| Shareholders' loans | 7,166 | 7,190 |
| Debtors - futures contracts | 3,543 | 6,668 |
| Grants receivable from | | |
| The State | 20,428 | 18,937 |
| Other entities | 3,505 | 5,063 |
| Amount receivable from the sale of assets recovered as settlement of defaulting loans | 1,024 | 2,136 |
| Other overdue debtors | 6,429 | 7,139 |
| Other debtors | 502,425 | 598,171 |
| Commitments with pension and other employee benefits | | |
| Excess responsabilities coverage | | |
| Other | 105 | 32 |
| Income receivable | 64,251 | 58,541 |
| Deferred costs | | |
| Rent | 235 | 271 |
| Other | 67,735 | 45,438 |
| Operations pending settlement | 144,123 | 131,621 |
| Stock exchange operations | 3,866 | 3,622 |
| | **2,082,639** | **2,273,999** |
| Impairment (Note 37) | (127,128) | (164,939) |
| | **1,955,511** | **2,109,060** |

Information on impairment movements on other assets, in 2025 and 2024 is given in Note 37.

“Debtors and other assets – other debtors” on 31 December 2025, and 31 December 2024, included:

- 233,311 thousand euros and 199,004 thousand euro, respectively, relating to margin accounts at the clearing and settlement entity OMIclear C.C., S.A.;

- 109,635 thousand euros and 188,394 thousand euro, respectively, for surety accounts in several financial institutions. The referred to sureties derive from the liquidity injection operations collateralised by financial assets and interest rate swap (IRS) agreements with such entities (Note 9). The referred to variation derives from the evolution of 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 33).

- 5.875 thousand euros and 24.089 thousand euros, respectively, relating to amounts receivable by CGD from Fidelidade – Companhia de Seguros, S.A., in respect of mediation commissions.

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 31 December 2025, and 31 December 2024, totalled 1,239,984 thousand euros and 1,372,436 thousand euros, respectively.

"Debtors and other assets - other overdue debtors" on 31 December 2025, and 31 December 2024, included outstanding balances for the execution of guarantees to customers and other costs directly associated with such operations for the amounts of 6,067 thousand euros and 6,843 thousand euros, respectively. Accrued impairment on these transactions totalled 4,761 thousand euros and 4,930 thousand euros, respectively.

The amounts of "Other lending operations pending settlement" on 31 December 2025, and 31 December 2024, essentially refer to stock market derivatives operations, means of payment and bank transfers whose financial settlement had still not been made.

On 31 December 2025, and 31 December 2024, partners' loans for 7,166 thousand euros and 7,190 thousand euros respectively were essentially for the company Elos, Ligações de Alta Velocidade, S.A..

# 20. Resources of credit institutions and central banks

This account comprises the following:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Resources of central banks | | |
| Resources of other central banks | | |
| Of domestic credit institutions | 3,462 | 3,060 |
| Of foreign credit institutions | 21,533 | 13,464 |
| Other resources | 678 | 1,083 |
| Interest payable / (receivable) | 13 | 2 |
| | **25,686** | **17,608** |
| Resources of other credit institutions | | |
| Deposits and other resources | | |
| Of domestic credit institutions | 306,058 | 131,217 |
| Of foreign credit institutions | 176,343 | 108,437 |
| Immediate short term resources | | |
| Of domestic credit institutions | - | 111,778 |
| Of foreign credit institutions | - | 23,312 |
| Loans | | |
| Of foreign credit institutions | 210 | 210 |
| Resources of international financial entities | 21,632 | 17,123 |
| Interest payable / (receivable) | 1,453 | 3,106 |
| | **505,697** | **395,183** |
| | **531,382** | **412,791** |

# 21. Customers' resources and other loans

This account comprises the following:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Savings deposits | **1,610,583** | **1,406,135** |
| Other debts | | |
| Repayable on demand | **40,803,338** | **38,866,738** |
| Term | | |
| Deposits | 44,152,771 | 44,133,752 |
| Mandatory deposits | 398,697 | 376,157 |
| Other resources | | |
| Cheques and orders payable | 128,388 | 112,697 |
| Operations with repurchase agreement | 0 | - |
| Other | 1,337,223 | 1,454,104 |
| | **46,017,080** | **46,076,710** |
| | **86,820,418** | **84,943,449** |
| Interest payable | 172,623 | 313,283 |
| Deferred costs net of deferred income | (3,959) | (7,293) |
| Commissions associated with amortised cost (deferred) | (3,176) | (3,183) |
| Adjustments to liabilities under hedging operations | 10,404 | 112,262 |
| | **175,892** | **415,069** |
| | **88,606,894** | **86,764,653** |

# 22. Debt securities

This account comprises the following:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Bonds in circulation | | |
| Bonds issued under the EMTN Programme | | |
| Remuneration indexed to interest rates | 20,050 | 20,050 |
| Fixed interest rate | 1,500,000 | 1,330,664 |
| | **1,520,050** | **1,350,714** |
| Other | | |
| Commercial Paper | 1,555 | 1,386 |
| | **1,555** | **1,386** |
| Adjustments to liabilities under hedging operations | 16,795 | 30,283 |
| Deferred costs net of income | (3,763) | (2,571) |
| Interest payable | 8,941 | 10,200 |
| | **1,543,578** | **1,390,013** |

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 31 December 2025, and 31 December 2024, is net of the accumulated debt balances repurchased in the meantime, as follows:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Repurchased debt | | |
| Covered bonds | 5,000,000 | 5,000,000 |
| | **5,000,000** | **5,000,000** |

The nominal value of CGD's covered bonds issuances at December 31, 2025, and December 31, 2024, totalled 5,000,000 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 | Interest rate at |
|---|---|---|---|---|---|---|---|---|
| | 31-12-2025 | 31-12-2024 | | | | | 31-12-2025 | 31-12-2024 |
| Covered Bonds [a] | 1,500,000 | 1,500,000 | 2012-07-31 | 2026-04-30 | Quarterly [b] | 3 month Euribor rate + 0.75% | 2.82% | 3.81% |
| Covered Bonds [a] | 1,500,000 | 1,500,000 | 2018-12-19 | 2028-12-19 | Quarterly [c] | 3 month Euribor rate + 0.6% | 2.65% | 3.47% |
| Covered Bonds [a] | 2,000,000 | 2,000,000 | 2023-12-12 | 2030-06-12 | Quarterly [d] | 3 month Euribor rate + 0.55% | 2.63% | 3.42% |
| | **5,000,000** | **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

The assets pool used to collateralise the issuances comprises mortgage loans originating in Portugal with a book value of 5,855,844 thousand euros and 6,110,773 thousand euros respectively (Note 12), on 31 December 2025, and 31 December 2024.

On 31 December 2025, the credit rating assigned to the covered bond issuances by Moody's was Aaa.

Details on bond issuances, by type of interest and period to maturity on 31 December 2025, and 31 December 2024, are given below:

| | 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** |

| | 31-12-2024 | | |
|---|---|---|---|
| | EMTN Programme indexed to interest rate | Other bonds | Total |
| Up to one year | - | 1,386 | **1,386** |
| One to five years | 1,330,664 | - | **1,330,664** |
| Five to ten years | 10,000 | - | **10,000** |
| Over ten years | 10,050 | - | **10,050** |
| | **1,350,714** | **1,386** | **1,352,100** |

On 16 June 2025, CGD exercised the early redemption option of a green senior preferred bond issuance in the amount of 300 million euro.

On September 30, 2025, CGD issued a green senior preferred bond totalling 500 million euro, with a maturity of six years and callable after five years. This transaction is part of CGD's strategy to meet with the MREL requirements (Minimum Requirements for own funds and Eligible Liabilities), further strengthening its financial position and the resilience of its business model.

# 23. Provisions and contingent liabilities

## Provisions

Movements in provisions for employee benefits and for other risks, in the periods ended 31 December 2025, and 31 December 2024, were as follows:

| | Balance at 31-12-2024 | Additions and reversals | Write-offs | Exchange differences | Transfers and others | Balance at 31-12-2025 |
|---|---|---|---|---|---|---|
| Provision for employee benefits | **724,136** | (45,533) | (67,417) | (1,204) | 40,837 | **650,819** |
| Provision for guarantees and other commitments | **289,506** | (29,901) | - | (488) | (4,678) | **254,439** |
| Provision for litigation | **46,139** | (13,651) | (5,820) | (13) | 1,465 | **28,119** |
| Provision for other risks and charges | **446,900** | 8,991 | (20,913) | (3,308) | 20,057 | **451,728** |
| | **493,038** | **(4,660)** | **(26,733)** | **(3,321)** | **21,522** | **479,847** |
| | **1,506,680** | **(80,094)** | **(94,150)** | **(5,013)** | **57,681** | **1,385,105** |

| | Balance at 31-12-2023 | Additions and reversals | Write-offs | Exchange differences | Transfers and others | Balance at 31-12-2024 |
|---|---|---|---|---|---|---|
| Provision for employee benefits | **708,324** | 22,805 | (70,924) | 591 | 63,340 | **724,136** |
| Provision for guarantees and other commitments | **299,058** | (14,705) | - | 244 | 4,908 | **289,506** |
| Provision for litigation | **44,020** | 2,129 | (8) | (2) | - | **46,139** |
| Provision for other risks and charges | **335,026** | 121,954 | (12,568) | 1,108 | 1,379 | **446,900** |
| | **379,046** | **124,083** | **(12,576)** | **1,106** | **1,379** | **493,038** |
| | **1,386,428** | **132,183** | **(83,500)** | **1,941** | **69,628** | **1,506,680** |

The following is a breakdown of the use of the provision for liabilities with the cost of employee benefits, for the periods ended 31 December 2025, and 31 December 2024, totalling 67,417 thousand euros and 70,924 thousand euros, respectively:

- 19,802 thousand euros for the medical/social plan, 45,429 thousand euros for the Pre-retirement program and other redundancy agreements, 1,735 thousand euros for Mutually agreed terminations, in 2025, and 451 thousand euros for pension and early retirement plans was also used by several Group entities.
- 20,335 thousand euros for the medical/social plan, 48,332 thousand euros for the Pre-retirement program and other redundancy agreements, 1,744 thousand euros for Mutually agreed terminations, in 2024, and 513 thousand euros for pension and early retirement plans was also used by several Group entities.

In the 2025 fiscal year, the amount recognised under “Provisions for employee benefits” includes reversals of the provision for the early retirement program net of additions, for the period 2026-2028, amounting to 55,465 thousand euro.

Information on the amounts recognised in the “Transfers and other” column in the table of provisions movements for the costs of employee benefits, for the periods ended 31 December 2025, and 31 December 2024, is set out below:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Provisions recognised as employee costs | | |
| Healthcare – CGD (Note 34) | 14,564 | 14,223 |
| Labour suspension agreements and Early Retirement Plan (Note 34) | 38,937 | 37,201 |
| Mutually agreed terminations (Note 34) | 1,707 | 1,255 |
| Others | (771) | 395 |
| | **54,436** | **53,074** |
| Provisions recognised as other reserves | | |
| Actuarial and financial deviations | (13,599) | 10,266 |
| | **40,837** | **63,340** |

In the 2025 fiscal year, the effective participation of employees in the early retirement program resulted in the recognition of 38,942 thousand euros in Staff Costs (Note 34) 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 31 December 2025, it was decided to increase the provision by an amount of 23,270 thousand euros to a total amount of 307,251 thousand euro, for the contingent liability associated with the compensation mechanism provided for under Decree-Law.

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 2025 and 2024 is set out below:

| | 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 | 7,096 | (375) | (41,754) | **(35,032)** |
| Other changes | (92) | 0 | 56 | **(35)** |
| Balance at 31-12-2025 | **46,029** | **17,854** | **190,555** | **254,439** |

| | Provision for guarantees and other commitments | | | |
|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | Total |
| Balance at 31-12-2023 | **39,832** | **12,750** | **246,476** | **299,058** |
| Movements resulting from changes in the classification by stages | (553) | 5,509 | (13,935) | **(8,980)** |
| Other changes | (255) | (29) | (288) | **(573)** |
| Balance at 31-12-2024 | **39,024** | **18,229** | **232,253** | **289,506** |

## Contingent liabilities and commitments

Contingent liabilities associated with banking activity are recognised in off-balance sheet accounts, as follows:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Contingent liabilities | | |
| Assets given as collateral | 9,764,405 | 10,273,236 |
| Guarantees and sureties | 2,856,429 | 3,037,771 |
| Open documentary credits | 251,002 | 298,381 |
| Stand-by letters of credit | 53,286 | 33,353 |
| | **12,925,121** | **13,642,741** |
| Commitments | | |
| Revocable commitments | 14,182,462 | 12,044,757 |
| Securities subscription | 1,566,619 | 1,390,795 |
| Irrevocable lines of credit | 1,237,673 | 1,366,766 |
| Investor compensation system | 39,468 | 50,965 |
| Other irrevocable commitments | 31,368 | 31,368 |
| | **17,057,589** | **14,884,650** |
| Deposit and custody of securities | 48,900,607 | 45,651,756 |
| Other values managed by the institution | 18,144,317 | 18,575,761 |

"Asset-backed guarantees" on 31 December 2025, and 31 December 2024, include the following situations:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Debt Instruments | | |
| Consigned resources | | |
| EIB - European Investment Bank | 193,777 | 436,008 |
| Bank of Portugal [1] | 9,539,841 | 9,809,841 |
| Investor Compensation System (futures) | 25,250 | 25,500 |
| Other | 4,888 | 1,155 |
| Other Assets | | |
| Other | 650 | 732 |
| | **9,764,405** | **10,273,236** |

[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.

Asset-backed guarantees are for debt instruments which, based on their type, are recognised in assets at fair value through profit or loss (Note 7), financial assets at fair value through other comprehensive income (Note 8), loans and advances to customers (Note 12) and debt securities accounts (Note 22).

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 31 December 2025, and 31 December 2024, totalled 15,923,099 thousand euros and 16,095,181 thousand euros, respectively of which amount 4,938,145 thousand euros and 4,922,024 thousand euros comprising debt repurchases.

The market value of securities collateralising the Group's term liabilities for its investors' indemnity system on 31 December 2025, and 31 December 2024, respectively was 27,524 thousand euros and 28,237 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 1,776 thousand euros and 1,487 thousand euros respectively for its annual contribution to the deposit guarantee fund, on 31 December 2025, and 31 December 2024 (Note 33).

### Competition Law Proceedings

On 3 June 2015, CGD was notified of a Statement of Objections through which the Portuguese Competition Authority attributed to CGD, as well as to fourteen other credit institutions, several practices, namely the exchange of information with some of those institutions which, in the view of the Authority, constituted concerted practices aimed at significantly distorting competition in the market.

On 10 September 2019, CGD was notified of the final decision of the Competition Authority which, in an unprecedented ruling, imposed a fine of EUR 82,000k (calculated, in accordance with applicable law, based on the volume of business generated in the relevant credit segments). The remaining institutions involved in the proceedings were notified of equivalent decisions.

CGD considered that the alleged infringements and the calculation of the fine suffered from errors and omissions and therefore lodged an appeal 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 submitted their closing arguments. The reopening was ordered by the presiding judge to allow amendments to non-material facts in the indictment. On 28 April 2022, the court decided to refer several questions for a preliminary ruling to the Court of Justice of the European Union, concerning the interpretation of EU law. In this context, oral pleadings were presented on 22 June 2023. The (non-binding) Opinion of the Advocate General was issued on 5 October 2023.

The administrative offence proceedings were suspended until 29 July 2024, when the Court of Justice of the European Union delivered its judgment. In answering the questions referred by the Portuguese court—namely, whether an exchange of information may qualify as a restriction of competition by object—the Court held that it may, but that it is for the national court to undertake the necessary factual assessments to determine whether the information 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 Competition Authority's decision. CGD timely appealed this ruling.

On 10 February 2025, the Lisbon Court of Appeal declared the case time-barred and ordered its closure, without examining the remaining issues raised by CGD and the other defendants. The Public Prosecutor's Office challenged this decision before the Court of Appeal's full bench, but the challenge was dismissed. The Public Prosecutor's Office and the Competition Authority further appealed this dismissal before the Constitutional Court. On 4 June 2025, the Constitutional Court issued a summary decision declaring the appeals inadmissible. The Competition Authority then filed a complaint against this summary decision, but the final ruling in August 2025 confirmed the statute of limitations, thereby bringing the case to an end.

Regardless of the statute of limitations, the Board of Directors has consistently considered that, on the merits, CGD's position would prevail, and therefore concluded that no change was required to the accounting treatment adopted 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. These actions, also based on the aforementioned decision of the Competition Authority, seek compensation for alleged damages resulting from the purported competition law infringements.

CGD duly submitted its statements of defence in the aforementioned proceedings, concluding that the claims lack merit.

One of these proceedings had been suspended pending the final judgment in the administrative offence case, and the deadline for CGD's defence is currently running. On 9 July 2025, CGD was notified of the first-instance judgment dismissing (for lack of standing) the claim against CGD (and the other defendants) in one of the actions, a decision that has already become final. On 10 July 2025, CGD (and the remaining defendants) was dismissed from the compensation claims in the third action, with the first-instance court determining that the proceedings should continue solely with respect to the request for a declaration of infringement of competition law.

### Resolution fund

The Resolution Fund was established by Decree-Law No. 31-A/2012 of 10 February, with its resources originating from contributions paid by the institutions participating in the Fund and from the banking sector contribution. In addition, it is also foreseen that, whenever these resources prove insufficient to meet its obligations, other means of financing may be used, namely: (i) special contributions from credit institutions; and (ii) amounts raised through borrowings.

### Resolution measure on Banco Espírito Santo, S.A.

On 9 December 2024, the Resolution Fund (FdR) early terminated the Contingent Capital Agreement (CCA) established in 2017 in connection with the sale of Novo Banco, concluding the mechanism approximately one year ahead of the original maturity (end-2025).

During the term of the CCA (October 2017 to December 2024), the total net amount disbursed by the FdR amounted to 3,405 million thousand euro, standing 485 million thousand euros below the contractual cap (3,890 million thousand euros) and 936 million thousand euros below the aggregate covered losses (4,341 million thousand euros as at 30 June 2024).

The 2024 agreement removed any outstanding obligations between the parties, settled existing litigation and resulted in a net reduction of the FdR's liabilities exceeding 73 million thousand euro, while also eliminating potentially significant contingent exposures.

On 13 June 2025, a Memorandum of Understanding was announced for the sale of 75% of Novo Banco's share capital to the BPCE Group (estimated at 6,400 million thousand euro), with completion expected in early 2026.

On 29 October 2025, the Portuguese State and the Resolution Fund entered into agreements for the disposal of their minority shareholdings in Novo Banco to the BPCE Group, following the June Memorandum

of Understanding relating to the acquisition of the 75% stake held by Lone Star. Upon completion, BPCE — the second-largest banking group in France and one of the largest in the euro area — will become the sole shareholder of Novo Banco, reinforcing international confidence in the Portuguese economy and in the strengthened resilience of the domestic banking system.

The disposal of the State's 11.5% and the Resolution Fund's 13.5% shareholdings, executed under the same financial terms applicable to the sale of the Lone Star position, is expected to contribute to the recovery of close to 2 billion thousand euros of public funds associated with the Novo Banco restructuring process.

The execution of the accession agreements completes the full divestment of public shareholdings in Novo Banco — representing 25% of its share capital — under financial terms equivalent to those applied in the sale of Lone Star's majority stake, governed by Portuguese law and jurisdiction and ensuring full contractual alignment for public entities. This transaction closes the cycle initiated with the resolution of BES in 2014, reinforces systemic stability, shareholder diversification and market competition through BPCE's entry as a long-term sole shareholder, and improves the financial position of the Resolution Fund by enabling the recovery of previously committed resources.

Resolution measure on Banif - Banco Internacional do Funchal, S.A.

The resolution of Banif, decided in December 2015, involved the sale of its banking activity and of most assets and liabilities to Banco Santander Totta for 150 million euros. The remaining assets were transferred to Oitante, a vehicle wholly owned by the Resolution Fund, which issued debt guaranteed by the Fund and counter-guaranteed by the State. The transaction entailed public support amounting to 2,255 million euros (489 million provided by the Resolution Fund and 1,766 million by the State).

In 2016, the Resolution Fund repaid 163.120 million euros to the State, as an early partial reimbursement of the resolution measures applied to Banif, reducing the outstanding amount from 489.000 million euros to 353.000 million euros. In 2017, the financing conditions associated with the resolution measure were revised.

In 2022, Oitante reported its seventh consecutive year of positive results (64.000 million euros) and completed the early full repayment of its bond debt of 746.000 million euros, leading to the termination of the guarantees granted by the Fund and the State. It also distributed a dividend of 32.000 million euros before tax.

In 2023, the company again recorded positive results (31.500 million euros). Additionally, on 28 December 2023, it executed a distribution of reserves amounting to 31.800 million euros.

In 2024, net profit reached 26.200 million euros, marking the ninth consecutive year of positive results. Since its incorporation, Oitante has accumulated 267.2 million euros in profit. At the General Meeting, a dividend distribution of 13.1 million euros to the Resolution Fund was approved, before tax, with the possibility of a further distribution later in the year.

Following this dividend payment, cumulative distributions to the Resolution Fund since Oitante's incorporation will total 163.1 million euros, before tax. As a result of the accumulated results since 2015, Oitante's equity – wholly owned by the Resolution Fund – amounted to 121.6 million euros as at 31 December 2024, already net of all profit and reserve distributions made up to that date.

On 19 December 2025, the Resolution Fund announced that it had approved a new distribution of reserves by Oitante, amounting to 13.1 million euros. This is the second distribution made to the Resolution Fund in 2025, following the payment of a dividend of 13.1 million euros earlier in the year. With this new distribution, the total amount transferred by Oitante to the Resolution Fund since its inception rises to 176.2 million euros, allocated as follows:

- 2020: 15.0 million euros
- 2023: 63.8 million euros
- 2024: 71.2 million euros
- 2025: 26.2 million euros

The amounts already received and expected to be received by the Resolution Fund, resulting from its 100% ownership of Oitante, contribute to reducing the losses of 489 million euros incurred in the resolution of Banif and will be used to repay the Resolution Fund's debt, particularly to the State. The amount distributed by Oitante up to the end of 2025 already corresponds to approximately 36% of the amount paid by the Resolution Fund in the context of that bank's resolution.

# 24. Other subordinated liabilities

This account comprises the following:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Bonds | 100,000 | 100,000 |
| | **100,000** | **100,000** |
| Interest payable | 4,981 | 4,981 |
| Deferred income net of charges | (25) | (35) |
| | **104,955** | **104,945** |

As of 31 December 2025, and 31 December 2024, this aggregate consists of a single debt issuance that presents the following conditions:

| Issuer | Bonds | Currency | Value of issue | Book value at 31-12-2025 | Book value at 31-12-2024 | 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

# 25. Other liabilities

This account comprises the following:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Creditors | | |
| Consigned resources | 180,985 | 338,596 |
| Resources - collateral account | 129,916 | 174,341 |
| Resources - subscription account | 86,588 | 69,137 |
| Resources - surety account | 0 | - |
| Suppliers of finance leasing assets | 82,145 | 110,936 |
| Caixa Geral de Aposentações | 9,962 | 7,975 |
| Creditors for transactions in securities | 65 | 63 |
| Creditors for sale of assets recovered as settlement of defaulting loans | 2,276 | 2,684 |
| Other suppliers | 56,119 | 84,420 |
| Other creditors | 267,815 | 246,122 |
| Other liabilities | | |
| Notes in circulation - Macau (Note 19) | 1,316,649 | 1,395,869 |
| Withholding taxes | 35,162 | 49,369 |
| Social Security contributions | 6,758 | 9,417 |
| Other taxes payable | 6,289 | 8,678 |
| Collections on behalf of third parties | 109 | (581) |
| Other | 1,864 | 23,247 |
| Accrued costs | 191,898 | 196,806 |
| Deferred income | 39,664 | 38,770 |
| Liabilities pending settlement | 331,562 | 408,486 |
| Stock exchange operations | 27,072 | 5,666 |
| Adjustment to liabilities under hedging operations - Consigned resources | 319 | 2,426 |
| | **2,773,218** | **3,172,429** |

The “Resources - Collateral Account” on 31 December 2025, and 31 December 2024, included 127,887 thousand euros and 172,652 thousand euros, respectively, on balances deposited in CGD by several financial institutions in interest rates swap (IRS) transactions.

On 31 December 2025, and 31 December 2024, the “Liabilities pending settlement” includes 14,960 thousand euros and 20,705 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 31 December 2025, and 31 December 2024, includes 14,429 thousand euros and 14,918 thousand euros for CGD employees’ seniority bonuses, respectively.

The following is a summary of the conditions attached to the “Consigned resources” account, on 31 December 2025 and 31 December 2024:

| DESIGNATION | COUNTERPARTY | Balances at 31-12-2025 | Balances at 31-12-2024 | Start date | Payment date |
|---|---|---|---|---|---|
| CGD Loan for SMES and other PRIO III - A | European Investment Bank | - | 150,000 | 07-07-2017 | 21-07-2025 |
| CGD Loan for SMES and other PRIO III - B | European Investment Bank | 150,000 | 150,000 | 07-03-2018 | 06-03-2026 |
| Projeto Scut Açores | European Investment Bank | 25,714 | 28,571 | 13-12-2010 | 15-09-2034 |
| CGD - Empréstimo Global XIII | European Investment Bank | 4,688 | 9,375 | 13-12-2010 | 15-09-2026 |
| Operations carried out by Banco Comercial e de Investimentos, S.A.R.L. | | 583 | 647 | | |
| Other | | - | 3 | | |
| | | **180,985** | **338,596** | | |

Interest on the “Consigned resources” account, on 31 December 2025 and 31 December 2024 was paid at an average annual rate of 1.066% and 1.090%, respectively.

# 26. Capital

CGD’s share capital, on 31 December 2025, and 31 December 2024, was fully owned by the Portuguese state, as follows (in euros):

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Number of shares | 905,142,899 | 905,142,899 |
| Unit price (Euros) | 5 | 5 |
| Share capital | **4,525,714,495** | **4,525,714,495** |

# 27. Reserves, retained earnings and profit attributable to CGD’s shareholder

Reserves and retained earnings, on 31 December 2025, and 31 December 2024, were as follows:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| 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) | (7,776) | (2,165) |
| Assets with repurchase agreement | 12,937 | (432) |
| Other revaluation reserves | 2,972 | 2,971 |
| | **118,558** | **110,799** |
| Other reserves and retained earnings | | |
| Legal reserve - CGD | 1,095,368 | 765,315 |
| Other reserves | 4,979,971 | 5,009,878 |
| Retained earnings | (1,127,504) | (1,577,747) |
| | **4,947,835** | **4,197,447** |
| Net income attributable to the shareholder of CGD | **1,904,430** | **1,734,516** |
| | **6,970,822** | **6,042,762** |

The “Fair value reserve” 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 euro:

| | |
|---|---|
| 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 31 December 2025, and 31 December 2024, was as follows:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Caixa Geral de Depósitos, S.A. | | |
| Caixa Geral de Depósitos | 1,719,962 | 1,457,450 |
| France Branch | 11,894 | 12,151 |
| East Timor Branch | 3,781 | 5,550 |
| | **1,735,636** | **1,475,151** |

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Contribution to net income from | | |
| Subsidiaries | | |
| Banco Caixa Geral - Brasil, S.A. | (958) | (170) |
| Caixa - Banco de Investimento, S.A. | 9,725 | 10,403 |
| Caixa Capital - Sociedade de Capital de Risco, S.A. | 2,542 | 2,388 |
| Banco Comercial e de Investimentos, S.A. | 7,820 | 71,950 |
| Banco Interatlântico, S.A.R.L. | 2,220 | 3,781 |
| Banco Comercial do Atlântico, S.A. | 12,787 | 11,705 |
| Banco Nacional Ultramarino, S.A. (Macau) | 53,356 | 66,990 |
| Caixa - Participações, SGPS, S.A. | (2,128) | (7,203) |
| CGD Investimentos CVC, S.A. | 460 | 439 |
| Caixa Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A. | 15,187 | 16,089 |
| CGD Pensões - Sociedade Gestora de Fundos de Pensões, S.A. | 968 | 891 |
| Flitptrel IV, S.A. | 117 | (89) |
| Flitptrel Porto Santo, S.A. | (444) | (14) |
| Fundo de Capital de Risco Fechado Empreender Mais | 4,114 | 9,546 |
| Fundo de Capital de Risco Fechado Caixa Fundos | 3,540 | (357) |
| Caixa Private Equity - Fundo de Investimento Alternativo Aberto em Valores Mobiliários | 192 | 1,879 |
| Fundo Especial de Investimento Aberto Caixagest Imobiliário Internacional | (1,688) | (1,903) |
| Fundo de Investimento Alternativo Aberto em Valores Mobiliários Caixa Infraestruturas | (377) | (1,488) |
| Fundo de Investimento Imobiliário Fechado Fundolis | (536) | (458) |
| Banco Caixa Geral Angola, S.A. | 18,494 | 27,453 |
| Inmobiliaria Caixa Geral, S.L. | (591) | (805) |
| Caixa Imobiliário, S.A. | (1,206) | (359) |
| Other | 1,269 | 417 |
| | **124,860** | **211,084** |
| From associates and joint ventures | 43,933 | 48,281 |
| Consolidated result attributable to CGD's shareholder | **1,904,430** | **1,734,516** |

These amounts were assessed prior to the elimination of intragroup operations performed in the consolidation process.

## Distribution of profit for the period

### *Financial year 2024*

At the General Meeting held on April 30, 2025, it was resolved to allocate 20% of the net profit to the Legal Reserve (330,053 thousand euro), to incorporate 622,192 thousand euros under the heading "Other Reserves and Retained Earnings", and to distribute dividends in the amount of 698,019 thousand euro, based on the appropriation of the 2024 net profit, along with a dividend distribution from reserves and retained earnings in the amount of 151,981 thousand euro, totalling 850,000 thousand euro. The respective approval was obtained from the competent supervisory authorities, in accordance with applicable European and national legislation.

### *Financial year 2023*

A resolution was passed at the General Meeting of shareholders held on 29 May 2024, to appropriate 20% of net profit to the legal reserve (236,352 thousand euro), incorporate 420,682 thousand euros in "Other reserves and retained earnings" and make a dividend payment of 524,727 thousand euros following the respective approval of the competent supervisors under the terms of European and national legislation in force.

*Extraordinary dividends distribution from previous years*

By Unanimous Written Resolution of the sole shareholder, the Portuguese State, dated 20 August 2024, it was determined the payment of an additional dividend of 300,000 thousand euro, settled on 28 August 2024. The resolution was based on Caixa's ability to generate solid results and consistently improve its profitability as evidenced by the results presented for the first half of the current fiscal year and no opposition from the European Central Bank.

This extraordinary dividend is added to the 524,727 thousand euros paid to the shareholder, the State, on June 12, bringing the total dividend for the 2023 fiscal year to 824,727 thousand euro.

# 28. Non-controlling interests

Third party investments in subsidiaries were distributed among the following entities:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Banco Comercial e de Investimentos, S.A. | 171,784 | 184,203 |
| Banco Interatlântico, S.A.R.L. | 7,396 | 6,803 |
| Banco Comercial do Atlântico, S.A. | 40,684 | 39,159 |
| Banco Caixa Geral Angola, S.A. | 84,490 | 89,268 |
| Other | 772 | 826 |
| | **305,126** | **320,259** |

Information on the amount of consolidated profit attributable to non-controlling interests for the first half years ended 31 December 2025, and 31 December 2024, is set out below:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Banco Comercial e de Investimentos, S.A. | 4,541 | 41,775 |
| Banco Interatlântico, S.A.R.L. | 498 | 848 |
| Banco Comercial do Atlântico, S.A. | 7,532 | 6,544 |
| Banco Caixa Geral Angola, S.A. | 17,769 | 26,377 |
| Other | 45 | 27 |
| | **30,384** | **75,570** |

# 29. Interest and income and interest and similar costs

These accounts comprise the following:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Interest income - Calculated using the effective interest method | | |
| Interest on loans and advances to credit institutions | 127,123 | 117,281 |
| Interest on loans and advances to customers | 1,996,705 | 2,342,984 |
| Interest on financial assets at fair value through other comprehensive income | 179,526 | 88,094 |
| Interest on debtors and other investments | 2,209 | 1,376 |
| Interest on assets with repurchase agreement | 15 | - |
| Interest on cash equivalents | 321,842 | 792,408 |
| Interest on other loans and other amounts receivable | 179,150 | 198,509 |
| Other interest and similar income | 374,698 | 325,368 |
| Commissions received relating to amortised cost | 125,920 | 99,799 |
| Other Interest and similar income | | |
| Interest on trading derivatives | 28,344 | 133,298 |
| Interest on hedging derivatives | 76,174 | 217,176 |
| Interest on financial assets at fair value through profit or loss (except derivative instruments) | 17,981 | 11,958 |
| | **3,429,687** | **4,328,251** |
| Interest and similar costs - Calculated using the effective interest method | | |
| Interest on deposits | 717,267 | 1,022,996 |
| Interest on resources of credit institutions | 13,245 | 28,820 |
| Interest on other trading liabilities | 397 | 4,597 |
| Interest on unsubordinated debt securities | 40,099 | 41,578 |
| Interest on subordinated liabilities | 5,990 | 11,949 |
| Other interest and similar costs | 6,953 | 8,813 |
| Commissions paid relating to amortised cost | 114,022 | 43,471 |
| Other Interest and similar costs | | |
| Interest on trading derivatives | 28,041 | 120,008 |
| Interest on hedging derivatives | 660 | 266,728 |
| | **926,674** | **1,548,961** |

In 2025, the variation in commissions received and paid relating to amortised cost was mainly driven by a change in the methodological approach adopted by CGD for the recognition of fees associated with mortgage loans, through the implementation of a behavioural maturity approach. This change resulted in a revision of the deferral period, which was previously based on contractual maturity and was adjusted to reflect the portfolio's average behavioural maturity.

As a consequence of this methodological change, a positive impact on commissions receivable was recognised in December 2025, together with an increase in commissions paid recognised in profit or loss, reflecting a one-off adjustment to the timing of fee recognition. These impacts amounted to 27 million euros and 62 million euros, respectively.

# 30. Income from equity instruments

This account comprises the following:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Income received from investment funds | 5,802 | 4,352 |
| Other | 243 | 395 |
| | **6,045** | **4,747** |

# 31. Income and costs of services and commissions

These accounts comprise the following:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Income from services rendered and commissions | | |
| On guarantees provided | 30,097 | 32,476 |
| On commitments to third parties | 9,687 | 10,002 |
| On operations on financial instruments | 1,279 | 1,071 |
| On services provided | | |
| Deposit and safekeeping of valuables | 14,133 | 16,733 |
| Collection of valuables | 4,090 | 4,321 |
| Management of securities | 12,902 | 13,136 |
| Collective investment in transferable securities | 96,836 | 93,785 |
| Transfer of valuables | 23,232 | 23,354 |
| Cards management | 11,794 | 10,540 |
| Annuities | 28,691 | 26,620 |
| Structured operations | 2,152 | 138 |
| Credit operations | 34,963 | 38,266 |
| Other services rendered | 287,009 | 293,528 |
| On operations carried out on behalf of third parties | 12,021 | 9,064 |
| On insurance mediation (Note 41) | 91,263 | 82,727 |
| Other commissions received | 94,973 | 87,461 |
| | **755,121** | **743,224** |
| Cost of services and commissions | | |
| On guarantees received | 4,010 | 5,489 |
| On operations on financial instruments | 343 | 337 |
| On banking servicers rendered by third parties | 148,617 | 140,076 |
| On operations carried out by third parties | 2,457 | 1,802 |
| Other commissions paid | 12,573 | 14,079 |
| | **167,999** | **161,784** |

Reference should be made to card management, banking services and *Conta Caixa* fees in the "Other services rendered" account and to processing fees in the “Other commissions received" account, on 31 December 2025, and 31 December 2024.

# 32. Income from financial operations

These accounts comprise the following:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Exchange revaluation results | | |
| Revaluation of foreign exchange position | 66,863 | 63,311 |
| Results from currency derivatives | (8,364) | 13,946 |
| | **58,499** | **77,256** |
| Results from assets and liabilities at fair value through profit or loss | | |
| Results from trading assets and liabilities | | |
| Securities | | |
| Debt instruments | 409 | 3,436 |
| Equity instruments | (71) | (41) |
| | **338** | **3,395** |
| Derivatives | | |
| Interest rate | 2,160 | (8,206) |
| Equity | (6,776) | (6,234) |
| Other | 1,268 | 5,058 |
| | **(3,348)** | **(9,381)** |
| | **(3,010)** | **(5,986)** |
| Results on assets and liabilities mandatorily at fair value through profit or loss | | |
| Securities | | |
| Debt instruments | 174 | 79 |
| Equity instruments | 199,258 | 22,325 |
| Other securities | 45,035 | (3,823) |
| Loans and other amounts receivable | 13,614 | 4,653 |
| | **258,081** | **23,234** |
| | **255,071** | **17,248** |
| Results from financial assets at fair value through other comprehensive income | | |
| Debt instruments | 16,362 | 18,690 |
| | **16,362** | **18,690** |
| Hedge accounting results | | |
| Hedging derivatives | (86,308) | 84,424 |
| Value adjustments of hedged assets and liabilities | 88,868 | (66,259) |
| | **2,560** | **18,165** |
| Other results of financial operations | | |
| Other | 2,782 | 3,242 |
| | **2,782** | **3,242** |
| | **335,275** | **134,602** |

The results from assets and liabilities mandatorily measured at fair value through profit or loss largely reflect the capital gain arising from the disposal, in November 2025, of shares representing a 19% interest in the share capital of AdP – Águas de Portugal, SGPS, S.A. to Parpública, amounting to approximately 187,500 thousand euros (Note 7).

The "Other" account, on 31 December 2025, and 31 December 2024, includes (766) thousand euros and (1,035) thousand euros respectively, in income with minority investors included in the investment funds in CGD Group's consolidation perimeter.

# 33. Other operating income

These accounts comprise the following:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Other operating income | | |
| Rendering of services | 25,957 | 24,737 |
| Expense reimbursement | 6,940 | 6,990 |
| Gains on subsidiaries, associates and jointly controlled entities | 535 | 4 |
| Lease income under operating lease agreements | 2,220 | 1,996 |
| Income from non-Financial Assets | | |
| Non-current assets held-for-sale | 20,636 | 28,762 |
| Other tangible assets | 3,838 | 518 |
| Investment property | 230 | 527 |
| Other | 1,875 | 1,045 |
| Secondment of employees to Caixa Geral de Aposentações | 2,167 | 1,677 |
| Sale of cheques | 526 | 530 |
| Other | 77,441 | 38,581 |
| | **142,365** | **105,365** |
| Other operating costs | | |
| Donations and subscriptions | 16,556 | 14,207 |
| Losses on non-financial assets | | |
| Non-current assets held-for-sale | 1,381 | 1,468 |
| Other tangible assets | 51 | 12,645 |
| Investment property | 118 | 565 |
| Other | 4 | 4 |
| Other taxes | 15,811 | 25,893 |
| Contribution to the Deposit Guarantee Fund | 1,776 | 1,487 |
| Contribution to the Resolution Fund | 13,025 | 6,481 |
| Administrative expenditure under the Single Resolution Board | 664 | 720 |
| Fines and penalties | 870 | 1,209 |
| Other | 35,918 | 36,647 |
| | **86,173** | **101,324** |
| | **56,193** | **4,041** |

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.

The Group's banking sector contribution on 31 December 2025, and 31 December 2024, respectively amounted to 28,712 thousand euros and 27,909 thousand euro. In 2024, the banking sector's additional solidarity contribution amounted to 5,074 thousand euros (Note 18).

As a result of Constitutional Court Ruling No. 478/2025 of 3 June 2025, which declared the unconstitutionality, with generally binding force, of the regime establishing the Additional Solidarity Levy on the Banking Sector, Caixa did not proceed with the self-assessment and payment of this levy in the 2025 financial year. Payments made up to 2024 under the regime established by Law No. 27-A/2020 were challenged by CGD before the competent courts. The impact of the favorable outcome of these proceedings amounted to 25,500 thousand euro, plus interest of 3,368 thousand euro.

# 34. Employee costs and average number of employees

This account comprises the following:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Remuneration of management and supervisory bodies | 16,567 | 16,079 |
| Remuneration of employees | 419,765 | 408,029 |
| Provision for suspension of labour agreements and early retirement (Note 23) | 38,937 | 37,201 |
| Mutually agreed terminations (Note 23) | 1,707 | 1,255 |
| | **476,976** | **462,564** |
| Other charges relating to remunerations | 41,145 | 39,151 |
| Healthcare - CGD | | |
| Normal cost (Note 23) | 14,564 | 14,223 |
| Contributions relating to current employees | 11,550 | 11,806 |
| Other pension costs | 1,144 | 1,303 |
| Other mandatory social charges | 35,866 | 38,130 |
| | **104,270** | **104,612** |
| Other employee costs | 23,167 | 26,210 |
| | **604,412** | **593,386** |

The human resources adjustment programme, created as part of CGD's restructuring plan, in 2021, based on retirements, early retirements and voluntary redundancies, applicable to the Group's domestic perimeter, was renewed for the period 2025 to 2028.

CGD accordingly recognised an overall amount of 38,937 thousand euro, in employee costs for the period ended December 31, 2025, associated with the provision for early retirements and voluntary redundancies. It also recognised 1,707 thousand euros in employee costs for voluntary redundancies.

The average number of employees in CGD and its subsidiaries, across the periods ended 31 December 2025, and 31 December 2024, by type of function, was as follows:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Senior management | 502 | 494 |
| Management | 2,098 | 2,097 |
| Technical staff | 4,652 | 4,640 |
| Administrative staff | 3,367 | 3,618 |
| Auxiliary | 80 | 89 |
| Average number of employees | **10,699** | **10,938** |
| Number of employees at the end of the period | **10,525** | **10,790** |

The average number of employees on 31 December 2025, and 31 December 2024, does not include employees of the Caixa Geral de Aposentações support department (234 and 228 respectively), employees assigned to CGD's social services (28 and 32, respectively) and employees in other situations (154 and 161, respectively) i.e. secondments or extended absences.

The number of permanent staff members across the period ended 31 December 2025, and 31 December 2024, does not include employees in the Caixa Geral de Aposentações support department (239 and 228 respectively), employees assigned to CGD's social services (25 and 27, respectively) and employees in other situations (161 and 157 respectively) i.e. secondments or extended absences.

# 35. Retirement pensions and other employee benefits

*Transfer of liabilities from FPCGD to CGA and the compensation review mechanism.*

With the publication of decree law 14/2023 of February 24, all the liabilities of FPCGD employees were transferred to CGA in addition to financial compensation paid for the transferred liabilities. The FPCGD was also extinguished at December 31, 2022.

According to the provisions of article 8 of the referred to decree law, the total amount of the transferred compensation will be subject to a procedure for verifying any deviations between the rates of wage and pension growth used as assumptions in the operation (wages: 4.4% in 2023 and 1.4% starting 2024; pensions: 3.9% in 2023 and 1% starting 2024) and the effective rates. This compensation will be assessed in 2028 with data up to December 2027 and will be subject to a maximum amount of 320,000 thousand euro.

As part of the preparation of its financial statements for disclosure purposes, CGD will assess the amount deriving from the compensation mechanism on a quarterly basis and whether it constitutes a contingent liability under IAS 37 if the amount of the valuation is positive, with a corresponding provision being registered in such circumstances.

The amount of the liabilities for current and future pension payments, net of contributions to the CGA, was determined under this framework with reference to the date upon which FPCGD was extinguished, considering:

a) The wages and pension discount rates of CGA and FPCGD members and beneficiaries covered by this decree law effectively verified in the period between the date upon which FP CGD was extinguished and 31 December 2025;

b) The prospects for the evolution of the wage and pensions' discount rates referred to in the previous paragraph for the remaining period in which the Compensation Mechanism will be in force, that is, between 01/01/2026 and 31/12/2028;

c) The maintenance of the other actuarial assumptions considered for the calculation of the compensation referred to in the previous article.

As a result of this actuarial calculation a potential amount for the compensation mechanism was calculated on 31 December 2025 and discounted at Caixa's financing rate for the period in question in accordance with IAS 37 (paragraphs 45, 46 and 47). It was, accordingly, set up a contingent liabilities provision of 307,251 thousand euros for the compensation mechanism on 31 December 2025.

Liabilities for past services in accordance with the actuarial studies and the funds and provisions available for their cover (BCI Mozambique and Caixa Gestão de Ativos), on 31 December 2025, and 31 December 2024, totalled:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Past service liability | | |
| Current employees | 2,728 | 3,074 |
| Retired and early retired employees | 3,067 | 3,438 |
| | **5,795** | **6,512** |
| Autonomous pension funds | 1,039 | 1,033 |
| Provision for pensions and similar charges | 4,861 | 5,511 |
| | **5,900** | **6,544** |
| Excess(+) / Deficit(-) of financing | **105** | **32** |
| Funding level | **101.81%** | **100.48%** |

Pension funds and provisions for pension and similar costs movements, in 2025 and 2024, were:

| | |
|---|---|
| Balances at December 31, 2023 | **3,214** |
| Pensions paid | (58) |
| Net income of the pension fund | 45 |
| Other changes | 3,342 |
| Balances at December 31, 2024 | **6,544** |
| Pensions paid | (59) |
| Net income of the pension fund | 33 |
| Other changes | (248) |
| Balances at December 31, 2025 | **6,269** |

Information on the variation of the differential between liabilities for past services and the pension fund, in addition to its corresponding impact in the financial statements, on 31 December 2025 and 31 December 2024 is given below:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Initial situation (I) | **32** | **194** |
| Current service cost | (56) | (58) |
| Expected return on pension fund assets | 33 | 45 |
| Interest cost | (399) | (420) |
| Normal cost of the exercise (Note 34) | **(423)** | **(433)** |
| Change with impact on results (II) | **(423)** | **(433)** |
| Other deviations from responsibilities | 80 | (155) |
| Income deviations | 416 | 427 |
| Actuarial and financial deviations (III) | **496** | **271** |
| Exercise situation before Extraordinary Contrib. (I) + (II) + (III) | **105** | **32** |

*Medical – social care*

CGD Portugal's medical-social services for its working employees and pensioners is the responsibility of Caixa Geral de Depósitos's social services. Based on the new agreement between CGD and its social services on 30 April 2021, there was a change in CGD's contributions to its social services from a fixed rate of 6.5% to a different fixed monthly amount depending on a subscriber's status (working, retired and other beneficiaries). CGD is also responsible for making contributions to the SAMS medical care services for former BNU employees, retired up to 23 July 2001.

Liabilities for past services with social-medical assistance have been determined based on actuarial studies carried out by specialised entities, using the following actuarial assumptions:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Actuarial method | *Projected Unit Credit* | *Projected Unit Credit* |
| Mortality table | | |
| Men | TV 88/90 (-1 year) | TV 88/90 (-1 year) |
| Women | TV 99/01 (-2 years) | TV 99/01 (-2 years) |
| Disability table | EKV 80 | EKV 80 |
| Discount rate | 4.000% | 3.500% |
| Salary growth rate | 5.00 % until 2027 and 1.4% after | 5.04 % until 2025, 5.19% until 2026<br>5.34 % until 2027 and 1.4% after |
| Pension growth rate | 3.50% until 2027 and 1.00% after | 3.34% until 2027 and 1.0% after |
| Discount rate for the SS CGD contribution | 3.50% until 2027 and 1.00% after | 3.34% until 2027 and 1.0% after |
| Inflation rate | 2.00% | 2.00% |
| Retirement age | 36 years of service with at least 60 years of age, with a maximum of 70 years of age. There is also the possibility of retirement at 59 years of age with 39 years of service or 58 years of age with 42 years of service. | 36 years of service with at least 60 years of age, with a maximum of 70 years of age. There is also the possibility of retirement at 59 years of age with 39 years of service or 58 years of age with 42 years of service. |

Liabilities for past services are recognised in "Provisions" (Note 23). The respective liabilities movements for 2025 and 2024 were:

| | |
|---|---|
| Liabilities at December 31, 2023 | **333,107** |
| Current service cost (Notes 23 and 34) | 14,223 |
| Payments to SAMS and CGD's Social Services | (20,335) |
| Actuarial gains (Note 23) | 7,636 |
| Liabilities at December 31, 2024 | **334,631** |
| Current service cost (Notes 23 and 34) | 14,564 |
| Payments to SAMS and CGD's Social Services | (19,802) |
| Actuarial gains (Note 23) | (13,599) |
| Liabilities at December 31, 2025 | **315,794** |

*Other long-term benefits*

Beginning March 2020, CGD, as part of the changes to the company agreement, replaced the seniority bonus by a career bonus, payable to each employee on the date of his/her retirement and comprising up to 1.5 times the amount of their remuneration. The liability of 12,823 thousand euros to meet this commitment on 31 December 2025 was recognised in "Other liabilities" (Note 25).

Caixa pays a death grant for its working employees prior to the standard retirement age.

France branch also pays long term benefits to employees. Liabilities of 16,851 thousand euros and 17,479 thousand euros were recognised, on 31 December 2025 and 31 December 2024, respectively.

*Actuarial profit and loss*

Information on the evolution of CGD Portugal's accrued actuarial profit and loss for 2025 and 2024 is given below:

| | Actuarial gains and losses<br>Health |
|---|---|
| Balances at December 31, 2023 | **161,826** |
| Actuarial deviations of the year | |
| For other reserves | 7,636 |
| Balances at December 31, 2024 | **169,462** |
| Actuarial deviations of the year | |
| For other reserves | (13,599) |
| Balances at December 31, 2025 | **155,863** |

The following is an analysis of the evolution of liabilities for Caixa's medical plan in addition to actuarial profit and loss for the current and last 4 years:

| | 31-12-2025 | 31-12-2024 | 31-12-2023 | 31-12-2022 | | 31-12-2021 | |
|---|---|---|---|---|---|---|---|
| | Medical plan | Medical plan | Medical plan | Retirement pensions | Medical plan | Retirement pensions | Medical plan |
| Liabilities | 315,794 | 334,631 | 333,107 | 2,772,568 | 309,231 | 3,299,619 | 356,488 |
| Value of the fund | - | - | - | 3,306,871 | - | 3,558,698 | 0 |
| Provisions | 315,794 | 334,631 | 333,107 | - | 309,231 | - | 356,488 |
| Under / (Over) financed liabilities | **-** | **-** | **-** | **(534,303)** | **-** | **(259,079)** | 0 |
| Gains / (Losses) resulting from liabilities | 13,599 | (7,636) | (31,321) | 578,208 | 36,157 | 179,232 | 8,854 |
| Gains / (Losses) resulting from the fund's assets | - | - | - | (294,486) | - | 149,950 | 0 |
| | **13,599** | **(7,636)** | **(31,321)** | **283,722** | **36,157** | **329,182** | 8,854 |

*Provisions*

Provisions for the costs of employee benefits, on 31 December 2025, and 31 December 2024, comprise the following:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| CGD | | |
| Provision for post-employment healthcare | 315,794 | 334,631 |
| Provision for labour suspension agreements (PH and ASPT) | 124,212 | 121,645 |
| Provisions for early retirement (PPR) | 177,085 | 232,550 |
| Provisions for mutually agreed terminations (RMA) | 194 | 223 |
| Liability of the France Branch | 16,851 | 17,479 |
| | **634,137** | **706,527** |
| Provision for pension and other liabilities | | |
| Provisions for early retirement (PPR) | | |
| Caixa Banco de Investimento | 2,779 | 3,102 |
| Caixagest | 500 | 531 |
| Caixa Imobiliária | 158 | 143 |
| Caixa Serviços Partilhados | 1,545 | 1,523 |
| Other | 643 | 567 |
| | **5,624** | **5,866** |
| Other Employee-related Provisions | | |
| Banco Comercial de Investimento, S.A. | 5,230 | 5,511 |
| Caixa Imobiliária | 274 | 262 |
| Caixa Serviços Partilhados | 1,460 | 1,409 |
| Other | 4,094 | 4,560 |
| | **11,058** | **11,743** |
| | **16,683** | **17,609** |
| | **650,819** | **724,136** |

CGD recognises a specific liability for the impact of the change to “non-working” status of employees with whom it has entered into redundancy agreements. CGD set up a provision for its early retirement programme in 2017 to cover the three-year period 2018-2020, as an extension to the early retirement programme set up in 2017 to facilitate the exits of CGD and CGD Group employees who, not being eligible for voluntary retirement, were interested in the possibility of early retirement status. CGD extended the early retirement programme for an additional 3 years (2025 to 2028).

The respective liabilities of 301,297 thousand euros and 354,195 thousand euros were recognised by CGD, on 31 December 2025, and 31 December 2024, in “Provisions” (Note 23).

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Balances at the beginning of the year | **724,136** | **708,324** |
| Provisions recognised as employee costs: | | |
| Healthcare – CGD (Note 34) | 14,564 | 14,223 |
| Labour suspension agreements (Note 34) | 38,937 | 37,201 |
| Mutually agreed terminations (Note 34) | 1,707 | 1,255 |
| Actuarial gains and losses on post-employment healthcare liability | (13,599) | 7,636 |
| Other actuarial gains and losses | - | 2,630 |
| Other | 897 | 892 |
| | **42,505** | **63,837** |
| Increase, net of reversals, recorded by corresponding entry to “Provisions” | (45,533) | 22,805 |
| Payments to SAMS and CGD’s Social Services | (19,802) | (20,335) |
| Payment of labour suspension agreements and early retirement | (45,429) | (48,332) |
| Other payments | (2,187) | (2,256) |
| Other | (2,872) | 94 |
| Balances at the end of the year | **650,819** | **724,136** |

# 36. Other administrative costs

This account comprises the following:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Specialised services | | |
| IT services | 98,134 | 101,265 |
| Safety and security services | 5,942 | 5,952 |
| Information services | 6,991 | 6,696 |
| Cleaning services | 5,241 | 5,099 |
| Contracts and service fees | 6,657 | 13,142 |
| Studies and consultancy | 1,175 | 1,187 |
| Other | 75,365 | 67,434 |
| Operating leases | 8,109 | 8,698 |
| Communications and postage | 23,892 | 22,060 |
| Maintenance and repairs | 33,750 | 32,171 |
| Advertising and publications | 17,343 | 15,293 |
| Water, energy and fuel | 12,331 | 14,007 |
| Transport of cash and other values | 6,917 | 7,142 |
| Travel, lodging and representation expenses | 5,098 | 4,594 |
| Standard forms and office supplies | 3,839 | 3,862 |
| Other | 11,948 | 11,805 |
| | **322,731** | **320,406** |

The "Specialised services - other" account particularly includes employee assignments, consultancy and outsourcing services and remuneration for the work performed by the statutory. Detailed information on the remuneration of the Statutory Auditor can be found in chapter 3.5 of the Corporate Governance Report.

# 37. Impaired assets

Information on impairment movements for the periods ended 31 December 2025, and 31 December 2024, is set out below:

| | Balances at 31-12-2024 | Reinforcements: New production | Reinforcements: Remaining | Additions and reversals | Write-offs | Exchange differences | Transfers and others | Balances at 31-12-2025 | Credit recovery, interest and expenses |
|---|---|---|---|---|---|---|---|---|---|
| Impairment of loans and advances to customers (Note 12) | **1,862,695** | 96,864 | 494,513 | (721,568) | (126,729) | (20,822) | (34,948) | **1,550,006** | (68,354) |
| Impairment of loans and advances to credit institutions (Note 6) | **606** | 117 | 1,704 | (1,590) | - | (34) | - | **804** | |
| Impairment of financial assets at fair value through other comprehensive income (Note rendimento integral (Nota 8) [1] | | - | 15,768 | (2,434) | - | - | (13,334) | | |
| Impairment of financial assets at amortised cost (Note 11) | **9,316** | 545 | 169,060 | (28,090) | - | (5,859) | 40,366 | **185,338** | |
| Impairment of other tangible assets | **33,276** | - | 30,757 | (25,679) | - | (757) | (149) | **37,448** | |
| Impairment of intangible assets | **8,821** | - | - | - | - | - | (1,041) | **7,780** | |
| Impairment of non-current assets held-for-sale (Note 13) | | | | | | | | | |
| Properties | **163,787** | - | 21,292 | (29,733) | (7,422) | (2,847) | (822) | **144,256** | |
| Equipment | **210** | - | 255 | (154) | (123) | - | - | **188** | |
| Subsidiaries | **83,576** | - | - | (16,993) | - | - | (11,085) | **55,498** | |
| Other assets | **530** | - | 94 | - | (137) | (50) | - | **437** | |
| Impairment of investments in associates and jointly controlled entities (Note 17) | **439** | - | 23 | - | - | - | - | **462** | |
| Impairment of other assets (Note 19) | **164,939** | - | 13,463 | (36,482) | (11,057) | (2,762) | (974) | **127,128** | |
| | **465,500** | **662** | **252,416** | **(141,156)** | **(18,738)** | **(12,307)** | **12,960** | **559,336** | |
| | **2,328,195** | **97,526** | **746,929** | **(862,724)** | **(145,468)** | **(33,129)** | **(21,987)** | **2,109,343** | **(68,354)** |

[1] Accumulated impairment recognised against the Fair Value Reserve.

| | Balances at 31-12-2023 | Reinforcements: New production | Reinforcements: Remaining | Additions and reversals | Write-offs | Exchange differences | Transfers and others | Balances at 31-12-2024 | Credit recovery, interest and expenses |
|---|---|---|---|---|---|---|---|---|---|
| Impairment of loans and advances to customers (Note 12) | **2,128,504** | 168,303 | 981,619 | (1,318,139) | (74,510) | 9,348 | (32,429) | **1,862,695** | (99,283) |
| Impairment of loans and advances to credit institutions (Note 6) | **558** | 12 | 1,585 | (1,553) | - | 4 | 0 | **606** | |
| Impairment of financial assets at fair value through other comprehensive income (Note (1) | | - | 3,533 | (2,346) | - | 23 | (1,210) | | |
| Impairment of financial assets at amortised cost (Note 11) | **13,662** | 326 | 917 | (5,427) | - | 386 | (548) | **9,316** | |
| Impairment of other tangible assets | **28,936** | - | 28,329 | (23,026) | - | 183 | (1,147) | **33,276** | |
| Impairment of intangible assets | **8,939** | - | - | - | - | - | (118) | **8,821** | |
| Impairment of non-current assets held-for-sale (Note 13) | | | | | | | | | |
| Properties | **157,633** | - | 24,360 | (14,925) | (6,038) | 1,433 | 1,325 | **163,787** | |
| Equipment | **761** | - | 567 | (288) | (830) | - | 0 | **210** | |
| Subsidiaries | **92,076** | - | - | (6,400) | - | - | (2,100) | **83,576** | |
| Other assets | **386** | - | 122 | - | - | 22 | - | **530** | |
| Impairment of investments in associates and jointly controlled entities (Note 17) | **439** | - | - | - | - | - | - | **439** | |
| Impairment of other assets (Note 19) | **155,222** | - | 35,832 | (20,934) | (5,925) | 1,399 | (655) | **164,939** | |
| | **458,611** | **338** | **95,246** | **(74,899)** | **(12,793)** | **3,450** | **(4,453)** | **465,500** | |
| | **2,587,116** | **168,641** | **1,076,865** | **(1,393,039)** | **(87,303)** | **12,798** | **(36,883)** | **2,328,195** | **(99,283)** |

(1) Accumulated impairment recognised against the Fair Value Reserve.

As at 31 December 2025, impairment losses amounting to 55,498 thousand euros were recognised in respect of BCG Brasil (46,986 thousand euro) and Flitptrel IV, S.A. (8,512 thousand euro), with the aim of adjusting the carrying amount of the assets and liabilities of these entities to their respective fair value estimated as at that date, net of costs to be incurred on disposal (Note 13).

The accumulated impairment related to credit risk associated with the portfolio of financial assets measured at fair value through other comprehensive income amounted to 20,384 thousand euros and was recognised against the Fair value reserves account (as at 31 December 2024, it amounted to 8,390 thousand euro).

In the 2025 financial year, additions to impairment on loans and advances to customers were lower than reversals and write-backs which, together with asset write-offs, resulted in a reduction of the impairment balance from 1,862,695 thousand euros as at 31 December 2024 to 1,550,006 thousand euros as at 31 December 2025.

It should be noted that the main factor underlying the reduction in credit impairment between 2024 and 2025 was the recovery of exposures classified in stages 2 and 3. In addition, exposures remaining in stage 1 or stage 2 also recorded a further reduction in impairment, driven by a lower probability of default resulting from the review of risk factors and the updating of scorings/ratings.

Overall impairment followed a similar trend to that observed for impairment on loans and advances to customers, with the total impairment balance decreasing from €2,328,195 thousand at the end of 2024 to 2,109,343 thousand euros as at 31 December 2025, notwithstanding the increase in impairment on other assets from 465,500 thousand euros to 559,336 thousand euros.

Credit disposals carried out during the 2025 financial year gave rise to impairment utilisation amounting to 18,197 thousand euros (Note 12).

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 31-12-2024 | **417,137** | **677,563** | **767,995** | **1,862,695** |
| Movements resulting from changes in the classification by stages | 10,532 | (22,090) | 11,558 | **-** |
| Stage 1 - Inputs / (outputs) | - | (14,657) | 3,963 | **(10,695)** |
| Stage 2 - Inputs / (outputs) | 14,552 | - | 7,595 | **22,148** |
| Stage 3 - Inputs / (outputs) | (4,021) | (7,432) | - | **(11,453)** |
| Movements resulting from changes in credit risk | (24,614) | (153,430) | (49,011) | **(227,055)** |
| Write-offs | (682) | (3,665) | (122,383) | **(126,729)** |
| Other changes | (13,709) | (5,030) | 59,835 | **41,095** |
| Balances at 31-12-2025 | **388,664** | **493,348** | **667,994** | **1,550,006** |

Information on impaired credit movements in 2025 is set out in greater details in the chapter on “Disclosures related to financial instruments” (Note 42).

# 38. 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 31 December 2025, and 31 December 2024, is given below:

## Business areas

| | 31-12-2025 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Trading and sales | Retail banking | Commercial banking | Asset management | Corporate Finance | Payment and settlement | Other | Total |
| Net interest income | 704,598 | 1,403,030 | 286,552 | 1,201 | 107,667 | (34) | (0) | **2,503,014** |
| Income from equity instruments | 243 | - | 0 | 5,802 | - | - | - | **6,045** |
| Income from services rendered and commissions | 12,742 | 180,871 | 83,085 | 37,190 | 17,083 | 321,676 | 102,476 | **755,121** |
| Cost of services and commissions | 962 | (15,687) | (3,355) | (1,382) | (56) | (141,183) | (7,298) | **(167,999)** |
| Results from financial operations | 323,121 | 2,626 | 7,404 | (323) | 2,448 | - | (1) | **335,275** |
| Other net operating income | (5,260) | 48,880 | 12,731 | (268) | 514 | (810) | 407 | **56,193** |
| **Net operating income from banking** | **1,036,405** | **1,619,720** | **386,416** | **42,220** | **127,655** | **179,648** | **95,584** | **3,487,649** |
| Operating income | (22,893) | (679,887) | (137,099) | (12,119) | (27,000) | (118,644) | (88,014) | **(1,085,658)** |
| Provisions and impairment | (184,415) | 166,967 | 160,967 | 4,930 | 16,484 | 2,318 | (537) | **166,716** |
| Taxes | - | - | - | - | - | - | - | **(698,739)** |
| Non controlling interests | - | - | - | - | - | - | - | **(30,384)** |
| Results of associates and jointly controlled entities | - | - | - | - | - | - | - | **43,933** |
| Results of subsidiaries held-for-sale | - | - | - | - | - | - | - | **20,912** |
| **Net income attributable to the shareholder of CGD** | | | | | | | | **1,904,430** |

| | 31-12-2024 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Trading and sales | Retail banking | Commercial banking | Asset management | Corporate Finance | Payment and settlement | Other | Total |
| Net interest income | 345,888 | 1,853,062 | 179,955 | 623 | 399,761 | 0 | (0) | **2,779,290** |
| Income from equity instruments | 395 | - | 0 | 4,352 | - | - | - | **4,747** |
| Income from services rendered and commissions | 13,368 | 321,640 | 93,080 | 3,595 | 45,184 | 164,600 | 101,758 | **743,224** |
| Cost of services and commissions | (14) | (18,188) | (4,848) | (556) | (422) | (131,079) | (6,676) | **(161,784)** |
| Results from financial operations | 149,004 | - | 523 | 1,913 | (16,838) | - | 0 | **134,602** |
| Other net operating income | (5,048) | 853 | 22,880 | 257 | (7,982) | (6,776) | (144) | **4,041** |
| **Net operating income from banking** | **503,593** | **2,157,367** | **291,590** | **10,183** | **419,703** | **26,744** | **94,938** | **3,504,119** |
| Operating income | (22,938) | (742,587) | (120,436) | (1,680) | (69,052) | (31,081) | (75,776) | **(1,063,550)** |
| Provisions and impairment | (31,040) | 73,621 | 40,199 | 4,491 | 26,525 | 725 | 111 | **114,632** |
| Taxes | - | - | - | - | - | - | - | **(813,945)** |
| Non controlling interests | - | - | - | - | - | - | - | **(75,570)** |
| Results of associates and jointly controlled entities | - | - | - | - | - | - | - | **48,765** |
| Results of subsidiaries held-for-sale | - | - | - | - | - | - | - | **20,065** |
| **Net income attributable to the shareholder of CGD** | | | | | | | | **1,734,516** |

| | 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** |

| | 31-12-2024 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 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) | 22,957,846 | - | - | 0 | 1,526 | 28,231 | 187 | **22,987,789** |
| Investments in securities and derivatives (net) | 23,542,570 | - | - | 314,221 | (18,257) | - | - | **23,838,534** |
| Loans and advances to customers (net) | 34,928 | 33,935,198 | 19,572,410 | - | (20,045) | - | - | **53,522,491** |
| Non-current assets held-for-sale | - | - | - | - | - | - | 1,253,354 | **1,253,354** |
| Investments in associates by the equity method | - | - | - | - | - | - | 501,233 | **501,233** |
| **Total net assets** | **48,726,767** | **34,325,011** | **19,993,499** | **829,040** | **134,056** | **67,108** | **2,208,730** | **106,284,212** |
| Resources of central banks and credit institutions | 411,471 | 1 | 189 | - | - | 1,131 | - | **412,791** |
| Customer resources | - | 71,671,193 | 15,087,667 | - | - | 5,793 | **0** | **86,764,653** |
| Debt securities | 1,390,013 | - | - | - | - | - | - | **1,390,013** |
| **Total liabilities** | **5,738,181** | **72,538,033** | **15,503,453** | **75,134** | **27,695** | **1,472,082** | **40,899** | **95,395,476** |

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

| | 31-12-2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Portugal | Rest of European Union | Latin America | Asia | Africa | Others | Total |
| Net interest income | 1,999,381 | 74,658 | (0) | 102,472 | 326,486 | 16 | **2,503,014** |
| Income from equity instruments | 5,890 | 22 | - | 63 | 71 | - | **6,045** |
| Income from services rendered and commissions | 648,992 | 30,618 | - | 24,824 | 63,063 | (12,375) | **755,121** |
| Cost of services and commissions | (136,336) | (7,307) | - | (12,663) | (24,264) | 12,571 | **(167,999)** |
| Results from financial operations | 286,460 | (268) | - | 3,972 | 44,929 | 182 | **335,275** |
| Other net operating income | 77,693 | (4,557) | 0 | 1,603 | 7,148 | (25,694) | **56,193** |
| **Net operating income from banking** | **2,882,079** | **93,166** | **(0)** | **120,272** | **417,432** | **(25,300)** | **3,487,649** |
| Operating income | (808,681) | (68,423) | - | (52,653) | (181,201) | 25,300 | **(1,085,658)** |
| Provisions and impairment | 367,729 | (6,739) | 0 | (2,091) | (192,183) | - | **166,716** |
| Taxes | (692,254) | (5,472) | - | (8,391) | 7,377 | - | **(698,739)** |
| Non controlling interests | 1,420 | - | - | - | (31,804) | - | **(30,384)** |
| Results of associates and jointly controlled entities | 44,197 | - | - | - | (263) | - | **43,933** |
| Results of subsidiaries held-for-sale | (327) | - | (499) | - | 21,738 | - | **20,912** |
| **Net income attributable to the shareholder of CGD** | **1,794,162** | **12,533** | **(499)** | **57,137** | **41,097** | **(0)** | **1,904,430** |

| | 31-12-2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Portugal | Rest of European Union | Latin America | Asia | Africa | Others | Total |
| Net interest income | 2,269,444 | 71,262 | - | 124,574 | 314,787 | (777) | **2,779,290** |
| Income from equity instruments | 4,641 | - | - | 67 | 38 | - | **4,747** |
| Income from services rendered and commissions | 635,729 | 33,081 | - | 22,807 | 62,292 | (10,684) | **743,224** |
| Cost of services and commissions | (131,762) | (7,626) | - | (11,834) | (21,339) | 10,778 | **(161,784)** |
| Results from financial operations | 68,994 | 157 | - | 7,111 | 58,252 | 86 | **134,602** |
| Other net operating income | 20,455 | (5,321) | 0 | 538 | 10,332 | (21,963) | **4,041** |
| **Net operating income from banking** | **2,867,500** | **91,553** | **0** | **143,263** | **424,362** | **(22,559)** | **3,504,119** |
| Operating income | (783,592) | (68,378) | - | (52,329) | (181,811) | 22,559 | **(1,063,550)** |
| Provisions and impairment | 166,021 | (6,806) | - | (7,021) | (37,562) | - | **114,632** |
| Taxes | (764,704) | (4,630) | - | (11,372) | (33,239) | - | **(813,945)** |
| Non controlling interests | 1,651 | - | - | - | (77,221) | - | **(75,570)** |
| Results of associates and jointly controlled entities | 47,102 | - | - | - | 1,663 | - | **48,765** |
| Results of subsidiaries held-for-sale | (103) | - | 268 | - | 19,900 | - | **20,065** |
| **Net income attributable to the shareholder of CGD** | **1,533,875** | **11,740** | **268** | **72,540** | **116,093** | **(0)** | **1,734,516** |

| | 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** |

| | 31-12-2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Portugal | Rest of European Union | Latin America | Asia | Africa | Others | Total |
| Cash balances and loans and advances to credit institutions (net) | 19,720,980 | 497,662 | - | 1,660,260 | 2,045,552 | (936,666) | **22,987,789** |
| Investments in securities and derivatives (net) | 22,250,219 | 1,907 | - | 497,321 | 1,089,601 | (513) | **23,838,534** |
| Loans and advances to customers (net) | 46,001,714 | 2,714,175 | - | 3,116,582 | 1,701,112 | (11,091) | **53,522,491** |
| **Total net assets** | **91,017,442** | **3,287,479** | **309,083** | **6,704,579** | **5,964,812** | **(999,183)** | **106,284,212** |
| Resources of central banks and credit institutions | 872,929 | 97,208 | - | 46,137 | 19,608 | (623,091) | **412,791** |
| Customer resources | 76,025,889 | 2,699,428 | - | 4,315,719 | 4,034,050 | (310,434) | **86,764,653** |
| Debt securities | 1,368,562 | 21,451 | - | - | - | - | **1,390,013** |
| **Total liabilities** | **82,262,563** | **2,905,530** | **260,912** | **5,827,522** | **5,138,132** | **(999,183)** | **95,395,476** |

The following is a breakdown of the contribution to the Groups' income by business area, based on internal management criteria, for the periods ended 31 December 2025, and 31 December 2024:

| | 31-12-2025 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Banking business | Insurance business | Venture capital | Asset management | Real State | Entities held for sale | Others | Total |
| Interest and similar income | 3,388,430 | - | 3,566 | 728 | 58 | 0 | (25,891) | **3,366,891** |
| Interest and similar costs | (889,605) | - | (3) | (52) | (142) | - | 25,925 | **(863,877)** |
| Income from equity instruments | 243 | - | - | - | 1,237 | - | 4,565 | **6,045** |
| Net interest income | **2,499,069** | **-** | **3,562** | **676** | **1,152** | **0** | **4,600** | **2,509,059** |
| Income from services rendered and commissions | 726,405 | - | 3,905 | 37,179 | 7 | 0 | (12,375) | **755,121** |
| Cost of services and commissions | (170,270) | - | (3,992) | (4,530) | (726) | - | 11,519 | **(167,999)** |
| Results from financial operations | 336,659 | - | 6,649 | 1 | (2,970) | - | (5,064) | **335,275** |
| Other net operating income | 64,030 | - | (34) | 1,862 | 2,511 | (0) | (12,177) | **56,193** |
| Net operating income | **956,824** | **-** | **6,529** | **34,512** | **(1,178)** | **(0)** | **(18,097)** | **978,590** |
| Net operating income from banking | **3,455,893** | **-** | **10,091** | **35,188** | **(26)** | **0** | **(13,497)** | **3,487,649** |
| Other income and expenses | (1,627,960) | 27,508 | 89 | (19,033) | (4,334) | 11,961 | 28,549 | **(1,583,220)** |
| Net income attributable to the shareholder of CGD | **1,827,934** | **27,508** | **10,180** | **16,155** | **(4,360)** | **11,961** | **15,052** | **1,904,430** |

| | 31-12-2024 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Banking business | Insurance business | Venture capital | Asset management | Real State | Entities held for sale | Others | Total |
| Interest and similar income | 4,365,733 | - | 4,560 | 1,687 | 199 | 0 | (43,929) | **4,328,251** |
| Interest and similar costs | (1,591,744) | - | (4) | (54) | (352) | 0 | 43,194 | **(1,548,961)** |
| Income from equity instruments | 395 | - | - | - | 1,998 | - | 2,354 | **4,747** |
| Net interest income | **2,774,384** | **-** | **4,556** | **1,633** | **1,845** | **0** | **1,619** | **2,784,037** |
| Income from services rendered and commissions | 712,623 | - | 3,827 | 37,442 | 15 | 0 | (10,684) | **743,224** |
| Cost of services and commissions | (162,935) | - | (3,912) | (4,256) | (881) | (0) | 10,201 | **(161,784)** |
| Results from financial operations | 130,150 | - | 7,687 | 1 | (4,865) | - | 1,629 | **134,602** |
| Other net operating income | 16,736 | - | 244 | 1,793 | 1,953 | 0 | (16,685) | **4,041** |
| Net operating income | **696,574** | **-** | **7,845** | **34,980** | **(3,777)** | **0** | **(15,539)** | **720,082** |
| Net operating income from banking | **3,470,958** | **-** | **12,401** | **36,613** | **(1,932)** | **0** | **(13,921)** | **3,504,119** |
| Other income and expenses | (1,813,965) | 29,662 | (832) | (19,632) | (3,059) | 11,871 | 26,353 | **(1,769,603)** |
| Net income attributable to the shareholder of CGD | **1,656,994** | **29,662** | **11,569** | **16,980** | **(4,991)** | **11,871** | **12,432** | **1,734,516** |

The "Other" column in the above tables includes balances between Group entities eliminated in the consolidation process.

# 39. 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 31 December 2025, and 31 December 2024, include the following balances and transactions with related entities, excluding management bodies:

| | 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 |

| | 31-12-2025 | | |
|---|---|---|---|
| | The Portuguese State (Treasury) | Other Portuguese State entities | Associates |
| **Net income** | | | |
| Interest and similar income | 62,269 | 7,182 | 7,264 |
| Interest and similar costs | 12,712 | 11,965 | 2,613 |
| Income from services rendered and commissions | 1,302 | 11,628 | 90,191 |
| Cost of services and commissions | 3 | 506 | 265 |
| Results from financial operations | (2,191) | 235,160 | 1,693 |
| Other operating income | (7) | (2) | (55) |
| General administrative costs | - | 6 | 510 |

| | 31-12-2024 | | |
|---|---|---|---|
| | The Portuguese State (Treasury) | Other Portuguese State entities | Associates |
| **Assets** | | | |
| Securities and derivatives held-for-trading | 5,051,047 | 298,368 | 10,160 |
| Loans and advances to customers | - | 130,869 | 209,178 |
| Impairment of loans and advances to customers | - | 1,944 | 571 |
| Other assets | - | 861 | 354,040 |
| **Liabilities** | | | |
| Customer resources | 2,534 | 546,678 | 47,569 |
| Financial liabilities held-for-trading | (343) | 3,597 | 493 |
| Other liabilities | 1,135 | 62,553 | 535 |
| Guarantees given | 1,500 | 458,703 | 38,476 |

| | 31-12-2024 | | |
|---|---|---|---|
| | The Portuguese State (Treasury) | Other Portuguese State entities | Associates |
| **Net income** | | | |
| Interest and similar income | 51,574 | 5,348 | 7,577 |
| Interest and similar costs | 2,570 | 8,871 | 6,597 |
| Income from services rendered and commissions | 74 | 10,697 | 84,125 |
| Cost of services and commissions | - | 355 | - |
| Results from financial operations | 21,700 | 19,762 | 2,744 |
| Other operating income | - | 396 | 20 |
| General administrative costs | - | 15 | 160 |

Transactions with related entities based on market prices on the respective dates.

The “Other Portuguese state entities” column, on 31 December 2025, and 31 December 2024, does not include balances with regional or local government.

# 40. Lease agreements

Lease agreements on 31 December 2025, and 31 December 2024, were accounted for as follows:

| | 31-12-2025 | | |
|---|---|---|---|
| Leases | Property | Vehicles | Other |
| Amortisation costs of right-of-use assets in the period | 23,641 | 4,517 | - |
| Interest costs of lease liabilities in the period | 2,893 | 95 | 335 |
| Costs related to low-value leases | 454 | - | 1,277 |
| Carrying amount of right-of-use assets at the end of the period | 45,828 | 7,510 | 16,234 |
| Carrying amount of lease liabilities at the end of the period | (48,030) | (7,404) | (26,712) |
| | | | |
| Maturity of lease liabilities | | | |
| Up to one year | 15,493 | 2,780 | 15,176 |
| One to five years | 31,105 | 4,731 | 1,589 |
| Over five years | 6,155 | - | - |

| | 31-12-2024 | | |
|---|---|---|---|
| Leases | Property | Vehicles | Other |
| Amortisation costs of right-of-use assets in the period | 20,809 | 3,817 | - |
| Interest costs of lease liabilities in the period | 1,791 | 93 | 423 |
| Costs related to low-value leases | 456 | - | 1,178 |
| Carrying amount of right-of-use assets at the end of the period | 57,862 | 10,865 | 29,575 |
| Carrying amount of lease liabilities at the end of the period | (60,260) | (38,230) | (12,445) |
| | | | |
| Maturity of lease liabilities | | | |
| Up to one year | 5,948 | 385 | - |
| One to five years | 49,096 | 10,477 | 4,453 |
| Over five years | 8,557 | - | - |

Information on the distribution of the instalments of financial lease agreements as regards the present amount of minimum payments and financial income not obtained on 31 December 2025, and 31 December 2024, by periods to maturity is as follows:

| | 31-12-2025 | | | | | |
|---|---|---|---|---|---|---|
| | <= 3 months | > 3 months <= 1 year | > 1 year <= 2 years | > 2 years <= 5 years | > 5 years | Total |
| Minimum payments on finance lease | 113,378 | 309,539 | 346,319 | 590,495 | 384,150 | **1,743,880** |
| Residual value | 4,276 | 37,648 | 26,297 | 57,725 | 72,733 | **198,679** |
| Gross investment | **117,654** | **347,188** | **372,616** | **648,220** | **456,883** | **1,942,560** |
| | | | | | | |
| Present value of minimum payments | 98,949 | 271,274 | 305,898 | 520,740 | 329,589 | **1,526,450** |
| Net investment | **103,225** | **308,923** | **332,195** | **578,464** | **402,322** | **1,725,129** |
| Unearned financial income | **14,429** | **38,265** | **40,421** | **69,756** | **54,560** | **217,431** |

| | 31-12-2024 | | | | | |
|---|---|---|---|---|---|---|
| | <= 3 months | > 3 months <= 1 year | > 1 year <= 2 years | > 2 years <= 5 years | > 5 years | Total |
| Minimum payments on finance lease | 120,276 | 314,200 | 344,806 | 602,841 | 412,094 | **1,794,217** |
| Residual value | 3,328 | 32,396 | 21,400 | 60,574 | 70,183 | **187,880** |
| Gross investment | **123,604** | **346,596** | **366,206** | **663,415** | **482,276** | **1,982,098** |
| | | | | | | |
| Present value of minimum payments | 101,924 | 265,492 | 292,952 | 511,306 | 336,148 | **1,507,822** |
| Net investment | **105,252** | **297,887** | **314,352** | **571,880** | **406,331** | **1,695,703** |
| Unearned financial income | **18,352** | **48,709** | **51,854** | **91,535** | **75,945** | **286,395** |

# 41. Provision of insurance brokerage services

Total remuneration from the provision of insurance brokerage services, for the periods 2025 and 2024 amounted to 91,263 thousand euros and 82,727 thousand euros, respectively, all of which comprising cash commissions.

The remunerations for 2025 and 2024 resulting from the provision of mediation services are almost related to Fidelidade - Companhia de Seguros, S.A. (associated company), amounting to approximately 90 million euros and 80 million euros respectively, and are broken down as follows:

| BRANCH | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Life insurance | 68,429 | 60,985 |
| Non-life insurance | 22,833 | 21,742 |
| | **91,263** | **82,727** |

CGD recognised all commissions received on its brokerage services for the life and non-life insurance products of Fidelidade - Companhia de Seguros S.A. by its branch office network as profit for the period, at the time of origination, recognised in “Income and costs of services and commissions” (Note 31).

The nominal amount of Fidelidade financial insurance in force, sold over CGD counters totalled 7,855,416 thousand euros and 7,049,616 thousand euros on 31 December 2025, and 31 December 2024, respectively, mainly in the form of retirement savings plans (PPRs).

Despite retaining a non-controlling equity stake in Fidelidade, CGD Group does not have any direct involvement in the company’s investment policy, nor does it have any contractual liability to customers for these products.

The amounts receivable from Fidelidade relating to insurance are recognised in "Debtors and other assets - other debtors" (Note 19).

# 42. Disclosures relating to financial instruments

### Management policies for financial risks inherent to the Group's activity

CGD operates a centralised risk management model embracing the assessment and control of all the Group's credit, market and liquidity risks, based on the principle of the separation of functions between commercial and risk areas.

### Credit risk

*Maximum exposure to credit risk*

The following is a breakdown of the Group's maximum exposure to credit risk on 31 December 2025, and 31 December 2024:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Trading securities | | |
| Public debt | 447,285 | 253,176 |
| Private debt | 121,229 | 77,028 |
| | **568,514** | **330,204** |
| Financial assets at fair value through profit or loss | | |
| Public debt | 2,272 | 2,285 |
| Private debt | 5,011 | 100 |
| Credit and securities | 37,571 | 76,407 |
| | **44,854** | **78,792** |
| Financial assets at fair value through other comprehensive income | | |
| Public debt | 4,672,905 | 5,356,435 |
| Private debt | 1,550,783 | 1,115,721 |
| | **6,223,689** | **6,472,156** |
| Financial assets at amortised cost [1] | | |
| Public debt | 18,585,364 | 14,062,066 |
| Private debt [3] | 2,271,674 | 1,674,393 |
| | **20,857,038** | **15,736,459** |
| | **27,694,094** | **22,617,610** |

**(continue)**

| (continuation) | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Derivatives | 297,282 | 319,209 |
| Cash balances at other credit institutions | 429,798 | 345,427 |
| Loans and advances to credit institutions [1] | 2,934,967 | 2,402,307 |
| Loans and advances to customers [1] | 57,150,927 | 53,392,220 |
| Other debtors [1] | 1,728,958 | 1,917,849 |
| Other operations pending settlement | 147,988 | 135,243 |
| | **62,689,920** | **58,512,255** |
| Other commitments | | |
| Personal/ Institutional guarantees given [2] | | |
| Guarantees and sureties | 2,601,990 | 2,748,265 |
| Stand-by letters of credit | 53,286 | 33,353 |
| Open documentary credits | 251,002 | 298,381 |
| Irrevocable lines of credit | 1,237,673 | 1,366,766 |
| Securities subscription | 1,566,619 | 1,390,795 |
| Other irrevocable commitments | 31,368 | 31,368 |
| | **5,741,937** | **5,868,928** |
| Maximum exposure to credit risk | **96,125,952** | **86,998,794** |

[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 25) and netting agreements.

*Credit quality of loans and advances to credit institutions*

In terms of risk ratings on loans and advances to credit institutions, the counterparty rating is the lower of the ratings allocated by two of the international rating agencies, limited, in general terms, by the rating of the country in which the financial institution is headquartered and, this being the case, the rating of the financial group of which it is a member. In the case of financial institutions which do not have an external rating but which are mainly publicly owned, the rating used will be equivalent to the external rating of the state in which the entity is headquartered.

The following ratings were used for this purpose:

- Reduced risk (“AAA” – “BBB- “or investment grade);
- Average risk (“BB+” – “B- “); and
- High risk (“CCC+” – “C”).

The following table splits up the balance sheet amounts of loans and advances to credit institutions, with reference to 31 December 2025 and 31 December 2024, considering the aggregate risk categories (reduced, average and high) associated with the external ratings and the counterparty’s country of origin:

| | 31-12-2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Portugal | Rest of European Union | North America | Asia | Brazil | Other | Total |
| Reduced risk | 78,707 | 707,516 | 17,757 | 232,914 | - | 391,196 | **1,428,090** |
| Medium risk | - | - | - | 4,539 | 9,451 | 78,448 | **92,439** |
| High risk | - | - | - | - | - | 451,178 | **451,178** |
| No rating | 0 | 54 | - | (2,839) | 64,316 | 95,639 | **160,226** |
| Central and supranational banks | - | - | - | 792,278 | - | - | **792,278** |
| Companies of the CGD's Group | - | - | - | - | - | 332 | **332** |
| | **78,707** | **707,570** | **17,757** | **1,029,949** | **73,767** | **1,016,794** | **2,924,544** |

| | 31-12-2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Portugal | Rest of European Union | North America | Asia | Brazil | Other | Total |
| Reduced risk | 47,971 | 586,644 | 33,679 | 1,003,237 | - | 456,674 | **2,128,203** |
| Medium risk | - | - | - | - | 3,092 | 66,958 | **70,050** |
| High risk | - | - | - | - | - | 1,527 | **1,527** |
| No rating | 0 | 18,289 | (1,220) | (2,839) | 80,272 | 16,075 | **110,577** |
| Central and supranational banks | - | - | - | 66,231 | - | - | **66,231** |
| Companies of the CGD's Group | - | - | - | - | - | 15,264 | **15,264** |
| | **47,971** | **604,932** | **32,459** | **1,066,629** | **83,365** | **556,497** | **2,391,852** |

*Credit quality of debt securities*

The following table provides a breakdown of the book value of debt securities in the portfolio, net of impairment (excluding matured securities) based on the attribution of a rating (presented on a scale equivalent to Standard & Poor's and Fitch), by type of guarantor or issuing entity and by the guarantor's or issuing entity's geography, on 31 December 2025 and 31 December 2024:

| | 31-12-2025 | | | | |
|---|---|---|---|---|---|
| | Portugal | Rest of European Union | North America | Other | Total |
| Financial assets at fair value through profit or loss | | | | | |
| AAA | - | 16,003 | - | - | **16,003** |
| A+ to A- | 14,885 | 21,146 | - | - | **36,030** |
| BBB+ to BBB- | 610 | 234 | - | - | **844** |
| Not rated | 263,964 | 218,216 | 16,184 | 24,555 | **522,919** |
| | **279,459** | **255,599** | **16,184** | **24,555** | **575,797** |
| Issued by | | | | | |
| Governments and local authorities | 277,782 | 171,775 | - | - | **449,557** |
| Corporates | 1,677 | 60,769 | 15,686 | 5,768 | **83,900** |
| Othet issuers | - | 23,055 | 499 | 18,786 | **42,340** |
| | **279,459** | **255,599** | **16,184** | **24,555** | **575,797** |
| Financial assets at fair value through other comprehensive income | | | | | |
| AAA | 30,931 | 393,563 | 43,712 | 64,176 | **532,383** |
| AA+ to AA- | - | 103,204 | 4,088 | 1,690 | **108,983** |
| A+ to A- | 184,809 | 350,988 | 16,384 | 68,883 | **621,064** |
| BBB+ to BBB- | 6,083 | 44,632 | - | 2,528 | **53,243** |
| BB+ to BB- | - | 402 | - | - | **402** |
| Lower than B- | - | - | - | 65,013 | **65,013** |
| Not rated | 803,325 | 3,847,371 | 81,353 | 110,553 | **4,842,602** |
| | **1,025,148** | **4,740,159** | **145,538** | **312,843** | **6,223,689** |
| Issued by | | | | | |
| Governments and local authorities | 902,267 | 3,661,776 | 11,378 | 32,472 | **4,607,892** |
| Corporates | - | 220,973 | 86,011 | 16,265 | **323,249** |
| Financial institutions | 122,882 | 775,042 | 44,061 | 191,238 | **1,133,223** |
| Central banks | - | - | - | 65,013 | **65,013** |
| Othet issuers | - | 82,369 | 4,088 | 7,854 | **94,311** |
| | **1,025,148** | **4,740,159** | **145,538** | **312,843** | **6,223,689** |
| Financial assets at amortised cost | | | | | |
| AAA | - | 3,690,479 | - | - | **3,690,479** |
| AA+ to AA- | - | 1,034,473 | 89,342 | - | **1,123,815** |
| A+ to A- | 2,969,516 | 1,140,555 | 7,740 | 69,574 | **4,187,386** |
| BBB+ to BBB- | - | 3,583 | - | 27,608 | **31,191** |
| B+ to B- | - | - | - | 75,234 | **75,234** |
| Lower than B- | - | - | - | 308,906 | **308,906** |
| No Rating | 1,353,934 | 9,410,098 | 55,892 | 620,103 | **11,440,027** |
| | **4,323,450** | **15,279,188** | **152,975** | **1,101,425** | **20,857,038** |
| Issued by | | | | | |
| Governments and local authorities | 4,323,450 | 13,146,913 | 136,904 | 295,329 | **17,902,596** |
| Corporates | - | - | - | 260,348 | **260,348** |
| Financial institutions | - | 2,132,275 | 16,070 | 236,842 | **2,385,187** |
| Central banks | - | - | - | 308,906 | **308,906** |
| | **4,323,450** | **15,279,188** | **152,975** | **1,101,425** | **20,857,038** |

| | 31-12-2024 | | | | |
|---|---|---|---|---|---|
| | Portugal | Rest of European Union | North America | Other | Total |
| Financial assets at fair value through profit or loss | | | | | |
| A+ to A- | 204 | 2,021 | 2,023 | - | **4,248** |
| BBB+ to BBB- | - | 13,142 | 6,016 | 1,991 | **21,149** |
| Not rated | 253,072 | 29,740 | 8,626 | 15,754 | **307,191** |
| | **253,276** | **44,902** | **16,665** | **17,745** | **332,588** |
| Issued by | | | | | |
| Governments and local authorities | 253,176 | 2,285 | - | - | **255,461** |
| Corporates | - | 36,600 | 11,658 | 14,547 | **62,805** |
| Financial institutions | - | - | 5,007 | - | **5,007** |
| Othet issuers | 100 | 6,017 | - | 3,199 | **9,316** |
| | **253,276** | **44,902** | **16,665** | **17,745** | **332,588** |
| Financial assets at fair value through other comprehensive income | | | | | |
| AAA | - | 224,894 | 21,150 | 23,047 | **269,092** |
| AA+ to AA- | 9,273 | 174,147 | - | 3,682 | **187,102** |
| A+ to A- | 260,247 | 209,196 | 4,140 | 84,008 | **557,592** |
| BBB+ to BBB- | 6,184 | 102,637 | - | 1,516 | **110,337** |
| BB+ to BB- | - | 398 | - | - | **398** |
| Lower than B- | - | - | - | 110,282 | **110,282** |
| Not rated | 220,253 | 4,964,210 | 30,510 | 22,380 | **5,237,353** |
| | **495,958** | **5,675,483** | **55,800** | **244,915** | **6,472,156** |
| Issued by | | | | | |
| Governments and local authorities | 413,558 | 4,814,664 | - | 110,282 | **5,338,504** |
| Corporates | - | 150,201 | 4,416 | 35,055 | **189,672** |
| Financial institutions | 82,276 | 658,251 | 33,452 | 96,817 | **870,797** |
| Othet issuers | 124 | 52,367 | 17,931 | 2,761 | **73,183** |
| | **495,958** | **5,675,483** | **55,800** | **244,915** | **6,472,156** |
| Financial assets at amortised cost | | | | | |
| AAA | - | 2,172,935 | - | - | **2,172,935** |
| AA+ to AA- | - | 1,961,454 | 71,122 | - | **2,032,576** |
| A+ to A- | 3,329,223 | 430,150 | 9,526 | 54,176 | **3,823,074** |
| BBB+ to BBB- | - | 305,607 | - | 34,008 | **339,614** |
| B+ to B- | - | - | - | 33,860 | **33,860** |
| Lower than B- | - | - | - | 690,415 | **690,415** |
| No Rating | 1,055,700 | 4,934,243 | 72,126 | 581,916 | **6,643,984** |
| | **4,384,923** | **9,804,388** | **152,773** | **1,394,375** | **15,736,459** |
| Issued by | | | | | |
| Governments and local authorities | 4,384,923 | 8,432,032 | 143,247 | 977,657 | **13,937,859** |
| Corporates | - | - | - | 171,992 | **171,992** |
| Financial institutions | - | 1,372,356 | 9,526 | 217,321 | **1,599,203** |
| Othet issuers | - | - | - | 27,405 | **27,405** |
| | **4,384,923** | **9,804,388** | **152,773** | **1,394,375** | **15,736,459** |

*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 portfolio oversight permits the early identification of signs of potential default, facilitating decisions for debt recovery optimisation purposes. The oversight process is governed by an internal "credit oversight and recovery policy regulation".

CGD has implemented a workflow process across commercial, recovery and credit risk areas. The workflow classifies a customer's creditworthiness daily based on pre-defined events and level of severity of the probability of the occurrence of a default, automatically identifying customers in financial distress and 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 credit impairment model uses appropriate, well-established methodologies to ensure that the impairment calculation is in conformity with IFRS 9 − "Financial instruments".

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.

The definition of stage 3 for the credit portfolio is in alignment with CGD's definition of default. The following events are considered:

- 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).

Although IFRS 9 - "Financial instruments" does not define a concept of default, CGD uses the same definition as for management purposes, on an internal credit risk level, incorporating the EBA's recommendations in its "Final Report on Guidelines on Default Definition" (EBA-GL-2016-07), issued on September 28, 2016. Past events for modelling purposes reflect the definition of default at the said date.

*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 (purpose of loans and advances to personal customers, 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 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 December 31, 2025, an individual analysis is performed on corporate customers whose exposure, combined with risk criteria, are in line with the following:

- 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.

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(2)* 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 and property received in kind or repossessed, based on the contents applicable to the Group's activity.

Information on exposures and impairment, by segment, on 31 December 2025, and 31December 2024 is set out below:

| | 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** |
| 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** |

| | 31-12-2024 | | | |
|---|---|---|---|---|
| | 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 | **3,662,006** | **78,352** | **1,146** | **3,741,504** |
| Other financial institutions | **337,793** | **7,785** | **6,560** | **352,138** |
| Non-financial institutions | **16,905,941** | **2,110,648** | **678,722** | **19,695,311** |
| Small and medium institutions | 8,468,692 | 1,726,972 | 526,087 | **10,721,751** |
| Commercial real estate | 3,352,762 | 614,072 | 168,994 | **4,135,828** |
| Others | 5,115,930 | 1,112,900 | 357,093 | **6,585,923** |
| Other institutions | 8,437,249 | 383,676 | 152,635 | **8,973,560** |
| Commercial real estate | 287,210 | 46,872 | 30,625 | **364,708** |
| Others | 8,150,039 | 336,803 | 122,009 | **8,608,852** |
| Households | **28,481,157** | **2,738,207** | **376,871** | **31,596,235** |
| Mortgage loans with property mortgage | 25,909,050 | 2,437,576 | 263,555 | **28,610,181** |
| Consumption | 1,844,364 | 162,939 | 69,523 | **2,076,826** |
| Others | **727,743** | **137,692** | **43,793** | **909,228** |
| | **49,386,897** | **4,934,992** | **1,063,298** | **55,385,187** |
| **Impairment** | | | | |
| Government | **28,285** | **206** | **-** | **28,491** |
| Other financial institutions | **3,026** | **498** | **6,421** | **9,944** |
| Non-financial institutions | **209,421** | **305,454** | **499,606** | **1,014,481** |
| Small and medium institutions | 122,560 | 213,071 | 404,249 | **739,880** |
| Commercial real estate | 31,722 | 66,624 | 97,868 | **196,215** |
| Others | 90,838 | 146,447 | 306,381 | **543,665** |
| Other institutions | 86,861 | 92,383 | 95,357 | **274,601** |
| Commercial real estate | 2,349 | 9,359 | 23,075 | **34,783** |
| Others | 84,512 | 83,024 | 72,282 | **239,818** |
| Households | **176,405** | **371,406** | **261,968** | **809,779** |
| Mortgage loans with property mortgage | 156,095 | 332,910 | 175,802 | **664,807** |
| Consumption | 16,871 | 18,069 | 53,703 | **88,644** |
| Others | 3,439 | 20,427 | 32,463 | **56,328** |
| | **417,137** | **677,563** | **767,995** | **1,862,695** |

Information on exposures and impairment, between performing and non-performing operations, on 31 December 2025, and 31 December 2024, is set out below:

| | 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** |

| | 31-12-2024 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | **3,670,307** | **70,051** | **3,740,358** | **425** | **-** | **-** | **-** | **721** | **1,146** | **3,741,504** |
| Other financial institutions | **345,554** | **24** | **345,578** | **33** | **59** | **3** | **6,464** | **0** | **6,560** | **352,138** |
| Non-financial institutions | **18,961,989** | **54,600** | **19,016,589** | **336,205** | **79,924** | **74,590** | **150,658** | **37,344** | **678,722** | **19,695,311** |
| Small and medium institutions | 10,144,816 | 50,847 | **10,195,664** | 229,735 | 53,944 | 73,075 | 136,793 | 32,540 | **526,087** | **10,721,751** |
| Commercial real estate | 3,940,032 | 26,802 | **3,966,834** | 57,531 | 14,164 | 16,476 | 58,501 | 22,322 | **168,994** | **4,135,828** |
| Others | 6,204,784 | 24,046 | **6,228,830** | 172,205 | 39,779 | 56,599 | 78,292 | 10,218 | **357,093** | **6,585,923** |
| Other institutions | 8,817,173 | 3,752 | **8,820,925** | 106,470 | 25,980 | 1,515 | 13,865 | 4,804 | **152,635** | **8,973,560** |
| Commercial real estate | 334,082 | - | **334,082** | 21,999 | - | 387 | 8,240 | - | **30,625** | **364,708** |
| Others | 8,483,091 | 3,752 | **8,486,843** | 84,471 | 25,980 | 1,129 | 5,625 | 4,804 | **122,009** | **8,608,852** |
| Households | **31,119,896** | **99,468** | **31,219,363** | **168,412** | **37,368** | **43,222** | **88,707** | **39,162** | **376,871** | **31,596,235** |
| Mortgage loans with property mortgage | 28,263,734 | 82,892 | **28,346,626** | 138,916 | 26,658 | 25,460 | 59,201 | 13,319 | **263,555** | **28,610,181** |
| Consumption | 1,995,915 | 11,389 | **2,007,303** | 12,461 | 8,744 | 12,269 | 21,058 | 14,991 | **69,523** | **2,076,826** |
| Others | 860,247 | 5,187 | **865,434** | 17,035 | 1,966 | 5,493 | 8,448 | 10,851 | **43,793** | **909,228** |
| | **54,097,745** | **224,143** | **54,321,888** | **505,076** | **117,351** | **117,816** | **245,829** | **77,227** | **1,063,298** | **55,385,187** |
| **Impairment** | | | | | | | | | | |
| Government | **28,286** | **205** | **28,491** | **-** | **-** | **-** | **-** | **-** | **-** | **28,491** |
| Other financial institutions | **3,519** | **5** | **3,524** | **2** | **37** | **12** | **6,370** | **0** | **6,421** | **9,944** |
| Non-financial institutions | **508,070** | **6,805** | **514,875** | **249,760** | **50,024** | **53,443** | **112,807** | **33,572** | **499,606** | **1,014,481** |
| Small and medium institutions | 329,901 | 5,730 | **335,631** | 183,381 | 37,055 | 52,273 | 102,667 | 28,872 | **404,249** | **739,880** |
| Commercial real estate | 96,724 | 1,622 | **98,346** | 30,235 | 6,240 | 6,364 | 35,443 | 19,585 | **97,868** | **196,215** |
| Others | 233,177 | 4,108 | **237,285** | 153,146 | 30,815 | 45,908 | 67,224 | 9,287 | **306,381** | **543,665** |
| Other institutions | 178,169 | 1,075 | **179,244** | 66,379 | 12,969 | 1,170 | 10,140 | 4,700 | **95,357** | **274,601** |
| Commercial real estate | 11,708 | - | **11,708** | 16,882 | - | 343 | 5,850 | - | **23,075** | **34,783** |
| Others | 166,461 | 1,075 | **167,536** | 49,497 | 12,969 | 827 | 4,290 | 4,700 | **72,282** | **239,818** |
| Households | **526,610** | **21,200** | **547,810** | **115,316** | **23,139** | **28,015** | **58,268** | **37,230** | **261,968** | **809,779** |
| Mortgage loans with property mortgage | 470,256 | 18,748 | **489,004** | 94,236 | 16,649 | 15,992 | 37,214 | 11,711 | **175,802** | **664,807** |
| Consumption | 33,055 | 1,885 | **34,940** | 9,759 | 5,637 | 8,203 | 15,170 | 14,935 | **53,703** | **88,644** |
| Others | 23,299 | 567 | **23,866** | 11,321 | 853 | 3,820 | 5,884 | 10,584 | **32,463** | **56,328** |
| | **1,066,486** | **28,215** | **1,094,700** | **365,078** | **73,201** | **81,469** | **177,445** | **70,802** | **767,995** | **1,862,695** |

Information on the credit portfolio, by segment and year of production on 31 December 2025, is given below:

| Year of production | Government | Other financial institutions | Non-financial institutions | Non-financial institutions: of which commercial real estate | Households: of which loans with mortgage property | Households: of which consumption and other purposes | Total |
|---|---|---|---|---|---|---|---|
| 2015 and before | | | | | | | |
| Number of operations | 455 | 51 | 10,048 | 368 | 242,435 | 240,445 | **493,434** |
| Exposure | 1,686,532 | 12,026 | 2,744,453 | 630,904 | 9,338,953 | 517,908 | **14,299,872** |
| Impairment | 2,063 | 1,451 | 674,660 | 181,307 | 191,911 | 50,341 | **920,426** |
| 2016 | | | | | | | |
| Number of operations | 46 | 10 | 1,935 | 393 | 7,352 | 17,412 | **26,755** |
| Exposure | 85,098 | 111 | 303,235 | 115,166 | 542,879 | 47,175 | **978,499** |
| Impairment | - | 0 | 41,240 | 12,565 | 5,442 | 14,529 | **61,211** |
| 2017 | | | | | | | |
| Number of operations | 31 | 1 | 1,873 | 287 | 8,114 | 18,812 | **28,831** |
| Exposure | 22,964 | 72 | 352,949 | 55,008 | 624,013 | 58,588 | **1,058,585** |
| Impairment | 10 | 0 | 20,931 | 4,303 | 6,346 | 2,198 | **29,486** |
| 2018 | | | | | | | |
| Number of operations | 48 | 14 | 2,149 | 402 | 10,508 | 16,281 | **29,000** |
| Exposure | 25,016 | 48,899 | 292,886 | 142,935 | 951,481 | 44,443 | **1,362,724** |
| Impairment | - | 580 | 10,448 | 2,551 | 6,608 | 2,026 | **19,662** |
| 2019 | | | | | | | |
| Number of operations | 39 | 27 | 3,564 | 499 | 13,202 | 22,246 | **39,078** |
| Exposure | 136,785 | 29,822 | 677,308 | 477,783 | 1,225,496 | 58,174 | **2,127,585** |
| Impairment | 1 | 215 | 17,699 | 5,170 | 8,848 | 2,328 | **29,090** |
| 2020 | | | | | | | |
| Number of operations | 56 | 27 | 8,750 | 370 | 14,929 | 31,141 | **54,903** |
| Exposure | 380,817 | 3,042 | 762,687 | 113,561 | 1,563,360 | 79,197 | **2,789,103** |
| Impairment | 1 | 12 | 35,940 | 3,489 | 14,244 | 3,400 | **53,598** |
| 2021 | | | | | | | |
| Number of operations | 75 | 64 | 8,409 | 538 | 19,907 | 40,098 | **68,553** |
| Exposure | 472,024 | 44,183 | 949,371 | 267,358 | 2,281,912 | 187,944 | **3,935,434** |
| Impairment | 8,102 | 717 | 40,945 | 3,771 | 13,581 | 6,439 | **69,785** |
| 2022 | | | | | | | |
| Number of operations | 77 | 70 | 12,140 | 576 | 18,621 | 46,849 | **77,757** |
| Exposure | 399,135 | 163,971 | 1,562,277 | 391,866 | 2,252,549 | 243,221 | **4,621,153** |
| Impairment | 82 | 1,723 | 45,788 | 4,551 | 12,066 | 9,169 | **68,828** |
| 2023 | | | | | | | |
| Number of operations | 105 | 78 | 10,562 | 606 | 19,519 | 59,414 | **89,678** |
| Exposure | 277,325 | 147,264 | 2,039,329 | 727,861 | 2,432,264 | 350,483 | **5,246,666** |
| Impairment | 1,271 | 1,162 | 53,473 | 8,953 | 10,090 | 12,919 | **78,915** |
| 2024 | | | | | | | |
| Number of operations | 142 | 89 | 14,336 | 943 | 30,068 | 74,561 | **119,196** |
| Exposure | 238,322 | 197,882 | 3,425,850 | 1,056,224 | 4,081,328 | 513,427 | **8,456,809** |
| Impairment | 163 | 2,409 | 58,137 | 11,349 | 11,430 | 11,408 | **83,548** |
| 2025 | | | | | | | |
| Number of operations | 116 | 126 | 21,913 | 1,133 | 37,350 | 101,867 | **161,372** |
| Exposure | 221,580 | 596,845 | 6,418,595 | 827,654 | 5,765,787 | 986,484 | **13,989,292** |
| Impairment | 7,996 | 5,630 | 100,731 | 11,625 | 10,759 | 10,342 | **135,458** |
| Total | | | | | | | |
| Number of operations | **1,190** | **557** | **95,679** | **6,115** | **422,005** | **669,126** | **1,188,557** |
| Exposure | **3,945,598** | **1,244,117** | **19,528,941** | **4,806,318** | **31,060,023** | **3,087,044** | **58,865,723** |
| Impairment | **19,689** | **13,901** | **1,099,992** | **249,634** | **291,325** | **125,100** | **1,550,006** |

Details of the amount of gross credit exposure and impairment by segment on 31 December 2025, and 31 December 2024, are as follows:

| | 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** |

| | 31-12-2024 | | | | | |
|---|---|---|---|---|---|---|
| | Exposure | | | Impairment | | |
| **Segment** | Individual | Collective | Total | Individual | Collective | Total |
| Government | 18 | 3,741,485 | **3,741,504** | 7 | 28,484 | **28,491** |
| Other financial institutions | 3,690 | 348,448 | **352,138** | 3,687 | 6,258 | **9,944** |
| Non-financial institutions: | 276,395 | 19,418,915 | **19,695,311** | 219,517 | 794,964 | **1,014,481** |
| of which commercial real estate | 47,069 | 4,453,466 | **4,500,535** | 34,405 | 196,593 | **230,998** |
| Households of which: | | | | | | |
| loans with mortgage property | 1,083 | 28,609,097 | **28,610,181** | 983 | 663,824 | **664,807** |
| consumption and other purposes | 28,096 | 2,957,958 | **2,986,054** | 26,293 | 118,679 | **144,972** |
| | **309,283** | **55,075,903** | **55,385,187** | **250,486** | **1,612,209** | **1,862,695** |

Details of the amount of gross credit exposure and impairment by sector of activity on 31 December 2025, and 31 December 2024, are as follows:

| | 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** |

| | 31-12-2024 | | | |
|---|---|---|---|---|
| | Credit exposure | | | |
| | Gross carrying amount | Of which with forbearance measures | Of which non-performing | Accumulated impairment |
| **Activity sector** | | | | |
| Agriculture, forestry and fishing | 335,375 | 22,376 | 36,004 | 29,221 |
| Extraction industries | 283,259 | 6,930 | 10,404 | 12,635 |
| Manufacturing | 3,092,853 | 72,051 | 140,212 | 167,287 |
| Production and distribution of electricity, gas, steam and air conditioning | 1,451,714 | 1,201 | 396 | 24,522 |
| Water supply | 296,324 | 36,142 | 826 | 15,441 |
| Construction | 1,395,087 | 54,878 | 95,272 | 101,011 |
| Wholesale and retail trade | 2,563,469 | 39,929 | 94,949 | 122,258 |
| Transport and storage | 1,292,882 | 118,531 | 45,169 | 120,275 |
| Accommodation and food service activities | 907,238 | 37,725 | 35,509 | 49,004 |
| Information and communication | 222,118 | 8,003 | 9,254 | 10,789 |
| Real estate activities | 2,575,787 | 56,421 | 63,439 | 122,305 |
| Consulting, scientific, technical and similar activities | 3,617,687 | 87,654 | 94,648 | 128,047 |
| Administrative and support services activities | 571,994 | 2,969 | 7,024 | 46,967 |
| Public administration and defense, compulsory social security | 33,182 | 11,947 | 17 | 1,658 |
| Education | 97,025 | 10,092 | 8,178 | 9,144 |
| Human health services and social action activities | 259,505 | 2,870 | 5,787 | 8,112 |
| Arts, entertainment and recreation | 63,614 | 4,006 | 2,139 | 3,565 |
| Other services | 636,198 | 22,038 | 29,495 | 42,240 |
| Public administrations | 3,741,504 | 33,474 | 1,146 | 28,491 |
| Other financial activities | 352,138 | 399 | 6,560 | 9,944 |
| Households: of which mortgage loans with property mortgage | 28,610,181 | 380,937 | 263,555 | 664,807 |
| Households: of which consumption | 2,076,826 | 62,053 | 69,523 | 88,644 |
| Households: of which others | 909,228 | 49,237 | 43,793 | 56,328 |
| | **55,385,187** | **1,121,861** | **1,063,298** | **1,862,695** |

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 |
| -12-2023 | **3,807,507** | **153,490** | **18,689,481** | **27,594,078** | **2,413,052** | **52,657,608** |
| New production | 300,758 | 158,057 | 6,007,816 | 4,281,174 | 807,930 | **11,555,734** |
| Scheduled repayments | (269,544) | (26,610) | (4,603,095) | (834,068) | (493,503) | **(6,226,821)** |
| Unscheduled repayments | (25,541) | (8,975) | (536,935) | (2,254,876) | (161,192) | **(2,987,518)** |
| Write-Off | (1) | (385) | (78,352) | (4,385) | (15,434) | **(98,558)** |
| Other movements | (71,675) | 76,561 | 216,396 | (171,742) | 435,201 | **484,741** |
| -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)** |
| -12-2025 | **3,945,598** | **1,244,117** | **19,528,941** | **31,060,023** | **3,087,044** | **58,865,723** |

Following the movements that occurred during 2025, between stages, concerning the loans to costumers portfolio:

| | 31-12-2025 | | | | | |
|---|---|---|---|---|---|---|
| | 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 | **1,816,571** | **2,044,892** | **291,170** | **148,725** | **231,396** | **55,718** |
| Other financial institutions | 164,443 | 67,671 | 23,629 | 0 | 29,675 | 160 |
| Non-financial institutions | 652,584 | 600,494 | 67,022 | 41,206 | 56,352 | 1,831 |
| Households: | | | | | | |
| Mortgage loans with property mortgage | 609,885 | 1,145,662 | 152,582 | 87,057 | 95,523 | 39,460 |
| Consumption and others | 389,660 | 231,065 | 47,937 | 20,462 | 49,847 | 14,267 |

In 2025, there were migrations of 50 million euros from stage 3 to stage 1, justifying by customers regularizations that triggered the default without resorting to credit restructuring.

Details on the restructured loan portfolio by the application of the deferral method (Forborne) on 31 December 2025, and 31 December 2024, were as follows:

| | 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** |

| | 31-12-2024 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 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 | 1,208 | 75,078 | 9,809 | 914 | 66,026 | 51,184 | **2,122** | **141,104** | **60,993** |
| Grace period | 198 | 18,156 | 3,982 | 177 | 16,678 | 12,214 | **375** | **34,834** | **16,196** |
| Interest rate changes | 289 | 122,854 | 35,872 | 240 | 33,556 | 22,966 | **529** | **156,410** | **58,838** |
| Other | 8,728 | 433,348 | 86,478 | 4,493 | 356,165 | 276,629 | **13,221** | **789,513** | **363,107** |
| | **10,423** | **649,436** | **136,140** | **5,824** | **472,425** | **362,994** | **16,247** | **1,121,861** | **499,134** |

Information on inclusions in and exits from the deferred credit portfolio (Forborne) in 2025 and in 2024, is given below:

| | |
|---|---|
| Balance of restructured loans (gross of impairment) at 31-12-2023 | **1,476,660** |
| Credits with deferral measures in the period (Forborne) | 129,427 |
| Accrued interest on credit with deferral measures (Forborne) | 1,950 |
| Credits with deferral measures liquidation (Forborne), partial or total | (246,598) |
| Credits reclassified from "with deferral measures" (Forborne) to "normal" | (251,603) |
| Other | 12,025 |
| 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** |

Information on the fair value of collateral underlying the non-financial corporations and household credit portfolio: of which mortgage loans with a pledge on the property at December 31, 2025, and December 31, 2024, is as follows:

| | 31-12-2025 | | | | | |
|---|---|---|---|---|---|---|
| | Non-financial institutions | | Non-financial institutions: of which commercial real estate | | Households: of which loans with mortgage property | |
| | Properties | Other real collaterals | Properties | Other real collaterals | Properties | Other real collaterals |
| **Fair value** | | | | | | |
| <0.5 M€ | 472,882 | 289,985 | 464,311 | 278,769 | 57,428,087 | 37,941,429 |
| ≥ 0.5 M€ and < 1 M€ | 469,487 | 231,560 | 463,489 | 227,837 | 4,944,994 | 2,238,336 |
| ≥ 1 M€ and < 5 M€ | 1,711,696 | 814,419 | 1,660,212 | 791,076 | 1,483,543 | 670,166 |
| ≥ 5 M€ and < 10 M€ | 987,421 | 457,532 | 962,088 | 454,500 | 175,490 | 23,432 |
| ≥ 10 M€ and < 20 M€ | 1,231,967 | 738,632 | 1,225,470 | 738,632 | 128,045 | 1,094 |
| ≥ 20 M€ and < 50 M€ | 9,100,775 | 1,011,707 | 9,095,795 | 1,011,707 | 91,046 | 282 |
| >= 50 M€ | 4,538,796 | 991,384 | 4,488,617 | 978,707 | 78,339 | 44 |
| | **18,513,023** | **4,535,218** | **18,359,981** | **4,481,227** | **64,329,544** | **40,874,783** |

| | 31-12-2024 | | | | | |
|---|---|---|---|---|---|---|
| | Non-financial institutions | | Non-financial institutions: of which commercial real estate | | Households: of which loans with mortgage property | |
| | Properties | Other real collaterals | Properties | Other real collaterals | Properties | Other real collaterals |
| **Fair value** | | | | | | |
| <0.5 M€ | 492,016 | 299,950 | 498,965 | 279,768 | 54,832,984 | 36,398,787 |
| ≥ 0.5 M€ and < 1 M€ | 418,619 | 216,237 | 395,944 | 203,459 | 4,318,948 | 1,691,408 |
| ≥ 1 M€ and < 5 M€ | 1,823,337 | 872,304 | 1,712,099 | 810,286 | 1,248,824 | 557,864 |
| ≥ 5 M€ and < 10 M€ | 1,039,632 | 505,055 | 978,088 | 466,656 | 161,365 | 27,988 |
| ≥ 10 M€ and < 20 M€ | 1,097,935 | 694,141 | 1,077,144 | 691,151 | 145,327 | 1,267 |
| ≥ 20 M€ and < 50 M€ | 10,115,551 | 746,202 | 10,083,060 | 733,202 | 91,046 | 282 |
| >= 50 M€ | 2,176,757 | 966,400 | 2,163,663 | 966,400 | 78,339 | 44 |
| | **17,163,846** | **4,300,289** | **16,908,964** | **4,150,921** | **60,876,832** | **38,677,640** |

Details on the credit portfolio by LTV ratio at December 31, 2025, and December 31, 2024, are set out below:

| Segment / Ratio | 31-12-2025 | | | | | |
|---|---|---|---|---|---|---|
| | Exposure | | | Impairment | | |
| | Performing | Non-Performing | | Performing | Non-Performing | |
| Non-financial institutions | **18,930,259** | **598,683** | **19,528,941** | **660,747** | **439,245** | **1,099,992** |
| With no associated collateral | 14,251,244 | 418,882 | **14,670,126** | 507,957 | 335,331 | **843,289** |
| <= 60% | 3,733,310 | 85,282 | **3,818,592** | 105,277 | 44,151 | **149,427** |
| > 60% and <= 80% | 635,564 | 25,994 | **661,558** | 19,187 | 13,950 | **33,137** |
| > 80% and <= 100% | 170,547 | 19,493 | **190,040** | 3,052 | 10,638 | **13,689** |
| > 100% | 139,594 | 49,032 | **188,626** | 25,274 | 35,175 | **60,450** |
| Commercial real estate | 4,636,636 | 169,682 | **4,806,318** | 146,213 | 103,421 | **249,634** |
| With no associated collateral | 55,445 | 9,655 | **65,100** | 1,479 | 6,178 | **7,657** |
| <= 60% | 3,668,450 | 74,472 | **3,742,922** | 104,239 | 40,992 | **145,231** |
| > 60% and <= 80% | 627,236 | 21,581 | **648,817** | 18,936 | 12,708 | **31,644** |
| > 80% and <= 100% | 163,507 | 17,867 | **181,375** | 2,882 | 10,193 | **13,075** |
| > 100% | 121,997 | 46,108 | **168,105** | 18,677 | 33,350 | **52,027** |
| Households: of which loans with property mortgage | **30,833,495** | **226,528** | **31,060,023** | **160,980** | **130,345** | **291,325** |
| <= 60% | 14,347,531 | 126,836 | **14,474,367** | 66,244 | 74,214 | **140,458** |
| > 60% and <= 80% | 12,515,173 | 69,651 | **12,584,824** | 74,576 | 36,724 | **111,300** |
| > 80% and <= 100% | 3,863,510 | 20,367 | **3,883,877** | 18,584 | 12,315 | **30,899** |
| > 100% | 107,282 | 9,673 | **116,955** | 1,576 | 7,092 | **8,668** |
| Households: of which consumption and other | **2,974,644** | **112,399** | **3,087,044** | **41,552** | **83,547** | **125,100** |
| With no associated collateral | 2,743,199 | 75,266 | **2,818,464** | 36,802 | 55,093 | **91,895** |
| <= 60% | 169,254 | 6,635 | **175,889** | 3,734 | 4,520 | **8,254** |
| > 60% and <= 80% | 47,174 | 10,491 | **57,666** | 513 | 6,179 | **6,692** |
| > 80% and <= 100% | 8,521 | 1,589 | **10,110** | 118 | 1,207 | **1,326** |
| > 100% | 6,497 | 18,419 | **24,915** | 385 | 16,547 | **16,933** |
| Other financial institutions | **1,240,015** | **4,102** | **1,244,117** | **10,252** | **3,649** | **13,901** |
| With no associated collateral | 888,313 | 3,761 | **892,075** | 8,217 | 3,554 | **11,771** |
| <= 60% | 334,472 | 341 | **334,813** | 2,013 | 95 | **2,108** |
| > 60% and <= 80% | 10,155 | - | **10,155** | 4 | - | **4** |
| > 80% and <= 100% | 5,502 | - | **5,502** | 16 | - | **16** |
| > 100% | 1,573 | - | **1,573** | 0 | - | **0** |
| Government | **3,893,890** | **51,708** | **3,945,598** | **8,482** | **11,207** | **19,689** |
| With no associated collateral | 3,846,310 | 51,708 | **3,898,018** | 8,480 | 11,207 | **19,688** |
| <= 60% | 7,787 | - | **7,787** | - | - | **-** |
| > 60% and <= 80% | 17,434 | - | **17,434** | 2 | - | **2** |
| > 80% and <= 100% | 478 | - | **478** | - | - | **-** |
| > 100% | 21,880 | - | **21,880** | - | - | **-** |
| | **57,872,303** | **993,419** | **58,865,723** | **882,013** | **667,994** | **1,550,006** |

| Segment / Ratio | 31-12-2024 | | | | | |
|---|---|---|---|---|---|---|
| | Exposure | | | Impairment | | |
| | Performing | Non-Performing | | Performing | Non-Performing | |
| Non-financial institutions | **19,016,589** | **678,722** | **19,695,311** | **514,875** | **499,606** | **1,014,481** |
| With no associated collateral | 14,658,857 | 476,719 | **15,135,576** | 398,700 | 380,502 | **779,202** |
| <= 60% | 3,379,024 | 104,806 | **3,483,830** | 59,140 | 61,887 | **121,027** |
| > 60% and <= 80% | 622,222 | 25,129 | **647,351** | 33,788 | 14,085 | **47,873** |
| > 80% and <= 100% | 155,331 | 25,319 | **180,650** | 2,660 | 12,379 | **15,039** |
| > 100% | 201,153 | 46,749 | **247,903** | 20,586 | 30,753 | **51,339** |
| Commercial real estate | 4,300,916 | 199,620 | **4,500,535** | 110,054 | 120,944 | **230,998** |
| With no associated collateral | 55,515 | 15,559 | **71,074** | 797 | 8,746 | **9,543** |
| <= 60% | 3,316,648 | 93,827 | **3,410,475** | 58,739 | 58,538 | **117,277** |
| > 60% and <= 80% | 606,643 | 23,630 | **630,274** | 33,628 | 13,490 | **47,118** |
| > 80% and <= 100% | 151,789 | 23,246 | **175,036** | 2,618 | 11,719 | **14,336** |
| > 100% | 170,320 | 43,356 | **213,676** | 14,273 | 28,451 | **42,724** |
| Households: of which loans with property mortgage | **28,346,626** | **263,555** | **28,610,181** | **489,004** | **175,802** | **664,807** |
| <= 60% | 13,953,060 | 133,349 | **14,086,409** | 202,593 | 87,614 | **290,207** |
| > 60% and <= 80% | 11,809,291 | 86,816 | **11,896,107** | 225,893 | 56,177 | **282,071** |
| > 80% and <= 100% | 2,467,254 | 30,229 | **2,497,483** | 53,899 | 21,499 | **75,398** |
| > 100% | 117,021 | 13,161 | **130,181** | 6,619 | 10,512 | **17,131** |
| Households: of which consumption and other | **2,872,738** | **113,316** | **2,986,054** | **58,806** | **86,166** | **144,972** |
| With no associated collateral | 2,621,332 | 72,880 | **2,694,212** | 42,129 | 55,264 | **97,392** |
| <= 60% | 175,169 | 9,804 | **184,972** | 15,589 | 5,560 | **21,150** |
| > 60% and <= 80% | 53,884 | 10,471 | **64,355** | 785 | 7,208 | **7,993** |
| > 80% and <= 100% | 13,995 | 1,162 | **15,157** | 115 | 855 | **970** |
| > 100% | 8,357 | 19,000 | **27,357** | 188 | 17,279 | **17,467** |
| Other financial institutions | **345,578** | **6,560** | **352,138** | **3,524** | **6,421** | **9,944** |
| With no associated collateral | 198,931 | 4,217 | **203,148** | 2,083 | 4,080 | **6,163** |
| <= 60% | 126,204 | 2,343 | **128,546** | 1,353 | 2,341 | **3,694** |
| > 60% and <= 80% | 13,424 | - | **13,424** | 56 | - | **56** |
| > 80% and <= 100% | 3,359 | - | **3,359** | 5 | - | **5** |
| > 100% | 3,660 | - | **3,660** | 27 | - | **27** |
| Government | **3,740,358** | **1,146** | **3,741,504** | **28,491** | **-** | **28,491** |
| With no associated collateral | 3,691,087 | 1,146 | **3,692,233** | 28,489 | - | **28,489** |
| <= 60% | 6,725 | - | **6,725** | 1 | - | **1** |
| > 60% and <= 80% | 13,846 | - | **13,846** | 1 | - | **1** |
| > 80% and <= 100% | 5,556 | - | **5,556** | - | - | **-** |
| > 100% | 23,145 | - | **23,145** | - | - | **-** |
| | **54,321,888** | **1,063,298** | **55,385,187** | **1,094,700** | **767,995** | **1,862,695** |

Details on the fair and net accounting value of real estate and equipment received in kind or repossessed by type of asset and seniority at December 31, 2025, and December 31, 2024, are set out below:

| Asset | 31-12-2025 | | |
|---|---|---|---|
| | Number of real estate | Assets' fair value | Book value |
| Land | | | |
| Urban | 98 | 23,149 | 878 |
| Rural | 19 | 355 | 58 |
| Under construction buildings | | | |
| Commercial | 4 | 280 | 46 |
| Housing | 16 | 1,547 | 509 |
| Concluded buildings | | | |
| Commercial | 337 | 51,624 | 17,989 |
| Housing | 350 | 36,184 | 8,199 |
| Other | 36 | 7,558 | 7,569 |
| Other | 175 | 576 | 209 |
| | **1,035** | **121,272** | **35,458** |

| Time elapsed since the initial recognition / repossesssion | 31-12-2025 | | | | |
|---|---|---|---|---|---|
| | < 1 year | >= 1 year < 2.5 years | >= 2.5 years < 5 years | >= 5 years | Total |
| Land | | | | | |
| Urban | 89 | 418 | 59 | 312 | **878** |
| Rural | - | - | 18 | 40 | **58** |
| Under construction buildings | | | | | |
| Commercial | - | - | 32 | 14 | **46** |
| Housing | 440 | 11 | - | 59 | **509** |
| Concluded buildings | | | | | |
| Commercial | 3,089 | 1,980 | 10,893 | 2,027 | **17,989** |
| Housing | 894 | 1,680 | 2,841 | 2,784 | **8,199** |
| Other | 316 | 2,881 | 2,746 | 1,626 | **7,569** |
| Other | 97 | 109 | 2 | 0 | **209** |
| | **4,924** | **7,079** | **16,592** | **6,863** | **35,458** |

| Asset | 31-12-2024 Number of real estate | Assets' fair value | Book value |
|---|---|---|---|
| Land | | | |
| Urban | 104 | 32,508 | 4,583 |
| Rural | 27 | 632 | 117 |
| Under construction buildings | | | |
| Commercial | 7 | 1,402 | 60 |
| Housing | 25 | 4,517 | 1,835 |
| Concluded buildings | | | |
| Commercial | 363 | 92,170 | 42,197 |
| Housing | 611 | 60,013 | 18,200 |
| Other | 24 | 12,707 | 2,801 |
| Other | 155 | 394 | 354 |
| | **1,316** | **204,343** | **70,146** |

| Time elapsed since the initial recognition / repossesssion | 31-12-2024 < 1 year | >= 1 year < 2.5 years | >= 2.5 years < 5 years | >= 5 years | Total |
|---|---|---|---|---|---|
| Land | | | | | |
| Urban | 332 | 56 | 2,061 | 2,134 | **4,583** |
| Rural | 2 | 22 | 28 | 65 | **117** |
| Under construction buildings | | | | | |
| Commercial | - | - | 38 | 22 | **60** |
| Housing | - | 8 | 1,663 | 164 | **1,835** |
| Concluded buildings | | | | | |
| Commercial | 2,797 | 25,227 | 8,731 | 5,442 | **42,197** |
| Housing | 1,881 | 4,332 | 6,207 | 5,781 | **18,200** |
| Other | 606 | 1,976 | 191 | 28 | **2,801** |
| Other | 112 | 45 | 197 | 0 | **354** |
| | **5,730** | **31,665** | **19,116** | **13,634** | **70,146** |

## 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 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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

Comparing with the projections used with reference to December 31, 2024, as shown in the table below, inflation will follow a similar trajectory to the previous projection. Notably, the annual variation of the Harmonized Index of Consumer Prices shows greater growth in the adverse scenario, especially in 2025, increasing from 1.2% to 1.8%. In the baseline scenario, there were no significant changes in economic growth projections (-0.2pp in 2025 and 0.0pp in 2026. In 2025, the 3-month Euribor rate was 0.22pp above the December 2024 projection for the same period. For 2026, a slight decrease in the 3-month Euribor rate is expected, reaching 2.01% in 2026, and a slight increase to 2.20% in 2027, in the baseline scenario. Additionally, the probability of the adverse scenario occurring increases from 20% to 18.75%, while the probability of the optimistic scenario occurring decreases from 20% to 21.25%.

**Portugal - Macroeconomic projections (in percentage) used in the ECL on December 31, 2024**

| | Optimistic scenario | | | | Baseline scenario | | | | Adverse scenario | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2023 | 2024 | 2025 | 2026 | 2023 | 2024 | 2025 | 2026 | 2023 | 2024 | 2025 | 2026 |
| Occurrence probability | 20.00% | | | | 60.00% | | | | 20.00% | | | |
| GDP [1] | 2.30% | 2.00% | 2.30% | 2.80% | 2.30% | 1.60% | 2.10% | 2.20% | 2.30% | 1.30% | 1.30% | 1.50% |
| Harmonized consumerprice index [1] | 5.30% | 2.80% | 2.10% | 2.10% | 5.30% | 2.60% | 2.00% | 2.00% | 5.30% | 1.60% | 1.20% | 1.50% |
| Unemployment rate [2] | 6.60% | 6.30% | 5.70% | 5.30% | 6.60% | 6.40% | 6.40% | 6.40% | 6.60% | 6.60% | 6.70% | 6.90% |
| Euribor 3M | 3.86% | 2.72% | 1.62% | 1.88% | 3.86% | 2.82% | 1.92% | 2.08% | 3.86% | 2.92% | 2.42% | 2.48% |
| Yield 10 years - Portugal | 2.99% | 2.73% | 2.59% | 2.68% | 2.99% | 2.83% | 2.99% | 3.18% | 2.99% | 2.93% | 3.39% | 3.68% |

[1] Annual percentage rate of change
[2] Percentage of the active population

## Additional impairment (overlays)

Households have benefited from a strong labour market, which has contributed to the growth in disposable income, along with a slight decline in mortgage costs due as result of slight interest rates reductions. However, economic growth and the disinflation process face challenges from geopolitical instability and the uncertainty surrounding protectionist policies and increased import tariffs. Ongoing military conflicts and escalating tensions among major global economies further contribute to economic uncertainty and might affect economic sentiment. These factors heighten the risk of commodity price increases, supply chain disruptions and lower economic growth.

In the current highly uncertain economic and geopolitical context, CGD has continued to adopt a prudent approach, conducting sensitivity analyses to anticipate any deterioration in the short and medium term credit portfolio. These analyses resulted in CGD's recognition of 441,150 thousand euros in additional impairment

to account for negative impacts not captured by the current impairment model and which represents a decrease of 98,518 thousand euros compared to the previous period. The decrease is attributable to an improved quality portfolio. Notwithstanding the persistence of economic uncertainty and geopolitical risks, the performance of the Portuguese economy has been shown positive behaviour.

Additionally, CGD recognized 107,686 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

In the first half of 2025 (March 2025), the Republic of Mozambique was subject to a local currency rating downgrade, with the rating agency S&P lowering the rating from CCC+ to SD (Selective Default), and Moody's downgrading the rating from Caa2 to Caa3.

Given the high uncertainty regarding the country's economic evolution and the fact that some delays have been recorded in the regular fulfilment of debt service obligations in some instruments, impairment associated with other financial assets was increased by 144,5 million euro.

### 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 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 December 2025, 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 21.25% and adverse scenario with 18.75%.

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:

| | 31-12-2025 | 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) | **64,554** | **64,554** | **64,554** | **64,554** | **64,554** | **64,554** | **64,554** |
| Stage1 | **59,978** | **59,983** | **59,977** | **59,977** | **59,903** | **59,903** | **59,903** |
| Corporates | 24,477 | 24,478 | 24,477 | 24,477 | 24,423 | 24,423 | 24,423 |
| Personal | 30,081 | 30,079 | 30,080 | 30,080 | 30,081 | 30,081 | 30,081 |
| Specialised credit | 5,421 | 5,426 | 5,420 | 5,420 | 5,399 | 5,399 | 5,399 |
| Stage 2 | **3,624** | **3,619** | **3,625** | **3,625** | **3,699** | **3,699** | **3,699** |
| Corporates | 1,550 | 1,549 | 1,550 | 1,550 | 1,603 | 1,603 | 1,603 |
| Personal | 1,772 | 1,773 | 1,772 | 1,772 | 1,772 | 1,772 | 1,772 |
| Specialised credit | 302 | 297 | 303 | 303 | 324 | 324 | 324 |
| Stage 3 | **952** | **952** | **952** | **952** | **952** | **952** | **952** |
| Corporates | 597 | 597 | 597 | 597 | 597 | 597 | 597 |
| Personal | 244 | 244 | 244 | 244 | 244 | 244 | 244 |
| Specialised credit | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| Impairment and provisions | **1,029** | **1,014** | **1,029** | **1,033** | **1,050** | **1,054** | **1,059** |
| Stage1 | **250** | **245** | **250** | **250** | **257** | **257** | **258** |
| Corporates | 168 | 166 | 168 | 168 | 173 | 173 | 173 |
| Personal | 31 | 29 | 31 | 32 | 33 | 34 | 34 |
| Specialised credit | 50 | 50 | 50 | 50 | 51 | 51 | 51 |
| Stage 2 | **207** | **199** | **207** | **209** | **218** | **220** | **221** |
| Corporates | 105 | 104 | 105 | 106 | 110 | 110 | 110 |
| Personal | 91 | 84 | 91 | 92 | 97 | 98 | 99 |
| Specialised credit | 11 | 11 | 11 | 11 | 12 | 12 | 12 |
| Stage 3 | **572** | **570** | **572** | **574** | **575** | **577** | **580** |
| Corporates | 377 | 377 | 377 | 378 | 377 | 378 | 379 |
| Personal | 120 | 118 | 120 | 122 | 123 | 125 | 126 |
| Specialised credit | 74 | 74 | 74 | 74 | 74 | 74 | 75 |

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 at December 31, 2025:

| | 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 | **0.01%** | **0.00%** | **0.00%** | **-0.13%** | **-0.13%** | **-0.13%** |
| Corporates | 0.01% | 0.00% | 0.00% | -0.22% | -0.22% | -0.22% |
| Personal | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Specialised credit | 0.09% | -0.01% | -0.01% | -0.40% | -0.40% | -0.40% |
| Stage 2 | **-0.14%** | **0.02%** | **0.02%** | **2.07%** | **2.07%** | **2.07%** |
| Corporates | -0.10% | -0.01% | -0.01% | 3.44% | 3.44% | 3.44% |
| Personal | 0.08% | 0.01% | 0.01% | 0.00% | 0.00% | 0.00% |
| Specialised credit | -1.64% | 0.20% | 0.20% | 7.19% | 7.19% | 7.19% |
| Impairment and provisions | -1.49% | -0.03% | 0.39% | 2.03% | 2.45% | 2.93% |
| Stage1 | **-1.94%** | **-0.24%** | **-0.05%** | **2.75%** | **2.94%** | **3.17%** |
| Corporates | -1.40% | -0.30% | -0.19% | 2.43% | 2.55% | 2.69% |
| Personal | -6.05% | 0.00% | 0.89% | 6.83% | 7.73% | 8.71% |
| Specialised credit | -1.18% | -0.18% | -0.18% | 1.29% | 1.29% | 1.29% |
| Stage 2 | **-3.98%** | **0.17%** | **0.79%** | **5.45%** | **6.07%** | **6.74%** |
| Corporates | -1.33% | -0.05% | 0.16% | 4.08% | 4.30% | 4.54% |
| Personal | -7.22% | 0.45% | 1.61% | 6.75% | 7.90% | 9.16% |
| Specialised credit | -2.57% | 0.03% | 0.04% | 7.88% | 7.88% | 7.88% |
| Stage 3 | **-0.39%** | **-0.01%** | **0.43%** | **0.48%** | **0.93%** | **1.45%** |
| Corporates | -0.01% | 0.00% | 0.19% | 0.01% | 0.20% | 0.43% |
| Personal | -1.84% | -0.05% | 1.31% | 2.23% | 3.62% | 5.18% |
| Specialised credit | 0.00% | 0.00% | 0.26% | 0.01% | 0.27% | 0.59% |

EAD: Exposure at default

The impact on impairment in the adverse scenario may vary between 2.03% and 2.93%, depending on the level of the fall of property market prices.

There would be a 1.49% reduction of impairment in the optimistic scenario if property prices remain stable. The impact on impairment in the baseline scenario may vary between -0.03% and 0.39%, 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) continued high construction and labour costs, with labour remaining scarce;

(ii) the forecast of gradual growth over the next two years, supported by a balanced recovery of the main components of domestic and external demand. Economic activity in Portugal is expected to grow by 1.9% in 2025, 2.2% in 2026, and 1.7% in 2027, and inflation is expected to stabilize at around 2% over the projection horizon;

(iii) the reduction in reference interest rates;

(iv) geopolitical context: a) Intensifying conflicts such as the war in Ukraine, Israel–Hamas, Sudan, the Sahel, and Syria; b) The geoeconomic confrontation, namely: sanctions, tariffs, and the decentralization of supply chains affecting global flows; the reduction of certain trade tariffs and regulatory barriers, as well as the strengthening of bilateral agreements, may facilitate access to new markets and boost external competitiveness; c) Hybrid threats: cyberattacks on critical infrastructure, disinformation campaigns, social polarization; d) Climate change as a conflict driver: extreme events (droughts, floods) amplifying social and political stress;

(v) legislative changes impacting the value of real estate assets, namely Decree-Law No. 10/2024 (Urban Simplex) and Decree-Law No. 117/2024 on land reclassification (which makes no reference to tourism projects, meaning that such projects on rural land will be suspended), as well as ESG Policies, among others.

As regards the quantitative information underlying the fair value measurements of real estate restructuring funds in CGD's portfolio at December 31, 2025, 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% | 0.00% | 0.00% |
| Discovery Portugal Real Estate Fund | 100.00% | 100.00% | 100.00% |
| Fundo Turismo Algarve, FCR | 100.00% | 0.00% | 0.00% |
| Fundo Imobiliário Vega | 100.00% | 33.00% | 28.00% |

[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% | 61.60% | 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% | 10.72% | 14.00% | 6.67% | 7.59% | 8.50% | Market and Income approaches |
| Land Plot - Rural Plot | 7.15% | 9.82% | 15.00% | 6.50% | 6.88% | 7.14% | 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<br>CGD Analysis vs. Appraisal valuation |
|---|---|
| Hospitality | -24.60% |
| Land Plot – Green Field for development [(1)] | -39.93% |
| Land Plot - Rural Plot | -58.96% |
| Residential - Sale Market | -29.51% |
| 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.

### Liquidity risk

Liquidity risk is the risk of negative impacts on profit or loss or capital resulting from insufficient liquidity to address idiosyncratic or systemic adverse events.

The management and liquidity risk tolerance strategy are established in accordance with CGD Group's risk appetite statement and supported by three basic pillars:

a) Maintenance of a stable, sound and secure liquidity profile, ensuring the adequate capacity to provide for liquidity stress situations;

b) Maintenance of stable funding sources and an adequate liquidity buffer, by adopting a proactive, market-oriented approach enabling CGD's balance sheet structure to adapt to existing conditions;

c) Control of the risk exposure of the Group's international entities, and their continued independence both in terms of deposit-taking and capital adequacy.

The measurement of an institution's liquidity involves, inter alia, an assessment of the receipt of its cash *vis-à-vis* its payments flows considering the amount of the liquidity of its assets to identify potential future net funding deficits.

According to the requirements of IFRS 7 - "Financial instruments: disclosures", the contractual periods to maturity of financial instruments, at December 31, 2025, and December 31, 2024, are set out below:

| | 31-12-2025 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Residual terms of contractual maturity | | | | | | | | |
| | Up to 1 month | 1 to 3 months | 3 to 1 year | 1 to 5 years | More than 5 years | Unspecified | Up to 12 months | More than 12 months | Total |
| Assets | | | | | | | | | |
| Cash and cash equivalents at central banks | 13,412,353 | - | - | - | - | - | **13,412,353** | - | **13,412,353** |
| Cash balances at other credit institutions | 421,629 | - | - | - | - | - | **421,629** | - | **421,629** |
| Loans and advances to credit institutions | 1,821,650 | 451,521 | 546,961 | 113,417 | 54,998 | (3,118) | **2,820,132** | **165,297** | **2,985,429** |
| Securities | | | | | | | | | |
| Trading | 5,678 | 37,800 | 416,771 | 63,744 | 71,903 | 129,419 | **460,248** | **265,066** | **725,314** |
| Other | 386,764 | 953,106 | 6,504,736 | 16,231,135 | 4,605,227 | 492,870 | **7,844,606** | **21,329,232** | **29,173,838** |
| Loans and advances to customers (gross balances) | 3,155,760 | 3,231,035 | 7,650,429 | 24,755,024 | 36,486,326 | 186,793 | **14,037,224** | **61,428,144** | **75,465,367** |
| Hedging derivatives | - | - | - | - | - | 159,574 | - | **159,574** | **159,574** |
| | **19,203,833** | **4,673,463** | **15,118,896** | **41,163,320** | **41,218,455** | **965,538** | **38,996,192** | **83,347,313** | **122,343,504** |
| Liabilities | | | | | | | | | |
| Resources of central banks and credit institutions | 436,378 | 13,057 | 18,956 | 403 | 217 | 62,754 | 468,391 | 63,373 | **531,764** |
| Customer resources and other loans | 51,277,411 | 16,553,344 | 19,068,368 | 1,810,534 | 13,762 | 47,842 | 86,899,123 | 1,872,139 | **88,771,262** |
| Debt securities | 7 | 291 | 547,233 | 1,045,844 | 21,052 | - | 547,531 | 1,066,896 | **1,614,427** |
| Financial liabilities at fair value through profit or loss | - | - | - | - | - | 132,483 | - | 132,483 | **132,483** |
| Hedging derivatives | - | - | - | - | - | 49,149 | - | 49,149 | **49,149** |
| Subordinated liabilities | - | 5,980 | - | 111,974 | - | - | 5,980 | 111,974 | **117,954** |
| Consigned resources | 571 | 150,949 | 7,725 | 12,914 | 12,085 | 12 | 159,245 | 25,011 | **184,257** |
| | **51,714,367** | **16,723,621** | **19,642,282** | **2,981,669** | **47,116** | **292,240** | **88,080,270** | **3,321,025** | **91,401,295** |
| Derivatives | 6,341 | 15,281 | 50,104 | 24,329 | 22,004 | - | 71,726 | 46,333 | **118,059** |
| Difference | **(32,504,193)** | **(12,034,876)** | **(4,473,282)** | **38,205,980** | **41,193,342** | **673,298** | **(49,012,352)** | **80,072,620** | **31,060,269** |

| | 31-12-2024 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Residual terms of contractual maturity | | | | | | | | |
| | Up to 1 month | 1 to 3 months | 3 to 1 year | 1 to 5 years | More than 5 years | Unspecified | Up to 12 months | More than 12 months | Total |
| Assets | | | | | | | | | |
| Cash and cash equivalents at central banks | 20,249,074 | - | - | - | - | - | 20,249,074 | - | **20,249,074** |
| Cash balances at other credit institutions | 333,182 | - | - | - | - | 1,684 | 333,182 | 1,684 | **334,866** |
| Loans and advances to credit institutions | 1,655,636 | 225,258 | 377,424 | 30,096 | 47,247 | 106,207 | 2,258,318 | 183,550 | **2,441,868** |
| Securities | | | | | | | | | |
| Trading | 2,000 | 10,154 | 274,624 | 17,221 | 30,650 | 138,698 | 286,778 | 186,569 | **473,347** |
| Other | 313,717 | 765,370 | 5,917,844 | 11,769,524 | 4,660,027 | 791,003 | 6,996,931 | 17,220,555 | **24,217,486** |
| Loans and advances to customers (gross balances) | 2,634,588 | 2,961,546 | 8,104,316 | 24,526,010 | 29,630,367 | 265,508 | 13,700,449 | 54,421,885 | **68,122,334** |
| Hedging derivatives | - | - | - | - | - | 176,422 | - | 176,422 | **176,422** |
| | **25,188,197** | **3,962,328** | **14,674,208** | **36,342,852** | **34,368,291** | **1,479,522** | **43,824,734** | **72,190,664** | **116,015,398** |
| Liabilities | | | | | | | | | |
| Resources of central banks and credit institutions | 324,078 | 15,305 | 5,639 | 21 | 221 | 64,968 | 345,022 | 65,210 | **410,232** |
| Customer resources and other loans | 49,847,153 | 17,290,416 | 19,103,521 | 490,331 | 15,303 | 130,406 | 86,241,090 | 636,040 | **86,877,130** |
| Debt securities | 0 | 0 | 370,076 | 1,028,750 | 20,050 | 1,386 | 370,076 | 1,050,186 | **1,420,263** |
| Financial liabilities at fair value through profit or loss | - | - | - | - | - | 118,974 | - | 118,974 | **118,974** |
| Hedging derivatives | - | - | - | - | - | 40,960 | - | 40,960 | **40,960** |
| Subordinated liabilities | - | 5,980 | - | 117,954 | - | - | 5,980 | 117,954 | **123,934** |
| Consigned resources | 1,351 | 971 | 159,332 | 168,516 | 15,103 | 29 | 161,654 | 183,648 | **345,302** |
| | **50,172,582** | **17,312,672** | **19,638,569** | **1,805,571** | **50,677** | **356,723** | **87,123,823** | **2,212,972** | **89,336,795** |
| Derivatives | 20,913 | 7,537 | 48,228 | 124,650 | (3,728) | - | 76,677 | 120,921 | **197,599** |
| Difference | **(24,963,471)** | **(13,342,808)** | **(4,916,133)** | **34,661,930** | **34,313,885** | **1,122,799** | **(43,222,412)** | **70,098,614** | **26,876,202** |

As the above tables also include cash flow projections on principal and interest, they are not therefore directly comparable to the accounting balances at December 31, 2025, and December 31, 2024. Interest projections on variable-rate operations incorporate the forward rates implicit in the yield curve in force on the respective reference dates.

The amounts of outstanding capital balances, not including interest projections or accrued interest, on the "structural" periods to maturity of CGD Group's balance sheet at December 31, 2025, and December 31, 2024, are also shown below:

| | 31-12-2025 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Residual terms of structural maturity | | | | | | | | |
| | Up to 1 month | 1 to 3 months | 3 to 1 year | 1 to 5 years | More than 5 years | Unspecified | Up to 12 months | More than 12 months | Total |
| Assets | | | | | | | | | |
| Cash and cash equivalents at central banks | 13,412,353 | - | - | - | - | - | **13,412,353** | **-** | **13,412,353** |
| Cash balances at other credit institutions | 421,629 | - | - | - | - | - | **421,629** | **-** | **421,629** |
| Loans and advances to credit institutions | 1,814,351 | 443,743 | 530,718 | 100,930 | 44,210 | (3,118) | **2,788,812** | **142,023** | **2,930,835** |
| Securities | | | | | | | | | |
| Trading | 5,600 | 37,498 | 413,906 | 55,623 | 64,200 | 129,419 | **457,004** | **249,242** | **706,246** |
| Other | 362,769 | 911,527 | 6,177,858 | 15,394,798 | 4,483,660 | 492,870 | **7,452,154** | **20,371,328** | **27,823,483** |
| Loans and advances to customers (gross balances) | 2,964,858 | 2,866,648 | 6,203,737 | 19,069,805 | 26,745,977 | 186,793 | **12,035,243** | **46,002,575** | **58,037,818** |
| Assets with repurchase agreement | - | - | - | - | - | - | **-** | **-** | **-** |
| Hedging derivatives | - | - | - | - | - | 159,574 | **-** | **159,574** | **159,574** |
| | **18,981,559** | **4,259,416** | **13,326,219** | **34,621,157** | **31,338,047** | **965,538** | **36,567,194** | **66,924,742** | **103,491,936** |
| Liabilities | | | | | | | | | |
| Resources of central banks and credit institutions | 435,252 | 12,997 | 18,542 | 372 | - | 62,754 | **466,791** | **63,125** | **529,916** |
| Customer resources and other loans | 7,361,560 | 12,956,046 | 13,100,604 | 7,311,373 | 47,653,576 | 47,842 | **33,418,210** | **55,012,791** | **88,431,002** |
| Debt securities | 7 | 238 | 501,310 | 1,000,000 | 20,050 | - | **501,555** | **1,020,050** | **1,521,605** |
| Financial liabilities at fair value through profit or loss | - | - | - | - | - | 132,483 | **-** | **132,483** | **132,483** |
| Hedging derivatives | - | - | - | - | - | 49,149 | **-** | **49,149** | **49,149** |
| Subordinated liabilities | - | - | - | 100,000 | - | - | **-** | **100,000** | **100,000** |
| Consigned resources | 571 | 150,000 | 7,545 | 11,429 | 11,429 | 12 | **158,116** | **22,869** | **180,985** |
| | **7,797,390** | **13,119,281** | **13,628,001** | **8,423,173** | **47,685,055** | **292,240** | **34,544,672** | **56,400,468** | **90,945,140** |
| Derivatives | 6,341 | 15,281 | 50,104 | 24,329 | 22,004 | - | **71,726** | **46,333** | **118,059** |
| Difference | **11,190,510** | **(8,844,583)** | **(251,679)** | **26,222,313** | **(16,325,004)** | **673,298** | **2,094,248** | **10,570,607** | **12,664,856** |

| | 31-12-2024 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Residual terms of structural maturity | | | | | | | | |
| | Up to 1 month | 1 to 3 months | 3 to 1 year | 1 to 5 years | More than 5 years | Unspecified | Up to 12 months | More than 12 months | Total |
| Assets | | | | | | | | | |
| Cash and cash equivalents at central banks | 20,249,074 | - | - | - | - | - | **20,249,074** | **-** | **20,249,074** |
| Cash balances at other credit institutions | 333,182 | - | - | - | - | 1,684 | **333,182** | **1,684** | **334,866** |
| Loans and advances to credit institutions | 1,644,586 | 221,983 | 360,114 | 22,214 | 37,633 | 111,804 | **2,226,682** | **171,650** | **2,398,333** |
| Securities | | | | | | | | | |
| Trading | 2,000 | 10,114 | 274,530 | 17,015 | 30,650 | 138,698 | **286,644** | **186,362** | **473,006** |
| Other | 297,540 | 699,576 | 5,626,047 | 11,051,355 | 4,540,081 | 791,003 | **6,623,163** | **16,382,440** | **23,005,602** |
| Loans and advances to customers (gross balances) | 2,408,319 | 2,603,495 | 6,626,106 | 19,521,010 | 23,190,002 | 244,186 | **11,637,919** | **42,955,198** | **54,593,117** |
| Hedging derivatives | - | - | - | - | - | 176,422 | **-** | **176,422** | **176,422** |
| | **24,934,701** | **3,535,168** | **12,886,797** | **30,611,594** | **27,798,366** | **1,463,797** | **41,356,665** | **59,873,756** | **101,230,421** |
| Liabilities | | | | | | | | | |
| Resources of central banks and credit institutions | 323,996 | 15,105 | 5,022 | - | - | 65,561 | **344,123** | **65,561** | **409,684** |
| Customer resources and other loans | 8,114,903 | 13,813,711 | 13,329,367 | 5,873,167 | 45,115,579 | 102,857 | **35,257,981** | **51,091,603** | **86,349,584** |
| Debt securities | - | - | 330,664 | 1,000,000 | 20,050 | 1,386 | **330,664** | **1,021,436** | **1,352,100** |
| Financial liabilities at fair value through profit or loss | - | - | - | - | - | 118,974 | **-** | **118,974** | **118,974** |
| Hedging derivatives | - | - | - | - | - | 40,960 | **-** | **40,960** | **40,960** |
| Subordinated liabilities | - | - | - | 100,000 | - | - | **-** | **100,000** | **100,000** |
| Consigned resources | 620 | - | 157,545 | 166,116 | 14,286 | 29 | **158,165** | **180,431** | **338,596** |
| | **8,439,520** | **13,828,815** | **13,822,597** | **7,139,283** | **45,149,915** | **329,767** | **36,090,933** | **52,618,965** | **88,709,898** |
| Derivatives | 20,913 | 7,537 | 48,228 | 124,650 | (3,728) | - | **76,677** | **120,921** | **197,599** |
| Difference | **16,516,093** | **(10,286,111)** | **(887,572)** | **23,596,960** | **(17,355,278)** | **1,134,030** | **5,342,410** | **7,375,713** | **12,718,122** |

Structural liquidity as opposed to the concept of contractual liquidity (based on the contractual considerations of the marketed products, specifically as regards their periods to maturity), incorporates expectations on customers' behaviour as regards the maturity of deposits and mortgage loans. The above information therefore differs from the tables on contractual periods to maturity, in its use of the following assumptions:

- Customers' demand deposits and savings accounts without a defined maturity (CGD Portugal, France branch and BNU): distribution of balance by period-to-maturity buckets in accordance with internally developed studies and models;
- Customers' demand deposits (other CGD Group entities): distribution of the core deposits balance (i.e. deposits comprising a stable funding source for lending operations) from the "up to 1 month" bucket to the "up to 6 years bucket" based on a uniform distribution of balances. This approach endeavours to comply with the recommendations of the Basel Committee on Banking Supervision (BCBS) on the average and maximum maturity of core deposits;
- In the special case of mortgage loans, the distribution of principal and interest flows took into consideration expectations of early repayment rates based on an analysis of the past performance of operations and present macroeconomic context.

## 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.

### *Short term or accounting perspective*

### *Interest rate gap*

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.

Information on financial instruments exposed to interest rate risk, based on their maturity or interest re-fixing date, at December 31, 2025, and December 31, 2024, is set out in the following tables:

| | 31-12-2025 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Repricing dates / Maturity dates | | | | | | | | |
| | <= 7 days | >7 days <= 1 month | > 1 month <= 3 months | > 3 months <= 6 months | > 6 months <= 12 months | > 12 months <= 3 years | > 3 years | Unspecified | Total |
| Assets | | | | | | | | | |
| Cash and cash equivalents at central banks | 13,412,353 | - | - | - | - | - | - | - | **13,412,353** |
| Cash balances at other credit institutions | 421,629 | - | - | - | - | - | - | - | **421,629** |
| Loans and advances to credit institutions | 1,263,656 | 603,588 | 496,828 | 223,276 | 293,931 | 2,587 | 46,969 | - | **2,930,835** |
| Securities | | | | | | | | | |
| Trading | 5,600 | - | 42,498 | 260,556 | 153,350 | 31,835 | 82,964 | (8,265) | **568,538** |
| Other (net of impairment) | - | 478,457 | 1,191,720 | 2,350,320 | 3,800,743 | 8,827,040 | 10,519,047 | 66,070 | **27,233,399** |
| Loans and advances to customers (gross) | 2,098,182 | 7,632,407 | 11,359,563 | 11,621,067 | 5,716,853 | 8,116,194 | 10,381,169 | 1,112,382 | **58,037,818** |
| | **17,201,419** | **8,714,453** | **13,090,609** | **14,455,220** | **9,964,878** | **16,977,656** | **21,030,149** | **1,170,187** | **102,604,571** |
| Liabilities | | | | | | | | | |
| Resources of central banks and credit institutions | 443,061 | 11,504 | 2,295 | 17,978 | 9,043 | 372 | - | 45,664 | **529,916** |
| Financial liabilities at fair value through profit or loss | - | - | - | - | - | - | - | 132,483 | **132,483** |
| Customer resources and other loans | 44,445,336 | 6,655,518 | 16,544,686 | 16,720,208 | 2,202,613 | 1,633,613 | 132,239 | 96,789 | **88,431,002** |
| Debt securities | - | 7 | 238 | 1,192 | 500,119 | 500,000 | 520,050 | - | **1,521,605** |
| Subordinated liabilities | - | - | - | - | - | 100,000 | - | - | **100,000** |
| Consigned resources | 571 | - | 150,000 | - | 22,688 | - | 7,714 | 12 | **180,985** |
| | **44,888,967** | **6,667,030** | **16,697,219** | **16,739,378** | **2,734,462** | **2,233,984** | **660,003** | **274,948** | **90,895,991** |
| Derivatives | | | | | | | | | |
| Interest rate swaps (IRS) | (16,453,850) | 800,230 | 1,024,492 | 2,371,413 | 3,720,483 | 8,522,652 | 14,580 | - | **0** |
| Interest rate futures | - | - | (93,449) | - | - | - | - | - | **(93,449)** |
| Interest rate options | - | - | - | 73,572 | - | - | 10,000 | - | **83,572** |
| | **(16,453,850)** | **800,230** | **931,043** | **2,444,984** | **3,720,483** | **8,522,652** | **24,580** | **-** | **(9,877)** |
| Net exposure | **(44,141,398)** | **2,847,653** | **(2,675,567)** | **160,826** | **10,950,899** | **23,266,324** | **20,394,726** | **895,240** | **11,698,703** |

| | 31-12-2024 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Repricing dates / Maturity dates | | | | | | | | |
| | <= 7 days | >7 days <= 1 month | > 1 month <= 3 months | > 3 months <= 6 months | > 6 months <= 12 months | > 12 months <= 3 years | > 3 years | Unspecified | Total |
| Assets | | | | | | | | | |
| Cash and cash equivalents at central banks | 20,249,074 | - | - | - | - | - | - | - | **20,249,074** |
| Cash balances at other credit institutions | 334,866 | - | - | - | - | - | - | - | **334,866** |
| Loans and advances to credit institutions | 1,239,414 | 452,475 | 234,488 | 145,573 | 214,517 | - | - | 111,865 | **2,398,333** |
| Securities | | | | | | | | | |
| Trading | - | 2,000 | 15,114 | 16,280 | 258,250 | 8,100 | 34,565 | (4,090) | **330,219** |
| Other (net of impairment) | 21,614 | 398,826 | 907,264 | 1,006,066 | 4,716,465 | 4,514,265 | 10,631,338 | (38,713) | **22,157,125** |
| Loans and advances to customers (gross) | 2,150,003 | 6,820,055 | 10,406,672 | 11,575,424 | 7,721,593 | 6,227,498 | 9,549,277 | 122,451 | **54,572,973** |
| | **23,994,972** | **7,673,357** | **11,563,539** | **12,743,343** | **12,910,824** | **10,749,863** | **20,215,180** | **191,513** | **100,042,590** |
| Liabilities | | | | | | | | | |
| Resources of central banks and credit institutions | 309,381 | 18,859 | 11,103 | 5,231 | 0 | - | - | 65,110 | **409,684** |
| Financial liabilities at fair value through profit or loss | - | - | - | - | - | - | - | 118,974 | **118,974** |
| Customer resources and other loans | 42,496,440 | 7,257,003 | 17,100,523 | 16,463,468 | 2,465,232 | 375,137 | 99,966 | 91,816 | **86,349,584** |
| Debt securities | - | - | - | 300,000 | 30,664 | 1,000,000 | 20,050 | 1,386 | **1,352,100** |
| Subordinated liabilities | - | - | - | - | - | - | 100,000 | - | **100,000** |
| Consigned resources | 3 | - | - | - | 180,232 | 151,714 | 6,000 | 647 | **338,596** |
| | **42,805,823** | **7,275,862** | **17,111,626** | **16,768,699** | **2,676,128** | **1,526,851** | **226,016** | **277,933** | **88,668,938** |
| Derivatives | | | | | | | | | |
| Interest rate swaps (IRS) | (18,859,159) | 1,063,886 | 954,426 | 2,656,156 | 3,280,539 | 9,664,877 | 1,235,902 | - | **(3,373)** |
| Interest rate futures | - | - | (284,643) | - | - | - | - | - | **(284,643)** |
| Interest rate options | 42,109 | - | 100,000 | 6,378 | - | - | - | - | **148,487** |
| | **(18,817,050)** | **1,063,886** | **769,783** | **2,662,534** | **3,280,539** | **9,664,877** | **1,235,902** | **-** | **(139,529)** |
| Net exposure | **(37,627,901)** | **1,461,381** | **(4,778,304)** | **(1,362,822)** | **13,515,236** | **18,887,888** | **21,225,066** | **(86,420)** | **11,234,124** |

The above tables include the amounts of outstanding principal, excluding accrued interest and value adjustments.

Their production was based on the following assumptions:

(i) Cash balances at central banks were classified in the up to 1 month column and customers' demand deposits were classified in the "<= 7 days" column;

(ii) The difference between the nominal and market value of debt securities recognised at fair value is considered in the "indeterminate" column and includes the accrued interest component.

### 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 ±50, ±100 and ±200 bps, for the financial years from January 2026 to December 2026 and from January 2025 to December 2025. 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** | **- 100 bp** | **- 50 bp** | **+ 50 bp** | **+ 100 bp** | **+ 200 bp** |
| Exercise Jan2026-Dec2026 | (305,687) | (69,093) | (19,133) | 73,467 | 146,933 | 293,866 |
| Exercise Jan2025-Dec2025 | (175,976) | (74,093) | (25,062) | 76,410 | 152,819 | 305,638 |

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, at December 31, 2025, and December 31, 2024:

| | 31-12-2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Balances analysed | | | | | Balances not analysed | Total |
| | Book value | Fair value | | | Difference | Book value | Total book value |
| | | Level 1 | Level 2 | Level 3 | | | |
| 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** |

| | 31-12-2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Balances analysed | | | | | Balances not analysed | Total |
| | Book value | Fair value | | | Difference | Book value | book value |
| | | Level 1 | Level 2 | Level 3 | | | |
| **Assets** | | | | | | | |
| Cash and cash equivalents at central banks | 20,250,510 | - | - | 20,250,510 | - | - | **20,250,510** |
| Cash balances at other credit institutions | 345,427 | - | - | 345,427 | - | - | **345,427** |
| Loans and advances to credit institutions | 2,300,157 | - | - | 2,302,797 | 2,641 | 91,695 | **2,391,852** |
| Investments at amortised cost | 15,736,459 | 12,302,455 | 1,471,549 | 1,216,219 | (746,236) | - | **15,736,459** |
| Loans and advances to customers | 54,554,809 | 162,797 | - | 55,534,382 | 1,142,370 | (1,032,318) | **53,522,491** |
| | **93,187,361** | **12,465,252** | **1,471,549** | **79,649,335** | **398,775** | **(940,622)** | **92,246,739** |
| **Liabilities** | | | | | | | |
| Resources of central banks and other credit institutions | 344,840 | - | - | 344,836 | (5) | 67,951 | **412,791** |
| Customer resources and other loans | 86,576,749 | - | - | 86,487,913 | (88,836) | 187,904 | **86,764,653** |
| Debt securities | 1,361,989 | 1,324,672 | - | 52,176 | 14,858 | 28,024 | **1,390,013** |
| Other subordinated liabilities | 104,959 | - | - | 113,016 | 8,057 | (14) | **104,945** |
| Consigned resources | 339,832 | - | - | 373,148 | 33,316 | (1,236) | **338,596** |
| | **88,728,370** | **1,324,672** | **-** | **87,371,088** | **(32,609)** | **282,629** | **89,010,998** |

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.

The impact of parallel shifts of ±200 (bps) on benchmark yield curves for the fair value of financial instruments sensitive to interest rate risk, excluding derivatives, at December 31, 2025, and December 31, 2024, is set out in the following tables:

| | Fair value | | |
|---|---|---|---|
| | 31-12-2025 | | |
| | - 200 bp | Base scenario | + 200 bp |
| Cash and cash equivalents at central banks | 14,154,375 | 14,148,704 | 14,143,070 |
| Loans and advances to credit institutions | 3,348,756 | 3,318,175 | 3,291,712 |
| Securities | | | |
| Trading | 591,229 | 572,665 | 556,431 |
| Other | 6,519,125 | 6,263,617 | 6,031,801 |
| Held-to-maturity investments (gross) | 21,586,050 | 20,386,406 | 19,282,660 |
| Loans and advances to customers | 61,017,630 | 58,629,566 | 56,611,092 |
| Sensitive Assets | **107,217,165** | **103,319,133** | **99,916,766** |
| Resources of central banks | 25,706 | 25,666 | 25,626 |
| Resources of other credit institutions | 1,058,902 | 1,051,880 | 1,046,031 |
| Customer resources and other loans | 87,732,533 | 84,613,109 | 81,899,722 |
| Debt securities | 1,609,788 | 1,532,983 | 1,461,755 |
| Other subordinated liabilities | 109,062 | 104,771 | 100,659 |
| Sensitive Liabilities | **90,535,991** | **87,328,408** | **84,533,792** |
| Market value | **16,681,174** | **15,990,725** | **15,382,974** |

| | Fair value | | |
|---|---|---|---|
| | 31-12-2024 | | |
| | - 200 bp | Base scenario | + 200 bp |
| Cash and cash equivalents at central banks | 21,001,857 | 20,997,044 | 20,992,249 |
| Loans and advances to credit institutions | 1,869,782 | 1,864,552 | 1,859,255 |
| Securities | | | |
| Trading | 343,394 | 333,107 | 323,849 |
| Other | 6,720,788 | 6,493,144 | 6,282,404 |
| Held-to-maturity investments (gross) | 16,107,765 | 15,008,849 | 14,014,211 |
| Loans and advances to customers | 57,857,311 | 55,620,663 | 53,730,502 |
| Sensitive Assets | **103,900,897** | **100,317,360** | **97,202,471** |
| Resources of central banks | 17,624 | 17,593 | 17,563 |
| Resources of other credit institutions | 348,108 | 347,981 | 347,855 |
| Customer resources and other loans | 85,961,659 | 82,913,985 | 80,283,836 |
| Debt securities | 1,431,374 | 1,377,424 | 1,326,437 |
| Other subordinated liabilities | 110,637 | 104,507 | 98,743 |
| Sensitive Liabilities | **87,869,401** | **84,761,491** | **82,074,434** |
| Market value | **16,031,496** | **15,555,869** | **15,128,037** |

*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, at December 31, 2025, and December 31, 2024, may be summarised as follows:

| | 31-12-2025 | | | |
|---|---|---|---|---|
| | Measurement techniques | | | |
| | Level 1 Market prices | Level 2 Market inputs | Level 3 Other measurement techniques | Total |
| 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** |

| | 31-12-2024 | | | |
|---|---|---|---|---|
| | Measurement techniques | | | |
| | Level 1 Market prices | Level 2 Market inputs | Level 3 Other measurement techniques | Total |
| Securities held-for-trading | 330,219 | - | - | **330,219** |
| Other financial assets at fair value through profit or loss | 74,270 | - | 808,977 | **883,246** |
| Financial assets at fair value through other comprehensive income | 6,348,601 | 14,696 | 206,104 | **6,569,400** |
| Trading derivatives | - | 23,791 | 23 | **23,813** |
| Hedging derivatives | - | 135,462 | - | **135,462** |
| | **6,753,089** | **173,949** | **1,015,103** | **7,942,141** |

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. Quarterly and based on 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 2025 and 2024 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: Asset-backed securities | Debt instruments: Corporate bonds | Subtotal | | |
| Book value (net) at 31-12-2024 | **732,470** | **76,507** | **808,977** | **77,767** | **123** | **128,214** | **206,104** | **23** | **1,015,103** |
| Acquisitions | 63,013 | - | **63,013** | 8,150 | - | 92,956 | **101,106** | - | **164,119** |
| Sales | (480,053) | (100) | **(480,153)** | (5,189) | - | (69) | **(5,258)** | - | **(485,411)** |
| Amortisations | (46,531) | (39,887) | **(86,417)** | (7) | (123) | (67,195) | **(67,325)** | - | **(153,742)** |
| Gains / (losses) recognised as a charge to net income - alienated/amortised instruments | 195,957 | - | **195,957** | (3,811) | - | (31,917) | **(35,728)** | - | **160,229** |
| Gains / (losses) recognised as a charge to net income - portfolio instruments [1] | 19,710 | - | **19,710** | 176 | - | (61) | **114** | (10) | **19,815** |
| Gains / (losses) recognised as a charge to fair value reserves | - | - | **-** | (8) | (0) | 940 | **932** | - | **932** |
| Transfers from / (to) other levels (Levels 1 and 2) | 55,403 | - | **55,403** | 0 | - | - | **0** | 328 | **55,731** |
| Exchange differences | (960) | - | **(960)** | (685) | - | (12,996) | **(13,681)** | - | **(14,641)** |
| Other | (0) | - | **(0)** | - | - | (0) | **(0)** | - | **(0)** |
| Book value (net) at 31-12-2025 | **539,009** | **36,521** | **575,530** | **76,393** | **(0)** | **109,871** | **186,264** | **340** | **762,134** |

(1) Includes values of equity unit redemption portfolios

| | 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: Corporate bonds | Subtotal | Equity instruments | Debt instruments: Asset-backed securities | Debt instruments: Corporate bonds | Subtotal | | |
| Book value (net) at 31-12-2023 | **817,157** | **83,171** | **900,329** | **84,757** | **875** | **80,325** | **165,958** | **756** | **1,067,042** |
| Acquisitions | 38,519 | - | **38,519** | 5,816 | - | 100,990 | **106,806** | - | **145,325** |
| Sales | (85,392) | (6,669) | **(92,061)** | (1,825) | - | - | **(1,825)** | - | **(93,886)** |
| Amortisations | (34,402) | - | **(34,402)** | - | (741) | (40,521) | **(41,261)** | - | **(75,663)** |
| Gains / (losses) recognised as a charge to net income - alienated/amortised instruments | 101 | - | **101** | - | - | (22,628) | **(22,628)** | - | **(22,527)** |
| Gains / (losses) recognised as a charge to net income - portfolio instruments [1] | 11,100 | 4 | **11,105** | (6,550) | - | 8,969 | **2,419** | (6) | **13,517** |
| Gains / (losses) recognised as a charge to fair value reserves | - | - | **-** | (4,748) | - | (2,776) | **(7,523)** | - | **(7,523)** |
| Transfers from / (to) other levels (Levels 1 and 2) | - | - | **-** | 12 | (12) | - | **0** | (727) | **(726)** |
| Exchange differences | (14,613) | - | **(14,613)** | 304 | - | 3,854 | **4,158** | - | **(10,455)** |
| Other | 0 | - | **0** | 0 | - | (0) | - | - | **0** |
| Book value (net) at 31-12-2024 | **732,470** | **76,507** | **808,977** | **77,767** | **123** | **128,214** | **206,104** | **23** | **1,015,103** |

(1) Includes values of equity unit redemption portfolios

At December 31, 2025, and December 31, 2024, 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 December 31, 2025, is given below:

| Financial Instruments | Valuation Model | Assumptions | Range of unobservable inputs: Low | Average | High | Unit |
|---|---|---|---|---|---|---|
| Debt instruments | Discounted Cash Flow | Yield Curve | 3.5% | 8.6% | 15.4% | % |
| | | Conditional prepayment rate (CPR) | 10.0% | 15.5% | 99.2% | % |

### *Transfers between levels*

Transfers between levels 1 and 2 of the fair value ranking, in 2025, were as follows:

| | 31-12-2025 | |
|---|---|---|
| | Assets at fair value through other comprehensive income | |
| | Transfers from level 1 to level 2 | Transfers from level 2 to level 1 |
| Debt instruments | 12,025 | - |
| | **12,025** | **-** |

The amount of financial instruments transferred between valuation levels in the period ended December 31, 2025, 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 Impact | Favourable Scenario Impact |
|---|---|---|---|---|---|
| Other financial assets at fair value through PnL | | | | | |
| Debt instruments | Discounted Cash Flows | (1) | | | |
| Equity instruments | DFC (Discounted Cash Flow) | Risk free rates<br>Risk premiums<br>Beta Coefficient<br>Macroeconomic Data<br>Perpetuity growth rates<br>Minority Discounts | | - | - |
| | Net Asset Value (NAV) | (2) | 152 | | |
| | Book Value | (3) | | | |
| Financial assets at fair value through OCI | | | | | |
| Debt instruments | Discounted Cash Flows | Yield Curve<br>Conditional prepayment rate (CPR) | 104 | (0.2) | 0.2 |
| Equity instruments | DFC (Discounted Cash Flow) | Risk free rates<br>Risk premiums<br>Beta Coefficient<br>Macroeconomic Data<br>Perpetuity growth rates<br>Minority Discounts | | | |
| | Net Asset Value (NAV) | (2) | 12 | | |
| | Book Value | (3) | 5 | | |

in Millions of euros

(1) A sensitivity analysis w as 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 (Refinitiv /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 Refinitiv /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 Refinitiv/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 Refinitiv 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 and USD 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, at December 31, 2025, and December 31, 2024, were as follows:

| | 31-12-2025 | | 31-12-2024 | |
|---|---|---|---|---|
| | EUR | USD | EUR | USD |
| *Overnight* | 1.9340 | 3.7700 | 2.9160 | 4.4600 |
| 1 month | 1.9340 | 3.6875 | 2.9114 | 4.3325 |
| 2 months | 1.9361 | 3.6735 | 2.7964 | 4.3215 |
| 3 months | 1.9331 | 3.6555 | 2.6688 | 4.3053 |
| 6 months | 1.9281 | 3.5790 | 2.3855 | 4.2499 |
| 9 months | 1.9250 | 3.4910 | 2.2235 | 4.2043 |
| 1 year | 1.9381 | 3.4153 | 2.1222 | 4.1764 |
| 2 years | 2.0181 | 3.2813 | 1.9841 | 4.0883 |
| 3 years | 2.1251 | 3.2983 | 1.9940 | 4.0628 |
| 5 years | 2.3196 | 3.4131 | 2.0590 | 4.0420 |
| 7 years | 2.4799 | 3.5568 | 2.1290 | 4.0494 |
| 10 years | 2.6848 | 3.7550 | 2.2255 | 4.0673 |
| 15 years | 2.9266 | 4.0123 | 2.3370 | 4.1157 |
| 20 years | 3.0314 | 4.1315 | 2.3170 | 4.1004 |
| 25 years | 3.0589 | 4.1543 | 2.2375 | 4.0249 |
| 30 years | 3.0578 | 4.1313 | 2.1630 | 3.9339 |

The values of the credit curves of the Portuguese and German governments, at December 31, 2025, and December 31, 2024, were as follows:

| | 31-12-2025 | | 31-12-2024 | |
|---|---|---|---|---|
| | Portuguese Government | German Government | Portuguese Government | German Government |
| 3 months | 2.0633 | 1.9550 | 2.6863 | 2.4795 |
| 6 months | 2.0327 | 1.9025 | 2.5200 | 2.4325 |
| 9 months | 2.0161 | 1.9775 | 2.3693 | 2.2680 |
| 1 year | 2.0302 | 1.9900 | 2.3091 | 2.2225 |
| 2 years | 2.0777 | 2.1204 | 2.0562 | 2.0730 |
| 3 years | 2.1828 | 2.1783 | 2.0969 | 2.0005 |
| 5 years | 2.5076 | 2.4481 | 2.2710 | 2.1530 |
| 7 years | 2.8062 | 2.5894 | 2.4791 | 2.1835 |
| 10 years | 3.1633 | 2.8521 | 2.8506 | 2.3625 |
| 15 years | 3.5443 | 3.2426 | 3.1225 | 2.6035 |
| 20 years | 3.7606 | 3.3795 | 3.3164 | 2.5903 |
| 25 years | 3.7840 | 3.4753 | 3.3410 | 2.5715 |
| 30 years | 3.7992 | 3.4789 | 3.3536 | 2.5955 |

## 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.

The following is a breakdown of VaR, at December 31, 2025, and December 31, 2024:

*Activity performed under the aegis of Caixa Geral de Depósitos*

**Held-for-Trading portfolio (VaR 99%, 10 days)**

| | 31-12-2025 | Maximum | Minimum | 31-12-2024 |
|---|---|---|---|---|
| VaR | 458 | 6,340 | 391 | 5,327 |

**Held-for-Trading portfolio (VaR 95%, 1 day)**

| | 31-12-2025 | Maximum | Minimum | 31-12-2024 |
|---|---|---|---|---|
| VaR by type of risk | | | | |
| Interest rate | 77 | 257 | 77 | 135 |
| Foreign exchange rate | 1 | 107 | 0 | 3 |
| Price | 6 | 17 | 0 | 1 |
| Volatility | 1 | 49 | - | 0 |
| Diversification effect | (8) | - | - | (2) |
| | 78 | 266 | 78 | 138 |

**Treasury management (VaR 95%, 1 day)**

| | 31-12-2025 | Maximum | Minimum | 31-12-2024 |
|---|---|---|---|---|
| VaR by type of risk | | | | |
| Interest rate | 164 | 314 | 160 | 250 |
| Foreign exchange rate | 621 | 1,450 | 137 | 138 |
| Diversification effect | (109) | - | - | (125) |
| | 676 | 1,498 | 215 | 264 |

**Own portfolio (VaR 99%, 10 days)**

| | 31-12-2025 | Maximum | Minimum | 31-12-2024 |
|---|---|---|---|---|
| VaR by type of risk | | | | |
| Interest rate | 168 | 319 | 166 | 317 |
| Foreign exchange rate | 43 | 694 | 41 | 62 |
| Price | 661 | 740 | 327 | 458 |
| Diversification effect | (222) | - | - | (280) |
| | 651 | 755 | 445 | 556 |

### Investment portfolio (VaR 99%, 10 days)

| | 31-12-2025 | Maximum | Minimum | 31-12-2024 |
|---|---|---|---|---|
| VaR by type of risk | | | | |
| Interest rate | 8,988 | 14,474 | 8,976 | 13,848 |
| Foreign exchange rate | 0 | 0 | - | 0 |
| Diversification effect | (0) | - | - | (0) |
| | 8,988 | 14,474 | 8,976 | 13,848 |

*Investment banking activity*

### Caixa - Banco de Investimento (VaR 99%, 10 days)

| | 31-12-2025 | Maximum | Minimum | 31-12-2024 |
|---|---|---|---|---|
| VaR by type of risk | | | | |
| Interest rate | 3,175 | 3,690 | 2,531 | 2,885 |
| Foreign exchange rate | 0 | 180 | 0 | 28 |
| Price | 75 | 77 | 1 | 53 |
| Diversification effect | (90) | - | - | (77) |
| | 3,160 | 3,576 | 2,670 | 2,889 |

The diversification effect is calculated implicitly. Total VaR (value at risk) refers to the combined effect of interest rate, price, foreign exchange and volatility risks.

### 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, at December 31, 2025, and December 31, 2024:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| EUR/USD | 1.175 | 1.0389 |
| EUR/GBP | 0.8726 | 0.82918 |
| EUR/CHF | 0.9314 | 0.9412 |
| EUR/AUD | 1.7581 | 1.6772 |
| EUR/JPY | 184.09 | 163.06 |
| EUR/BRL | 6.4364 | 6.4253 |

## *Breakdown of financial instruments by currency*

Financial instruments were broken down into the following currencies, at December 31, 2025, and December 31, 2024:

| | 31-12-2025 | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Currency | | | | | | | | | | | | |
| | Euros | US Dollars | Pounds Sterling | Yen | Macau Patacas | Hong Kong Dollar | Mozambican Meticais | South African Rand | Escudo | Angola Kwanzas | Other | Book value of trading derivatives | Total |
| Assets | | | | | | | | | | | | | |
| Cash and cash equivalents at central banks | 12,001,694 | 297,561 | 2,530 | 789 | 115,314 | 186,667 | 615,360 | 1,253 | 97,119 | 83,963 | 10,710 | - | **13,412,959** |
| Cash balances at other credit institutions | 64,641 | 294,113 | 5,366 | 3,905 | 20,810 | 20,291 | 258 | 1,971 | 740 | - | 17,704 | - | **429,798** |
| Loans and advances to credit institutions | 627,876 | 751,677 | 60,748 | 65,218 | 774,539 | 9,945 | 421,032 | 20,689 | 320 | 41,493 | 151,813 | - | **2,925,348** |
| Financial assets at fair value though profit or loss | 1,146,287 | 10,736 | 784 | - | - | - | - | - | - | - | (0) | 137,708 | **1,295,515** |
| Financial assets at fair value though other comprehensive income | 6,164,089 | 37,249 | - | - | 12,982 | - | 101,364 | - | 995 | 653 | 348 | - | **6,317,681** |
| Loans and advances to customers (gross) | 54,338,717 | 539,355 | 21,450 | 287 | 1,840,981 | 737,478 | 843,223 | 2,302 | 219,708 | 282,331 | 39,891 | - | **58,865,723** |
| Investments at amortised cost | 19,596,523 | 405,216 | - | - | 16,006 | 251,769 | 619,241 | - | - | 152,400 | 1,221 | - | **21,042,376** |
| Other assets | 589,393 | 436,539 | (46,272) | (65,146) | 1,262,200 | (2,717) | 23,302 | (1,244) | 1,169 | 7,284 | (121,870) | - | **2,082,639** |
| Accumulated impairment (financial instruments) | 1,536,937 | 5,837 | 24 | 2 | 39,157 | 256 | 246,710 | 7 | 5,408 | 28,524 | 413 | - | **1,863,276** |
| | **92,992,281** | **2,766,610** | **44,581** | **5,050** | **4,003,675** | **1,203,177** | **2,377,071** | **24,964** | **314,644** | **539,599** | **99,403** | **137,708** | **104,508,763** |
| Liabilities | | | | | | | | | | | | | |
| Resources of central banks and other credit institutions | 280,862 | 186,328 | 798 | 8 | 36,373 | 18,293 | 3,907 | 1 | 521 | - | 4,291 | - | **531,382** |
| Customer resources and other loans | 80,251,235 | 2,142,047 | 41,253 | 4,607 | 2,401,255 | 871,087 | 2,004,053 | 22,182 | 302,774 | 467,588 | 98,812 | - | **88,606,894** |
| Debt securities | 1,543,578 | - | - | - | - | - | - | - | - | - | - | - | **1,543,578** |
| Financial liabilities at fair value through profit or loss | - | - | - | - | - | - | - | - | - | - | - | 132,483 | **132,483** |
| Subordinated liabilities | 104,955 | - | - | - | - | - | - | - | - | - | - | - | **104,955** |
| Consigned resources | 180,468 | 121 | 83 | - | - | - | 278 | 5 | - | - | 29 | - | **180,985** |
| Other | 803,196 | (42) | 661 | (197) | 1,548,438 | 860 | 115,627 | (408) | 42,240 | 87,839 | (5,981) | - | **2,592,234** |
| | **83,164,294** | **2,328,455** | **42,796** | **4,419** | **3,986,066** | **890,239** | **2,123,865** | **21,780** | **345,535** | **555,428** | **97,151** | **132,483** | **93,692,510** |
| Derivatives (Notional) | | | | | | | | | | | | | |
| Currency swaps | 44,910 | 246,169 | - | - | - | 144,447 | - | - | - | - | (56) | (744) | 434,726 |
| Interest rate swaps | 25,017,286 | 681,140 | 618,930 | - | - | - | - | - | - | - | - | 115,939 | 26,433,296 |
| Futures | (82,019) | - | - | - | - | - | - | - | - | - | (84,206) | - | (166,225) |
| Options and Caps & Floors | 1,064,191 | - | - | - | - | - | - | - | - | - | 82,374 | 366 | 1,146,932 |
| Forward foreign exchange transactions | 90,590 | 88,430 | 3,066 | 468 | - | - | - | 175 | - | - | 110 | 88 | 182,926 |
| | **26,134,959** | **1,015,738** | **621,996** | **468** | **-** | **144,447** | **-** | **175** | **-** | **-** | **(1,778)** | **115,650** | **28,031,654** |
| Net exposure | **35,962,946** | **1,453,893** | **623,782** | **1,099** | **17,609** | **457,385** | **253,206** | **3,358** | **(30,891)** | **(15,829)** | **474** | **120,875** | **38,847,907** |

| | 31-12-2024 | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Currency | | | | | | | | | | | | |
| | Euros | US Dollars | Pounds Sterling | Yen | Macau Patacas | Hong Kong Dollar | Mozambican Meticais | South African Rand | Escudo | Angola Kwanzas | Other | Book value of trading derivatives | Total |
| Assets | | | | | | | | | | | | | |
| Cash and cash equivalents at central banks | 18,355,969 | 418,952 | 3,965 | 865 | 135,696 | 179,365 | 999,984 | 7,354 | 30,056 | 102,618 | 15,686 | - | **20,250,510** |
| Cash balances at other credit institutions | 54,927 | 210,539 | 7,698 | 5,226 | 32,866 | 16,470 | 511 | 835 | 1,314 | - | 15,041 | - | **345,427** |
| Loans and advances to credit institutions | 462,203 | 716,736 | 25,330 | 23,305 | 824,408 | 55,453 | 1,653 | 15,796 | - | 66,822 | 200,753 | - | **2,392,458** |
| Financial assets at fair value though profit or loss | 1,171,654 | 41,425 | 386 | - | - | - | - | - | - | - | (0) | 142,787 | **1,356,253** |
| Financial assets at fair value though other comprehensive income | 6,374,145 | 64,459 | 1,211 | - | 13,449 | - | 114,990 | - | 970 | 473 | 364 | - | **6,570,061** |
| Loans and advances to customers (gross) | 50,362,130 | 673,154 | 14,311 | 353 | 1,973,315 | 818,475 | 1,199,486 | 2,522 | - | 233,284 | 108,156 | - | **55,385,187** |
| Investments at amortised cost | 14,200,525 | 393,108 | 2,417 | - | 18,144 | 200,807 | 693,733 | - | - | 233,074 | 3,967 | - | **15,745,775** |
| Assets with repurchase agreement | - | - | - | - | - | - | - | - | - | - | - | - | **-** |
| Other assets | 678,187 | 866,011 | 91,009 | 180,098 | 422,973 | 77 | 13,113 | (1,519) | 763 | 5,768 | 17,520 | - | **2,273,999** |
| Accumulated impairment (financial instruments) | 1,830,165 | 5,050 | 26 | 3 | 39,690 | 177 | 140,597 | 20 | 4,777 | 17,265 | 446 | - | **2,038,217** |
| | **89,829,575** | **3,379,333** | **146,301** | **209,845** | **3,381,162** | **1,270,469** | **2,882,873** | **24,968** | **28,325** | **624,774** | **361,041** | **142,787** | **102,281,452** |
| Liabilities | | | | | | | | | | | | | |
| Resources of central banks and other credit institutions | 155,370 | 204,546 | 2,588 | 11 | 34,238 | 3,866 | 6,920 | 4 | 263 | - | 4,986 | - | **412,791** |
| Customer resources and other loans | 77,789,558 | 2,336,064 | 47,272 | 5,639 | 2,597,176 | 950,776 | 2,193,408 | 23,830 | 264,027 | 446,649 | 110,253 | - | **86,764,653** |
| Debt securities | 1,359,279 | - | - | 30,733 | - | - | - | - | - | - | 0 | - | **1,390,013** |
| Financial liabilities at fair value through profit or loss | - | - | - | - | - | - | - | - | - | - | - | 118,974 | **118,974** |
| Subordinated liabilities | 104,945 | - | - | - | - | - | - | - | - | - | - | - | **104,945** |
| Consigned resources | 337,962 | 25 | - | - | - | - | 446 | 163 | - | - | - | - | **338,596** |
| Other | 917,697 | 217,007 | 320 | (9) | 1,110,556 | 287,314 | 144,504 | (1,110) | 40,074 | 89,097 | 28,384 | - | **2,833,833** |
| | **80,664,811** | **2,757,642** | **50,180** | **36,374** | **3,741,970** | **1,241,955** | **2,345,279** | **22,887** | **304,364** | **535,746** | **143,623** | **118,974** | **91,963,806** |
| Derivatives (Notional) | | | | | | | | | | | | | |
| Currency swaps | 17,173 | 222,515 | 90 | - | 49,616 | 160,836 | - | - | - | - | 7,662 | 6,944 | 464,836 |
| Interest rate swaps | 25,302,482 | 1,243,103 | 149,817 | 30,664 | - | - | - | - | - | - | (3,373) | 153,005 | 26,875,697 |
| Futures | (90,052) | - | - | - | - | - | - | - | - | - | (210,980) | - | (301,031) |
| Options and Caps & Floors | 1,069,601 | 54,885 | - | - | - | - | - | - | - | - | 153,030 | 253 | 1,277,768 |
| Forward foreign exchange transactions | 78,012 | 64,746 | 2,291 | 116 | - | - | (6,461) | - | - | - | (1,049) | (926) | 136,729 |
| | **26,377,216** | **1,585,248** | **152,199** | **30,779** | **49,616** | **160,836** | **(6,461)** | **-** | **-** | **-** | **(54,709)** | **159,276** | **28,453,999** |
| Net exposure | **35,541,979** | **2,206,939** | **248,320** | **204,249** | **(311,193)** | **189,350** | **531,133** | **2,081** | **(276,039)** | **89,027** | **162,709** | **183,089** | **38,771,645** |

*VaR analysis – foreign exchange risk*

To guarantee the control and measurement of foreign exchange risk, CGD calculates and monitors value at risk (VaR) and the limits on its total open position and open position by currency for each relevant Group subsidiary daily, consolidating the amounts every month.

Information on CGD Group management perimeter's VaR (10 days with a 99% confidence level) by currency, at December 31, 2025, and December 31, 2024, is shown in the following table:

| | 31-12-2025 | 31-12-2024 |
|---|---|---|
| Hong Kong Dollar | 31 | 5 |
| Macau Pataca | 9 | 17 |
| South African Rand | 77 | 22 |
| US Dollar | 1,820 | 2,186 |
| Mozambican Meticais | 855 | 66 |
| Pound Sterling | 30 | 4 |
| Japanese Yen | 3 | 1 |
| Other currencies | 1,235 | 1,284 |
| Diversification effect | (546) | (1,000) |
| | **3,513** | **2,584** |

Based on the implementation of the above referred to methodology the diversification effect is calculated implicitly.

# 43. Capital management

### Objectives of capital management

Caixa's capital management objectives are guided by the following general principles:

- Comply with the regulatory requirements established by the supervisory authorities, namely the European Central Bank, the Bank of Portugal, the National Council of Financial Supervisors and the Single Resolution Board, with degard to MREL;
- Generate adequate profitability for the company, creating value for shareholders and providing a return on invested capital;
- Sustain the development of operations that Caixa is legally authorized to carry out, maintaining a solid capital structure capable of responding to activity growth and suitable for the institution's risk profile;
- Ensure the institution's and the Group's reputation by preserving the integrity of operations conducted during its activities.

To achieve the above-described objectives, Caixa plans its capital needs and MREL eligible liabilities in the short and medium term, with a view to financing its activity and ensuring its ability to absorb losses and recapitalize in adverse scenarios.

This planning is based on internal estimates of balance sheet operations and financing through third-party resources, primarily by issuing senior, preferred, and non-preferred debt for MREL purposes.

### Evolution of regulatory and supervisory framework and supervision

The activity of credit institutions in Portugal is regulated by the legal framework of credit institutions and financial corporations, approved by Decree-Law No. 298/92, which plays a key role in Portuguese prudential

regulation, largely reflecting the Community Directives applicable to the financial system (Directives 2006/48/EC, 2006/49/EC and 2010/76/EU).

With the entry into force in January 2014 of the regulatory framework known as Basel III (Regulation (EU) No 575/2013 and Directive 2013/36/EU of the European Parliament and of the Council), which applies to all Member States of the European Union, which defined the prudential requirements applicable to credit institutions and investment companies, the regulatory framework now provides for a set of transitional provisions that allowed for the phased application of capital requirements, including more restrictive requirements on the quality of capital that can be computed and the calculation of risk-weighted assets, with the competent authorities of the member states being entitled to maintain or accelerate their implementation.

The main impacts of Regulation (EU) No 575/2013 on capital ratios on deferred tax assets (DTAs), provisions for impairment deficits on expected losses, pension fund corridor, non-controlling interests in consolidated subsidiaries, significant equity stakes in non-consolidated financial institutions and additional market and counterparty risk requirements.

The Bank of Portugal, herein, issued notice 6/2013 which regulates the transitional regime of regulation (EU) no. 575/2013, having established the transitional implementation of the impacts of own funds elements.

With the coming into force of regulation (EU) no. 2016/445 of the European Central Bank, on October 1, 2016, credit institutions ceased to consider the applicable percentage of unrealized profit as defined by article 468, 1 of regulation (EU) no. 575/2013 in the calculation of their CET 1 components and include the profit on exposures to central governments recognized in the “available-for-sale” category, thus accelerating the implementation of the transitional provisions.

In November 2016, the European Commission published a draft of the new CRR and CRD IV, incorporating different Basel standards including, inter alia, the “Fundamental Review of the Trading Book for Market Risk, a Net Stable Funding Ratio (NSFR)” for liquidity risk, interest rate risk in the banking book in addition to modifications relating to the treatment of central counterparties, MDA (minimum distributable amount), Pillar 2, leverage ratio and Pillar 3.

The most significant change was the implementation of the TLAC (Total Loss Absorbing Capacity) Term Sheet, established internationally by the Financial Stability Board (FSB) in the capital structure, which forced systemically important banks to comply with MREL/TLAC requirements under Pillar 1, while non-systemically important banks only comply with MREL under Pillar 2 upon a case-by-case decision by the resolution authority.

In December 2017, Banco de Portugal published Notice No. 10/2017, which revoked Notice No. 6/2013 and defined a new structure for the gradual application of deductions to Own Funds, among which, due to their relevance, deferred tax assets that depend on future profitability, as of 1 January 2018, stand out.

The same period also witnessed the publication of Regulation (EU) 2017/2395 of the European Parliament and of the Council, amending Regulation (EU) No. 575/2013 regarding the transitional regime to reduce the impact of the introduction of IFRS 9 - "Financial instruments" on own funds and for the treatment of large exposures of certain public sector exposures denominated in the national currency of any Member State.

*(a) Capital Requirements Regulation (CRR) and Capital Requirements Directive (CRD)*

On 17 April 2019, the European Parliament and the Council of the Union published Regulation (EU) 2019/630, which amended Regulation (EU) No 575/2013 as regards minimum loss coverage for non-performing exposures (NPE) with a view to preventing excessive accumulation of NPE in the future and preventing the emergence of systemic risks in the non-banking sector.

This Regulation complements the prudential rules provided for by Regulation (EU) No 575/2013 as regards provisions requiring a deduction from own funds when NPE are not sufficiently covered by provisions or other adjustments.

It was defined in this Regulation that institutions should deduct the amount of unhedged non-performing exposures from Common Equity Tier 1 items, if the exposure originated after 26 April 2019.

In May 2019, Regulation 2019/876 was published, amending Regulation 575/2013 and Directive 2019/878. It introduced the second revision of the Capital Regulation (also known as CRR II) and.

The changes imposed focused on the leverage ratio, the Net Stable Funding Ratio (NSFR), Capital and Eligible Liabilities requirements, counterparty credit risk, market risk, CCP exposures, collective investment undertaking risks, large exposures, and information and disclosure requirements.

The CRR II was applied in two phases: entry into force on 27 June 2019 of the main changes in capital, deductions from own funds and credit risk clearance by the standard method and IRB and from 28 June 2021 in full.

Directive (EU) 2019/878, known as CRD V, entered into force on 10 December 2022 in Portugal.

The CRR III was implemented by Regulation (EU) 2024/1623 and entered into force on 9 July 2024. This Regulation amends Regulation (EU) No 575/2013 by addressing requirements for (i) credit risk with the inclusion of new methodologies for assessment and mitigation, (ii) credit assessment adjustment risk considering new rules to ensure that credit assessments are more accurate and better reflect real risks, (iii) operational risk, (iv) market risk and (v) the floor of the total exposure amount to ensure that institutions maintain adequate levels of capital.

Simultaneously, the CRD VI came into force with its application in Portugal to be made after transposition into national legislation. This Directive introduces a review of supervisory powers (it confers enhanced supervisory powers upon the competent authorities, encompassing the authority to impose more stringent sanctions), stricter requirements for third-country subsidiaries and the incorporation of ESG risks into banks' governance structures.

*b) Capital Conservation Buffer Requirement (CBR)*

In September 2015, Banco de Portugal, through Notice No. 1/2015, imposed on credit institutions headquartered in Portugal the anticipation of the application of the capital conservation buffer of 2.5%, under the terms provided for in article 138-D of the legal framework of credit institutions and financial corporations.

In the context of the Single Supervisory Mechanism (SSM) where, on the one hand, capital decisions relating to credit institutions are established and adopted for the euro area as a whole and, on the other, capital operations arising from such decisions must be carried out primarily using the market, there was a need to ensure that domestic credit institutions operated under the same conditions as the majority of institutions in the same area.

As such, Banco de Portugal issued Notice No. 6/2016 of 31 May, which revoked Notice No. 1/2015, as it understood that the anticipation of the application of the Capital Conservation Reserve under the terms provided for in Notice No. 1/2015 could jeopardize the verification of those conditions, implying the subjection of entities to the transitional regime established in paragraphs 1 to 4 of article 23 of Decree-Law No. 157/2014. of October 24.

*c) Other Systemically Important Institutions buffer requirement (O-SII buffer)*

Banco de Portugal, pursuant to article 138-Q of the legal framework of credit institutions and financial companies, and in accordance with the Guidelines of the European Banking Authority (EBA) for the identification of "Other Systemically Important Institutions", identified Caixa as an O-SII, having informed the European Banking Authority and the European Central Bank of this identification.

The practical consequence of this decision for Caixa is the obligation to set up, on a consolidated basis, an O-SII reserve fully covered by CET1.

The percentage of this Capital buffer was set by the Bank of Portugal at 1% for Caixa, and in the meantime was defined a phased implementation, with the application of 0.25% per year between 2018 and 2021, according to the decision communicated on November 30, 2017.

However, to allow the banking system to mitigate the shock of economic and financial conditions caused by the COVID-19 pandemic, Banco de Portugal granted the possibility of extending the period for full compliance with the O-SII buffer percentage for another year, and this decision was communicated to Caixa in May 2020.

Thus, Caixa, in its consolidated perimeter, was required to have a Capital Reserve as OSII of 0.25% in 2018, 0.50% in 2019, 0.75% in 2020 and 2021.

At the end of 2021, the phased implementation period of the Capital buffer for "Other Systemically Important Institutions" ended, and from 2022 onwards the requirement was 1%, a level that remained for the year 2023.

In September 2023, Banco de Portugal notified Caixa about the revision of the O-SII reserve by -25 bp, having set the value of the requirement at 0.75%.

The European Central Bank (ECB) released in December 2024 a new methodology for assessing the capital buffers of Other Systemically Important Institutions. This methodology aims to ensure a more consistent and uniform approach across the banking union, considering the systemic importance of O-SII both at national level and for the banking union.

This new methodology will not change the capital requirement in 2025 and 2026. After this period, the minimum level will be increased in two phases until full implementation from 1 January 2028.

*d) Capital Counter-cyclical buffer requirement (CcyB)*

According to the Basel Committee, the main objective of the counter-cyclical buffer is to ensure that banks have a sufficiently large capital buffer to allow them to absorb unexpected losses when faced with a negative systemic shock, thus not jeopardizing lending to the real economy.

Banco de Portugal, in the exercise of its powers as national macroprudential authority, may require credit institutions to set up an additional capital buffer that will aim to protect the banking sector in periods when cyclical systemic risk increases, due to excessive credit growth.

The counter-cyclical buffer (measured as a percentage of the total exposure amount) will be set at between 0% and 2.5%, except where exceptional circumstances justify setting a higher percentage.

The reserve percentage for each institution, i.e. the "institution-specific counter-cyclical buffer ratio", is a weighted average of the counter-cyclical buffer percentages applicable in the countries where that institution's credit exposures are located.

For the year 2024, Banco de Portugal has set the counter-cyclical buffer at 0% of the total exposure amount.

On 27 December 2024, Banco de Portugal published Notice No. 7/2024 in which, considering the economic context and macroeconomic scenario and the solvency levels of credit institutions, it considered it justified to review the level of application of the counter-cyclical capital buffer in Portugal, having established a % of 0.75% to be applied as of 1 January 2026.

It should be noted that the possible non-compliance with some of the reserves previously identified (O-SII, counter-cyclical reserve and specific reserve) does not call the continuity of an institution’s activity into account, however, it would imply, in particular, restrictions on the distribution of dividends and the repurchase of own shares, as well as the submission to the Bank of Portugal by the institutions concerned, a properly timed capital conservation plan with the aim of fully complying with the combined capital requirement. It is up to Banco de Portugal to define the time horizon for the implementation of this plan.

*(e) Capital requirements applicable to the Consolidated perimeter under the SREP*

*Capital requirements in 2025*

Based on the results obtained under the Supervisory Review and Evaluation Process (SREP), as well as the communication from Banco de Portugal about the additional Capital buffer required of it as "Other Systemically Important Institution”, Caixa in required to comply with the further detailed minimum Capital requirements applicable in 2025.

In the letter issued by the ECB on 10 December 2024, Caixa on a consolidated basis was required to comply with a minimum total ratio (TSCR) of 9.90% (of which 8.00% is Pillar 1 and 1.90% is Pillar 2 – P2R) and a CET1 ratio of 8.86%, which includes:

(i) the minimum CET1 capital ratio required under Pillar 1 of 4.5%;

(ii) the minimum CET1 capital ratio required under Pillar 2 (P2R) of 1.07%;

(iii) or *buffer* capital conservation (CCB) of 2.50%;

(iv) reserve for "Other Systemically Important Institutions" of 0.75%, and,

(v) Counter-cyclical capital buffer of 0,05% of the total exposure amount.

Caixa was also subject to compliance with a minimum Tier 1 requirement of 10.72% and Total Capital of 13.20% in 2025, as portrayed in the table below.

In these terms, the minimum ratios that Caixa was obliged to comply with in 2025 were:

| 31-12-2025 | | | | | | |
|---|---|---|---|---|---|---|
| | | Minimum requirement breakdown | | | | |
| | | | | Capital buffers | | |
| Ratio | Minimum requirement | Pillar 1 | Pillar 2 | Conservation | O-SII | Countercyclical |
| CET 1 | 8.86% | 4.50% | 1.07% | 2.50% | 0.75% | 0.05% |
| Tier 1 | 10.72% | 6.00% | 1.43% | 2.50% | 0.75% | 0.05% |
| Total | 13.20% | 8.00% | 1.90% | 2.50% | 0.75% | 0.05% |

*Capital requirements for 2026*

On 28 October 2025 the European Central Bank (ECB) notified Caixa of the minimum prudential requirements to enter in force in 2026.

The requirements remained unchanged against the decision communicated for 2025. Nevertheless, the total requirement will rise as a result of the entry into force of the counter-cyclical capital buffer in Portugal of 0.75%, applicable from 1 January 2026, pursuant to Notice No. 7/2024 of Banco de Portugal.

## Regulatory capital

Caixa's regulatory capital in its consolidated perimeter, includes the following:

*a) Common equity tier 1 (CET 1)*

The Common Equity Tier 1 Capital in December 2025 comprises:

- Share capital
- Other reserves and retained earnings;
- Net profit for year[3];
- Revaluation reserves; and
- Non-controlling interests eligible for CET1.

Regarding the positive components identified above, deductions are applied in relation to the following aspects:

- Intangible assets, as determined in accordance with Article 13 of Commission Delegated Regulation (EU) No 241/2014;
- Additional Value Adjustments (AVA) resulting from the application of articles 34 and 105 of Regulation (EU) no. 575/2013 – on the prudent assessment of trading portfolio positions;
- Irrevocable payment commitments arising from Resolution Fund scheme;
- Non-Performing Exposures (NPE) or prudential backstop related to insufficient coverage for defaulting exposures, as defined in sub-paragraph m) of article 36 and no. 1 of article 47-C of the CRR.

*b) Additional Tier 1 capital (AT1) and Tier 2 Capital*

In December 2025, Additional Tier 1 Capital and the Tier 2 Capital resulted exclusively from the contribution of Subsidiaries in the part of the non-controlling interests for these capital tiers.

## Own funds and capital ratios

During 2025, Caixa's solvency indicators were at levels comfortably above the requirements of its consolidated activity, presenting a substantial YoY growth result of the increase in Own Funds levels, which offset the growth of risk-weighted assets (RWA).

[3] Amount authorized by the Supervisor, under the Decision (EU) 2015/656 of the European Central Bank and Article 26(2) of Regulation (EU) No 575/2013 (ECB/2015/4).

Thus, the buffers in relation to the requirements increased when compared to the previous year, due to the reduction of the minimum requirements between the two periods:

| | According to CRR and CRD | |
|---|---|---|
| | 31-12-2025 | 31-12-2024 |
| **Consolidated perimeter Own Funds** | | |
| CET 1 (Common Equity Tier 1) | 10,159,116 | 9,655,487 |
| Tier 1 | 10,164,982 | 9,661,310 |
| Tier 2 | 34,744 | 108,794 |
| Total | 10,199,726 | 9,770,103 |
| | | |
| **RWA - Risk Weighted Assets** | **47,952,631** | **47,660,840** |
| | | |
| **Solvency ratios** | | |
| CET 1 | 21.2% | 20.3% |
| Tier 1 | 21.2% | 20.3% |
| Total | 21.3% | 20.5% |
| | | |
| **Minimum requirement** | | |
| CET 1 | 8.86% | 8.87% |
| Tier 1 | 10.72% | 10.73% |
| Total | 13.20% | 13.20% |
| | | |
| **Buffers** | | |
| CET 1 | 12,3% | 11,4% |
| Tier 1 | 10,5% | 9,5% |
| Total | 8,1% | 7,3% |

Note:
Own Funds include the positive net result of the period in the amount authorized by the Supervisory entity, in accordance with paragraph 2 of article 26 of Regulation (EU) nº 575/2013.

*Regulatory Capital breakdown in 2025*

The following table summarizes the composition of Caixa's regulatory capital, as of 31 December 2025, for its consolidated activity:

| | Consolidated Own Funds |
|---|---|
| Share Capital | 4,525,714 |
| Other reserves and retained earnings | 4,896,688 |
| Net income | 646,884 |
| Revaluation reserves | 118,558 |
| Total minority interest given recognition in CET 1 capital | 106,024 |
| Total CET 1 capital prior to regulatory adjustments | 10,293,867 |
| Intangibles assets | (100,616) |
| AVA (Additional Valuation Adjustment) | (8,163) |
| Total CET 1 capital after the regulatory adjustments above | 10,185,089 |
| National filters and deductions that affect CET, of which: | (25,973) |
| Irrevocable payment commitments arising from Resolution Fund Scheme | (22,786) |
| Backstop related to the NPE (Non Performant Exposures) | (3,187) |
| **CET 1 capital** | **10,159,116** |
| Total minority interest given recognition in AT1 capital | 5,866 |
| **Tier 1 capital** | **10,164,982** |
| Total minority interest given recognition in Tier 2 capital | 34,744 |
| **Total capital** | **10,199,726** |
| | |
| **Total RWA, of which:** | **47,952,631** |
| Credit | 39,895,832 |
| Market | 1,910,694 |
| Operational | 6,146,105 |
| | |
| **CET 1 ratio** | **21.2%** |
| **Tier 1 ratio** | **21.2%** |
| **Total ratio** | **21.3%** |

Note:
Own funds includes the amount of net profit authorized by the Supervisor (in accordance with paragraph 2 of Article 26 of Regulation (EU) No 575/2013). The impact of net profit on the CET 1ratio is approximately 1,3 p.p.

The Consolidated own funds and prudential ratios as of 31 December 2025, includes the net profit of 646,884 thousand euro, amount authorized by the ECB, in accordance with Article 26(2) of Regulation (EU) No 575/2013 and Article 5 of Decision (EU) 2015/656 of the European Central Bank of 4 February 2015, relating to the inclusion of interim or year-end profits in Common Equity Tier 1 Capital. The calculation of this amount is derived from the net accounting profit of 1,896,884 thousand euro, after deducting 1,250,000 thousand euros pertaining to the proposed dividend amount by the Board to the Shareholder.

**Differences between the consolidation method for accounting purposes and the consolidation method for the purpose of calculating regulatory capital**

The prudential consolidation perimeter differs from the CGD Group's publication perimeter by the treatment given to entities whose economic activity is different from that which characterizes credit institutions and financial companies, as provided for in the "General Regime of Credit Institutions and Financial Companies". Subsidiaries that carry out an activity in economic sectors not subject to prudential supervision (e.g.

commerce, industry, agriculture and insurance) are registered in the perimeter of prudential consolidation by the equity method.

There are, in the Group, collective investment undertakings, as well as special purpose vehicles, which were not included in the scope of banking supervision, as they do not fit the definition of financial company, as determined in the general framework of credit institutions and financial corporations.

It should be also noted that BCG Brasil, CGD Investimentos CVC, Banco Comercial do Atlântico and Flitptrel IV S.A. are registered in the perimeter of publication in accordance with the normative provided for in IFRS 5 – "Non-current assets held for sale and discontinued operating units" (the assets of these entities are recorded in a single item of consolidated assets, in "Non-current assets held for sale" while liabilities are under the heading "Non-current liabilities held for sale"). In the prudential perimeter, the consolidation of these entities is carried out item by accounting item.

The list of Group entities and their method of consolidation is set out in Note 3.

### Reconciliation between the balance sheet of the scope of consolidation for accounting purposes and the balance sheet of the perimeter of prudential consolidation

The table below allows the reconciliation between the balance sheets of the accounting and prudential perimeters, also containing the "Key" that allows the identification of the elements of the prudential balance sheet as recognized in in Own Funds:

| | 31-12-2025 | | | | |
|---|---|---|---|---|---|
| ASSETS | Financial Perimeter | Consolidation of other entities + IFRS 5 | Consolidation adjustments and intragroup balances | Prudential Perimeter | Key (1) |
| Cash and cash equivalents at central banks | 13,412,959 | 62,549 | - | **13,475,508** | |
| Cash balances at other credit institutions | 429,798 | 39,506 | (37,909) | **431,395** | |
| Loans and advances to credit institutions | 2,924,544 | 221,901 | 14,862 | **3,161,307** | |
| Financial assets at fair value through profit or loss | 1,295,515 | (324,839) | 68,015 | **1,038,690** | |
| Financial assets at fair value through other comprehensive income | 6,317,681 | 94,645 | - | **6,412,326** | |
| Assets with repurchase agreement | - | 4,094 | - | **4,094** | |
| Hedging derivatives | 159,574 | - | - | **159,574** | |
| Other Investments at amortized cost | 20,857,038 | 4,044 | - | **20,861,082** | |
| Loans and advances to customers | 57,315,716 | 681,866 | 2,288 | **57,999,870** | |
| Non-current assets held-for-sale | 1,285,939 | (1,289,646) | 44,245 | **40,538** | |
| Investment properties | 9,363 | (15,362) | 15,375 | **9,376** | |
| Other tangible assets | 699,210 | 15,684 | - | **714,894** | |
| Intangible assets | 183,261 | 1,773 | - | **185,033** | 6 |
| Investments in associates and subsidiaries | 525,336 | 4,988 | 188,326 | **718,649** | |
| Current tax assets | 649,034 | 2,663 | - | **651,697** | |
| Deferred tax assets | 712,130 | 15,768 | 453 | **728,351** | |
| Other assets | 1,955,511 | 23,724 | 1,240 | **1,980,475** | |
| Total assets | **108,732,610** | **(456,644)** | **296,894** | **108,572,860** | - |

| (continuation)<br>LIABILITIES AND EQUITY | Financial Perimeter | Consolidation of other entities + IFRS 5 | Consolidation adjustments and intragroup balances | Prudential Perimeter | Key (1) |
|---|---|---|---|---|---|
| Resources of central banks and other credit institutions | 531,382 | 66,881 | (80,479) | 517,784 | |
| Customer resources and other loans | 88,606,894 | 1,002,284 | 57,265 | 89,666,442 | |
| Debt securities | 1,543,578 | - | - | 1,543,578 | |
| Financial liabilities at fair value through profit or loss | 132,483 | 169 | - | 132,652 | |
| Hedging derivatives | 49,149 | - | - | 49,149 | |
| Non-current liabilities held-for-sale | 1,108,795 | (1,108,795) | - | - | |
| Provisions for employee benefits | 650,819 | 2,435 | - | 653,254 | |
| Provisions for guarantees and other assumed commitments | 254,439 | 925 | - | 255,364 | |
| Provisions for other risks | 479,847 | 509 | 46,986 | 527,341 | |
| Current tax liabilities | 621,783 | 3,916 | - | 625,699 | |
| Deferred tax liabilities | 73,605 | 403 | (22,115) | 51,893 | |
| Other subordinated liabilities | 104,955 | - | - | 104,955 | |
| Other liabilities | 2,773,218 | (57,888) | (13,552) | 2,701,778 | |
| Total liabilities | **96,930,947** | **(89,160)** | **(11,896)** | **96,829,891** | |
| Share capital | 4,525,714 | (294,954) | 294,954 | **4,525,714** | 1 |
| Revaluation reserves | 118,558 | - | - | **118,558** | 2 |
| Other reserves and retained earnings | 4,947,835 | (65,291) | 14,144 | **4,896,688** | 3 |
| Net income | 1,904,430 | (7,238) | (308) | **1,896,884** | 4 |
| Shareholders' equity attributable to CGD | **11,496,537** | **(367,484)** | **308,790** | **11,437,843** | |
| Non-controlling interests | **305,126** | **-** | **(0)** | **305,126** | 5 |
| Total equity | **11,801,663** | **(367,484)** | **308,790** | **11,742,970** | |
| Total liabilities and equity | **108,732,610** | **(456,644)** | **296,894** | **108,572,860** | |

(1): correspondence between elements of the Prudential Balance Sheet and regulatory Capital

## Reconciliation of the prudential balance sheet and regulatory capital

The table below shows the reconciliation between Own Funds and the book values that appear in the prudential perimeter balance sheet, with the "Key" being the element that relates the items between the two:

| | Prudential Balance Sheet | Own Funds | Key [1] |
|---|---|---|---|
| Share Capital | 4,525,714 | 4,525,714 | 1 |
| Other reserves and retained earnings | 4,896,688 | 4,896,688 | 3 |
| Net income | 1,896,884 | 646,884 | 4 |
| Revaluation reserves | 118,558 | 118,558 | 2 |
| Total minority interest given recognition in CET 1 capital | 305,126 | 106,024 | 5 |
| Total CET 1 capital prior to regulatory adjustments | - | 10,293,867 | |
| Intangibles assets | 185,033 | (100,616) | 6 |
| AVA (Additional Valuation Adjustment) | | (8,163) | |
| Total CET 1 capital after the regulatory adjustments above | | 10,185,089 | |
| National filters and deductions that affect CET, of which: | | (25,973) | |
| Irrevocable payment commitments arising from Resolution Fund Scheme | | (22,786) | |
| Backstop related to the NPE (Non Performant Exposures) | | (3,187) | |
| **CET 1 capital** | | **10,159,116** | |
| Total minority interest given recognition in AT1 capital | | 5,866 | |
| **Tier 1 capital** | | **10,164,982** | |
| Total minority interest given recognition in Tier 2 capital | | 34,744 | |
| **Total capital** | | **10,199,726** | |
| | | | |
| **Total RWA, of which:** | | **47,952,631** | |
| Credit | | 39,895,832 | |
| Market | | 1,910,694 | |
| Operational | | 6,146,105 | |
| | | | |
| **CET1 ratio** | | **21.2%** | |
| **Tier 1 ratio** | | **21.2%** | |
| **Total ratio** | | **21.3%** | |

[1]: correspondence between elements of the Prudential Balance Sheet and regulatory Capital

## Minimum Requirement for own funds and Eligible Liabilities (MREL)

On 23 May 2025, Caixa was notified of the binding MREL decision determined by the SRB – Single Resolution Board, which establishes compliance with the following MREL requirements, on a permanent basis:

- 22.37% of total risk-weighted assets;
- 6.30% of the total leverage ratio exposure.

On top of the requirement expressed in percentage of total risk-weighted assets, it is added the combined buffer requirement, which was 3.30% as of 31 December 2025, corresponding to a total requirement of 25.67%.

The requirements apply on a consolidated basis within the resolution perimeter determined by the SRB (entities within the prudential perimeter in the Banking Union, including overseas branches- without legal personality). According to the decision in force at the time, Caixa was not subject to compliance with any minimum subordination requirement.

On 31 December 2025, CGD complied with the final binding requirement determined by the SRB, under the terms of the decision in force at the time, registering the following ratios:

| | 31-12-2025 |
|---|---|
| Own funds and eligible liabilities as % of RWA | 27.95% |
| Own funds and eligible liabilities as % of LRE | 10.80% |

# 44. Subsequent events

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

- On 15 January 2026, following the receipt of the applicable regulatory approvals, Caixa Geral de Depósitos concluded the disposal of its 59.81% equity interest in Banco Comercial do Atlântico, S.A. (BCA) to Coris Bank International, S.A., under the agreement entered into in May 2024. The sale price was determined on the basis of the Final Net Asset Value (Final NAV), with total proceeds amounting to 82.1 million euro. On a consolidated basis, the transaction resulted in a capital gain of approximately 18 million euro;

- In the context of the process for the disposal of CGD's equity interest in Banco Caixa Geral – Brasil, S.A., the initial phase recorded an adequate and diversified level of interest from potential investors. Council of Ministers Resolution No. 63/2026, published on 25 March 2026, determined the selection of four investors to proceed to the subsequent phase of the process, which will commence on the fifth business day following publication. The submission of binding offers is expected to take place within a period of 60 to 90 days from that date. The execution of the legal instruments for the direct sale, subject to market conditions and the adequacy of the proposals received, may occur during the third quarter of 2026, with completion of the transaction, including the receipt of regulatory approvals, expected in 2027;

- At the end of January 2026, Storm Kristin constituted an extreme weather event with significant economic impacts across several regions of the national territory, leading to the declaration of a state of calamity in 90 municipalities. The material damage caused to housing, infrastructure and business activity had the potential to temporarily affect the financial capacity of households and companies located in the affected areas.

  In response to this exceptional event, a temporary credit moratoria regime was approved, as set out in Decree-Law No. 31-B/2026, applicable to eligible credit operations of households and companies, allowing for the temporary suspension of the payment of principal and/or interest, with the objective of mitigating short-term liquidity constraints.

  Participation in this regime does not imply the automatic reclassification of exposures as forborne due to financial difficulties, nor does it determine their migration to higher risk stages. Credit risk assessment continues to be based on an individual analysis of customers' financial capacity and on compliance with the applicable prudential regulatory framework.

  As at the reporting date, there was no evidence of a material and widespread deterioration in credit risk associated with the exposures covered by this regime. Nevertheless, the Group continues to prudently monitor the evolution of credit quality in the affected regions, given the uncertain and potentially prolonged nature of the economic impacts resulting from extreme climate events.

  As at 31 December 2025, the credit portfolio related to borrowers located in the 90 affected municipalities represented 14% of CGD Portugal's total credit portfolio.

### Eligible exposure for the "Kristin" moratorium

| In millions of euros | Eligible Corporates | | Eligible Individuals | | Total | |
|---|---|---|---|---|---|---|
| | On-balance exposure | Credit impairment | On-balance exposure | Credit impairment | On-balance exposure | Credit impairment |
| Stage 1 | 2.635 | 31 | 4.121 | 4 | 6.756 | 35 |
| Stage 2 | 287 | 20 | 229 | 12 | 516 | 32 |
| Stage 3 | 42 | 28 | 15 | 9 | 58 | 37 |
| **Total eligible** | **2.964** | **79** | **4.365** | **25** | **7.329** | **104** |
| **% Eligible / Total portfolio** | **14,00%** | **10,00%** | **15,00%** | **10,00%** | **14,00%** | **10,00%** |

Of the eligible exposure, 2% of the outstanding amount adhered to the moratorium, representing 0.3% of CGD Portugal's credit portfolio (moratoria granted up to 24 March 2026):

### Exposure under the "Kristin" moratorium

| In millions of euros | Corporates under moratorium | | Individuals under moratorium | | Total | |
|---|---|---|---|---|---|---|
| | On-balance exposure | Credit impairment | On-balance exposure | Credit impairment | On-balance exposure | Credit impairment |
| Stage 1 | 50 | 1 | 65 | 0 | 115 | 1 |
| Stage 2 | 15 | 1 | 13 | 1 | 27 | 2 |
| Stage 3 | 3 | 2 | 0 | 0 | 3 | 2 |
| **Total moratorium exposure** | **67** | **4** | **78** | **1** | **145** | **5** |
| **% Moratorium / Total portfolio** | **0,30%** | **0,50%** | **0,30%** | **0,40%** | **0,30%** | **0,50%** |
| **% Moratorium / Eligible exposure** | **2,00%** | **5,00%** | **2,00%** | **4,00%** | **2,00%** | **5,00%** |

- The international geopolitical environment remained marked, at the end of 2025 and the beginning of 2026, by a significant escalation of tensions in the Middle East, associated with the intensification of the conflict involving Iran. This conflict has introduced heightened levels of uncertainty in international markets, with potential repercussions for global economic growth, inflation and the stability of financial markets.

  The main economic transmission channels identified include volatility in energy prices, resulting from disruptions or risks associated with strategic supply routes, notably the Strait of Hormuz, as well as increased transportation and insurance costs in international trade. These factors may exert additional pressure on inflation and negatively affect household disposable income and the cost structures of companies.

  Although the Group's direct exposure to geographies affected by the conflict is limited, the materialisation of adverse scenarios could indirectly affect economic activity, the confidence of economic agents and, consequently, credit quality, particularly in sectors more sensitive to energy costs and global financial conditions.

  In this context, the Group maintains a prudent approach to risk management, continuously monitoring developments in the geopolitical and macroeconomic environment and assessing the need for additional mitigation measures whenever potential impacts are not fully captured in risk and impairment models.

- In March 2026, Caixa Geral de Depósitos, as the sole shareholder of Flitptrel IV, S.A., approved, by unanimous written resolution, the dissolution of the said subsidiary, pursuant to Article 141(1)(b) of the Portuguese Companies Code (*Código das Sociedades Comerciais*), due to the absence of any interest in its continued operations, as well as its simultaneous liquidation under Article 148 of the same Code. As part of this resolution, the global transfer of Flitptrel IV, S.A.'s assets and liabilities was approved, with all assets and liabilities being assumed by CGD, as sole shareholder and sole creditor, which fully accepted the associated obligations. The final financial statements as at 25 March 2026 were also approved, reflecting the financial position at the date of dissolution. This event did not have any additional material impact on CGD's consolidated financial statements as at 31 December 2025.

# 45. Note added for translation

The accompanying financial statements are a translation of financial statements originally issued in Portuguese in accordance with generally accepted accounting principles in Portugal. In the event of discrepancies, the Portuguese language version prevails.

# 2.2. Other Information

## 2.2.1. Information by country

### Disclosure of financial information under Decree-law no. 157/2014, of October 24

*Name, nature of activities and geographic location*

Consult Note 3 - Group companies and transactions in period, from chapter 2.1. - Notes to the Consolidated Financial Statements.

BUSINESS VOLUME (*)

(EUR million)

| | 2025-12 |
|---|---|
| **Domestic activity** | **2,882,079** |
| **International activity** | **630,871** |
| **Europe** | 93,166 |
| Spain | 1,857 |
| France | 91,309 |
| **Africa** | 417,432 |
| Angola | 89,617 |
| Mozambique | 313,859 |
| Cape Verde | 13,957 |
| **Asia** | 120,272 |
| China | 107,910 |
| Timor | 12,361 |
| **Total** | **3,512,949** |

(*) refers to total operating income

Note: Values refer to each geographic area contribution to consolidated total operating income

NUMBER OF EMPLOYEES

| | 2025-12 |
|---|---|
| **Europe** | **6,035** |
| Portugal | 5,487 |
| Spain | 4 |
| France | 524 |
| United Kingdom | 4 |
| Luxembourg | 3 |
| Switzerland | 5 |
| Belgium | 3 |
| Germany | 5 |
| **Africa** | **3,812** |
| Angola | 536 |
| Mozambique | 2,704 |
| Cape Verde | 569 |
| South Africa | 3 |
| **America** | **67** |
| Brazil | 62 |
| Canada | 3 |
| Venezuela | 2 |
| **Asia** | **636** |
| China | 494 |
| Timor | 140 |
| India | 2 |
| **Total** | **10,550** |

INCOME TAX

(EUR million)

| | 2025-12 |
|---|---|
| **Domestic activity** | **692,254** |
| **International activity** | **6,485** |
| **Europe** | 5,472 |
| France | 5,472 |
| **Africa** | -7,377 |
| Angola | 5,522 |
| Mozambique | -13,492 |
| Cape Verde | 593 |
| **Asia** | 8,391 |
| China | 6,967 |
| Timor | 1,424 |
| **Total** | **698,739** |

Note: Values refer to each geographic area contrubution

INCOME BEFORE TAX (*)

(EUR million)

| | 2025-12 |
|---|---|
| **Domestic activity** | **2,439,707** |
| **International activity** | **159,385** |
| **Europe** | **18,005** |
| Spain | 355 |
| France | 17,649 |
| **Africa** | **75,852** |
| Angola | 59,554 |
| Mozambique | 3,539 |
| Cape Verde | 12,759 |
| **Asia** | **65,528** |
| China | 60,323 |
| Timor | 5,205 |
| **Total** | **2,599,092** |

Note: Values refer to each geographic area contribution, including non-controlling interests

# 2.2.2. 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

**AE** - Euro Area

**APFIPP** – Portuguese Association of Investment, Pension and Asset Management Funds

**ASPT** – Agreements on Suspension of Employment Provision

**AT1** – Additional Tier 1

**BCBS** – Basel Committee on Banking Supervision

**BCE** – 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 and Resolution Directive II

**CAE** - Classification of Economic Activities

**C&A** - Climate and Environmental

**Caixa, CGD** – Caixa Geral de Depósitos, S.A.

**CALCO** – Board Committee for Capital, Assets and Liabilities Management

**CapEx** - Capital Expenditure

**CCB** – Capital Conservation Buffer

**CDP** – Carbon Disclosure Project

**CDS** – Credit Default Swaps

**CEBS** – Committee of European Banking Supervisors

**CEO** - Chief Executive Officer

**CET1** – Common Equity Tier 1

**CGS** - Corporate Governance Code

**CO** - Operations Centre

**CoCos** – Contingent Convertibles

**CoP** - Communication on Progress

**CRAG** - General Meeting Remuneration Committee

**CRO** – Chief Risk Officer

**CRR** – Capital Requirements Regulation

**CSAT** - Customer Satisfaction Score

**CSO** - Chief Sustainability Officer

**CSRD** – Corporate Sustainability Reporting Directive

**CSU** - Sustainability Committee

**DC** - Compliance Department

**DCF** - Financial Crime Department

**DEI** - Diversity, Equity and Inclusion

**DEFRA** - Department for Environment, Food & Rural Affairs

**DG Comp** – Directorate-General for Competition (European Commission)

**DGES** - Directorate-General for Higher Education

**DGS** – Directorate-General of Health

**DMPN** - Retail and Business Marketing Department

**DNSH** - Do No Significant Harm

**DPE** - People and Culture Department

**EBA** – European Banking Authority

**ENIPSSA** - National Strategy for the Integration of People Experiencing Homelessness

**EPC** – Energy Performance Certificate

**ES** – Expected Shortfall

**ESG** - Environmental, Social and Governance

**ESRS** - European Sustainability Reporting Standards

**EUA** – United States of America

**FAS** - Social Support Fund

**FED** – Federal Reserve

**FEI** – European Investment Fund

**FMI** – International Monetary Fund

**FVTOCI** - Fair Value Through Other Comprehensive Income

**FVTPL** – Fair Value Through Profit or Loss

**GAR** - Green Asset Ratio

**GEE** - Greenhouse Gases

**GIMAE** - Group for the Implementation, Monitoring and Evaluation of the National Strategy for People Experiencing Homelessness

**GRI** - Global Reporting Initiative

**GSU** - Sustainability Office

**ICAAP** - Internal Capital Adequacy Assessment Process

**ICD** - Key Performance Indicators

**IDR** – Issuer Default Rating

**IEA** - International Energy Agency

**IFRS** – International Financial Reporting Standards

**IHPC** – Harmonised Index of Consumer Prices

**INE** - National Statistics Institute

**IPCG** - Portuguese Institute of Corporate Governance

**IRO** - Impacts, Risks and Opportunities

**IVA** - Value Added Tax

**JAP** - Junior Achievement Portugal

**KPI** – Key Performance Indicator

**KRI** - Key Risk Indicator

**LCR** – Liquidity Coverage Ratio

**LEED** - Leadership in Energy and Environmental Design

**LGD** – Loss Given Default

**LNEC** - National Laboratory for Civil Engineering

**M&A** – Mergers and Acquisitions

**M€** – Millions of euros

**mEuros** – Thousands of euros

**Mios** - Millions

**MPE** – Multiple Point-of-Entry

**MREL** – Minimum Requirement for Own Funds and Eligible Liabilities

**MWh** - Megawatt-hour

**MWht** - Thermal megawatt-hour

**N.A.** - Not applicable

**NFRD** - Non-Financial Reporting Directive

**NGFS** - Network for Greening the Financial System

**NPE** – Non-performing Exposures

**NPL** – Non-performing Loans

**NPS** - Net Promoter Score

**NSFR** - Net Stable Funding Ratio

**NUTS III** - Nomenclature of Territorial Units for Statistics (Level III)

**NZBA** - Net Zero Banking Alliance

**NZE 2050** - Net Zero Emissions 2050

**OE** - Structural Bodies

**OMS** – World Health Organization

**ONU** - United Nations

**O-SII** – Other Systemically Important Institutions

**PALOP** - Portuguese-speaking African Countries

**PCAF** - Partnership for Carbon Accounting Financials

**p.b.** – Basis points

**p.p.** – Percentage points

**PD** - Probability of Default

**PEPP** – Pandemic Emergency Purchase Programme

**PH** – Horizon Plan (Voluntary Retirement and Pre-Retirement Scheme)

**PIB** - Gross Domestic Product

**PME** – Small and Medium-sized Enterprises

**PPR** – Retirement Savings Plan

**PRI** - Principles for Responsible Investment

**PRR** – Recovery and Resilience Plan

**RAE** - Green Assets Ratio

**RAEM** – Macao Special Administrative Region

**ROA** – Return on Assets

**ROE** - Return on Equity

**RWA** – Risk-Weighted Assets

**SBTi** - Science Based Targets initiative

**SCIPI** - Internal System for Reporting Irregular Practices

**SGCN** – Business Continuity Management System

**SREP** - Supervisory Review and Evaluation Process

**SSM** – Single Supervisory Mechanism

**tCO2** - Tonne of carbon dioxide

**tCO2e** - Tonne of carbon dioxide equivalent

**TLAC** - Total Loss Absorbing Capacity

**TLTRO** – Targeted Longer-Term Refinancing Operations

**TPA** – Automated Payment Terminals

**TSCR** – Total SREP Capital Requirement

**UE** – European Union

**VaR** – Value at Risk

**VTMs** - Virtual Teller Machines

**WELL** - WELL Building Standard

# 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 +<br>Financial assets at fair value through other comprehensive income +<br>Other investments at amortized cost | **[Balance Sheet]** Financial assets at fair value through profit or loss +<br>**[Balance Sheet]** Financial assets at fair value through other comprehensive income +<br>**[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) /<br>**[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 -<br>Non-current factors of employee costs | **[Inc. Statem.]** Employee costs -<br>**[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 +<br>**[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 +<br>Net fees and commissions -<br>Operating costs | **[Inc. Statem.]** Net interest income including income from equity investments +<br>**[Inc. Statem.]** Net fees and commissions -<br>**[Inc. Statem.]** Operating costs |
| Recurrent net income | Net income deducted from non-current factors | Net income for the period -<br>Non-current factors in Income Statement items | **[Inc. Statem.]** Net income for the period -<br>**[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 /<br>(Net interest income +<br>Net fees and commissions) | **[Inc. Statem.]** Operating costs /<br>(**[Inc. Statem.]** Net interest income +<br>**[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] /<br>(Total operating income [excluding non recurrent items] +<br>Income of associated companies) | **[Inc. Statem.]** Operating costs [excluding non recurrent items] /<br>(**[Inc. Statem.]** Total operating income [excluding non recurrent items] +<br>**[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] /<br>Total core operating income | **[Inc. Statem.]** Operating costs /<br>**[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 /<br>Total operating income | **[Inc. Statem.]** General administrative expenses /<br>**[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 /<br>Average net assets [average of the last 13 monthly observations] | **[Inc. Statem.]** Operating costs /<br>**[Balance Sheet]** Average net assets [last 13 monthly observations] *<br>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) /<br>Average shareholders' equity [average of the last 13 monthly observations] | (**[Inc. Statem.]** Net income +<br>**[Inc. Statem.]** Non-controlling interests) /<br>**[Balance Sheet]** Average equity [last 13 monthly observations] *<br>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) /<br>Average net assets [average of the last 13 monthly observations] | (**[Inc. Statem.]** Net income +<br>**[Inc. Statem.]** Non-controlling interests) /<br>**[Balance Sheet]** Average net assets [last 13 monthly observations] *<br>Annualisation |

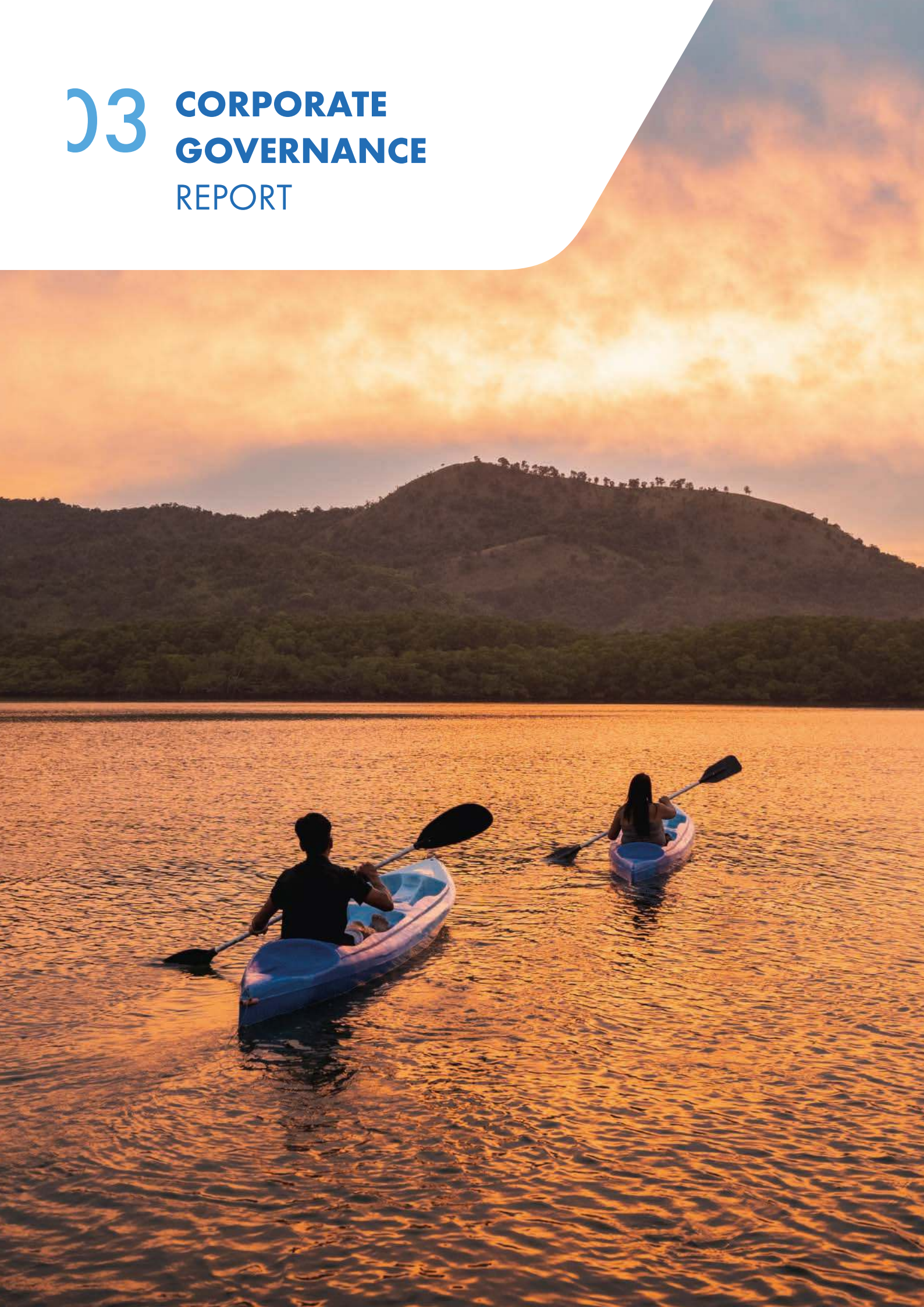
## *Asset Quality Indicators*

### *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 |



# 03 CORPORATE GOVERNANCE REPORT



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# MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



**António Farinha Morais**

The Corporate Governance Report always carries particular symbolic importance for Caixa Geral de Depósitos, as it reflects the balance of what was accomplished over a year of intense work. In 2025, a particularly significant year in which CGD began the celebrations of its 150 years of service to the country, we reinforced our mission to provide high-quality service to families and businesses, creating value for Portuguese society and contributing to stability and confidence in the financial system.

This year was marked by a historic performance. CGD achieved the highest net profit in its history – €1,904 million – enabling the proposal to its shareholder of the largest dividend ever paid by a Portuguese bank, amounting to €1,250 million. These milestones reflect the robustness of our business model, disciplined capital management and the consistency of a strategy founded on prudence and rigour. More than a financial result, this performance is a clear sign of solidity, sustained value creation capacity and institutional credibility, recognised by customers, investors, rating agencies, supervisors and our shareholder.

I would like to highlight, in particular, that these results were achieved while maintaining a strong focus on supporting the real economy, strengthening customer confidence and preserving a sustained and responsible leadership position. CGD continued to stand out as a benchmark in the domestic market, ensuring close support to families and companies and consolidating a position consistent with its structural role in financing the economy, promoting financial inclusion and creating public value.

In 2025 we launched a new strategic cycle for the 2025-2028 period, driven by a long-term vision and a clear ambition: to continue strengthening CGD as a benchmark bank, resilient, modern and sustainable, capable of anticipating trends, managing risks prudently and responding effectively to the needs of its stakeholders. The approval of the new strategic plan and the beginning of a new mandate for the governing bodies also demonstrate the effective functioning of our corporate governance model, as does the renewal of the delegation of powers to the Executive Committee, ensuring clarity of responsibilities, quality of decision-making and strategic alignment.

In a demanding and rapidly changing regulatory environment, CGD remained committed to high standards of internal control, compliance and risk management. The focus on integrity, transparency and process robustness remained central across the organisation, supporting our capacity to meet regulatory requirements and the increasingly high expectations of supervisors, customers and markets. This rigour was once again externally recognised: CGD achieved the best result in the EBA 2025 EU-Wide Stress Test among the banks supervised by the European Central Bank, repeating the performance of 2023, an unprecedented achievement, and standing out as the most resilient bank in the Eurozone under the adverse scenario. In parallel, we consolidated CGD's position within the "A" rating category at the three agencies that cover our activity, with the potential for further upgrades, reflecting confidence in our solidity, risk profile and institutional framework.

Sustainability continues to be a cornerstone of CGD's activity. In 2025 we defined the Sustainability Strategy for 2025-2028, strengthening the integration of ESG principles into our decisions and practices and consolidating our ambition to contribute to a more sustainable and inclusive future. We reinforced this commitment with the placement on international markets of a "green" bond issue, our fourth ESG issuance in five years, which met with strong investor demand and reinforced CGD's global credibility. This progress was also recognised externally, with an upgrade of CGD's MSCI ESG rating to AA and the maintenance of a "Low Risk" profile by Sustainalytics. In the context of social responsibility, CGD continued its structured intervention across several initiatives, notably the Caixa Social Awards, which recognise and support the work of third-sector organisations, and the strengthening of our commitment to promoting higher education and equality of opportunity through the Caixa Mais Mundo Awards, alongside participation in educational projects aimed at reducing school failure and promoting social inclusion. In this way, we reaffirm our role as an agent of positive change, mobilising sustainable finance, supporting the energy transition and promoting initiatives with social and community impact.

The year 2025 was also significant in terms of rationalisation and focus within the Group. We continued our efforts to concentrate on core activities and optimise our structure, through operations that enhance strategic clarity and Group efficiency, maintaining alignment with best practices in prudent management and a long-term vision.

The value we place on people remains essential to sustaining this ambition. CGD has been reinforcing its ability to attract new talent in strategic areas, promoting renewal and rejuvenation of our workforce. The Geração Caixa Programme, as a structured source of talent acquisition, has been particularly important in this effort, enabling us to identify and retain talent, ensure continuity and prepare teams for current and future challenges. In parallel, we continued to invest in training and development, recognising that technological, operational and cultural transformation requires strong skills, an innovative mindset and a culture of responsibility.

In this year celebrating our 150th anniversary, it is important to highlight the meaning of CGD for Portugal. Our history is intertwined with the economic and social development of the country itself. Over generations, CGD has been a pillar of confidence and stability, supporting families, companies and institutions, promoting savings and investment, contributing to territorial cohesion and financial inclusion, and playing, at decisive moments, a key role in preserving the stability of the financial system. Celebrating 150 years is therefore more than marking a date; it is reaffirming a responsibility and renewing a commitment to the future, to sustainable development, to economic competitiveness and to the confidence of the Portuguese people.

It is in this context that I highlight the inauguration of the new headquarters, in Parque das Nações, as part of the celebrations of CGD's 150th anniversary. This project symbolises a new stage in our history and reflects, in concrete terms, the ambition for modernity, efficiency and innovation that guides our new strategic cycle. The new headquarters meets essential conditions for the institution's operations and incorporates high standards of environmental sustainability and well-being, reinforcing our institutional image and creating better working conditions for our employees. The full transfer of staff will be completed during the third quarter of 2026, marking a structural step for the organisation and for the way we work, collaborate and serve our customers.

Finally, I would like to express my appreciation and gratitude to all CGD employees. It is their dedication, competence and sense of mission that enable CGD to fulfil, every day, its role towards customers and the Portuguese economy with rigour, proximity and responsibility.

With confidence in the future and solid governance, I reaffirm our commitment to continuing to create value for society, for our shareholder and for all stakeholders, while maintaining CGD as a benchmark of leadership, stability and high-quality service in the financial sector in Portugal.

# 3.1. Summary

## Legal framework

Caixa Geral de Depósitos, S.A. (CGD) is a credit institution wholly-owned by the Portuguese State. Its Governance Report prepared in compliance with the provisions of the Legal Regime on the State´s Corporate Sector (RJSPE), namely in articles 54 and 39, no. 10 aims to highlight the adoption of principles of good governance resulting from the convergence of the main governance codes by which CGD is regulated that reflect all the dimensions of its nature, namely: the guidance for public sector enterprises from Treasury and Finance Entity (ETF), the RJSPE, and the guiding principles applicable to the European banking sector coming from the European Banking Authority (EBA) and European Securities Markets Association (ESMA).

Despite fulfilling all legal guidelines and recommendations applicable to corporate public entities, in this Report CGD adopts the principles of good governance stated in the Corporate Governance Code of the Portuguese Institute for Corporate Governance (IPCG), which is applicable to entities that have issued shares admitted to trading in regulated markets. In that sense, the CGD Board of Directors took the voluntary decision to include from its 2019 Governance Report a Declaration of Compliance with the IPCG's Corporate Governance Code, to reaffirming its commitment to the best practices in corporate governance. In this Report, this commitment is reaffirmed with the presentation of the Compliance Declaration adapted to the revised Corporate Governance Code version in 2023.

This Report is structured in accordance with the Instructions prepared and published by ETF, in the exercise of the powers attributed by the Legal Regime on the State´s Corporate Sector to which CGD, as a public company is bound, also incorporating the Declaration of compliance of the Corporate Governance Code (CGC) of the Portuguese Institute for Corporate Governance (IPCG). CGD's Mission, Objectives and Policies are presented in Chapter 3.2, including CGD Group's organizational and capital structure in the following two chapters. Chapter 3.5 – Governing Bodies and Commissions details CGD's governance model, describing the segregation of existing functions and the role of management and supervision bodies. This Chapter includes a description of the way board of directors' Commissions work and how they ensure the fulfilment of strategic principles and legal and regulatory duties. Chapter 3.6 – Internal Organization describes the internal control and risk management structure and the way the fulfilment of special information duties is ensured. Remunerations, its structure and conditions, is analyzed in Chapter 3.7 – Remunerations. Finally, the Report discloses CGD's work towards sustainability and of its social responsibility.

## Highlights in 2025

Special reference should be made to the various significant changes and relevant events for the governance of the company, in 2025, as follows:

- Election of the Members of the Board of Directors and of the Audit Committee of CGD by means of a Unanimous Written Resolution of the Portuguese State, in its capacity as sole shareholder, for the 2025-2028 term of office, followed by the approval of a new instrument delegating powers to the Executive Committee;
- Approval of the 2025-2028 Strategic Plan, through which CGD reaffirms its commitment to continuing its role as a driver of the Portuguese economy and of the financial inclusion of all clients;
- Payment of a dividend, relating to the 2024 financial year, totalling €850 million;
- Election, by Unanimous Written Resolution dated 4 July 2025, of Ernst & Young Audit & Associados, SROC, S.A. as Statutory Auditor of CGD for the 2025 and 2026 financial years, and PricewaterhouseCoopers & Associados – SROC, Lda. for the 2027 and 2028 financial years;
- Election of José Manuel de Matos Passos as Vice-Chair of the General Meeting Board, to complete the 2024–2027 term of office;
- Continuation of the Group's restructuring process, as a driver of increased focus on the Bank's core business, including the disposal of the shareholding in Águas de Portugal in December 2025 and the continuation of the divestment process in Banco Comercial do Atlântico, which was completed in January 2026, following the non-opposition decision regarding the disposal issued by the Banco de Cabo Verde in November 2025;

- Consolidation of the credit rating assigned by international agencies in the “A” category, following the upgrade by S&P from “A–” to “A” and by DBRS from “A (low)” to “A”, while Moody’s reaffirmed the Baseline Credit Assessment at “a3”.

## Best practices in Corporate Governance

### CHAPTER II OF THE LEGAL REGIME ON THE STATE’S CORPORATE SECTOR (RJSPE)

| | | Yes | No |
|---|---|---|---|
| Article 43 | Presented activities plan and budget for 2025 adjusted for available resources and funding sources | ● | |
| | Obtained government approval for activities plan and budget for 2025 | ● | |
| Article 44 | Released information about shareholder structure, equity stakes, operations with equity stakes, financial guarantees and other liabilities, objectives achievement, financial information documentation, quarterly reports of budget execution with supervisory body report, identity and curricula of management bodies, remuneration and other benefits | ● | |
| Article 45 | Submitted annual financial information to the Statutory Auditor, who is responsible for the Legal Certification of Accounts (LCA) of the company | ● | |
| Article 46 | Elaborated the 2024 report identifying occurrences, or risk of occurrences, associated with prevention of corruption | ● | |
| Article 47 | Updated and published the code of ethics and conduct | ● | |
| Article 48 | Has contracted the provision of public service or of general interest, if applicable | | N/A |
| Article 49 | Pursued social responsibility and environmental objectives | ● | |
| Article 50 | Implemented human resources policies and equality plans | ● | |
| Article 51 | Evidenced the independence of all members of the management body and that they abstain from participating in decisions that involve their own interests | ● | |
| Article 52 | Evidenced that all members of the management body fulfilled the obligation to declare their estate and any relationship susceptible of generating conflicts of interest to the management body, supervisory body and the IGF | ● | |
| Article 53 | Took steps to ensure that ETF is able to publish all relevant information on its website | ● | |
| Article 54 | Presented the supervisory body’s report which certifies that the company’s annual governance report contains complete and current information on all matters included in Chapter II of the RJSPE (governance best practice) | ● | |

# 3.2. Mission, objectives and policies

## Mission

CGD's mission consists of **creating value for the Portuguese society, by providing quality banking services to individuals and companies, thus contributing for the well-being of Portuguese families and for the development of the corporate sector, while generating and adequate return to the shareholder.** CGD's ensures clients have access to diversified array of quality financial products and services, with special emphasis on savings and medium and long term credit solutions, based on an efficient corporate governance model and respect for the highest ethical standards.

## Vision

CGD's shareholder vision is that of a r**eference institution in the financial system and leader in the banking sector in Portugal**, which permanently strives to enhance its competitive advantages and guarantee levels of financial strength, profitability, service and efficiency in line with the best practices observed in the European banking sector.

## Values

CGD's activity and employees' conduct are governed by the following fundamental values:

- **Trust**, guaranteeing the security of depositors, fostering a long term relationship with clients and privileging their loyalty, providing high quality services and products that are adequate for clients' risk profiles, reinforcing the stability and financial strength of the institution;
- **Profitability**, ensuring an adequate return on public capital, based on the sustainability of the business model and an efficient and rigorous management;
- **Transparency**, providing services and communicating internally and externally in a truthful, clear and objective manner;
- **Integrity**, by scrupulously fulfilling legal, regulatory and contractual provisions, respecting ethical values and obeying conduct rules;
- **Professionalism**, as a way to provide the best service to clients and to establish relationships with all stakeholders, with high technical competence, rigor and diligence;
- **Proximity**, through an encompassing network of branches in Portugal, as well as long distance channels based on the use of new technologies, guaranteeing an innovative, diversified and accessible offer;
- **Responsibility**, to clients that entrust CGD with their savings, but also investors and the society in general, through the involvement in social responsibility programs and initiatives, sustainable development and financial literacy;
- **Risk culture and rigor**, ensuring the adoption of best practice in risk management, reinforcing clients' trust, as well as that of the market and the shareholder through an adequate management of its balance sheet;
- **Innovation**, relying on technological developments, leading digital banking in Portugal, with open architecture solutions, as a way to meet the evolution of clients' expectations and preferences in a multichannel approach.

## Policies and courses of action in the sphere of the defined strategy

CGD bases the development of its activity on the following guiding principles:

- Sustainability of the business model, ensured by the profitability of operations, coupled with adequate risk management and an encompassing network of financial services;
- Support to the economy, by guiding lending activity to companies, especially by promoting the internationalization and operationalization of lines to support small and medium sized companies;
- Maintenance of CGD's role in providing banking services to individuals, by creating attractive savings solutions and guaranteeing a comprehensive coverage and high quality of service;
- Efficient corporate governance model, in line with best practices;
- Continuous valuation of employees, promoting merit, initiative and human capital creation, in a framework of stable working relationships that foster productivity;
- Monitoring technological developments in the financial sector, both at the institution's level, guaranteeing adjustments that allow CGD to keep its competitiveness in a dynamic financial market and to lead digital banking in Portugal, as well as in the relationship with its clients, by financing investment in innovation and technological development of companies;
- Ensuring CGD's international dimension is guided towards the development of business relationships with countries and territories with strong cultural and commercial ties with Portugal and the valuation of CGD's brand;
- Commitment to the principles of social and environmental responsibility, sustainable development and financing, and respect for stakeholders.

### *Execution of the Strategic Plan in 2025*

In 2025, CGD launched the execution of the Strategic Plan 2025–2028, consolidating the foundations of the new cycle and advancing in critical areas to strengthen competitiveness, technological modernisation and customer experience. 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;
- Greater use of analytics and artificial intelligence to support commercial teams and improve the alignment of offerings with customer needs;
- Improvement of key digital journeys — account opening, day-to-day transactions and service requests — through a mobile-first approach and step simplification;
- 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;
- Consolidation of the new Contact Centre platform, integrated with CRM and enhanced real-time monitoring capabilities, raising service quality and consistency;
- Technological modernisation focused on resilience, infrastructure evolution, data maturity and reinforced cybersecurity, including the closure of audit findings planned for the year;
- Strengthening its position as a benchmark financial institution in sustainability, reflected in the definition of the 2025-2028 Sustainability Strategy, which structures CGD's approach around four

strategic pillars and a concrete action plan across the social, environmental, economic and governance domains, aligned with the Sustainable Development Goals (SDGs) and international best practices.

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 2025, the following degree of compliance with the main compliance metrics of the 2025-2028 Strategic Plan was verified:

CGD consolidated perimeter

| Path to affirm CGD as a reference bank in Europe | 2024 | 2025 | Objectives 2025 | Ambition 2028 |
|---|---|---|---|---|
| **Metric** | | | | |
| **ROE** (%) | 17.5 | 17.4 | **13.0** | **≥15** |
| **Cost-to-Income** (%) | 29.9 | 30.7 | **36.1** | **≤40** |
| **CET 1 ratio** (%) | 20.3 | 21.2 | **21.6** | **≥15** |
| **Cost of risk** (p.b.) | -50 | -35 | **19** | **≤20** |
| **Mobile access** (%) (1) | 62 | 69 | **66** | **≥75** |
| **ESG rating** (2) | Low risk | Low risk | **Low risk** | **Low risk** |

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

The progress achieved in 2025 demonstrates solid execution aligned 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.

The Institution's Strategic Agenda regarding the investment plan, which embodies the shareholder's vision of a benchmark institution within the financial system and a leader in the Portuguese banking sector, consistently focused on leveraging its competitive advantages and ensuring levels of solidity, profitability, service quality and efficiency aligned with best practices in European banking, is broad and comprehensive, seeking to ensure the ambition of CGD as set out in its 2025-2028 Strategic Plan.

CGD's investment plan amounted to approximately €126 million in 2025 (including, for reference, expenditure related to the new headquarters of approximately €43 million), underpinned by a set of guiding principles that include close monitoring of technological developments in the financial sector. This applies both at institutional level, ensuring the adaptations required to keep CGD competitive in a dynamic and highly competitive financial market and to lead digital banking in Portugal, and in its relationship with customers, through the financing of innovation investment and technological development by companies.

With the objective of fostering innovation and digital transformation across multiple dimensions, namely the number of digital customers, remote transactions, digital business models, particularly in the online contracting of products and services, the evolution and development of applications that enhance digital transformation, and the development of the open banking market, CGD has prioritised, in terms of investment expenditure, those segments that best leverage its digital strategy. This focus has enhanced service levels and efficiency across the customer journey, with investments in technological development, innovation and digital banking totalling approximately €64 million in 2025.

## *Key factors upon which the company's results depend*

The results obtained by the CGD Group reflect the development of the Bank's transformation cycle and the external and cyclical environment, highlighting the main influencing factors in 2025:

- The European Central Bank (ECB) continued its downward path in benchmark interest rates starting in June 2024, with a positive impact on household disposable income, consumption and credit demand;
- The cost of deposits decreased with the fall in interest rates, following the market trend, particularly in the first half of the year.

- the increase in business volume, with strong support for the economy and households in Portugal, combined with strict credit risk management which, combined with the improvement in the macroeconomic scenario, resulted in a negative cost of credit risk;
- The growing presence of cyber-threats simultaneously with the evolution of digital business, required proactive risk management, investing in robust security solutions and promoting an organizational culture focused on digital protection;
- Renewal of CGD's corporate culture, with emphasis on talent development and retention, mobilizing and committing the entire organization by promoting innovation, agility and transformation, while maintaining high standards of professionalism, integrity and transparency;
- The progressive improvement of CGD's financial and prudential position, through organic growth, in addition to the Group's strength, improving its ability to withstand external shocks.

## 3.3. Shareholders' Structure

CGD is a public limited company with exclusively public capital and, under the terms of Decree-Law no. 287/93, of 20 August, in its current wording, the shares representing its share capital, including those that may be issued in future capital increases, they can only belong to the Portuguese State and are held by the Directorate-General of the Treasury.

Its share capital of €4,525,714,495 comprises 905,142,899 shares with a nominal value of €5 each, at 31 December 2025.

| Shareholders | Share Capital at 31/12/2025 | % Equity Stake at 31/12/2025 |
|---|---|---|
| Portuguese State | 4,525,714,495 € | 100.0% |

There are no shareholders' agreements involving the share capital of CGD, held, by legal determination by a single shareholder.

# 3.4. Group structure and bond holdings

## Group holdings by business

| | Head Office | 2025-12 Voting rights |
|---|---|---|
| **Holding Companies** | | |
| Caixa - Participações, SGPS, S.A. | Lisbon | 100.00% |
| **Banking** | | |
| Banco Comercial do Atlântico, S.A. | Praia | 59.81% |
| Banco Comercial e de Investimentos, S.A. | Maputo | 63.96% |
| Banco Caixa Geral - Brasil, S.A. | São Paulo | 100.00% |
| Banco Interatlântico, S.A | Praia | 81.68% |
| Banco Nacional Ultramarino, S.A. (Macau) | Macau | 100.00% |
| Caixa - Banco de Investimento, S.A. | Lisbon | 100.00% |
| Banco Caixa Geral Angola, S.A. | Luanda | 51.00% |
| **Asset Management** | | |
| Caixa Gestão de Ativos, SGOIC, S.A. | Lisbon | 100.00% |
| CGD Pensões - Sociedade Gestora de Fundos de Pensões, S.A. | Lisbon | 100.00% |
| **Venture Capital** | | |
| Caixa Capital - Sociedade de Capital de Risco, S.A. | Lisbon | 100.00% |
| CGD Investimentos CVC, S.A. | São Paulo | 100.00% |
| **Property** | | |
| Caixa Imobiliário, S.A. | Lisbon | 100.00% |
| Inmobiliaria Caixa Geral S.A. | Madrid | 100.00% |
| SCI DU 8 RUE DU HELDER | Paris | 100.00% |
| FLIPTREL IV, S.A. | Lisbon | 100.00% |
| **Complementary Corporate Groupings** | | |
| Caixa-Serviços Partilhados, ACE | Lisbon | 100.00% |

## Relevant direct shareholdings

| | Head Office | 2025-12 Voting rights |
|---|---|---|
| Locarent - Comp. Portuguesa Aluguer de Viaturas, S.A. | Oeiras | 50.00% |
| Imobci, Lda. | Maputo | 50.00% |
| FOMENTO - Fundos de Investimento Imobiliário, SGOIC, S.A. | Lisbon | 33.47% |
| Bem Comum - Soc. de Capital de Risco, S.A. | Oeiras | 32.00% |
| GCI - Sociedade Capital de Risco, SARL | Maputo | 39.00% |
| Banco Internacional de S. Tomé e Príncipe, S.A. | S. Tomé | 27.00% |
| SIBS SGPS, S.A. | Lisbon | 21.60% |
| Fidelidade - Companhia de Seguros, S.A. | Lisbon | 15.00% |

## Group structure changes and simplification

In 2025, efforts continued regarding the process of disposing of the direct and indirect shareholding in Banco Comercial do Atlântico, S.A. (BCA), in Cape Verde. Following the non-objection decision issued by the Bank of Cape Verde on 24 November 2025, the formalisation of the sale of shares representing 59.81% of BCA's share capital took place in January 2026.

In parallel, CGD initiated a set of actions aimed at divesting its shareholdings in Banco Caixa Geral – Brasil, S.A. (BCG – Brazil) throughout 2025.

Within the context of the ongoing restructuring of the Group, focused on simplifying the organisational structure and concentrating on core activities, the winding-up of FLITPTREL Porto Santo S.A. was completed at the end of 2025.

CGD also continued its efforts to reduce its holdings in non-core assets, having concluded, at the end of 2025, the disposal of shares representing 19% of the share capital of AdP – Águas de Portugal, SGPS, S.A.

## Membership in associations and participation in foundations

The Caixa Geral de Depósitos - Culturgest Foundation, created in 2008, is a private foundation with the objective of performing cultural, artistic and scientific activities. The foundation's assets comprised an initial endowment of €3.5 millions from its founder Caixa Geral de Depósitos, S.A. which also provided its installations and makes an annual endowment which, in 2024, was around 6.5 million euros.

Since opening its doors, the Foundation has played a significant role in developing the artistic environment in city of Lisbon and country. It has accompanied the careers of directors and choreographers, creating new productions and presenting them to a diverse audience, has commissioned works from visual artists, sponsoring solo and group exhibitions, organising all kinds of music concerts and supporting and hosting the city's major film festivals.

Throughout 2024, CGD reinforced its investment in culture by launching innovative programs and maintaining or reinforcing consolidated investments. These programs were complemented by conferences and debates and a diverse range of workshops, guided tours, meetings and shows for schools and families, thus serving the community in which it operates.

As the designated manager of the CGD Collection, the Caixa Geral de Depósitos - Culturgest Foundation is also responsible for drawing up the acquisitions policy and implementing it carefully, with a significant number of acquisitions having been made over the course of the year.

The Caixa Geral de Depósitos - Culturgest Foundation was granted public utility status in 2010 and has had successive renewals, the last in 2023.

The not-for-profit entities of which CGD is an associate member are listed in annex IV.

## Holdings of Board of Directors and Audit Committee members

The members of the Board of Directors and entities related to them do not hold bonds issued by CGD or by other companies within the Group, nor do they hold any interests in companies in which CGD holds, directly or indirectly, a majority stake.

The executive members of the Board of Directors, as well as one of the current non-executive members who previously performed executive functions, hold commercial paper issued by CGD, relating to the variable remuneration component attributable to previous financial years. It should also be noted that executive directors Madalena Rocheta de Carvalho Talone and António José Alves Valente also hold commercial paper relating to variable remuneration awarded in previous financial years in respect of their functions as CGD Directors.

In compliance with the provisions of Article 447 of the Commercial Companies Code, Annex V to this Corporate Governance Report sets out the interests (shares and bonds of CGD) held by the members of the Board of Directors, including those of the Audit Committee, as well as by their respective spouses and minor descendants.

# 3.5. Statutory bodies and committees

## 3.5.1. Governance model

### *Legal framework*

CGD is an exclusively state-owned public limited liability company. As all of the shares comprising its equity capital, including those to be issued in future capital increases, belong to the Portuguese state and are held by the Treasury and Finance Entity (previously named Directorate-General of the Treasury), all shareholder resolutions are, owing to the nature of the ownership of the equity capital, taken unanimously.

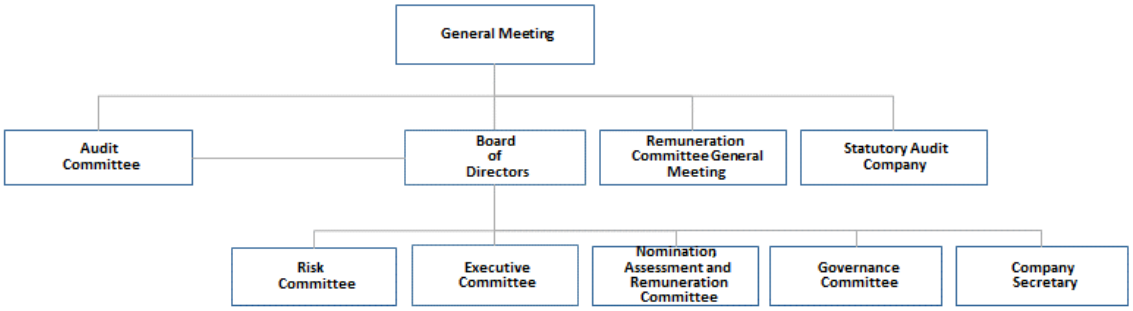
CGD's activity is regulated by the dispositions set out in law and its articles of association which comply with the *CSC* (commercial companies code) and *RGICSF* (general credit institutions and financial corporations' regime). Any plans to amend the articles of association must be duly circumstantiated and approved by the

shareholder in addition to having been authorised in advance by the supervisory authorities based on the issues to be amended.

## *Governance model*

The governance model adopted by CGD corresponds to the Anglo-Saxon model structured in accordance with the dispositions of articles 278, no. 1 b) and 423-B of the *CSC* and article 3 of Law No. 148/2015, of September 9th, which approves the Legal Regime for Audit Supervision (*RJSA*). CGD's governance structure includes a Board of Directors, an Executive Committee and, in terms of supervision, an Audit Committee and a Statutory Audit Company.

### CORPORATE GOVERNANCE STRUCTURE IN FORCE




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. Following the election and entry into office with reference to the 2025-2028 term, the Board of Directors of Caixa Geral de Depósitos, S.A. approved, on 21 July 2025, a new instrument for the delegation of powers.

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.

## *Term of office of the management and supervisory body*

In accordance with CGD's Articles of Association, the members of CGD's Board of Directors are elected by shareholder resolution for a four-year term, and may be replaced by co-option, by decision of the Board of Directors, which must be ratified at the first General Meeting held following such co-option. In all cases, the commencement of duties of the members of the Board of Directors, as well as of the members of the supervisory body, is subject to the fit and proper assessment mechanisms provided for under the RGICSF.

Under the Articles of Association, the number of consecutive terms served by members of the Board of Directors may not exceed four, while the number of terms served by the Statutory Auditor (SROC) is subject to the provisions of applicable law. Upon expiry of their respective terms of office, the members of the corporate bodies shall remain in office until the election of new office-holders, without prejudice to the requirements and limits laid down by law. Coincidence of terms between the Board of Directors and the Statutory Auditor is not mandatory.

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, are 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.

On 19 July 2025, following the election, through Unanimous Written Resolutions (UWR) of 4 and 17 July 2025 and the receipt of the relevant authorisation by the European Central Bank on 18 July 2025, the Members of CGD's Board of Directors and Audit Committee took office for the 2025-2028 term of office.

In 2024, the Audit Committee, in accordance with the provisions of CGD's " Statutory Audit Company Selection and Designation Policy and Contracting of Distinct Audit Services Not Prohibited", began the process for the selection of the Statutory Audit Company to perform the functions of CGD's Statutory Auditor for the 2025-2028 term. Subsequently, by UWR dated 4 July 2025, Ernst & Young Audit & Associados, SROC, S.A. was elected to the functions of Auditor of CGD for the financial years 2025 and 2026 and PricewaterhouseCoopers & Associados – SROC, Lda, for the financial years 2027 and 2028.

To allow a better understanding of CGD's operational model in terms of its corporate governance, information on its current articles of association, internal regulations of the Board of Directors, executive committee, Supervisory Board and special committees of the Board of Directors, in addition to the main policies as described in this report are available to the general public on CGD's website. Information on specific access to each document is given in chapter 3.6.5.

# 3.5.2. Statutory bodies

## 3.5.2.1. General meeting

The general meeting is particularly responsible for approving the Board of Directors' report and accounts for the year, appropriation of net income, amendments to the articles of association and capital increases, annually approving the remuneration policy of members of the management and supervisory bodies when justified and other activities thereto related in addition to dealing with matters for which it has been called.

The state, as CGD's sole shareholder, is represented at the general meeting by the person appointed in a ruling issued by the Minister of Finance.

### *Board of the General Meeting*

The current Board of the General Meeting was elected on May 29, 2024 for the four-year period 2024-2027. By Unanimous Written Resolution on July 4, 2025, Professor José Manuel de Matos Passos was elected to the position of Vice-President of the Board of the General Meeting, after resignation from the position by Dr. Maria João Pessoa de Araújo.

On December 31, 2025, the Board of the General Meeting presented the following composition:

| Term of office | Position | Name | Appointment | |
|---|---|---|---|---|
| | | | Form | Date |
| 2024-2027 | Chair | José Manuel de Matos Correia | RGM (1) | 29.05.2024 |
| 2024-2027 | Vice-Chair | José Manuel de Matos Passos | UWR (2) | 04.07.2025 |
| 2024-2027 | Secretary | Ana Sofia Maltez Duarte Pinheiro | RGM (1) | 29.05.2024 |

(1) RGM = Resolution of General Meeting

(2) UWR = Unanimous Written Resolution.

The following resolutions were passed in 2025, either at general meetings or in the form of unanimously approved corporate resolutions set out in writing:

- Approval of the Management Report and the individual and consolidated financial statements, the Corporate Governance Report and the Sustainability Report for the 2024 financial year, as well as the proposal for the allocation of results, on 30 April 2025, at the Annual General Meeting;
- Approval of the revision of the Remuneration Policy for the members of the management and supervisory bodies of Caixa Geral de Depósitos, S.A., on 30 April 2025, at the Annual General Meeting;
- Amendment of the Articles of Association, providing for the appointment of the Vice-Chair of the Executive Committee (Unanimous Written Resolution of 4 July 2025);
- Appointment of the composition of the Board of Directors and the Audit Committee for the 2025–2028 term (Unanimous Written Resolution of 4 July 2025);
- Appointment of the Vice-Chair of the Board of General Meeting to complete the ongoing 2024–2027 term (Unanimous Written Resolution of 4 July 2025);

- Appointment of the composition of the General Meeting Remuneration Committee for the 2025–2028 term (Unanimous Written Resolution of 4 July 2025);
- Appointment of the Statutory Auditor for the 2025 and 2026 financial years, and for the 2027 and 2028 financial years (Unanimous Written Resolution of 4 July 2025);
- Approval of the Profit Allocation Policy (Unanimous Written Resolution of 31 July 2025).

## *Remuneration Committee of the General Meeting (CRAG)*

In addition to legal and statutory dispositions, the remit, organisation and operation of *CRAG* (Remuneration Committee of the General Meeting) have been set out in the respective regulation, approved on 16 June 2017, the date upon which it became effective.

### *Composition*

*CRAG* comprises 3 (three) independent members appointed by the General Meeting which shall also appoint its president. Its members shall not be members of the Board of Directors and must comply with the rules on incompatibilities and requirements for independence applicable to them under the law and banking regulation.

After being reappointed in office, *CRAG's* kept its composition for the four-year 2025-2028 period as follows:

| Term of office | Position | Name | Appointment | |
|---|---|---|---|---|
| | | | Form | Date |
| 2025-2028 | Chair | Pedro Manuel Sousa Mendes Oliveira | UWR (1) | 04.07.2025 |
| 2025-2028 | Member | Patrícia Andrea Bastos Teixeira Lopes Couto Viana | UWR (1) | 04.07.2025 |
| 2025-2028 | Member | Duarte Manuel Ivens Pitta Ferraz | UWR (1) | 04.07.2025 |

(1) UWR = Unanimous Written Resolution.

### *Remits*

This committee's remit includes, *inter alia*:

- Preparation of the proposal of the fixed and variable components of the remuneration of members of the company's statutory bodies, to the extent applicable, in due compliance with the remuneration policy for members of CGD, S.A.'s management and supervisory bodies pursuant to the limits therein defined;
- Preparation of the proposal of the maximum amount of all compensation payable to members of the management and supervisory bodies, when their term of office comes to an end, as set out in law and, to the extent applicable, the current remuneration policy;
- Adoption and review of the general remuneration policy principles applicable to members of management and supervisory bodies, in articulation with *CNAR* (appointments, assessment and remuneration committee), submitting the proposed amendment for the approval of the general meeting;
- Submission to the general meeting of a proposal for the approval of a higher maximum level than legally established for the variable component of total remuneration, indicating the proposed maximum ratio, grounds and the scope of the proposal, including the number of board members covered, their respective functions and demonstrating that the proposed ratio is compatible with CGD's obligations, particularly for the purpose of maintaining a sound own funds base;
- Oversight of the contractual vicissitudes of the terms of office of members of the management and supervisory bodies when reflected in their remuneration, namely in cases involving the suspension or termination thereof;
- Ensuring compliance with legal and regulatory requirements applicable to the remuneration policy of members of management and supervisory bodies and its implementation.

The remuneration committee of the general meeting shall meet every quarter and whenever called by its president or at the request of any of its members. The president of *CRAG* and its respective members shall be present at the annual general meeting and at any other meetings in which matters relating to the

remuneration of members of the company's bodies are discussed and decided, or if such a presence has been requested by the shareholder.

In 2025, CRAG did not hire consultancy services to external entities. The contracting of consultancy services is subject to transparent procedures related to the acquisition of goods and services, guided by principles of economy and efficiency, guiding its conduct by observing the established objectives and principles of legality and business ethics, namely, in the Legal Regime of the State Business Sector. It is CRAG's responsibility to verify the independence of the service providers that may be hired, since independence is a sine qua non condition for the constitution and operation of CRAG as provided for in Article 5.4 of the CRAG Regulation.

CRAG held 12 (twelve) meetings in 2025 with no record of absences by its members.

## 3.5.2.2. Board of Directors

### *Composition*

According to the statutes, the Board of Directors must be composed of a minimum of 11 (eleven) and a maximum of 17 (seventeen) members, including a non-executive president and a vice-president, elected by the general meeting, for a 4 (four) year term of office.

The Board of Directors elected for the 2025-2028 term is made up of seventeen members (eight Executive Directors and nine Non-Executive Directors).

The Board of Directors is made up of an adequate number of members, executives and non-executives, particularly taking into account CGD's specific structure and size and the complexity of the risks inherent to its activity. The activities of non-executive board members include the supervision and continuous assessment of the company's management, as members of the diverse special committees of the Board of Directors, ensuring effective oversight, supervision and assessment of the activity of executive board members in efficiently and effectively complying with the duties assigned to them.

The following table shows the composition of the Board of Directors elected for the four-year period 2025-2028 (beginning of the new term on July 19, 2025), the date of the deliberation at the General Assembly, the number of meetings held, the corresponding degree of attendance of each member and the number of mandates exercised:

| Term of office (Start-End) | Name and Position | Date | Number of Meetings | Attendance Report | Terms of office |
|---|---|---|---|---|---|
| 2025-2028 | António Farinha Morais<br>*Chair of the Board of Directors* | 04-07-2025 | 13 | 100% | 2 |
| 2025-2028 | Paulo José de Ribeiro Moita de Macedo<br>*Vice-Chair of the Board of Directors and Chairman of the Executive Committee* | 04-07-2025 | 13 | 100% | 3 |
| 2025-2028 | Francisco Ravara Cary<br>*Vice-Chair of the Executive Committee and Executive Member of the Board of Directors* | 04-07-2025 | 12 | 92% | 3 |
| 2025-2028 | João Paulo Tudela Martins<br>*Executive Member of the Board of Directors* | 04-07-2025 | 13 | 100% | 4 |
| 2025-2028 | Madalena Rocheta de Carvalho Talone<br>*Executive Member of the Board of Directors* | 04-07-2025 | 13 | 100% | 2 |
| 2025-2028 | Ana Maria Leça Rodrigues de Sousa Carvalho<br>*Executive Member of the Board of Directors* | 04-07-2025 | 13 | 100% | 1 |
| 2025-2028 | António José Alves Valente<br>*Executive Member of the Board of Directors* | 04-07-2025 | 13 | 100% | 1 |
| 2025-2028 | Bárbara Miranda Dinis Costa Pinto<br>*Executive Member of the Board of Directors* | 04-07-2025 | 13 | 100% | 1 |
| 2025-2028 | Luís Maria França de Castro Pereira Coutinho<br>*Executive Member of the Board of Directors* | 04-07-2025 | 13 | 100% | 1 |

| Term of office (Start-End) | Name and Position | Date | Number of Meetings | Attendance Report | Terms of office |
|---|---|---|---|---|---|
| 2025-2028 | António Alberto Henriques Assis<br>*Non-Executive Member of the Board of Directors and Chair of the Audit Committee* | 04-07-2025 | 13 | 100% | 2 |
| 2025-2028 | José António da Silva Brito (1)<br>*Non-Executive Member of the Board of Directors and Member of the Audit Committee* | 04-07-2025 | 10 | 100% | 3 |
| 2025-2028 | María del Carmen Gil Marín<br>*Non-Executive Member of the Board of Directors and Member of the Audit Committee* | 04-07-2025 | 12 | 92% | 2 |
| 2025-2028 | Eduardo José Stock da Cunha<br>*Non-Executive Member of the Board of Directors and Member of the Audit Committee* | 04-07-2025 | 13 | 100% | 1 |
| 2025-2028 | Luísa Marta Santos Soares da Silva Amaro de Matos<br>*Non-Executive Member of the Board of Directors and Member of the Audit Committee* | 04-07-2025 | 13 | 100% | 1 |
| 2025-2028 | Monique Eugénie Hemerijck<br>*Non-Executive Member of the Board of Directors* | 04-07-2025 | 13 | 100% | 2 |
| 2025-2028 | Arlindo Manuel Limede de Oliveira<br>*Non-Executive Member of the Board of Directors* | 04-07-2025 | 13 | 100% | 3 |
| 2025-2028 | João de Almada Moreira Rato<br>*Non-Executive Member of the Board of Directors* | 04-07-2025 | 13 | 100% | 1 |

(1) Took office on 18 August 2025.

Additionally, the members of the Board of Directors who ceased office on 18 July 2025 are identified below:

| Term of office (Start-End) | Name and Position | Date | Number of Meetings | Attendance Report | Terms of office |
|---|---|---|---|---|---|
| 2021-2024 | António Farinha Morais<br>*Chair of the Board of Directors* | 21-12-2021 | 16 | 100% | 1 |
| 2021-2024 | Paulo José de Ribeiro Moita de Macedo<br>*Vice-Chair of the Board of Directors and Chairman of the Executive Committee* | 21-12-2021 | 16 | 100% | 2 |
| 2021-2024 | José João Guilherme<br>*Executive Member of the Board of Directors* | 21-12-2021 | 14 | 88% | 2 |
| 2021-2024 | Francisco Ravara Cary<br>*Executive Member of the Board of Directors* | 21-12-2021 | 15 | 94% | 2 |
| 2021-2024 | João Paulo Tudela Martins<br>*Executive Member of the Board of Directors* | 21-12-2021 | 15 | 94% | 3 |
| 2021-2024 | Nuno Alexandre de Carvalho Martins<br>*Executive Member of the Board of Directors* | 21-12-2021 | 15 | 94% | 2 |
| 2021-2024 | Madalena Rocheta de Carvalho Talone<br>*Executive Member of the Board of Directors* | 21-12-2021 | 16 | 100% | 1 |
| 2021-2024 | Maria Manuela Martins Ferreira<br>*Executive Member of the Board of Directors* | 21-12-2021 | 14 | 88% | 1 |
| 2021-2024 | Paula Cristina Cândido Geada<br>*Executive Member of the Board of Directors* | 12-06-2023 (1) | 16 | 100% | 1 |

(1) UWR = Unanimous Written Resolution.

| Term of office (Start-End) | Name and Position | Date | Number of Meetings | Attendance Report | Terms of office |
|---|---|---|---|---|---|
| 2021-2024 | António Alberto Henriques Assis<br>*Non-Executive Member of the Board of Directors and Chair of the Audit Committee* | 21-12-2021 | 16 | 100% | 1 |
| 2021-2024 | José António da Silva Brito<br>*Non-Executive Member of the Board of Directors and Member of the Audit Committee* | 21-12-2021 | 16 | 100% | 2 |
| 2021-2024 | María del Carmen Gil Marín<br>*Non-Executive Member of the Board of Directors and Member of the Audit Committee* | 21-12-2021 | 16 | 100% | 1 |
| 2021-2024 | Maria João Martins Ferreira Major<br>*Non-Executive Member of the Board of Directors and Member of the Audit Committee* | 21-12-2021 | 16 | 100% | 1 |
| 2021-2024 | Arlindo Manuel Limede de Oliveira<br>*Non-Executive Member of the Board of Directors* | 21-12-2021 | 16 | 100% | 2 |
| 2021-2024 | Hans-Helmut Kotz<br>*Non-Executive Member of the Board of Directors* | 21-12-2021 | 16 | 100% | 2 |
| 2021-2024 | Luís Filipe Coimbra Nazaret<br>*Non-Executive Member of the Board of Directors* | 21-12-2021 | 16 | 100% | 1 |
| 2021-2024 | Monique Eugénie Hemerijck<br>*Non-Executive Member of the Board of Directors* | 21-12-2021 | 16 | 100% | 1 |

## *Remits*

According to the articles of association, the Board of Directors has the following remit:

- To manage the company's corporate affairs and perform all acts related to its corporate object;
- To define the company's global strategies and policies;
- To establish the company's internal organisation and produce expedient regulations and instructions to ensure the implementation of adequate internal control, risk management, reporting, supervision and accounting structures;
- To appoint proxies with expedient powers;
- To decide upon investments in the equity capital of other companies and contracts in association, complementary corporate groupings and European economic interest groupings;
- To acquire, burden and dispose of any moveable or immoveable assets and rights, including equity stakes and to make investments, when considered to be in the company's interests;
- To decide upon issuances of bonds or any other instruments;
- To implement and ensure compliance with the resolutions of the general meeting;
- To represent the company in legal and non-legal matters as a plaintiff or defendant, having the right to confess, withdraw or come to terms in any lawsuits and to agree to be bound by the decisions of arbitrators in arbitration procedures;
- To exercise other powers attributed by law or the articles of association and to pass resolutions on any other matters outside the remit of the company's other bodies.

The powers attributed to the Board of Directors cover not only CGD but also companies that, at any time, are in a controlling or group relationship with it ("CGD Group").

The Regulations of the Board of Directors develop the powers legally and statutorily attributed to this corporate body, namely regarding the following areas of activity: Corporate Planning and Strategy, Internal Governance, Organizational Structure and Culture, Conduct, Related Parties, Conflict of Interest and Irregularities and the Internal Control and Risk Management System.

## *Professional qualifications of members of the Board of Directors*

*Curricula* of the members of the Board of Directors, with the academic and professional qualifications relevant to the performance of their duties is presented below. A more detailed version of all of the *Curricula* of the members of the Board of Directors currently in office can be found in Appendix III of this Report.



### António Farinha Morais

Portugal. August 2, 1951

Chairman of the Board of Directors of Caixa Geral de Depósitos, S.A.

**Academic qualifications and relevant training**

Degree in Finance
ISCEF – Instituto Superior de Ciências Económicas e Financeiras – UTL (1974).

High Performance Boards
International Institute for Management Development (IMD) (2022)

Governance and the Future of Banking Program
INSEAD - IFB (2021)

**Previous professional experience**

Executive Director and General Manager at Banco BPI, S.A., serving as Chief Risk Officer (CRO) of Banco BPI, S.A. (2009–2021)

Director and Chair of the Risk Committee at BCI – Banco Comercial e de Investimentos, S.A. (Mozambique) (2019–2021)

Executive Director (1998–2009) and Central Director (1996–1998) at Banco BPI

Director at Allianz Portugal, S.A. (2004–2014), SIBS, S.A. (2009–2014) and UNICRE, S.A. (2010–2014)

**Academic Positions**

General Accounting Assistant
ISCTE - Higher Institute of Labor and Business Sciences (1979-1982).

General and Financial Accounting II and Cost Accounting and Management II Assistant
ISCAL – Instituto Superior de Contabilidade e Administração de Lisboa (1975-1979).

**Knowledge and Skills**

Extensive professional career in leadership roles across multiple areas of activity within the banking and insurance sector, particularly in finance, risk management, commercial activities and operations.

Experience in management positions in industrial and services companies. Experience as a lecturer in higher education, in the field of accounting.



### Paulo José de Ribeiro Moita de Macedo

Portugal. July 14, 1963

Chief Executive Officer of Caixa Geral de Depósitos, S.A.

Vice-Chairman of the Board of Directors of Caixa Geral de Depósitos, S.A.

Chairman of Caixa Geral de Depósitos – Culturgest Foundation

**Academic qualifications and relevant training**

Degree in Business Organisation and Management
Instituto Superior de Economia e Gestão (ISEG), University of Lisbon (1986)

Executive Programme “Strategy and Organization”
Stanford Graduate School of Business (2024)

Strategic Leadership Programme
Columbia Business School and ISEG Executive Education (2023)

Executive Programme “CEO Academy – Wharton Program”
The Wharton School, University of Pennsylvania (2022)

PADE – Advanced Management Programme
AESE Business School (2003)

Various Executive Programmes
MIT, Harvard Business School, INSEAD, IMD, Wharton, Columbia Business School, Stanford and Oxford, in several countries

**Previous professional experience**

Director at Millennium bcp Ageas Insurance Group, SGPS, S.A., Ocidental Vida – Companhia Portuguesa de Seguros de Vida, S.A., and Ocidental – Sociedade Gestora de Fundos de Pensões, S.A. (2016–2017).

Chief Executive Officer of Banco Comercial Português, S.A. (Millennium bcp) (2015–2016).

Vice-Chair of the Executive Board of Directors of Banco Comercial Português, S.A. (2008–2011).

Vice-Chair of the Board of Directors of Millennium bcp Ageas Insurance Group, SGPS, S.A. (2008–2011), Ocidental – Companhia Portuguesa de Seguros, S.A., Ocidental Vida – Companhia Portuguesa de Seguros de Vida, S.A., Companhia Portuguesa de Seguros de Saúde, S.A. (Médis), and PensõesGere – Sociedade Gestora de Fundos de Pensões, S.A. (currently Ocidental – Sociedade Gestora de Fundos de Pensões, S.A.) (2011).

Member of the Supervisory Board of Bank Millennium (Poland) (2008–2011) and of Euronext N.V. (2010–2011).

Minister of Health of the XIX Constitutional Government of Portugal (2011–2015).

Director-General of Taxation and Chair of the Tax Administration Board (2004–2007).

### Other current positions

Member of the General Council of the APB – Portuguese Banking Association.

Member of the General Council of the Portuguese Institute of Corporate Governance.

Member of the Strategic Advisory Board to the Rector of the Universidade Católica Portuguesa.

Member of the Board of Trustees of the Agency for Assessment and Accreditation of Higher Education (A3ES).

Chair of the Board of EPIS – Entrepreneurs for Social Inclusion Association.

Member of the General Council of Alumni Económicas – ISEG Alumni Association.

Chair of the General Council of the University of Aveiro.

Member of the Board of Patrons of the Arpad Szenes – Vieira da Silva Foundation.

### Academic Positions

Visiting Full Professor
Instituto Superior de Economia e Gestão (ISEG) and Instituto Superior de Ciências Sociais e Politicas (ISCSP), Universidade de Lisboa.

### Knowledge and Skills

Extensive leadership practice in the financial sector, namely in banking and insurance, and in the public sector where held ministerial functions in the area of health and general management as tax commissioner.

Has academic experience in economics and management, social sciences and politics. Was distinguished several times at the highest level (e.g. twice decorated with the Order of Infante D. Henrique) for his merit in the various functions performed.

Experience and knowledge enable him to strategically formulate the business at the commercial level and as a public bank.



## Francisco Ravara Cary

Portugal. August 29, 1965

Member of the Board of Directors and Vice-Chair of the Executive Board of Caixa Geral de Depósitos, S.A.

Non-Executive Chair of the Board of Directors of Caixa Banco de Investimento, S.A. (Portugal) and Banco Caixa Geral Brasil, S.A. (Brazil)

First Vice-Chair of the Board of Directors of Banco Caixa Geral Angola, S.A.

### Academic qualifications and relevant training

Degree in Business Administration and Management
Universidade Católica Portuguesa (1988)

MBA
INSEAD, France (1993)

"The Governance of Mistakes: an Essential Board Competence in a Turbulent World"
IFB / IMD (2025)

Strategic Leadership Programme
Columbia Business School and ISEG (2024)

Executive Programme "CEO Academy – Wharton Program"
The Wharton School, University of Pennsylvania (2022)

### Other current positions

Non-Executive Member of the General Council of CIP – Portuguese Business Confederation

### Previous professional experience

Chair (2019–2021) and Non-Executive Director (2022–2025) of the Board of Directors of Locarent – Companhia Portuguesa de Aluguer de Viaturas, S.A. (Portugal).

Member of the Board of Directors of Fidelidade Companhia de Seguros, S.A. (2017–2022).

Chair of the Board of Directors of Banco Comercial do Atlântico (Cabo Verde) (2020–2022).

Chair of the Board of Directors of Caixa Leasing e Factoring, SFC, S.A. (2018–2020).

Chair of the Board of Directors of Banco Caixa Geral, S.A. (Spain) (2017–2019).

Member of the Board of Directors of Banco Comercial e de Investimentos, S.A. (Mozambique), Banco Nacional Ultramarino, S.A. (Macau) and Banco Caixa Geral Angola, S.A. (Angola) (2018–2019).

Executive Director of Novo Banco, S.A. (2015–2017).

Chair of the Board of Directors of Espírito Santo Ventures – Sociedade de Capital de Risco, S.A. (2015–2016), GNB Gestão de Ativos, SGPS, S.A. (Portugal), GNB Vida, S.A. (Portugal) and Banco BEST, S.A. (Portugal) (2015–2016).

### Knowledge and skills

Extensive experience in senior executive and non-executive leadership roles, at both national and international level, across the banking, financial, telecommunications and real estate sectors, equipping him with strong capabilities in commercial, financial and capital markets activities, as well as a solid understanding of credit risk.

Also developed academic activity at the Universidade Católica Portuguesa.

Director of ES TECH VENTURES, SGPS, S.A. (2016–2017), Banque Espírito Santo et de la Vénétie (France) (2016), Pharol SGPS, S.A. (Portugal) (2014–2016), Oi, S.A. (Brazil) (2015–2016), BESI Brasil, S.A. (Brazil) (2016), BESI Holdings Limited (United Kingdom) (2015), Espírito Santo Investimentos, S.A. (Brazil) (2016), 2bCapital, S.A. (Brazil) (2014) and COPORGESTE – Companhia Portuguesa de Gestão e Desenvolvimento Imobiliário, S.A. (Portugal) (2015).

Executive Vice-Chair of the Board of Directors of Banco Espírito Santo de Investimento, S.A. (BESI) (Portugal) (2015).

Chair of the Board of Directors of Espírito Santo Capital, S.A. (Portugal) (2015) and SES Iberia Private Equity, S.A. (Spain) (2014).



## João Paulo Tudela Martins

Portugal. April 25, 1966

Member of the Board of Directors and of the Executive Committee of Caixa Geral de Depósitos, S.A., serving as Chief Risk Officer (CRO)

Non-Executive Director of the Board of Directors of Banco Nacional Ultramarino, S.A. (Macau–China) and Banco Comercial e de Investimentos, S.A. (Mozambique)

Vice-Chair (Non-Executive) of the Board of Directors of Banco Interatlântico, S.A. (Cabo Verde)

### Academic qualifications and relevant training

Degree in Management
Universidade Católica Portuguesa (1989)

Oxford Strategic Leadership Programme 2025
Oxford University - Saïd Business School (2025)

The Strategic Chief Sustainability Officer Programme
Stanford Graduate School of Business (2024)

RiskMinds International
Informa Connect (2023)

International Advanced Certificate in Regulatory Compliance (ICA)
(2022)

Sustainability and Climate Risk
Global Association of Risk Professionals (GARP) (2021)

Customer Analytics for Growth Using Machine Learning, AI and Big Data
The Wharton School, USA (2019)

Strategic and Risk Management in Banking
INSEAD, France (2018)

Leading Change and Organizational Renewal (LCOR)
Stanford Graduate School of Business, USA (2018)

Stanford Executive Program
(2013)

Postgraduate Programme in Corporate Finance
ISCTE Business School (2001)

### Previous professional experience

Central Director of Risk Analysis and Control (2016)

Coordinating Director of the Credit Risk Department (2002-2016)

### Committees that integrates

Chair of the Risk Committee of BNU (Macau)

Chair of the Risk Committee and Member of the Audit and Control Committee and of the Nominations, Evaluation and Remuneration Committee of BCI (Mozambique)

Chair of the Risk Committee of Banco Interatlântico (Cabo Verde)

### Other current positions

Executive member of the Management Body responsible for the implementation of AML/CFT legislation and regulation
Member of the Advisory Board of the Portuguese Securities Market Commission (CMVM)

### Knowledge and Skills

Relevant management experience in the banking sector, with particular emphasis on compliance and risk management areas.



## Madalena Rocheta de Carvalho Talone

Portugal. April 2, 1976

Member of the Board of Directors and of the Executive Committee of Caixa Geral de Depósitos, S.A.

### Academic qualifications and relevant training

Degree in Environmental Engineering
Instituto Superior Técnico, Lisboa (1999)

Advanced Risk Management Program
Wharton School. The University of Pennsylvania (2024)

Strategic Leadership Program
Instituto Superior de Economia e Gestão, Universidade de Lisboa, ISEG and Columbia Business School (2022)

High Performance Boards
International Institute for Management Development, IMD (2021)

Master in Business Administration (MBA)
Columbia University, USA (2004) and ISEG

### Previous professional experience

Vice-Chair of the General Meeting of COTEC (2022–2025)

Non-Executive Director of SIBS, SGPS, S.A. and SIBS – Forward Payment Solutions, S.A. (2021–2024)

Executive Director for Business Development, Central Director of Operations, Coordinating Director for Application Maintenance and Development and IT Project Demand Management, Project Management Director within the Organisation and Quality Department, and Director of Marketing for Retail Credit Products, Current Accounts and Payment Methods at Banco BPI (2004–2021)

Participation in various interdisciplinary committees responsible for monitoring and controlling the institution's activity, notably in the areas of Operational Risk, Business Continuity and Information Technologies, at Banco BPI (2004–2021)

### Other current positions

Member of the General Council of COTEC Portugal

External and Independent Member of the General Council of the University of Lisbon

Member of the Strategic Council for the Digital Economy of the Portuguese Business Confederation

Member of the Advisory Board of the Associação Terra dos Sonhos

Member of the Strategic Council of Rede Capital Social – Strategic Philanthropy Association

### Knowledge and Skills

Distinguished experience in the banking sector, holding leadership roles across both business and support functions, combining strong business capabilities, sales processes and operational delivery of financial services, with a solid understanding of technology. Leadership of multiple transformation programmes across various areas of banking, involving the mobilisation and change management of large teams. Experience and certification in agile management methodologies. Experience as a consultant across several countries and sectors of activity.



## Ana Maria Leça Rodrigues de Sousa Carvalho

Portugal. December 21, 1973

Member of the Board of Directors and of the Executive Committee of Caixa Geral de Depósitos, S.A.

### Academic qualifications and relevant training

Degree in Business Administration and Management
Universidade Católica Portuguesa, Porto (1996)

Environmental, Social and Governance
Nova School of Business and Economics (2024)

Master of Business Administration (MBA)
Universidade Católica Portuguesa, Porto (2005)

Young Managers Programme
INSEAD (2002)

Behavioural Management
Dynargie (2001)

### Other current positions

Non-Executive Chairman of the Board of Directors of Locarent

### Previous professional experience

Vice-Chair of the Board of Directors and Chair of the Executive Committee of Banco Português de Fomento (2022–2024)

Member of the General Council of the Mutual Counter-Guarantee Fund, Innovation Financing Support Fund, 200M Co-Investment Fund, Capital and Quasi-Capital Fund, and Debt and Guarantees Fund (2023–2024)

Member of the Board of Directors of AECM – European Association of Guarantee Institutions, representing Banco Português de Fomento (2024)

Executive Director of COSEC – Companhia de Seguro de Créditos, S.A. (2019–2022)

Chair of the Portugal–Czech Republic Chamber of Commerce (2020)

Director of Strategic Marketing for Corporates within the Business Development Division of Banco BPI, S.A. (2009–2018)

### Knowledge and Skills

The solid experience acquired through a wide range of leadership roles in the banking sector, spanning areas such as commercial banking (retail and corporate), credit risk, facilities and procurement, translates into a significant contribution to CGD. This multifaceted career, which includes executive roles in leading institutions and involvement in multiple boards and funds, enables the delivery of a broad strategic and operational perspective, fostering innovation, efficiency and rigour in the management of the Bank's operations.



## António José Alves Valente

Mozambique. February 17, 1971

Member of the Board of Directors and of the Executive Committee of Caixa Geral de Depósitos, S.A., serving as Chief Financial Officer (CFO)

### Academic qualifications and relevant training

Degree in Business Organisation and Management
ISCTE – University Institute of Lisbon (1994)

"The Governance of Mistakes: an Essential Board Competence in a Turbulent World"
IFB / IMD (2025)

EDGE – Global Executive Edge Programme
AESE Business School and IESE Business School (2025)

PADE – Advanced Management Programme
AESE Business School (2018)

Leadership Alliance Programme for Executives, jointly organised by London Business School, Universidade Nova de Lisboa and Porto Business School (2004)

Completion of the coursework component of the Master's degree in Corporate Finance
INDEG-ISCTE (1997)

### Previous professional experience

Chair of the Supervisory Board of the Caixa Geral de Depósitos Foundation – Culturgest (2020–2025)

Non-Executive Director of the Board of Directors of Fidelidade – Companhia de Seguros, S.A. (2023–2025)

Central Director of the Accounting, Consolidation and Financial Reporting Department of Caixa Geral de Depósitos, S.A. (2014–2025)

Central Director (2009–2014), Director (2004–2009) and Deputy Director (2000–2004) of the Planning, Budgeting and Control Department of Caixa Geral de Depósitos, S.A.

### Knowledge and Skills

Previous professional experience represents a significant added value for the Bank, highlighting a well-established career in positions of high responsibility across key areas of CGD. This track record demonstrates strong leadership capabilities, financial and strategic management expertise, as well as in-depth knowledge of accounting, consolidation and planning, making a decisive contribution to the strengthening of the Bank's governance and performance.



## Bárbara Miranda Dinis Costa Pinto

Portugal. August 24, 1972

Member of the Board of Directors and of the Executive Committee of Caixa Geral de Depósitos, S.A.

### Academic qualifications and relevant training

Degree in Economics
Universidade Nova de Lisboa (1995)

EDGE – Global Executive Edge Programme
AESE Business School and IESE Business School (2025)

Sustainability and Climate Risk in the Financial System
Instituto de Formação Bancária (2024)

### Previous professional experience

Executive Director of the Sustainability Department of Banco BPI, S.A. (2024–2025)

Executive Director (2021–2024) and Coordinating Director (2019–2020) of the Credit Department of Banco BPI, S.A.

Coordinating Director of the Structured Finance Department of Banco BPI, S.A. (2015–2019)

Deputy Director and Coordinating Director of the Project Finance Department of Banco BPI, S.A. (1999–2015)

Exponential Technologies
Singularity University – Executive Programme (Portugal) (2023)

Governance during and after Crisis: Why Governance Is Key and How to Use Crisis Effectively
Instituto de Formação Bancária (2023)

Advanced Leadership Programme
Católica – Lisbon School of Business & Economics (2019)

MBA
Cranfield School of Management, United Kingdom (1999)

### Knowledge and Skills

With a well-established career in senior executive leadership roles within the banking sector, particularly in the areas of sustainability, credit and structured finance, the experience acquired enables her to make a decisive contribution to the development and implementation of innovative and sustainable strategies at CGD, while also leveraging the institution's response to the challenges of the financial markets, promoting efficient management and a strong focus on value creation.



## Luís Maria França de Castro Pereira Coutinho

Portugal. March 2, 1962

Member of the Board of Directors and of the Executive Committee of Caixa Geral de Depósitos, S.A.

### Academic qualifications and relevant training

Degree in Economics
Universidade Católica Portuguesa (1984)

Executive Training Programme (customised)
Instituto Superior de Gestão Bancária (2016)

Advanced Management Programme
AESE Business School (2002)

Corporate Banking
INSEAD, Fontainebleau (1996)

### Knowledge and Skills

With extensive experience accumulated in positions of high responsibility within the banking sector, including board-level and leadership roles in both national and international institutions, the professional track record demonstrates deep expertise in the management of financial assets and in strategic business development. This solid career represents an invaluable contribution to CGD, promoting excellence in the management and oversight of the Bank's assets and strengthening confidence in its governance and internal control practices.

### Previous professional experience

Member of the Board of Directors and Chief Executive Officer of Banco CTT, S.A. (2015–2025)

Chair of the Supervisory Board of the Portuguese Banking Association, representing Banco CTT, S.A. (2017–2025)

Member of the Board of Directors and of the Executive Committee of Banco Comercial Português, S.A. (2012–2015)

Chair (2012–2015) and Member (2008–2009) of the Board of Directors of Banco ActivoBank, S.A.

Member of the Board of Directors of PensõesGere – Sociedade Gestora de Fundos de Pensões, S.A. (2014–2015)

Member of the Board of Directors of Millennium BCP Ageas Insurance Group, SGPS, S.A. (2014–2015)

Member of the Board of Directors of Ocidental – Companhia Portuguesa de Seguros de Vida, S.A. (2014–2015)

Member of the Board of Directors of BCP Capital – Sociedade de Capital de Risco, S.A. (2014–2015)

Member of the Supervisory Board of Bank Millennium, S.A. (Poland) (2009–2015)

Chair of the Board of Directors of Banca Millennium, S.A. (Romania) (2008–2015)

Chair of the Board of Directors of Banque Privée BCP (Suisse), S.A. (2008–2013)

Member of the Executive Board of Directors of Banco Comercial Português, S.A. (2008–2012)

Member of the Board of Directors of the Millennium BCP Foundation (2008–2012)

Chair (2010–2011), Vice-Chair (2008–2010) and Member (2011–2013) of the Board of Directors of Millennium Bank, S.A. (Greece)

Chair of the Board of Directors of BCP Holdings (USA) Inc. (2008–2010)



## António Alberto Henriques Assis

Portugal. June 15, 1954

Non-Executive Member of the Board of Directors of Caixa Geral de Depósitos, S.A.

### Academic qualifications and relevant training

Degree in Business Organisation and Management
Instituto Superior de Economia (ISE) (1984)

Bachelor's Degree in Accounting and Business Administration
Instituto Superior de Contabilidade e Administração de Lisboa (ISCAL) (1976)

Programme for Non-Executive Directors
Financial Times Limited (2022)

Training programmes in Leadership, Banking, Auditing, Internal Control and Corporate Governance, among others, delivered by Financial Times, IMD, INSEAD, PwC and OROC (1978–2021)

Management Skills Development Programme for Executive Staff
Nova Fórum – Faculty of Economics, NOVA University of Lisbon (2005)

### Previous professional experience

Chair of the Supervisory Board of Caixa – Banco de Investimento, S.A. (2019–2021), Caixa Capital – Sociedade de Capital de Risco, S.A. (2018–2021), ESEGUR – Empresa de Segurança, S.A. (2018–2021) and Caixa Leasing e Factoring – Sociedade Financeira de Crédito, S.A. (2020).

Member of the Supervisory Board of Banco Caixa Geral Angola, S.A. (2019–2021).

Member of the Disciplinary Board of the Order of Statutory Auditors (OROC) (2018–2021).

Member of the Quality Control Committee of the Order of Statutory Auditors (OROC) (2015–2018).

Partner in the Audit and Financial Advisory practice at PwC – PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda. (1978–2017).

### Other current positions

Chairman of the Supervisory Board of Centro Social Paroquial de Torres Vedras.

### Committees that integrates

Chairman of the Audit Committee

Risk Committee

### Knowledge and Skills

Has very relevant experience in the areas of auditing and financial advisory, as well as experience in performing at the highest level of supervisory functions in several companies in the Caixa Geral de Depósitos universe.



## José António da Silva de Brito

Portugal. February 9, 1965

Non-Executive Member of the Board of Directors of Caixa Geral de Depósitos, S.A.

### Academic qualifications and relevant training

Degree in Economics
Faculty of Economics, NOVA University of Lisbon (1987)

Postgraduate Programme – Advanced Banking Management Course
Instituto Superior de Direção Bancária and Universidade Católica Portuguesa (1992)

Programme for Non-Executive Directors
Financial Times Limited (2023)

Executive Programme "Strategic Management in Banking"
INSEAD (2018)

Participation in the "International Banking Programme"
Surrey Summer School, London (1990)

### Previous professional experience

Member of the Executive Board of Caixa Geral de Aposentações, I.P. (2017–2025)

Vice-Chair of the Board of Directors of Banco Interatlântico (Cabo Verde) (2021–2022)

Executive Member of the Board of Directors of Caixa Geral de Depósitos, S.A., serving as Chief Financial Officer (CFO) (2017–2021)

Member of the Executive Board of Caixa Geral de Aposentações (2017–2021)

Chair of the Board of Directors of Caixa Participações (2018–2019)

Central Director of Financial Markets at Caixa Geral de Depósitos (2009–2017); Director of the Financial Markets Department (2001–2009)

### Committees that integrates

Audit Committee

Appointments, Assessment and Remuneration Committee

Risk Committee

### Other current positions

Chairman of the Audit Committee of SIBS, SGPS, S.A.

Chairman of the Audit Committee of the Sports and Cultural Association of Chamusca da Beira

Non-Executive Member of the Board of Directors of OMIP SGPS, S.A.

### Knowledge and Skills

Wide bank management experience in the financial markets area, with a deep knowledge of the financial risks to which Caixa Geral de Depósitos' activity is exposed, as a result of the various leadership roles he played in the institution and in his representation.



## María del Carmen Gil Marín

Spain. February 11, 1973

Non-Executive Member of the Board of Directors of Caixa Geral de Depósitos, S.A.

### Academic qualifications and relevant training

Degree and Master's Degree in Electrical Engineering
ICAI – Pontifical Comillas University of Madrid (1996)

Academic PhD in Renewable Energy
UNED – National University of Distance Education (Spain) (1999)

MBA
INSEAD, France (1999)

Specialised executive training programmes
INSEAD, Stanford University, Harvard Business School, Nova School of Business & Economics and UCLA Anderson School of Management (Europe and USA) (2019–2022)

### Previous professional experience

Chair of the Board of Directors of Novabase Capital – Sociedade de Capital de Risco (2021–2024).

Member of the General Council of the Market Issuers Association (A.E.M.) (2020–2024).

Executive Director of the Board of Directors (COO, CISO and CIO) of Novabase S.G.P.S. (2018–2020).

Chair and Chief Executive Officer of the Board of Directors of Novabase Capital S.C.R. (2001–2018).

Head of Investor Relations at Novabase S.G.P.S. (2009–2018).

### Committees that integrates

Audit Committee

Appointments, Assessment and Remuneration Committee

### Knowledge and Skills

Significant experience in management roles, particularly in the technology sector, and in supervisory and auditing roles. Extensive international experience as a strategic consultant in several areas of activity, namely in the financial sector, energy, telecommunications, retail, aviation. Has skills in investment banking, capital markets, sustainability and also academic experience as a marketing professor.

### Other current positions

Non-Executive Director of the Board of Directors of Novabase S.G.P.S. and Celfocus, S.A.

Chair of the General Meeting of Globaleda – Telecomunicações e Sistemas de Informação, S.A.

Independent Non-Executive Director and Member of the Audit Committee of CTT – Correios de Portugal, S.A.

Independent Non-Executive Director and Member of the Nominations and Remuneration Committee of Santalucía, S.A., Compañía de Seguros y Reaseguros

Member of the Strategic Innovation Council of Vieira de Almeida, Sociedade de Advogados

Member of the International Advisory Board of Católica Lisbon – Business & Economics

Member of the General Council of the Market Issuers Association



# Eduardo José Stock da Cunha

Portugal. August 3, 1962

Non-Executive Member of the Board of Directors of Caixa Geral de Depósitos, S.A.

## Academic qualifications and relevant training

Degree in Economics
Faculty of Business Sciences, Universidade Católica Portuguesa, Lisbon (1984)

MBA
Nova School of Business and Economics, Lisbon (1985)

## Committees that integrates

Audit Committee

Risk Committee

## Other current positions

Independent Non-Executive Director of the Board of Directors of Barclays Bank Ireland PLC / Barclays Europe

## Knowledge and Skills

With a career marked by positions of high responsibility at leading financial institutions, both nationally and internationally, he brings to CGD a strategic perspective and solid experience in governance, audit, market management and corporate development. His professional background includes leadership roles on the boards of major banks and insurance companies, representing a valuable contribution to the Bank's robustness, innovation and long-term sustainability.

## Previous professional experience

Independent Non-Executive Director of Sport Lisboa e Benfica - Futebol, SAD

Non-Executive Director of the Board of Directors of Fidelidade – Companhia de Seguros, S.A. (2023–2025)

Chief Executive Officer and Member of the Board of Directors of Lloyds Bank Corporate Markets, London, United Kingdom (2020–2023)

Advisor to the Board of Directors of Caixa Geral de Depósitos, S.A., Lisbon (2022–2023)

Managing Director, Markets at Lloyds Bank plc, London, United Kingdom (2018–2020)

Managing Director, Corporate Development and Ring-Fencing Programme at Lloyds Banking Group, London, United Kingdom (2016–2018)

Chair of the Board of Directors and Chair of the Executive Committee of Novo Banco, Lisbon (2014–2016)

Director of Internal Audit at Lloyds Banking Group, London, United Kingdom (2014)

Chief Operating Officer (COO) and Member of the Board of Directors of Sovereign Bank / Santander USA, Boston, USA (2009–2013)

Non-Executive Member of the Board of Directors of Banco Santander Totta, Lisbon (2009–2013)



## Luísa Soares da Silva

Portugal. September 27,1967

Non-Executive Member of the Board of Directors of Caixa Geral de Depósitos, S.A.

### Academic qualifications and relevant training

Degree in Law
Faculty of Law, Universidade Católica Portuguesa (1990)

Postgraduate Degree in European Studies
Faculty of Law, Universidade Católica Portuguesa (1992)

Executive education programmes at INSEAD, including:
The Corporate Governance Centre – International Directors Programme Certification (2025); Global Management Certification (2024); Leading Digital Transformation and Innovation Programme (INSEAD Singapore) (2024); Business Sustainability Programme (Fontainebleau) (2023); Strategic Management in Banking Programme (Fontainebleau) (2020)

ESG Training
PwC (2022)

Advanced Executive Programme (Banking)
Nova School of Business and Economics – Executive Education (2017)

Finance for Lawyers
Euromoney Legal Training, London (2015)

Business Management Programme
Lex Mundi Institute and University of Cambridge – Judge Business School (2015)

Cross-Border Transactions Programme
Lex Mundi Institute, Monterey, California, USA (2008)

Legal Training in Acquisition Finance
Euromoney Legal Training, London (2007)

Legal Aspects of International Finance
University of London (1994)

### Previous professional experience

Member of the Executive Board of Directors of Novo Banco, S.A. (2017–2024)

Member of the General Council (representing Novo Banco, S.A.) of the Portuguese Institute of Corporate Governance (2024)

Chair of the General Meeting of Novo Banco dos Açores, S.A. (2025)

Coordination of one of the corporate and commercial law teams, including mergers and acquisitions and capital markets, as well as a cross-practice insurance group, at Morais Leitão, Galvão Teles, Soares da Silva & Associados, Sociedade de Advogados, RL (2004–2017)

Executive Member of the Board of Directors of Morais Leitão, Galvão Teles, Soares da Silva & Associados, Sociedade de Advogados, RL (2004–2011).

Partner at Morais Leitão, Galvão Teles, Soares da Silva & Associados, Sociedade de Advogados, RL (2001–2017)

### Committees that integrates

Audit Committee

Governance Committee

### Other current positions

Member of the General Council of the Portuguese Institute of Corporate Governance (in an individual capacity)

### Knowledge and Skills

With extensive experience in leadership roles within the banking and financial sector, including executive board positions and active involvement in leading institutions, the professional trajectory demonstrates in-depth knowledge of financial markets, regulation and corporate governance. The coordination of multidisciplinary teams and participation in mergers and acquisitions and capital markets transactions represent a decisive contribution to strengthening the Bank's solidity, innovation and good practices, promoting management aligned with the highest standards of the sector.



## Arlindo Manuel Limede de Oliveira

Portugal. June 4, 1963

Non-Executive Member of the Board of Directors of Caixa Geral de Depósitos, S.A.

### Academic qualifications and relevant training

Degree (1986) and Master's Degree (1989) in Electrical and Computer Engineering
Instituto Superior Técnico

PhD in Electrical Engineering and Computer Science

### Previous professional experience

Member of the Advisory Board of the Panel for the Future of Science and Technology (STOA) of the European Parliament (2021–2024)

Member of the National Council for Science, Technology and

University of California, Berkeley (1994)

### Other current positions

Chair of the Executive Board of the Institute for Systems and Computer Engineering

Member of the Strategic Innovation Council of Vieira de Almeida, Sociedade de Advogados

Member of the Strategic Council for the Digital Economy of the Portuguese Business Confederation (CIP)

Member of Brisa's AI Leadership Forum

Member of the Advisory Board of EDULOG – Fundação Belmiro de Azevedo

Chairman of the Board of Directors and Executive Committee of INESC

Member of the Strategic Council for the Digital Economy of CIP – NeuralShift-Deep Learning, Lda.

Member of the Advisory Board of the Portuguese Association for Artificial Intelligence (APPIA)

Member of the Advisory Board of the Portuguese Association for the Development of Information Systems (APDSI)

### Academic Positions

Full Professor at Instituto Superior Técnico

Distinguished Invited Professor at Macau University of Science and Technology (MUST)

### Committees that integrates

Chairman of the Appointments, Assessment and Remuneration Committee

Risk Committee

Innovation (2022–2024)

Member of the Economic and Social Council (2023–2024)

General Coordinator of the National Artificial Intelligence Strategy, the National Web 3.0 Strategy and the National Data Strategy (July to December 2023)

Member of the Advisory Board of HeartGenetics, S.A. (2015–2022)

Member of the Digital Advisory Board of Caixa Geral de Depósitos, S.A. (2019–2020)

Member of the Strategic Advisory Board of Armilar Venture Partners (2019–2020)

Member of the Scientific Advisory Board of Indico Capital Partners (2019–2020)

Member of the Executive Board of the Association for the Development of the Lisbon Academic Medical Centre (2017–2019)

Member of the Strategic Council for the Digital Economy of the Portuguese Business Confederation (2017–2019)

Member of the Board of Directors of the Conference of European Schools for Advanced Engineering Education and Research (CESAER) (2014–2019)

President of Instituto Superior Técnico (2012–2019)

President of the Association for the Development of Instituto Superior Técnico (2012–2019)

President of the Association of Instituto Superior Técnico for Research and Development (2012–2019)

### Knowledge and Skills

Relevant academic experience, both as a professor and as a manager at the highest level. Deep knowledge in the areas of electrical engineering and computing, information technology, systems and artificial intelligence. Important strategic contribution to the areas of innovation and digital economy. Holds several awards and distinctions, as well as an important work published in his areas of specialization.



## João de Almada Moreira Rato

Portugal. September 29, 1971

Vo Non-Executive Member of the Board of Directors of Caixa Geral de Depósitos, S.A.

### Academic qualifications and relevant training

Degree in Economics
Nova School of Business and Economics (1993)

PhD in Economics
University of Chicago (2000)

Master's Degree in Economics
University of Chicago (1996)

### Previous professional experience

Chair of the Board of Directors of Banco CTT (2019–2023)

Member of the Board of Directors and of the Board of Trustees of the Sustainable Growth Platform (2013–2024)

Advisor to FinTrU (2022)

External Advisor / Specialist at Oliver Wyman, Dubai (2017–2020)

Member of the Board of Directors of Omtel – Estruturas de Comunicações, S.A. (2018–2019)

### Other current positions

External Advisor / Specialist at Morgan Stanley

Non-Executive Director of the Board of Directors of Stichting Administratiekantoor (STAK) PREV

External Advisor / Specialist at Oliver Wyman – Dubai

Chair of the Executive Board of the Portuguese Institute of Corporate Governance (IPCG)

Member of the Advisory Board (representing the IPCG) of Banco Português de Fomento

Member of the Executive Board of the Forum for Competitiveness

Independent Member of the Ethics and Sustainability Committee of Greenvolt – Energias Renováveis, S.A.

Advisor at LSE Enterprise Ltd to Rothschild & Cie Gestion (2016)

External Advisor / Specialist at Oliver Wyman, United Kingdom (2016–2017)

Advisor to Incus Capital Advisors (2015–2016)

Chief Financial Officer of Banco Espírito Santo, S.A. and subsequently of Novo Banco, S.A. (2014)

Visiting Professor at Nova School of Business and Economics (2014)

Chair of the Portuguese Treasury and Public Debt Management Agency – IGCP, E.P.E. (2012–2014)

Executive Director of the Fixed Income and Debt Capital Markets divisions at Morgan Stanley (2010–2012)

Managing Partner of Nau Capital Global Macro Hedge Fund (2008–2010)

### Academic Positions

Visiting Professor at Nova School of Business and Economics

Visiting Professor at NOVA Information Management School (NOVA IMS)

### Committees that integrates

Chair of the Governance Committee

Risk Committee

### Knowledge and Skills

The extensive professional experience demonstrated, with particular emphasis on advisory roles at leading international financial institutions, as well as leadership positions across various organisations, reflects a highly qualified profile and a significant contribution to CGD. The in-depth knowledge of governance, ethics, sustainability and business competitiveness, combined with active participation on boards of directors and advisory bodies, provides an essential strategic and multidisciplinary perspective to support decision-making and reinforce best practices within the banking context.



## Monique Hemerijck

Netherlands. February 20, 1960

Non-Executive Member of the Board of Directors of Caixa Geral de Depósitos, S.A.

### Academic qualifications and relevant training

Master's Degree in Economics
Tilburg University (1990)

Advanced Programme in International Corporate Finance
INSEAD (2019)

Corporate Governance Programme – Executive Education
Nyenrode Business University (2019)

Individual Executive Development Programme
Nomadic Executive Development (2011)

Results-Driven Executive Education
INSEAD (2008)

DSI Module – Examination Certification
Dutch Security Institute (2000)

Global Asset Allocation
FAME – International Center for Financial Asset Management and Engineering (2001)

Postgraduate Programme for Capital Markets Specialists
KPMG, De Nederlandsche Bank (DNB), Amsterdam Institute of Finance and INSEAD (2000)

### Previous professional experience

Chief Risk Officer (CRO) and Executive Director of the Board of Directors of NN Bank (2013–2020)

Chief Risk Officer (CRO) and Executive Director of the Board of Directors of ING Direct N.V. & Retail Banking International, ING Group (2010–2013)

Head of Corporate Model Validation at ING Group (2007–2010)

### Committees that integrates

Chairman of the Risk Committee

Governance Committee

### Other current positions

Non-executive member of the Board of Directors and president of the Risk Committee of the Bank of Cyprus Group, Ltd.

Member of the Supervisory Board of State Street Bank International GmbH

### Knowledge and Skills

Over 30 years of professional experience in having fulfilled various senior and executive leadership roles in the banking sector as well as the Dutch Central Bank, with strong expertise in risk management, finance, asset management, and balance sheet and capital management.

## *Permanent Education Programme*

During 2025, and within the scope of the *Permanent Education Program (PEP)*, a permanent training programme aimed at the members of CGD's management body, both executive and non-executive directors attended a set of training initiatives, among which stand out those delivered by AESE (in partnership with IESE Barcelona and New York) and by Oxford University, namely the programmes EDGE – Global Executive Edge Program and The Oxford Strategic Leadership Programme, respectively.

Also within the scope of the *Strategic Management in Banking Program*, an integral part of PEP, the members of CGD's Board of Directors attended several sessions, among which the following should be highlighted: the session on the topic *"Transparency and Integrity"*, and the session on *"Digital Euro"*.

It is also worth noting that several Executive Directors attended the Nova SBE programme entitled *"Cybersecurity, from Risk to Resilience"*.

## *Declarations of interest*

The declarations referred to in No. 9 of Article 22 of the Public Manager Statute, approved by Decree-Law No. 71/2007 of 27 March, and in No. 1 of Article 52 of Decree-Law No. 133/2013 of 3 October, relating to the members of the Board of Directors of Caixa Geral de Depósitos who held office until 18 July 2025, were submitted to the Inspectorate-General of Finance – Audit Authority, as well as to the Board of Directors and the Audit Committee, in accordance with the declaration signed by the Company Secretary attached to the Corporate Governance Report for the year in which the term of office commenced (2021) and to the report relating to the 2023 financial year, with regard to the board member who took office in that year.

The same declarations relating to the members who took office on 19 July 2025 were duly submitted to the Inspectorate-General of Finance – Audit Authority, to the Board of Directors and to the Audit Committee, in accordance with the declaration signed by the Company Secretary, as set out in Annex VI

## *Selection of candidates as members of the Board of Directors*

The process of identifying skills and qualifications for selecting candidates to join the Board of Directors is set out in the Succession Policy for Members of CGD's Management and Supervisory Body (Succession Policy) which also aims to ensure continuity of management of CGD in order to avoid the simultaneous replacement of an excessive number of members of the management body.

The composition of the Board of Directors shall reflect the knowledge, skills and experience necessary to fulfil its obligations, as set out in the suitability assessment policy for the selection of management and supervisory bodies, and in the Succession Policy (together also referred to as "Suitability and Succession Policy"). This implies that the management body should have a suitable understanding of the areas for which its members are collectively responsible, in addition to having the skills to effectively manage and supervise the institution. As regards the diversity of the Board of Directors, CGD is firmly committed to greater diversity of gender and parity in its composition which should achieve balance between knowledge, capacities, qualifications, and professional experience. CGD complies with the dictates of Law No. 62/2017, of 1 August, regarding the objectives and targets of balanced representation between women and men in the management and supervisory bodies. It should also be noted that CGD has a Diversity, Equity and Inclusion Policy, which defines and establishes the applicable principles in terms of diversity, equity and inclusion for employees of CGD and Group Entities, defining also the diversity objectives and goals of balanced representation between women and men in CGD's Management and Supervisory Bodies.

On 19 July 2025, following the election conducted through the Unanimous Written Resolutions of 4 and 17 July 2025 and upon receipt of the required authorisation from the European Central Bank on 18 July 2025, the Members of the Board of Directors and the Audit Committee of CGD commenced their functions for the 2025–2028 Mandate. Consequently, the 2021–2024 Mandate ended on 18 July.

During 2024 and 2025, the Succession Policy was implemented through initiatives undertaken by a range of stakeholders, across different procedural stages and at pre-established moments, in coordination with the Supervisory Authorities and the Portuguese State. The implementation of the Succession Policy was diligently overseen by the Appointments, Assessment and Remuneration Committee (CNAR), within the scope of its responsibilities, having promoted a set of initiatives, including: (i) issuing a prior opinion on the proposed candidates to join the management and supervisory bodies of CGD for the 2025–2028 Mandate; (ii) reviewing the set of information collected from the candidates; (ii) issuing the individual and collective suitability assessment reports for the management and supervisory bodies, together with the remaining documentation supporting the fit & proper process; and (iii) monitoring requests for additional information issued by Banco de Portugal and the European Central Bank.

The fit & proper process conducted for the 2025–2028 Mandate demonstrates that the members of the management body in office as at 31 December 2025 possess the required skills and professional availability, independence of mind and integrity to carry out their legal and statutory responsibilities as Executive and Non-Executive Members of CGD's Board of Directors.

In line with the applicable guidelines, the RGICSF, and CGD's internal policies in force, the structure, size, composition and performance of the Board of Directors, as well as the individual performance of each of its members, must be assessed at least annually.

The suitability of members of the management and supervisory bodies is subject to an initial assessment and annual reassessment and upon the occurrence of any supervenient events and this is a responsibility attributed to the appointments, assessment and remuneration committee.

The Suitability and Succession Policy was subject to reassessment in 2024 by CGD's Board of Directors and approved by the Sole Shareholder at the Annual General Meeting held on May 29, 2024.

It should also be noted that, with regard to the performance evaluation process for the year 2024, carried out in 2025, the process of collective performance evaluation of the management and supervisory bodies of Caixa Geral de Depósitos, S.A., and the individual evaluation of their members still in office during the 2021–2024 term, was conducted by an external and independent entity. Based on an assessment methodology developed by the external and independent entity, which included, inter alia, the evaluation criteria for Executive Directors set out in the Remuneration Policy for the Members of the Management and Supervisory Bodies of Caixa Geral de Depósitos, S.A., the process culminated in the issuance of the collective evaluation report of the Board of Directors, the Audit Committee, the Executive Committee and the Special Committees of the CGD Board, as well as the individual evaluation reports of their members.

## *Accumulation of functions of members of the Board of Directors*

The following table identifies the positions held in addition to functions with other entities, inside and outside the CGD Group by the members of the Board of Directors in office as of 31 December 2025:

### EXECUTIVE BOARD MEMBERS

| Accumulation of functions | | |
|---|---|---|
| Entity | Functions | Regime (Public/Private) |
| **Paulo José Ribeiro da Moita de Macedo** | | |
| Fundação Caixa Geral de Depósitos - Culturgest | Chair of the Board | Private |
| Associação Portuguesa de Bancos (APB) (Representing CGD) | Member of the Board | Private |
| Instituto Superior Técnico | Member of the Advisory Committee | Public |
| Fundação Arpad Szenes-Vieira da Silva | Guest Curator of the Curators Committee | Private |
| Reitoria da Universidade Católica Portuguesa | Member of the Advisory and Strategy Committee of the Rector | Private |
| Agência de Avaliação e Acreditação do Ensino Superior (A3ES) | Member of the Curators Council | Private |
| EPIS – Empresários pela Inclusão Social | Chair of the Board | Private |
| Faculdade de Medicina da Universidade de Lisboa (FMUL) | Member of the Citizens Board | Public |
| Instituto Português de Corporate Governance (Representing CGD) | Member of the General Council | Private |
| Alumni Económicas - Associação dos Antigos Alunos do ISEG | Member of the General Council | Private |
| Universidade de Aveiro | External and Independent Member of the General Council | Public |

| Accumulation of functions | | |
|---|---|---|
| Entity | Functions | Regime (Public/Private) |
| **Francisco Ravara Cary** | | |
| Banco Caixa Geral - Brasil, S.A. | Chair of the Board | Private |
| Caixa - Banco de Investimento, S.A. | Chair of the Board | Private |
| Banco Caixa Geral Angola S.A. | 1st Vice-Chair of the Board | Private |
| Confederação Empresarial de Portugal (CIP) | Member of the General Council | Private |
| **João Paulo Tudela Martins** | | |
| Banco Nacional Ultramarino, S.A. (Macao-China) | Non-Executive Member of the Board | Private |
| Banco Interatlântico (Cape Verde) | Non-Executive Vice-Chair of the Board of Directors | Private |
| Banco Comercial e de Investimentos, S.A. (Mozambique) | Non-Executive Member of the Board of Directors | Private |
| Comissão do Mercado de Valores Mobiliários | Advisory Board | Public |
| **Madalena Rocheta de Carvalho Talone** | | |
| COTEC Portugal (Representing CGD) | Member of the General Council | Privado |
| Confederação Empresarial de Portugal (CIP) | Member of the Strategy Committee for the Digital Economy of CIP | Private |
| Associação Terra dos Sonhos | Member of the Advisory Board | Private |
| Rede Capital Social – Associação de Filantropia Estratégica | Member of the Strategic Board | Private |
| Universidade de Lisboa | External and Independent Member of the General Council | Public |
| **Ana Maria Leça Rodrigues de Sousa Carvalho** | | |
| Locarent - Companhia Portuguesa de Aluguer de Viaturas, S.A. | Non-Executive Chair of the Board of Directors | Private |
| **António José Alves Valente** | | |
| No other positions | | |
| **Bárbara Miranda Dinis Costa Pinto** | | |
| No other positions | | |
| **Luís Maria França de Castro Pereira Coutinho** | | |
| No other positions | | |

## NON-EXECUTIVE BOARD MEMBERS

| Accumulation of functions | | |
|---|---|---|
| Entity | Functions | Regime (Public/Private) |
| **António Farinha Morais** | | |
| No other positions | | |
| **António Alberto Henriques Assis** | | |
| Centro Social Paroquial de Torres Vedras | Chaiman of the Supervisory Board | Public |
| **José António da Silva de Brito** | | |
| OMIP - Operador do Mercado Ibérico (Portugal), SGPS | Non-Executive Member of the Board | Private |
| SIBS, SGPS, S.A. | Chair of the Supervisory Board | Private |
| Associação Desportiva e Cultural da Chamusca da Beira | Chair of the Supervisory Board | Private |
| **María del Carmen Gil Marín** | | |
| Novabase S.G.P.S | Member of the Board | Private |
| CTT - Correios de Portugal, S.A | Non-Executive Member of the Board | Private |
| Associação de Emitentes do Mercado (A.E.M.) | Member of the General Committee | Private |
| CELFOCUS | Member of the Board | Private |
| Vieira de Almeida, Sociedade de Advogados | Member of the Innovation Strategy Committee | Private |
| Globaleda - Telecomunicações e Sistemas de Informação | Chairman of the General Assembly | Private |
| Santalucía, S.A., Companhia de Seguros y Reaseguros | Non-Executive Member of the Board | Private |
| Católica Lisbon School of Business & Economics | Member of the International Advisory Board | Private |
| **Eduardo José Stock da Cunha** | | |
| Barclays Europe | Independent Non-Executive Board Member | Private |
| **Luísa Marta Santos Soares da Silva Amaro de Matos (Luísa Soares da Silva)** | | |
| Instituto Português de Corporate Governance | Member of the General Council | Private |

| Accumulation of functions | | |
|---|---|---|
| Entity | Functions | Regime (Public/Private) |
| **Arlindo Manuel Limede de Oliveira** | | |
| Instituto Superior Técnico | Professor | Public |
| INESC | Chair of the Board of Directors and of the Executive Committee | Public |
| Vieira de Almeida, Sociedade de Advogados | Member of the Innovation Strategy Committee | Private |
| Confederação Empresarial de Portugal (CIP) | Member of the Strategy Committee for the Digital Economy | Private |
| NeuralShift- Deep Learnig, Lda | Member of the Advisory Committee | Private |
| Assocação Portuguesa para a Inteligência Artificial (APPIA) | Member of the Advisory Committee | Private |
| Associação Portuguesa para o Desenvolvimento de Sistemas de Informação (APDSI) | Member of the General Committee | Private |
| Macau University of Science and Technology (MUST) | Distinguished Guest Professor | Private |
| Brisa's AI Leadership Forum | Member of Brisa's AI Leadership Forum | Private |
| EDULOG – Fundação Belmiro de Azevedo | Member of the Advisory Board | Private |
| **Monique Eugénie Hemerijck** | | |
| Bank of Cyprus | Non-Executive Member of the Board | Private |
| State Street Bank International GmbH | Member of the Supervisory Board | Private |
| **João de Almada Moreira Rato** | | |
| Morgan Stanley | Senior Advisor | Private |
| Stitching Administratiekantoor (STAK) PREV | Non-Executive Member of the Board | Private |
| Oliver Wyman - Dubai | Advisor | Private |
| Nova School of Business and Economics | Guest Professor | Private |
| Nova IMS | Guest Professor | Private |
| Instituto Português de Corporate Governance | Chair of the Board | Private |
| Banco Português de Fomento | Member of the Advisory Board (representing IPCG) | Private |
| Fórum para a Competitividade | Vice-Chair of the Board | Private |
| Greenvolt – Energias Renováveis, S.A. | Independent Member of the Ethics and Sustainability Committee | Private |

Additionally, the positions held concurrently by the members of the Board of Directors who ceased office on 18 July 2025 are identified below:

## EXECUTIVE BOARD MEMBERS

| Accumulation of functions | | |
|---|---|---|
| Entity | Functions | Regime (Public/Private) |
| **José João Guilherme** | | |
| Banco Nacional Ultramarino, S.A. (Macao) | Chair of the Board | Private |
| Fundação Eugénio de Almeida | Non-Executive Member of the Board | Private |
| Câmara de Comércio e Indústria Luso-Espanhola (Representing CGD) | Member of the Board of Directors | Private |
| Banco Comercial e de Investimentos, S.A. (Mozambique) | 1st Vice-Chair of the Board of Directors | Private |
| **Nuno Alexandre de Carvalho Martins** | | |
| Banco Interatlântico, S.A. (Cape Verde) | Chair of the Board | Private |
| Caixa Geral de Aposentações, I.P. | Chair of the Board of Directors | Public |
| **Maria Manuela Martins Ferreira** | | |
| Banco Comercial do Atlântico, S.A. (Cape Verde) | Chair of the Board | Private |
| Banco Caixa Geral - Brasil, S.A. | Member of the Board of Directors (non-executive functions) | Private |
| Caixa Geral de Aposentações, I.P. | Member of the Board of Directors | Public |
| Caixa - Banco de Investimento, S.A. | Vice Chair of the Board (Non-Executive) | Private |
| **Paula Cristina Cândido Geada** | | |
| Banco Nacional Ultramarino, S.A. (Macao) | Member of the Board of Directors (non-executive functions) | Private |

## NON-EXECUTIVE BOARD MEMBERS

| Accumulation of functions | | |
|---|---|---|
| Entity | Functions | Regime (Public/Private) |
| **Maria João Martins Ferreira Major** | | |
| Revista Científica da Ordem dos Contabilistas Certificados | Chief Editor | Private |
| Qualitative research on accounting and management journal | Reviewer of Academic Publications | Private |
| Journal of accounting and organizational change | Reviewer of Academic Publications | Private |
| Journal of public budgeting, accounting & financial management | Reviewer of Academic Publications | Private |
| Comitê da História da Contabilidade da Ordem dos Contabilistas Certificados | Member | Private |
| ISCTE – Instituto Universitário de Lisboa | Senior Professor and Director of Doctoral Programs | Public |
| Associação Grudis – Associação para a Investigação em Contabilidade | Member of the Supervisory Board and Advisory Board | Public |
| **Hans-Helmut Kotz** | | |
| SAFE Policy Center, Leibniz, Institute for Financial Research, Goethe University Frankfurt | Responsible for the SAFE Policy Center | Private |
| McKinsey & Co | Senior Consultant | Private |
| Mckinsey Global Institute | Academic Advisor | Private |
| Konstanz Seminar on Monetary Theory (Bona) | Member of the Advisory Committee | Private |
| Center for European Studies Harvard University | Fellow and visiting Professor | Private |
| Faculty of Economics and Bahavioral Sciences, Freiburg University | Honorary Professor | Public |
| Credit and Capital Markets (Kredit und Kapital) | Member of the Editors Advisory Committee | Private |
| Vierteljahrshefte zur Wirtschaftsforschung (Berlin) (The Quarterly Journal of Economic Research) | Member of the Editors Committee | Private |
| Revue d'Économie Financière (Paris) | Member of the Orientation Committee | Private |
| Centre Cournot por la Recherche en Économie | Member of Scientific Committee | Private |
| **Luis Filipe Nunes Coimbra Nazaret** | | |
| Plataforma de Media Privados (PMP) | Executive Director and Member of the Board | Private |
| Gestíssimo Consultoria e Gestão, Lda. | Managing Partner | Private |
| ISEG | Associate Guest Professor | Public |
| IDEFE | Chairman of the General Assembly | Public |
| Alumni Económicas - Associação dos Antigos Alunos do ISEG | Member of the General Council | Private |

## *Requirements for the independence of non-executive board members*

In accordance with good corporate governance practice, the recommendations of the *IPCG's* (Portuguese Institute of Corporate Governance) code of governance and guidelines on the assessment of the suitability of members of the management body and key function holders jointly issued by the *EBA* (European Banking Authority) and *ESMA* (European Securities and Markets Authority) − EBA/GL/2021/06 of 2 July 2021) − companies should include at least one third but an always plural number of non-executive board members who fulfil the requirements of independence, in which a person who is not associated with any specific interest group in the company, nor whose analysis or decision-making capacity is, in any circumstances, likely to be affected under the guidelines is considered to be independent, in particular because of:

a) Having performed functions in any of the company's bodies for 12 (twelve) consecutive years or more if at least three years (cooling-off period) have not elapsed between the expiry of their duties in any of the company's bodies and the new appointment;

b) Having been the employee of the company or a company in which it has been in a controlling relationship if at least 3 (three) years have not elapsed between leaving office and joining the Board of Directors;

c) Having, over the last 5 (years) served as a member of the management board in a management function, in an institution within the prudential consolidation sphere;

d) Having, over for the last 3 (three) years, performed important duties as head of a relevant professional adviser, external auditor or key adviser of a relevant institution or other entity within the prudential consolidation sphere, or having been an official in any other way significantly associated with the service provided;

e) Being or having been, in the last year, a major supplier or a significant customer of a relevant institution or other entity within the prudential consolidation sphere or has had another significant business relationship or is a senior staff member or otherwise directly or indirectly associated with a supplier, customer or significant commercial entity with which a significant business relationship exists;

f) Having received remuneration paid by the company or a company in a controlling or group relationship with it, other than the remuneration deriving from the performance of his/her duties as a board member;

g) Living in a *de facto* union with, or as the spouse, relation or the like up to and including the 3rd degree in the collateral line of board members of the company, board members of a collective person with a qualified equity investment in the company or singular persons with a direct or indirect qualified equity investment;

h) Having a qualified investment or representing a shareholder with qualified investments.

Among the nine non-executive directors, only two are not considered independent. The Non-Executive Chairman of the Board of Directors, António Farinha Morais and the Non-Executive Director, José António da Silva de Brito, are not considered independent, given the following circumstances:

- The non-executive president of the Board of Directors, António Farinha Morais, was elected to this position to represent the Entity of Treasury and Finance which owns CGD's equity shares, under the terms and for the purposes of the dispositions of no. 3 of article 32 of the legal regulations governing the state's corporate sector, which rules that this Entity should be represented on the boards of management of state-owned companies;

- The non-executive board member José António da Silva de Brito held the position of Executive board member of Caixa Geral de Depósitos, S.A until 22 December 2021 and in CGD Group companies over the last 5 (five) years.

All members of the board of directors meet the requirement of independence set out in article 31–A of the General Regime of Credit Institutions and Financial Companies (*RGICSF)*.

The assessment of compliance with the independence requirements of CGD's Non-Executive Directors is verified within the scope of the initial adequacy assessment process, the annual adequacy reassessment process and whenever facts that could impact it occur or are known, in accordance with the legal provisions of the Commercial Companies Code, of the General Regime of Credit Institutions and Financial Companies, of the set of internal regulations in force at Caixa Geral de Depósitos, S.A. on the subject, of which the Suitability Assessment Policy for the Selection of members of the Administration and Supervisory Bodies stands out, and the Succession Policy and in line with good corporate governance practices and the recommendations of the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG).

## *Activity in 2025*

Within the scope of its functions, the Board of Directors developed a set of activities in 2025, of which the following stand out:

a) Approved the composition of the Board's special committees, namely the Risk Committee, the Nominations, Assessment and Remuneration Committee and the Governance Committee;

b) Established the delegation of a set of powers to the Executive Committee;

c) Approved the allocation of responsibilities within the Executive Committee;

d) Approved the Rules of Procedure of the Board's special committees and of the Executive Committee;

e) Appointed the Company Secretary and the respective Alternate.

Additionally, the Board:

(i) Monitored the evolution of CGD's activity and results, both at consolidated level and at the level of each of the entities comprising the CGD Group;

(ii) Approved the 2026 annual Budget and monitored the execution of the Budget for the 2025 financial year;

(iii) Approved the 2024 annual accounts, as well as the monthly, quarterly and half-yearly accounts for 2024, together with the Management Report and the Corporate Governance, Sustainability and Market Discipline Reports for the 2024 financial year, as well as the dividend proposals to be submitted for shareholder approval at the Annual General Meeting held in April 2025;

(iv) Reviewed and approved a wide range of regulatory and/or internal exercises, including the Recovery Plan, the Funding and Capital Plan, the ICAAP (Internal Capital Adequacy Assessment Process), the ILAAP (Internal Liquidity Adequacy Assessment Process), the Resolution Plan, stress-testing exercises, among others;

(v) Continuously monitored the progress of the implementation of the Strategic Plan 2021–2024, both at an overall level and in detail across each of its main workstreams;

(vi) Approved the Strategic Plan 2025–2028 and monitored the progress of the implementation of the initiatives arising therefrom;

(vii) Continuously monitored the evolution of the risks assumed in the course of business activity, in particular from the perspective of compliance with the adopted risk appetite limits, across the relevant areas (namely credit, liquidity, interest rate, market, operational, real estate, climate and environmental risks);

(viii) Approved the revision of the Risk Appetite Statement (RAS) of the Group and of its constituent entities, in line with developments in the external environment and CGD's market positioning, within the principles of safety and prudence that have guided its activity;

(ix) Approved a set of strategic initiatives, including the application for adoption of the Internal Ratings-Based (IRB) approach for the mortgage loan portfolio, approval of the IT Strategic Plan 2025–2028, and the Artificial Intelligence Policy;

(x) Developed a broad set of initiatives within each of the ESG dimensions, reinforcing CGD's leadership role in the national banking sector also in this area;

(xi) Monitored the construction and fit-out process of a new space for CGD's future Head Office, located at Parque das Nações;

(xii) Followed the progress of work aimed at strengthening internal control mechanisms, both at CGD and Group level, reviewing and approving the self-assessment report on the adequacy and effectiveness of governance and internal control systems of CGD and the Group entities;

(xiii) Took note of all relevant matters brought to its attention by the Audit Committee and the Board's special committees (Risk Committee, Nominations, Assessment and Remuneration Committee and Governance Committee);

(xiv) Closely monitored the activities of the control functions (risk management, compliance and internal audit), analysing various reports and other information and being informed of all relevant matters identified by those functions, ensuring that appropriate responses were put in place;

(xv) Approved the revision of the Profit Allocation Policy (proposal to be submitted to the Shareholder);

(xvi) Monitored matters relating to the relationship with Supervisors and led all the most relevant interactions with them;

(xvii) Reviewed and decided on matters not delegated to the Executive Committee, namely financing or refinancing transactions of particularly significant amounts;

(xviii) Promoted the independent assessment of the adequacy and performance of the Board of Directors for the 2024 financial year.

### *Number of meetings held*

The Board of Directors held 29 (twenty nine) meetings in 2025. Minutes were drawn up on all the meetings.

## *Special committees of the Board of Directors*

Without prejudice to the continuing responsibility for exercising its respective powers as a corporate body, CGD's articles of association and the internal regulation of the Board of Directors provides for the possibility of setting up special standing committees, comprising several of its members, whenever considered convenient and adequate, giving them responsibility for several specific functions. The main task of the special committees shall be the specific and permanent oversight of the matters entrusted to them, to ensure informed decision-making processes of the Board of Directors.

The committees' activities are overseen by the president of the Board of Directors who shall ensure their adequate articulation with the activity of the said body's plenary meeting, through their respective presidents, who shall keep him informed of the activities performed.

The special committees of the board of the directors are the following:

- Risk committee (CR);
- Appointments, Assessment and Remuneration Committee (CNAR);
- Governance committee (CG);

### *Risk committee*

#### *Composition*

The risk committee (CR) comprises 6 (six) non-executive board members, with adequate qualifications and experience, most of whom independents, appointed by the board of directors.

With the beginning of the new term on 19 July 2025 and following the decision of the Board of Directors on 21 July 2025, the Risk Committee became composed as follows:

| Term of office | Risk Committee - CR | | | Meetings in 2025 | N. of meetings held while in office | N. of meetings attended | Attendance |
|---|---|---|---|---|---|---|---|
| | Position | Name | Appointment | | | | |
| 2025-2028 | Chair | Monique Eugénie Hemerijck | Board of Directors decision 21.07.2025 | 8 | 8 | 8 | 100% |
| 2025-2028 | Member | António Alberto Henriques Assis | | 8 | 8 | 8 | 100% |
| 2025-2028 | Member | Arlindo Manuel Limede de Oliveira | | 8 | 8 | 8 | 100% |
| 2025-2028 | Member | José António da Silva de Brito* | | 7 | 7 | 7 | 100% |
| 2025-2028 | Member | Eduardo José Stock da Cunha | | 8 | 8 | 8 | 100% |
| 2025-2028 | Member | João de Almada Moreira Rato | | 8 | 8 | 8 | 100% |

* Mr. José António da Silva de Brito took office 30 days after the other Members of the Board of Directors took office.

Until 18 July 2025, the CR had the following composition:

| Term of office | Risk Committee - CR | | | Meetings in 2025 (up to 18.07) | N. of meetings held while in office | N. of meetings attended | Attendance |
|---|---|---|---|---|---|---|---|
| | Position | Name | Appointment | | | | |
| 2021-2024 | Chair | Monique Eugénie Hemerijck | Board of Directors decision 10.01.2022 | 12 | 12 | 12 | 100% |
| 2021-2024 | Member | António Alberto Henriques Assis | | 12 | 12 | 12 | 100% |
| 2021-2024 | Member | Arlindo Manuel Limede de Oliveira | | 12 | 12 | 12 | 100% |
| 2021-2024 | Member | Hans-Helmut Kotz | | 12 | 12 | 10 | 83% |
| 2021-2024 | Member | José António da Silva de Brito | | 12 | 12 | 12 | 100% |
| 2021-2024 | Member | Luís Filipe Nunes Coimbra Nazaret | | 12 | 12 | 12 | 100% |

## *Remit*

The powers legally and statutorily assigned to the Risk Committee are set out in its internal regulations.

Within the scope of its responsibilities, the Committee shall:

- Monitor the risk-management policies related to all risks inherent to the activity of CGD and the Group, as established in the current risk taxonomy;
- Advise the Board of Directors on the monitoring of CGD's current and future risk strategy and risk appetite;
- Analyse a range of possible scenarios, including stress scenarios, in order to assess how the institution's risk profile would react to internal and external events;
- Analyse the effectiveness and efficiency of internal control processes within the CGD Group, taking into account internal and external recommendations, and monitor the implementation of the respective mitigation measures;
- Examine whether the incentives set out in the Remuneration Policies and CGD's Commercial Incentive System promote an adequate risk culture and take into account risks to own funds, liquidity and the expectations of stakeholders regarding sustainable results;
- Supervise the consistency between relevant financial products and services offered to customers and the institution's business model and risk strategy, assessing the risks associated with financial instruments and services;
- Assess and promote the effectiveness of the Risk Management and Compliance Functions, ensuring the functional reporting of these functions, including the processes in place to monitor financial and non-financial risks.

## *Activity in 2025*

Within the scope of its functions, the Committee carried out in 2025 a set of activities, including:

i) Reviewed, among others, the reports prepared by the Risk Management Department (DGR), Compliance Department (DC) and the Financial Crime Department (DCF) on risk management matters;

ii) Discussed the definition of the 2025–2028 Strategic Plans for the Risk Management and Compliance Functions, also analysing the Strategic Plans for IT, Cybersecurity and Artificial Intelligence;

iii) Issued opinions on a set of policies related to risk management in CGD and the Group;

iv) Assessed financing and refinancing proposals submitted by the relevant structural bodies, under internal regulations;

v) Issued opinions on the nomination proposals for the heads of the Risk Management Function and the Compliance Function within the CGD Group;

vi) Monitored periodic reports produced by the DGR, DC and DCF, covering all risks (financial and non-financial) inherent to CGD's activity, in accordance with the applicable risk taxonomy;

vii) Discussed the process of risk identification and assessment, resulting in the revision of the risk taxonomy;

viii) Monitored the EBA Stress Test 2025 exercise;

ix) Supervised the preparation and critically reviewed the ICAAP and ILAAP cycles;

x) Verified the execution of the annual activity plans of the DGR and DC, ensuring the independence and effectiveness of these functions;

xi) Monitored and supervised the impacts of geopolitical and macroeconomic developments on the CGD Group;

xii) Analysed a set of risk-related reports concerning Group entities, meeting with the Chairs of Local Risk Committees, where applicable, and with those responsible for local risk-management and compliance functions throughout the year;

xiii) Critically analysed and monitored the implementation of projects related to risk management considered relevant for the Group, issuing recommendations whenever appropriate;

xiv) Participated in the planning and execution process of the 2025 Recovery Plan;

xv) Critically analysed and actively contributed to improving the effectiveness of the CGD Group's Internal Control System, monitoring the preparation of the reports submitted to Banco de Portugal; and

xvi) Monitored supervisory inspections on risk matters, promoting the effective resolution of action plans to address the recommendations.

### *Number of meetings held*

The CR held twenty meetings in 2025, twelve of which during the 2021–2024 term and the remaining eight during the 2025–2028 term. Seven meetings were held asynchronously (telematically). Minutes were prepared for all meetings.

## *Appointments, Assessment and Remuneration Committee*

### *Composition*

With the beginning of the new term on 19 July 2025 and following the decision of the Board of Directors on 21 July 2025, the Appointments, Assessment and Remuneration Committee (CNAR) maintained its composition, consisting of three non-executive directors with appropriate qualifications and experience and, for the most part, independent, including its Chair:

| Term of office | Appointment, Assessment and Remuneration Committee - CNAR | | | Meetings in 2025 | N. of meetings held while in office | N. of meetings attended | Attendance |
|---|---|---|---|---|---|---|---|
| | Position | Name | Appointment | | | | |
| 2025-2028 | Chair | Arlindo Manuel Limede de Oliveira | Board of Directors decision 21.07.2025 | 5 | 5 | 5 | 100% |
| 2025-2028 | Member | María del Carmen Gil Marín | | 5 | 5 | 5 | 100% |
| 2025-2028 | Member | José António da Silva Brito | | 5 | 5 | 5 | 100% |

Until 18 July 2025, the CNAR had the following composition:

| Term of office | Appointment, Assessment and Remuneration Committee - CNAR | | | Meetings in 2025 (up to 18.07) | N. of meetings held while in office | N. of meetings attended | Attendance |
|---|---|---|---|---|---|---|---|
| | Position | Name | Appointment | | | | |
| 2021-2024 | Chair | Arlindo Manuel Limede de Oliveira | Board of Directors decision 10.01.2022 | 7 | 7 | 7 | 100% |
| 2021-2024 | Member | María del Carmen Gil Marín | | 7 | 7 | 7 | 100% |
| 2021-2024 | Member | José António da Silva Brito | | 7 | 7 | 7 | 100% |

### *Remit*

The powers legally and statutorily assigned to CNAR are set out in its internal regulations.

Within the scope of its responsibilities, the Committee shall support and advise the Board of Directors in defining, approving and monitoring the application of: (i) remuneration policies for the Members of the Management and Supervisory Bodies and for Employees, in line with the principles set out in the RGICSF, other legal and regulatory norms, national or European, and best practices; (ii) mechanisms ensuring that the performance evaluation and the individual and collective suitability assessment of the management and supervisory bodies are carried out effectively; (iii) the composition and Succession Policy of the Management and Supervisory Bodies being adequate to the performance of their duties; (iv) an effective process for selecting and assessing the suitability of holders of key functions.

Regarding the management and supervisory bodies of CGD: (i) identify and recommend candidates for positions in those bodies, assess their composition in terms of knowledge, skills, diversity and experience, develop a description of the functions and qualifications required for the positions in question, and assess independence and availability; (ii) support the establishment of targets for gender representation and the design of a policy to increase the number of individuals of the under-represented gender; (iii) assess annually, and whenever necessary, the structure, size, composition and performance of the Management and Supervisory Bodies, making recommendations for any changes; (iv) assess annually, and whenever necessary, the knowledge, skills and experience of each of the Members of those bodies individually and

collectively, reporting the results to them; (v) periodically review the Suitability Assessment Policy for the Selection of Members of the Management Bodies; (vi) exercise all other powers assigned to it under the Suitability and Succession Policies; (vii) issue an opinion, prior to approval, on the multi-annual Training Plans of the Members of the Management and Supervisory Bodies and monitor their implementation.

Regarding holders of control functions and other key function holders and the Managers of CGD's foreign branches, the Committee shall exercise the powers assigned to it under the Suitability Assessment Policy for the Selection of Key Function Holders and the corresponding Succession Policy, verifying the need for policy review and other applicable requirements, including qualification as a Key Function Holder, initial and periodic suitability assessments, annual performance evaluation of Control Function Holders and termination of duties.

The CNAR is also responsible for: (i) supporting and advising the Board of Directors in designing the corporate remuneration policy for CGD and the CGD Group; (ii) supporting the Board to ensure the overall consistency of remuneration policies within the Group, including the identification processes for Material Risk Takers and their proper implementation on a consolidated and individual basis, supervising processes, policies and practices; (iii) conducting the centralised and independent annual internal analysis of the implementation of Remuneration Policies of CGD and subsidiaries, verifying compliance and assessing, together with control functions, the impact of remuneration policies on risk management, in compliance with article 115-C(6) of the RGICSF and article 44 and article 53(3) of Banco de Portugal Notice No. 3/2020.

### *Activity in 2025*

Within the scope of its functions, the Committee carried out, among others, the following activities in 2025:

i) Monitored the implementation and review of internal policies, including the review of remuneration policies for Management and Supervisory Body members and Group employees, as well as the review of Suitability and Succession Policies for key function holders and managers of CGD's foreign branches;

ii) Assessed the information provided within the succession process of the Board of Directors and Audit Committee for the 2025–2028 term, issuing the individual suitability assessment reports for the 17 candidates, as well as the collective suitability assessment reports of the Board of Directors and Audit Committee, all submitted to the Supervisor along with supporting documentation for the fit & proper process;

iii) Assessed the suitability of the candidate for Head of Compliance of the CGD Group;

iv) Conducted the annual reassessment processes of key function holders of CGD;

v) Monitored the process of collective performance evaluation of the management and supervisory bodies of CGD, and the individual performance evaluation of their Members, regarding 2024, carried out by an external entity;

vi) Monitored and participated, under the Remuneration Policy for Members of the Management and Supervisory Bodies of CGD, in the process of determining the annual variable remuneration to be awarded to each Executive Director by the CRAG in 2025, regarding 2024;

vii) Continued initiatives related to the regular monitoring of the training process for Members of the Management and Supervisory Bodies of CGD;

viii) Monitored work relating to the appointment processes of management and supervisory bodies of subsidiaries (domestic and international, core and non-core), key function holders, and senior executives reporting directly to the Board of Directors or its committees (including the Executive Committee), as well as the annual reassessment processes of suitability for entities without their own CNAR;

ix) Monitored the process of accumulation of roles in CGD and Group entities without their own CNAR; and

x) Monitored the activity of structures equivalent to CNAR in core international entities, meeting with their responsible personnel.

### *Number of meetings held*

The CNAR held twelve meetings in 2025, seven of which during the 2021–2024 term and the remaining five during the 2025–2028 term. Minutes were prepared for all meetings.

## *Governance Committee*

### *Composition*

The Governance Committee (CG) is composed of non-executive members with appropriate qualifications and experience, all of whom are independent and appointed by the Board of Directors.

With the beginning of the new mandate on 19 July 2025, and following the decision of the Board of Directors on 21 July 2025, the Governance Committee came to be composed as follows:

| Term of office | Governance Committee - CG | | | Meetings in 2025 | N. of meetings held while in office | N. of meetings attended | Attendance |
|---|---|---|---|---|---|---|---|
| | Position | Name | Appointment | | | | |
| 2025-2028 | Chair | João de Almada Moreira Rato | Board of Directors decision 21.07.2025 | 5 | 5 | 5 | 100% |
| 2025-2028 | Member | Monique Eugénie Hemerijck | | 5 | 5 | 5 | 100% |
| 2025-2028 | Member | Luísa Soares da Silva | | 5 | 5 | 5 | 100% |

Until 18 July 2025, the Committee had the following composition:

| Term of office | Governance Committee - CG | | | Meetings in 2025 (up to 18.07) | N. of meetings held while in office | N. of meetings attended | Attendance |
|---|---|---|---|---|---|---|---|
| | Position | Name | Appointment | | | | |
| 2021-2024 | Chair | Hans-Helmut Kotz | Board of Directors decision 10.01.2022 | 6 | 6 | 6 | 100% |
| 2021-2024 | Member | Monique Eugénie Hemerijck | | 6 | 6 | 6 | 100% |
| 2021-2024 | Member | Maria João Martins Ferreira Major | | 6 | 6 | 6 | 100% |
| 2021-2024 | Member | Luis Filipe Coimbra Nazaret | | 6 | 6 | 6 | 100% |

### *Remit*

The statutory powers assigned to the Governance Committee are developed in the Committee's internal Regulation.

Within the scope of its responsibilities, the Committee shall, namely:

- Monitor and assess the adequacy of the corporate governance model implemented by CGD;
- Recommend the adoption, by the Board of Directors, of policies relating to corporate governance, in line with the provisions of CGD's Articles of Association, applicable legal and regulatory provisions on this matter, and in accordance with national and international guidelines and best practices;
- Contribute to the improvement of the governance model and structure of CGD and of all companies that are, at any time, in a control or group relationship with it;
- Monitor the preparation of the Annual Corporate Governance Report (an integral part of the Management Report and Accounts), issuing an opinion on it prior to its approval by the Board of Directors, and supervise the preparation of the Corporate Governance Reports of CGD Group entities legally subject to this requirement;
- Prepare an annual opinion on CGD's governance structure, to be submitted to the Board of Directors;
- Support the Board of Directors in assessing structures and procedures suitable for identifying and managing conflicts of interest, and perform the functions assigned to the Committee under the Global Policy for the Prevention and Management of Conflicts of Interest;
- Support the development of policies at CGD and across CGD Group entities relating to standards of conduct, adoption of best practices and compliance with the highest standards of ethics, conduct and organisational culture, and monitor the adequacy of CGD's Code of Conduct;

- Monitor and promote initiatives and policies that contribute to the effective development of an organisational culture and professional ethics within CGD and the CGD Group;
- Promote the performance (at least once per mandate) of an external independent assessment of the conduct and values of CGD, its Management Bodies (including their Committees) and its Supervisory Body, in accordance with Banco de Portugal Notice No. 3/2020;
- Monitor the Corporate Sustainability Strategy of the CGD Group and the preparation and revision of policies relating to ESG matters, as well as their implementation namely with respect to the Sustainability Policy; and
- Monitor the preparation of CGD's Sustainability Report.

### *Activity in 2025*

Within the scope of its responsibilities, the Committee carried out in 2025, among others, the following activities:

i) Monitored and assessed the governance model and other topics relating to CGD's corporate governance and that of the CGD Group entities;

ii) Issued an opinion on CGD's internal governance, with reference to the previous year (2024);

iii) Issued an opinion on the Corporate Governance Report (part of the Annual Report and Accounts);

iv) Monitored compliance with the recommendations of the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG);

v) Monitored the development of internal governance across CGD Group entities, meeting with their representatives and paying particular attention to circumstances requiring heightened scrutiny;

vi) Assessed compliance with the procedure for preventing conflicts of interest;

vii) Monitored the implementation of the Corporate Sustainability Strategy and the activities carried out by CGD's Sustainability Committee;

viii) Monitored the implementation status of initiatives developed to address the points raised in the independent assessment of the conduct and values of CGD, the Board of Directors, its Special Committees and the Audit Committee, performed in 2024;

ix) Monitored various initiatives relating to data quality and governance across the CGD Group, with special focus on corporate governance aspects;

x) Monitored the implementation of the Bank Resolution Work Plan;

xi) Monitored the guidelines, recommendations and priorities issued by European Supervisory and Resolution Authorities (ECB/SSM, EBA, SRB and ESMA).

### *Number of meetings held*

The Governance Committee held eleven meetings in 2025, five of which already under the new Mandate. Minutes were drawn up for all meetings.

## *Executive Committee*

### *Composition*

As stipulated in a unanimously approved corporate resolution set out in writing of 4 July 2025, the executive committee comprises 8 (eight) members of the board of directors.

The following table presents the composition of the Executive Committee elected for the four-year period starting in 2025 (with the start of the new mandate on 19 July 2025), identifying the number of meetings held and the respective level of attendance of each member:

| Term of office | Executive Committee | | | Meetings in 2025 | N. of meetings held while in office |
|---|---|---|---|---|---|
| | Position | Name | Appointment (1) | | |
| 2025-2028 | Chair | Paulo José de Ribeiro Moita de Macedo | 04-07-2025 | 29 | 94% |
| 2025-2028 | Vice-Chair of the Executive Committee and Executive Member of the Board of Directors | Francisco Ravara Cary | 04-07-2025 | 25 | 81% |
| 2025-2028 | Executive Member | João Paulo Tudela Martins | 04-07-2025 | 22 | 71% |
| 2025-2028 | Executive Member | Madalena Rocheta de Carvalho Talone | 04-07-2025 | 29 | 94% |
| 2025-2028 | Executive Member | Ana Maria Leça Rodrigues de Sousa Carvalho | 04-07-2025 | 31 | 100% |
| 2025-2028 | Executive Member | António José Alves Valente | 04-07-2025 | 29 | 94% |
| 2025-2028 | Executive Member | Bárbara Miranda Dinis Costa Pinto | 04-07-2025 | 27 | 87% |
| 2025-2028 | Executive Member | Luís Maria França de Castro Pereira Coutinho | 04-07-2025 | 31 | 100% |

(1) UWR = Unanimous Written Resolution.

In addition, the members of the Executive Committee that left office on July 18, 2025 are identified:

| Term of office | Executive Committee | | | Meetings in 2025 | N. of meetings held while in office |
|---|---|---|---|---|---|
| | Position | Name | Appointment | | |
| 2021-2024 | Chair | Paulo José de Ribeiro Moita de Macedo | 21-12-2021 | 28 | 100% |
| 2021-2024 | Executive Member | José João Guilherme | 21-12-2021 | 23 | 82% |
| 2021-2024 | Executive Member | Francisco Ravara Cary | 21-12-2021 | 26 | 93% |
| 2021-2024 | Executive Member | João Paulo Tudela Martins | 21-12-2021 | 24 | 86% |
| 2021-2024 | Executive Member | Nuno Alexandre de Carvalho Martins | 21-12-2021 | 28 | 100% |
| 2021-2024 | Executive Member | Madalena Rocheta de Carvalho Talone | 21-12-2021 | 28 | 100% |
| 2021-2024 | Executive Member | Maria Manuela Martins Ferreira | 21-12-2021 | 27 | 96% |
| 2021-2024 | Executive Member | Paula Cristina Cândido Geada | 12-06-2023 (1) | 27 | 96% |

(1) UWR = Unanimous Written Resolution.

Annex II: "Distribution of remits of members of the executive committee" provides information on the distribution of such areas among executive committee members in 2025.

*Remit*

In addition to the day-to-day management of the Company, including all management powers necessary or convenient for the pursuit of its corporate purpose, the Board of Directors delegates to the Executive Committee the powers to deliberate and represent the Company on the following matters:

I. Acquisition, sale and encumbrance of real estate, without prejudice to the provisions of article 14 of the CGD Statutes;

II. Opening or closing of establishments or parts thereof;

III. Changes in the organization of the company;

IV. Establishment or cessation of lasting and important cooperation with other companies;

V. Credit granting operations, in whatever form, except those reserved by law to the Board of Directors and those that the Board of Directors reserves for itself, depending on the amount of risk exposureto any entity and the exposure of risk to certain sovereign entities;

VI. Remunerated provision of personal guarantees;

VII. Provision of real guarantees that have securities as their object and that are necessary, useful or convenient for the pursuit of activities included in the corporate purpose;

VIII. Carrying out foreign exchange operations;

IX. Carrying out passive operations;

X. Issuance of cash bonds and financial instruments of a similar nature;

XI. Subscription and acquisition, for whatever reason, of shareholdings in any companies;

XII. Disposal and encumbrance, for whatever reason, of shares in the capital of companies in which CGD does not hold, directly or indirectly, a majority stake;

XIII. Acquisition, sale or encumbrance of any securities;

XIV. Acquisition, disposal or encumbrance of any movable assets;

XV. Acquisition of all types of services;

XVI. Admission, definitions of levels, categories, remuneration conditions and other benefits for CGD employees, as well as the attribution of management positions;

XVII. Exercise of disciplinary power and application of any sanctions;

XVIII. Opening or closing of any branches;

XIX. Appointment of CGD's representative at the general meetings of companies in which it participates, determining the respective voting direction;

XX. Designation of the people who should hold corporate or other positions for which CGD may be elected, as well as those that CGD may nominate to be elected or appointed to hold corporate positions in other companies;

XXI. Issuance of binding instructions to companies that are in a total control relationship with CGD;

XXII. Representation of CGD in or out of court, actively or passively, including initiating and contesting any judicial or arbitration proceedings, as well as confessing, withdrawing or compromising in all types of legal actions or arbitration procedures;

XXIII. Constitution of representatives, with or without powers of representation to carry out certain acts or categories of acts, defining the extent of their respective mandates.

*Activity in 2025*

The activity of the Executive Committee is governed by its respective Rules of Procedure, approved by the Board of Directors on 28 July 2025.

Throughout 2025, the Executive Committee carried out its day-to-day management activities at CGD in line with expectations, in particular within the scope of the powers delegated to it by the Board of Directors.

Among the main areas in which its executive activity was developed, the following should be highlighted:

a) Execution of the initiatives defined to achieve the objectives of the Strategic Plan in force;

b) Definition of the commercial strategy for the various customer segments;

c) Decision-making on investment initiatives, including systems-related investments, with particular emphasis on IT and cybersecurity;

d) Adoption of measures aimed at optimising and rationalising processes and costs;

e) Establishment of Balanced Scorecards, both at management structure level and at individual level, aligned with the objectives set out in the Budget, the Strategic Plan, as well as those defined by the Remuneration Committee of the Corporate Bodies;

f) Human resources management, including recruitment, promotion, training and career development;

g) Monitoring and guidance of the entities comprising the CGD Group;

h) Continuous enhancement of the internal governance model and the internal control environment;

i) Monitoring compliance with the risk limits in force across the Group, acting whenever necessary to ensure that CGD continues to operate within the approved risk profile;

j) Monitoring the results generated and the evolution of CGD’s position regarding compliance with the various applicable prudential requirements;

k) Definition and development of CGD’s ESG strategy;

l) Conduct of interactions with CGD’s supervisory authorities, inter alia by ensuring the provision of all required reporting and information.

Reference should be made to the launch of the initiatives set out in the Strategic Plan 2025–2028, following its approval by the Board of Directors.

### *Meetings held*

The Executive Committee must meet at least once a month in accordance with its Regulations, and it has been the practice to meet at least once a week.

During 2025, the Executive Committee held 59 (fifty-nine) meetings.

## *Executive boards and committees*

There are currently ten Delegated Boards and four Committees established at CGD, the former being decision-making bodies where proposals delegated by the Executive Committee (EC) are assessed and decided, and the latter being structures dependent on the EC, without decision-making powers, that promote discussion and provide consultative support for decision-making.

At the level of the boards with EC delegation, an overall positive balance continues to be observed, as the governance and operational model is properly aligned, implemented and structured, ensuring the appropriate consideration of the matters on the agenda. The model adopted has proved flexible and effective, enabling the achievement of the objectives defined within the scope of the delegation of powers, contributing to thorough discussion of topics, supporting well-founded decision-making and disseminating the most relevant guidance on various matters.

In 2025, the scope, responsibilities and composition of some Delegated Boards were redefined, as well as the resulting revision of OS No. 12/2022 (v5), which came into force on 5 November.

At the level of the Committees, the activity remained focused on consolidating practices and optimising efficiency, ensuring continuous development aligned with strategic and governance guidelines.

The scope of work and the activity carried out in 2025 by the Delegated Boards are described in the paragraphs below:

Delegated Board for Costs and Investment (CDCI)

The CDCI reviews matters related to expenditure (costs and investments) of the CGD Group and the evolution of budget execution, thematic areas falling under Caixa - Serviços Partilhados, A.C.E. (CSP) and Strategy, Planning and Control Division (DPC). It also includes, by invitation, the participation of CGD structural bodies and Group entities proposing the expenditures.

It meets fortnightly and its key responsibilities include: (i) strategically assessing the nature of the expenditure, considering alternatives and authorising expenses (costs and investments); (ii) analysing, questioning the need for and proposing expenditures, including those whose decision-making power lies with the Executive Committee; (iii) analysing the monthly progress of budget execution; and (iv) analysing and authorising contractual conditions proposed by service providers.

*Meetings held: 28*

Delegated Board for Capital, Assets and Liabilities Management (CALCO)

CALCO assesses and monitors the integrated management process of capital, assets and liabilities (ALM), contributing to the balance of the CGD Group's consolidated balance sheet and its profitability through the achievement of positive financial results and the prudent management of liquidity, capital consumption and control of financial risks undertaken.

Meetings are held at least ten times a year, and CALCO's main responsibilities include: (i) promoting the ALM process and the actions and procedures required for its implementation, including establishing a systematic monitoring and reporting system on financial risks, liquidity, capital position and regulatory ratios, ensuring commitment to the alignment of the process; (ii) assessing and deciding on proposals for strategic guidelines for the CGD Group's funding and liquidity policy, defining targets for liquidity indicators and general funding guidelines, including wholesale funding programmes; (iii) regularly assessing liquidity on a consolidated and individual basis for the different CGD Group entities, as well as compliance with regulatory requirements issued by supervisory authorities; (iv) approving and reviewing contingency plans to address unforeseen liquidity situations; (v) monitoring the ICAAP and ILAAP preparatory processes and work, as well as Recovery and Resolution Plans; (vi) assessing and deciding on proposals for strategic guidelines (and follow-up) for risk-management policy, in particular interest rate risk in the banking book and market

risks; (vii) regularly reviewing interest rate risk in the banking book and market risks; (viii) analysing and deciding on proposals for strategic guidelines regarding the Group's capital ratios and the policy for capital raising and management; (ix) deciding on measures to optimise the balance sheet and net interest margin, as well as on strategic initiatives to optimise the risk/return profile; (x) promoting alignment between financial strategy and the Group's commercial policy.

*Meetings held: 22*

Delegated Board for Products (CDP)

The CDP approves the launch of CGD products and services, ensuring compliance with applicable regulation, supervisory authority guidance and internal procedures across several areas: legal, conduct, compliance, ethics, taxation, accounting, management-information requirements and regulatory reporting.

It meets monthly, with at least one in-person meeting per semester. Key responsibilities include: (i) approving product and service proposals once the relevant departments have confirmed their feasibility; (ii) deciding on the discontinuation of products offered by CGD following assessment of their legal and regulatory compliance; (iii) analysing monitoring reports issued by the Compliance Department within the scope of product creation and distribution processes on the adequacy of control mechanisms for preventing non-compliance with regulatory obligations and internal procedures; and (iv) reviewing communications, requests or recommendations issued by supervisory authorities within the scope of product and service creation and commercialisation.

*Meetings held: 26 (2 in-person)*

Delegated Board for Rating (CDRT)

The CDRT is responsible for reviewing and discussing matters relating to credit-risk monitoring and policies and methodologies concerning the monitoring, management and control of risks under its remit. Responsibilities regarding the assignment or review of internal ratings for certain counterparties are delegated to this Board.

It meets monthly and its main responsibilities include: (i) deciding on internal ratings for counterparties with exposures equal to or above €100 million for all risk segments; (ii) deciding on derogations from rating models for counterparties with exposures equal to or above €10 million; (iii) assessing the total percentage of derogations compared with ratings assigned by models; (iv) monitoring the evolution of ratings assigned for exposure levels below its decision threshold; (v) monitoring the review of internal-rating methodologies; (vi) approving the minimum mandatory information to be collected from clients for risk-analysis purposes, by sector; (vii) monitoring equivalences between international rating-agency classes and internal ratings.

*Meetings held: 11*

Delegated Board for Data Governance and Information Security (CDGS)

The CDGS is responsible for: (i) supervising activities carried out in the scope of data governance and data quality (under the responsibility of the Chief Data Officer – CDO); (ii) assessing and coordinating information-security initiatives at CGD and the CGD Group (under the responsibility of the Chief Information Security Officer – CISO); and (iii) overseeing artificial-intelligence (AI) initiatives, resulting from the approval of the Corporate Policy for the Use and Risk Management of Artificial Intelligence, ensuring alignment with internal data-governance and information-protection policies and regulatory requirements, guaranteeing compliance with CGD's legal and regulatory obligations, including those arising from the EU AI Act.

It meets monthly and its main responsibilities include: (i) deciding on structural data-related projects, allocating resources and means for their implementation or assessing proposals prior to submission to the EC; (ii) conducting steering activities for structural data projects; (iii) supervising the data-governance strategy, ensuring information-asset compliance and managing associated risks, reporting the most relevant points to the EC; (iv) setting priorities and strategic direction, data-governance guidelines and alignment between IT and business; (v) analysing the performance of the Data Governance and Quality Model and approving improvement actions; (vi) assessing data-domain proposals and approving functional OE pivots for each domain; (vii) monitoring decisions and initiatives affecting data governance and data quality; (viii) overseeing AI initiatives in progress, ensuring alignment with internal data-governance, information-protection and applicable regulatory-requirements; (ix) overseeing data-governance and data-quality activities in AI solutions, assessing risks associated with information processing and ensuring compliance with legal and regulatory obligations, including those arising from the EU AI Act; (x) analysing and monitoring CGD's compliance with legal and regulatory information-security obligations, discussing and

proposing information-security initiatives that enhance the level of internal control; (xi) ensuring the integration of Information Security Management System (ISMS) requirements into organisational processes and stakeholder requirements, monitoring ISMS performance indicators, including non-compliance trends, corrective actions, monitoring and measurement results, audit results and compliance with information-security objectives.

*Meetings held: 12*

Delegated Board for Business Continuity, Operational Risk and Internal Control (CDCRC)

The CDCRC is responsible for coordinating, reviewing and discussing matters related to operational-risk management, reputational risk, IT risk, climate and environmental risks, and internal-control deficiencies at Group level, as well as matters related to data-protection monitoring and management.

It meets monthly and its responsibilities include: (i) monitoring overall levels of operational, reputational, IT and climate/environmental risks undertaken by the Group, verifying compliance with established strategy and policies, and deciding on action plans presented, as well as proposing risk-management strategy and policies for the Group, ensuring alignment with regulatory requirements across all Group entities and with overall Group objectives; (ii) promoting the effectiveness of the internal-control system by monitoring deficiencies and corresponding action plans, expediting management decisions to ensure efficient implementation; (iii) ensuring business-continuity alignment with recommendations issued by regulatory authorities; (iv) reviewing and proposing the planning and periodic execution of tests and audits of different Business Continuity Plans; and (v) ensuring structural decision-making that enables data-protection management, top-management enforcement and support for the Data Protection Officer and Data Protection Office in day-to-day management.

*Meetings held: 16*

Delegated Board for IT Development (CDDI)

The CDDI is responsible for reviewing and discussing capacity-management matters and defining budget-allocation guidelines for business lines and priorities for CGD concerning information systems and technologies.

It meets quarterly and its responsibilities include: (i) defining CGD's strategic IT priorities for the following quarter; (ii) defining guidelines and approving budget allocation to business lines in alignment with priorities; (iii) approving the execution of programmes composed of groups of projects with common objectives, relevant to CGD's activities, focusing on achieving strategic objectives; (iv) controlling and monitoring requests by development phase (macro-estimate, prioritised request, requirements detailing, execution, acceptance testing and completion), assessing any constraints and deciding on necessary resolution actions; and (v) monitoring, after delivery, the realisation of potential benefits underlying prioritisation and implementation, defining consequences (e.g., project suspension, capacity reduction, budget increase).

*Meetings held: 4*

Delegated Board for Model Validation (CDVM)

The CDVM is responsible for reviewing, monitoring and approving CGD Group's risk models and artificial-intelligence models, ensuring their adequacy, regulatory compliance and proper functioning.

It meets quarterly, with monthly meetings convened at the Chair's request. Its responsibilities include: (i) approving models under review, including new developments, material changes, model extensions and model discontinuation/substitution; (ii) assessing, monitoring and approving risk models and models using AI techniques employed by the CGD Group, ensuring technical adequacy, regulatory compliance and proper functioning, particularly when used in critical processes or subject to regulatory requirements; (iii) acting as the formal decision point for AI-model deployment, re-evaluation or discontinuation, ensuring rigorous criteria of robustness, explainability, fairness and risk management; (iv) monitoring overall model performance considering, inter alia, model monitoring, validation and audit results; (v) monitoring Validation Models Office (GVM) activity and approving its annual activity plan, as well as monitoring model-development plans for the CGD Group; (vi) approving validation methodologies, model-risk assessment and global risk stratification for each model; (vii) reviewing GVM reports and deciding on proposed recommendations and corresponding mitigation plans; (viii) monitoring all recommendations associated with systems/models used in the CGD Group, being responsible for approving the closure of recommendations issued by GVM; (ix) issuing binding opinions on the adequacy of systems/models in use at other CGD Group entities, for decision by local EC (or equivalent).

*Meetings held: 14*

The CERC and the CC are also EC-delegated bodies but review and decide only on matters concerning credit:

Executive Committee for Credit Risk (CERC)

The CERC has powers in credit matters according to the amounts, terms and conditions delegated to it.

It meets at least weekly and has the following responsibilities: (i) deciding operations; (ii) authorising the exceptional maintenance, within CGD's commercial network, of clients with overdue credit and arrears in certain situations; (iii) assigning clients requiring specialised follow-up to Corporate Business Monitoring Division (DAE); (iv) periodically authorising impairment levels and periodically setting limits; (v) analysing non-performing credit, particularly pre-litigation and litigation cases involving loss of interest or asset reduction; (vi) discussing specific economic-sector situations; (vii) deciding on credit proposals for higher-risk clients not exclusively under Board of Directors' remit.

*Meetings held: 57 (including telematic meetings)*

Credit Board (CC)

The CC also has powers in credit matters, according to the amounts, terms and conditions delegated by the EC.

It meets at least weekly and has the following responsibilities: (i) deciding operations; (ii) authorising the exceptional maintenance, within CGD's commercial network, of clients with overdue credit and arrears in certain situations; (iii) assigning clients requiring specialised follow-up to DAE and Retail Business Monitoring Division (DAP); (iv) periodically setting credit limits; and (v) deciding on operations with certain characteristics: in terms of maturity, guarantees, movable-property leasing, restructuring with interest grace periods, restructuring with increased exposure, with intra-group entities and entities in specific sectors.

*Meetings held: 263 (including telematic meetings)*

**Committees**

Committees are also structures dependent on the EC, without decision-making powers. They provide privileged forums for discussion and consultative support for decision-making, adopting recommendations and enabling the review and discussion of cross-functional topics.

The permanent committees are the following:

Retail Banking Commercial Committee (CCR)

The CCR is responsible for discussion, analysis and oversight of the business and commercial activity of CGD's Retail Network, as well as reviewing structural initiatives with impact on CGD Retail Network's commercial management and strategy.

It meets quarterly and its responsibilities include: (i) analysing, monitoring and reporting activity and commercial-dynamics indicators; (ii) reviewing and monitoring the commercial plan; (iii) analysing and assessing proposals relating to the product/service portfolio, service models, communication plan and other activities impacting retail-network management; (iv) analysing and assessing structural topics relating to retail-network management; (v) reviewing proposals relating to the operation of networks and distribution channels, including opening, redesign and closure of branches, as well as initiatives to restructure service models in presencial and non-presencial channels; (vi) monitoring and coordinating actions ensuring an integrated market approach by Group companies, promoting cross-selling and enabling sustained customer-value growth for the Group.

*Meetings held: 2*

Corporate Banking Commercial Committee (CCE)

The CCE is responsible for discussion, analysis and oversight of the business and commercial activity of CGD's corporate-banking network, as well as reviewing structural initiatives with impact on the management and commercial strategy of the corporate network.

It meets quarterly and its responsibilities include: (i) analysing, monitoring and reporting activity and commercial-dynamics indicators; (ii) reviewing and monitoring the commercial plan; (iii) analysing and

assessing proposals relating to the product/service portfolio, service models, communication plan and other activities impacting the corporate network; (iv) analysing and assessing proposals relating to the operation of networks and distribution channels; (v) monitoring and coordinating actions ensuring an integrated market approach by Group companies, promoting cross-selling and enabling sustained customer-value growth for the Group.

*Meetings held: 6*

Resolution Committee (CR)

The CR monitors, discusses, reviews, assesses and guides all resolution-related matters. It is also responsible for ensuring the implementation of the resolution work plan and associated information to comply with requests from the resolution authority as the entity responsible for bank resolution.

It meets bimonthly (or whenever convened by the Head of Resolution Planning – HoRP) and its responsibilities include: (i) reviewing and delegating to the HoRP the coordination of the information requested by resolution authorities; (ii) monitoring, discussing and analysing, within the framework of the Resolution Work Plan (Resolvability Work Program), the priorities set by the resolution authority and other activities to ensure the effective addressing of all requirements to remove identified resolution impediments, meeting established expectations and reporting deadlines; (iii) reviewing solution proposals for Resolution Work Program activities prepared by the Resolution Monitoring area together with structural bodies, in their fields of expertise; (iv) assessing substantial impediments to resolution, as well as identified risks and problems, promoting discussion aimed at defining and implementing mitigating measures; (v) analysing communications issued by the Resolution Authority and related determinations, such as ad-hoc requests and topics for conferences and workshops; (vi) reviewing deliverables presented, which, depending on subject matter or specific requirements of the Single Resolution Board, may subsequently be submitted to the EC or the Board of Directors for final approval.

*Meetings held: 6*

Sustainability Committee (CSU)

The CSU oversees management and guides decision-making regarding the definition and implementation of the Sustainability Strategy, incorporating the principles of sustainable development, responsible banking and sustainable finance in CGD's ongoing activity, aligned with the Institution's Strategic Plan and stakeholder expectations, covering CGD Group Branches and Subsidiaries.

It meets quarterly and its responsibilities include: (i) ensuring compliance with the Sustainability Governance model, as well as the means and resources for efficient and effective performance; (ii) monitoring compliance with business best practices and conduct principles, in legal and compliance terms, as well as economic, social, environmental and reputational aspects within its remit; (iii) verifying compliance with the Sustainability Activity Plan; (iv) overseeing the preparation of sustainability reports and other relevant information in this context namely external ratings and audits of CGD and CGD Group Branches and Subsidiaries; (v) monitoring the development and implementation of CGD Group's strategic direction for climate action; (vi) monitor and drive the implementation of the business strategy and the key policies relating to climate change and climate and environmental risks (C&ER); (vii) promote corporate alignment in sustainable finance and support the implementation of measures for the mitigation of and adaptation to C&ER; (viii) discuss and propose strategies for integrating the results of climate stress-testing exercises and scenario analyses into the CGD Group's business strategy; (ix) review the measures proposed under CGD's Sustainable Finance Action Plan; (x) verify adherence to, and the degree of compliance with, national and international codes and principles undertaken.

*Meetings held: 4*

**Composition of the Delegated Boards and Committees**

The Delegated Boards and the Committees are chaired by members of the Executive Committee (EC), depending on the forum and the matters under consideration. In addition to their permanent members, other EC members may participate, depending on the allocation of portfolios or their interest in contributing to decision-making according to the subjects and timing involved. Other management staff and/or senior employees of CGD or Group Companies also participate in the meetings, depending on the matters on the pre-defined agenda.

Whenever justified for the exercise of its function, the Internal Audit Department (DAI) participates in the Delegated Boards and/or Committees as a permanent or non-permanent member, in the capacity of observer.

Summary table considering Board Member allocation:

| Specialized Executive Boards | Executive Board members presences | Members (*) | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Paulo Moita de Macedo | Francisco Cary | João Tudela Martins | Madalena Talone | Ana Carvalho | António Valente | Bárbara Costa Pinto | Luis Pereira Coutinho |
| **CDCI** - Specialised Cost and Investment Board | 2 | | | | Z | C | Z | | |
| **CALCO** - Capital, Assets and Liabilities Board | 3 | | C | M | | | M | | |
| **CDP** - Specialised Products Board | 2 | | O | C | | O | | | O |
| **CDRT** - Specialised Ratings Executive Board | 2 | | Z | C | | Z | | | O |
| **CDGS** - Data Governance and Information Security Board | 2 | | | C | M | | | | |
| **CDCRC** - Business Continuity, Operational Risk and Internal Control Board | 2 | | | C | M | | | | |
| **CDVM** - Model Validation Board | 3 | | | C | M | | M | | |
| **CDDI** - Information Technology Development Executive Board | 2 | | | M | C | | | | |
| **CERC** - Credit Risks Executive Committee | 3 | | O | O | | O | | C | O |
| **CC** - Credit Board | 2 | | O | | | O | | C | O |

(*) Considering the minimum two Board Members as a deliberative quorum, with the exception of CALCO, CERC and CDVM where the presence of three Board Members is required, and the presence of the Alternate, in cases where the Chair needs replacement.

Key: C - Chair; A - Alternate; M - Other participating members of the Executive Committee; O - by Option; Z - And/Or

| Committees | Members | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Paulo Moita de Macedo | Francisco Cary | João Tudela Martins | Madalena Talone | Ana Carvalho | António Valente | Bárbara Costa Pinto | Luis Pereira Coutinho |
| **CCR** - Retail Banking Commercial Committee | | | | M | | | | C |
| **CCE** - Commercial Corporate Banking Committee | | CO-P | | | CO-P | | | |
| **CR** - Resolution Committee | | | | M | | C | | |
| **CSU** - Sustainability Committee | C | | | | | | M | |

Key: C - Chair; CO-P - Shared Chair; M - Other participating members of the Executive Committee

## *Key Function Holders*

Under the General Credit Institutions and Financial Corporations Regime (RGISF), credit institutions should identify those positions whose officers, while not members of management or Supervisory Boards, perform functions which give them significant influence over the management of the credit institution. These positions, according to the general credit institutions regime, comprise, at least, the officers in charge of the credit institution's compliance, internal audit, risk control and management functions, as well as other functions that may, as such, be considered by the Institution or defined by Bank of Portugal regulation.

As established in the current Adequacy Assessment Policy for the selection of members of key function holders and managers of Caixa Geral de Depósitos, S.A. branches established abroad (Adequacy Policy) in force on August 25, 2025, the following employees are considered to be key function holders:

- The managing director or the first person in charge of the internal audit department, the managing director or the first person in charge of the compliance department, the managing director or the first person in charge of the risk management department, the person responsible for ensuring regulatory compliance in matters of anti-money laundering/combating the financing of terrorism within the CGD group, as required by law and regulation;

- The managing director or the first person in charge of the accounting, consolidation and financial reporting department, the managing director or the first person in charge of the information systems department, the managing director or the first person in charge of the rating department, the managing director or the first person in charge of the credit risk department, the director or

the first person in charge of the financial markets department, the managing director or the first person in charge of the corporate support department, and the company secretary;

- The manager in each of CGD's branches established abroad, responsible for internal audit, compliance and risk management functions;
- Holders of other functions that give them significant influence on CGD's management, namely because the activities carried out have a significant impact on CGD's risk profile, as defined by the Board of Directors, or may be defined through legislation or regulations of the supervisory authorities;

Thus, the Board of Directors, upon proposal of the Executive Committee and opinion of the CNAR, based on, in turn, the opinion of the Risk Committee, may qualify other functions as essential, and those responsible are included in the list of holders of essential functions.

In addition to the holders of essential functions mentioned above, they are holders of relevant functions as members of the top management reporting directly to the manager of the department, the central directors or the first responsible for the following divisions:

- Logistic Support Division, Strategy, Planning and Control Division, Operations Center, Prevention and Security Office, Information and Technology Division, Legal Affairs Division, Human Resources and Culture Division, Caixa Geral de Aposentações Support Division, Communication and Brand Management Division, Digital Banking Division, Corporate Marketing Division, Individual and Business Marketing Division, Bancassurance Business Division, Payments and Consumer Credit Business Division, International Business Relations Division, Corporate Business Monitoring Division, Retail Business Monitoring Division, Real Estate Business Division, Models Validation Office, Large Corporate and Institutional Business Division, Corporate Banking Division, Retail Banking Division - North Area, Retail Banking Division - South Area, Private Banking and Wealth Management Division, Distribution Model Management Office, Sales Acceleration and Incentives Office, Corporate Products Government Office, Analytical Intelligence Center, Data Management, Reporting and Risk Models Division and Investor Relations Office.

The remaining members of the management of the following divisions are also considered to hold relevant functions:

- Compliance Department, Internal Audit Department, Risk Management Department and Financial Markets Department.

CGD’s subsidiaries, headquartered in Portugal or abroad as well as the “complementary corporate groupings” of which CGD is the majority member adopted suitability assessment policies for the selection of members of management and supervisory boards and key function holders based on the same general principles and objectives as this policy.

Regarding the selection and assessment of key function holders, CNAR is responsible for assisting and advising the Board of Directors in defining, approving and supervising the implementation of an effective process for selecting and assessing the suitability of key function holders.

The assessment of the adequacy of the people qualified to be designated, by the Board of Directors, as Key Function Holders, is the responsibility of CNAR, upon proposal by the Executive Committee.

The Board of Directors is responsible for reassessing the adequacy, whether annual or specific, of the key function holders of CGD, based on a previous opinion by CNAR and has been carried out on a yearly basis.

### 3.5.2.3. Supervision

In accordance with CGD’s governance model – an Anglo-Saxon structure established pursuant to Articles 278(1)(b) and 423-B of the Portuguese Companies Code (CSC) and Article 3 of the Legal Framework of the Audit Committee (RJSA) – CGD’s supervisory function is exercised by an Audit Committee, composed of a minimum of three and a maximum of five non-executive directors, and by a Statutory Auditor (SROC).

## Audit committee

### *Composition*

The Audit Committee of CGD for the 2025–2028 mandate is composed of five full members, who were appointed in the company's General Meeting through a unanimous written resolution, from among the non-executive members of the Board of Directors. In the 2021–2024 mandate, the Committee comprised four members.

The number of members of the Audit Committee is adequate and sufficient to ensure the efficient performance of its duties, taking into consideration, in particular, the structure and size of the institution and the complexity of the risks inherent to its activity.

The members of the Audit Committee are predominantly independent, including its Chair, in accordance with applicable legislation, CGD's Articles of Association and the Audit Committee Regulation. Collectively, they possess the skills, qualifications and professional experience appropriate for the exercise of their functions, namely strong expertise and knowledge in the financial, accounting and audit fields, as well as prior training and experience in the banking and financial sector.

The suitability of the members of the supervisory body was subject to an initial assessment and is reassessed annually, and whenever supervening facts occur, in accordance with the responsibilities assigned to the CNAR.

The tables below set out the composition of the Audit Committee elected for the four-year term beginning in 2025, as well as that of the Committee serving during the 2021–2024 mandate, identifying the number of meetings held in 2025 and the respective attendance levels of each member

*Mandate 2025–2028*

| Term of office | Audit Committee - CAUD | | | Meetings in 2025 | N. of meetings held while in office | N. of meetings attended | Attendance |
|---|---|---|---|---|---|---|---|
| | Position | Name | Appointment | | | | |
| 2025-2028 | Chair | António Alberto Henriques Assis | UWR (1) de 04.07.2025 e 17.07.2025 | 10 | 10 | 10 | 100% |
| 2025-2028 | Member | José António da Silva de Brito | | 9 | 9 | 9 | 100% |
| 2025-2028 | Member | Maria del Carmen Gil Marín | | 10 | 10 | 10 | 100% |
| 2025-2028 | Member | Eduardo José Stock da Cunha | | 10 | 10 | 10 | 100% |
| 2025-2028 | Member | Luísa Soares da Silva | | 10 | 10 | 10 | 100% |

(1) UWR = Unanimous Written Resolution

*Mandate 2021–2024 (until 18 July 2025)*

| Term of office | Audit Committee - CAUD | | | Meetings in 2025 | N. of meetings held while in office | N. of meetings attended | Attendance |
|---|---|---|---|---|---|---|---|
| | Position | Name | Appointment | | | | |
| 2021-2024 | Chair | António Alberto Henriques Assis | UWR (1) of 21.12.2021 | 13 | 13 | 13 | 100% |
| 2021-2024 | Member | José António da Silva de Brito | | 13 | 13 | 13 | 100% |
| 2021-2024 | Member | Maria del Carmen Gil Marín | | 13 | 13 | 13 | 100% |
| 2021-2024 | Member | Maria João Martins Ferreira Major | | 13 | 13 | 13 | 100% |

(1) UWR = Unanimous Written Resolution

### *Remit*

The powers of the Audit Committee derive from the law and from CGD's bylaws, and include, namely:

- Supervising the management of the company;
- Ensuring compliance with the law and the articles of association;
- Supervising the process of preparing and disclosing financial information, verifying the accuracy of the financial statements and of non-financial sustainability information;
- Verifying whether the accounting policies and valuation criteria adopted by the company lead to a correct assessment of assets and results;

- Preparing an annual report on its supervisory activities and issuing an opinion on the management report, accounts and proposals submitted by the Board of Directors;
- Supervising the statutory audit of annual accounts and the limited review of individual and consolidated interim accounts;
- Issuing a prior opinion for approval by the General Meeting on the Policy for selection and appointment of the Statutory Auditor (SROC) and for the contracting of non-prohibited non-audit services, ensuring its proper implementation within the Institution, as well as its disclosure and periodic review;
- Proposing to the General Meeting the appointment of the SROC in accordance with the terms of the Policy for Selection and Appointment of the Statutory Auditor and contracting of non-prohibited non-audit services;
- Supervising the activity and independence of the SROC, including prior assessment of proposals for non-prohibited non-audit services;
- Promoting, monitoring and assessing the adequacy and effectiveness of the organisational culture and of CGD and the CGD Group's governance, risk-management and internal-control systems;
- Supervising the effectiveness and independence of the Control Functions and, in relation to Internal Audit, ensuring its direct reporting line and supervising the execution of its duties; and
- Receiving reports of irregularities, complaints and/or claims submitted by shareholders, employees or others, and implementing procedures for their receipt, registration and handling.

Additionally, members of the Audit Committee, jointly or individually, shall:

- Participate in meetings of the General Meeting and of the Board of Directors;
- Attend Executive Committee meetings in which the accounts of the financial year are reviewed;
- Exercise conscientious and impartial supervision;
- Record in writing all verifications, inspections, complaints received and diligence carried out, as well as their results;
- Inform the remaining members of the Board of Directors of the inspections, verifications and diligence performed and their results;
- Issue opinions on any matters provided for in applicable legal provisions or submitted by the Board of Directors;
- Bring to the Board of Directors any matter that should be considered by it.

The Audit Committee Regulation develops the legally and statutorily assigned powers, particularly regarding the SROC, and within its scope, inter alia, assesses and issues opinions on the company's strategic guidelines and risk policy, supervises the quality and effectiveness of the risk-management system, internal-control system and internal-audit system, and supervises the execution of internal-audit and internal-control functions prior to their final approval by the management body.

## *Activity in 2025*

Within its supervisory role, the Audit Committee carried out in 2025, among others, the following activities:

(i) Supervised the activity of the Executive Committee in accordance with its Regulation, monitoring the execution of the CGD Strategic Plan 2021–2024 and attending four of its meetings, particularly those in which the company's accounts were reviewed;

(ii) Acknowledged relevant correspondence received from supervisory authorities, reviewing in meetings the specific contents requested by the Chair or any Audit Committee member;

(iii) Supervised the process of preparing and disclosing financial information, meeting monthly with the Head of the Accounting, Consolidation and Financial Information Department and, where appropriate, with the Chief Financial Officer;

(iv) Issued an opinion on CGD's Activity Plan and Budget for the 2025–2027 triennium;

(v) Monitored and supervised the statutory audit process performed by the SROC and reviewed, in April, the Legal Certification of Accounts, the Audit Report on the 2024 financial statements of CGD and of the Group, and the Additional Report to the Supervisory Body (RAOF), and in July, the Limited Review Reports of condensed individual and consolidated interim financial statements;

(vi) Issued the report on its supervisory activity and its favourable opinion on the Management Report and Accounts, including the Corporate Governance Report and the Sustainability Report, as well as on other reporting documents relating to 2024 and on the proposal for appropriation of results submitted by the Board of Directors;

(vii) Supervised the independence of the SROC and assessed all proposals for non-audit services, namely regarding their possible classification as prohibited services, and any situation that could compromise the SROC's independence as the external auditor of CGD and the Group;

(viii) Completed the SROC Selection process in compliance with applicable legal requirements and with the principles set out in the Policy for Selection and Appointment of the SROC and contracting of non-prohibited non-audit services; prepared, pursuant to Article 16(2) and (3)(e) of Regulation (EU) No 537/2014, the report on the conclusions of the selection process and, considering the conclusions and evaluation of the proposals, issued its substantiated recommendation to the General Meeting of CGD;

(ix) Monitored the processes for appointing External Auditors of Group entities;

(x) Monitored the implementation status of initiatives arising from the independent assessment of CGD's conduct and values, the Board of Directors, its Special Committees and the Audit Committee, carried out in 2024;

(xi) Issued the opinions required under CGD's Related-Party Transactions Policy, as well as those required under Article 6(a) of Decree-Law No. 328/88, regarding minimum sale conditions associated with non-core minority-shareholding processes;

(xii) Supervised the effectiveness of the Internal-Control System and the implementation of the Internal-Control Deficiencies Management Policy;

(xiii) Issued prior opinions for approval by the Board of Directors on proposals to revise, among others, the Internal-Control Deficiencies Management Policy, the Control-Functions Assessment Methodologies, and the CGD Code of Conduct;

(xiv) Issued its assessment reports on the adequacy and effectiveness of the organisational culture and of the governance and internal-control systems of CGD and the Group, based on its supervisory activity and on the conclusions of the work carried out by the External Auditor within the scope of Banco de Portugal Notice No. 3/2020;

(xv) Issued its opinion on the internal-control system for the prevention of money laundering and terrorism financing at CGD, as required by Banco de Portugal Notice No. 1/2022, supported by the conclusions of the work carried out by the External Auditor for this purpose and internal audit reports;

(xvi) Supervised the activity and independence of the control functions, issuing opinions on revisions to their regulations and activity plans, reviewing their reports and maintaining a direct and immediate reporting line, enabling them to communicate any constraints or limitations to their independence or authority;

(xvii) Supervised the activity and ensured the direct reporting of the Internal Audit Function, promoting its effectiveness and efficiency, monitoring the implementation of the 2025 audit plan and accompanying the preparation of the Multi-Annual Activity Plan for 2026–2028;

(xviii) Met with the chairs of the supervisory bodies of core international entities and of the special committees of the Board of Directors responsible for internal-audit reporting, to review key aspects of supervisory activity and promote corporate harmonisation of criteria and procedures across all entities.

## *Meetings*

The Audit Committee held twenty-three meetings in 2025, one of which was telematic. Minutes were prepared for all meetings. Some proposals were also approved by written procedure when urgent, and subsequently formalised in the minutes of the next meeting.

## *Statutory Audit Company and External Auditor*

### *External Auditor and partner of Statutory Audit Company*

The functions of Audit/Statutory audit of CGD /CGD Group are performed by an external independent entity Ernst & Young Audit & Associados, SROC, S.A (registered in the Order of Official Accountants under number 178 and in the Securities Market Commission (CMVM), under number 20160840). The company is represented by António Filipe Dias da Fonseca Brás, (Chartered Accountant No. 1661 and registered at the CMVM under number. 20161271).

The Statutory Auditor / External Auditor took up its duties in CGD/CGD Group for the 2017 - 2020 term of office, on 1 June 2017, having been reappointed on 31 May 2021 for the 2021-2024 term of office, and on July 4, 2025 for a term covering the fiscal years 2025 to 2026.

| Term of office | Name | No. | Legal designation of current nomination | Number of Terms | Number of years in office in the Group |
|---|---|---|---|---|---|
| 2025-2026 | Ernst & Young Audit & Associados, SROC, S.A. | 178 | General Meeting of 31 May 2021 | 3 | 9 |

The fees invoiced in 2025 for the audit and Statutory Audit Company and companies in a control relationship related to external audit and statutory audit, and other assurance services, are presented in the following table:

| | Fees (*) | | | |
|---|---|---|---|---|
| | Portugal | Abroad | Total | (%) |
| **Caixa Geral de Depósitos, S.A.** | | | | |
| Audit and statutory audit | 1,747,155 | 85,590 | 1,832,745 | 60.1% |
| Other assurance services | 1,182,797 | 36,490 | 1,219,287 | 39.9% |
| Other advisory services | - | - | - | 0.0% |
| **Total** | **2,929,952** | **122,080** | **3,052,032** | **100.0%** |
| | | | | |
| **Other CGD Group entities** | | | | |
| Audit and statutory audit | 265,118 | 480,878 | 745,996 | 49.3% |
| Other assurance services | 101,085 | 666,864 | 767,949 | 50.7% |
| Other advisory services | - | - | - | 0.0% |
| **Total** | **366,203** | **1,147,742** | **1,513,945** | **100.0%** |
| | | | | |
| **CGD Group** | | | | |
| Audit and statutory audit | 2,012,273 | 566,468 | 2,578,741 | 56.5% |
| Other assurance services | 1,283,882 | 703,354 | 1,987,236 | 43.5% |
| Other advisory services | - | - | - | 0.0% |
| **Total** | **3,296,154** | **1,269,822** | **4,565,976** | **100.0%** |

(*) Amounts in euros and exclusive of VAT.

### *Policy and rotation period of the External Auditor and respective partner*

In accordance with no. 2 of article 54 of law 140/2015 of 7 September, in public interest entities the maximum period for performing statutory audit functions by the partner responsible for the guidelines on or direct performance of the statutory audit is 7 years, starting from the time of first appointment, with the possibility of a new appointment being made after a minimum period of 3 years has elapsed.

After 7 years as a representative of Ernst & Young Audit & Associados – SROC, S.A. at Caixa Geral de Depósitos, S.A., Ana Rosa Ribeiro Salcedas Montes Pinto ROC nº 1230 was replaced by António Filipe Dias da Fonseca Brás ROC nº 1661.

As referred to in no. 3 of article 54 of the above referred to law, in the case of public interest entities, the minimum initial period for the performance of statutory audit functions by the statutory auditor or Statutory Audit Company is 2 years, with a maximum duration of 10 years.

For the purposes of no. 2 and 3 of article 54 of Law no. 140/2015 of 7 September, the counting of deadlines are calculated from the first financial year covered by the contractual relationship by which the statutory

auditor or company of statutory auditors was first appointed to carry out consecutive statutory audits of the same public interest entity.

## *Body responsible for assessing the provision of services by the Statutory Audit Company/external auditor*

As provided for in article 420 of the commercial companies code and article 30 of CGD's articles of association, the Audit Committee is, inter alia, responsible for examining the review of the accounts and the auditing of the company's accounting documents and assessing the independence of auditor as regards the provision of additional services and submitting a proposal on the nomination of the Statutory Audit Company to the shareholders' meeting.

It should be noted that as a result of the statutory amendment carried out by means of a unanimous written resolution of 25 January 2021, under the terms of articles 8 and 28 of the Articles of Association, the Company's supervisory body is composed of the Statutory Auditor and the Audit Committee whose members are part of the Board of Directors. On July 4, 2025, the members of the Audit Committee were elected for the 2025-2028 term.

Under subparagraphs d) and e) of paragraph 3 of article 3 of Law nº 148/2015, the supervisory body is responsible for verifying and monitoring the independence of the SROC, as well as the legal review of the individual and consolidated annual accounts and other services provided within the scope of the attributions conferred to the SROC.

In this context, the supervisory body regularly meets with the Statutory Auditor and the head of the External Audit team to monitor its activity, namely through a critical analysis of the work plan prepared by the Audit for the year under analysis, as well as in the clarification of doubts and survey of topics that eventually you want to be more scrutinized in the process of preparing the accounts or of another nature. Prior to the issuance of the Legal Certification of Accounts, Audit Committee receives from the Statutory Auditor a report called the Additional Report to the Supervisory Body, which summarizes the most relevant topics for the year's audit.

## *Internal procedures for the approval of Non-Audit Services*

In addition to the audit work/legal review of the accounts, in 2025 the Auditor provided the following different audit services, related to audit services or classified as assurance services:

- Revision limited to the half-yearly separate and consolidated financial statements of CGD and the Group with reference to 31 March 2025 and 30 June 2025;
- A review of the annual sustainability report;
- Services required for reporting purposes to the Bank of Portugal, CMVM (Securities Market Commission) and other regulators of the CGD Group's foreign entities;
- Agreed procedural services for reporting to the Audit Committee as part of this bodies' reports to the Ministry of Finance and the Bank of Portugal;
- Other services to support the issuance of reports in accordance with existing legislation and regulations on comfort letters for the renewal of the EMTN (Euro Medium Term Notes) programme.

In accordance with the provisions of article 4 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council, of April 16, 2014, the statutory auditor who provides services other than auditing not prohibited by law of the European Union organizes a file containing:

a) The approval of the referred services and the respective grounds by the relevant supervisory bodies;

b) The contracts concluded;

c) Documentation supporting the work carried out and the conclusions reached; and the

d) Final result delivered to the audited entity or its parent company or entities under its control, as applicable.

If the referred to services are provided by entities, based in Portugal, of the network to which the statutory auditor belongs, the statutory auditor guarantees that the latter organizes a file that complies with the provisions above.

Caixa Serviços Partilhados ("CSP") has an aggregating function for the goods and services purchasing process of its group companies and is involved both upstream, at the negotiating phase of the contracts for the supply of goods and services, managing the contracts and the assets' means of logistical support.

To control the approval process and examination of compliance with independence requirements, the Statutory Audit Company and CSP keep an up-to-date list of all requests submitted with the respective documentation and the state of the approval process being annexed thereto and submitted to CAC and the Audit Committee by the Statutory Audit Company, upon request. This information is also used to control the cap on the fees since the 4th year of the mandate.

Reference should be made to the fact that the updated rules of the IESBA's (International Ethics Standards Board for Accountants) code of ethics came into force on 15 December 2022. Owing to the rules governing independence and procedures currently in force for audited EU PIEs (Public interest entities) the main impacts thereof were related to the need to update the pre-approval procedures for non-audit services agreed with the supervisory bodies, complementing them with a general pre-concurrence policy.

The concept of pre-concurrence is different from the concept of approval/pre-approval existing for EU PIEs, as assessing the permissibility of the provision of non-audit services in accordance with the independence requirements of the IESBA's code of ethics, is exclusively the responsibility of the auditor of the PIE. An assessment of the individualised independence of the public interest entity is not required of the supervisory boards.

In addition, the scope of territorial application is different from the existing requirements for EU PIEs, and requires pre-concurrence for the non-audit services provided to the ascendant and descendant entities of the IESBA PIE, no matter where they are based/domiciled (i.e. outside the EU).

### *Policy for the selection and appointment of the statutory auditors and agreements for the provision of non-prohibited, non-audit services*

CGD has updated its policy on the selection and appointment of its statutory auditor and agreement for non-prohibited, non-audit services. The changes made were based on the report prepared by DAI dated 19 January 2021 and based on the ECB's Joint Supervisory Team guidelines which were sent to CGD on 15 April 2021. The most recent version of the policy was published on 29 May 2024.

In essence, the policy regulates the process for the selection and designation of the statutory auditor and includes a description of the stages and procedures to be complied with, selection criteria and respective weighting, procedures and initiatives to be carried out by the supervisory body for the purposes of overseeing and verifying the services provided by the statutory auditor and the monitoring of its independence, the ways in which the supervisory body intervenes in the process of contracting for distinct audit services which have not been prohibited, the process involving the frequency of training actions by CGD's directors involved in the statutory auditor selection processes and the definition of the divisions involved in the implementation of the policy, revision of the regulations and disclosure thereof.

## 3.5.2.4. Company secretary

Under the terms of its articles of association, CGD has a permanent and an alternate secretary appointed by the Board of Directors.

The term of office of the permanent and alternate secretaries shall coincide with the term of office of the Board of Directors which has appointed them and may be renewed on one or more occasions.

In addition to the other functions set out in law, the company secretary is responsible for:

- Providing meetings with secretarial services;
- Drawing up and signing the minutes of the meetings together with the members of the respective statutory bodies and the president of the board of the general meeting, as appropriate;
- Conserving and maintaining in good order the books and pages of the minute book, attendance lists and associated procedures;

- Certifying the signatures of the members of the statutory bodies on company documents;
- Arranging for the registration of the corporate social acts for which he/she is responsible.

On 31 December 2025, the posts of permanent and alternate secretaries were held, respectively, by Artur Miguel Marques da Rocha Gouveia and António Miguel Dias Mateus.

## 3.5.3. Prevention of conflicts of interest

CGD is a fully state-owned company and, as a credit institution, supplies global banking and financial services, of which activity the prevention and management of conflicts of interest is an integral part.

As a credit institution, its organisational and administrative mechanisms are commensurate with the type, scale and complexity of its activity and enable the effective identification of possible conflicts of interest, the adoption of adequate measures to avoid or reduce the risk of the occurrence thereof to a minimum and the adoption of reasonable measures to prevent the interests of its customers from being prejudiced following the detection of a situation involving a conflict of interest.

CGD is regulated, herein, by domestic standards, namely the RGICSF (General Credit Institutions and Financial Corporations Regime), CdVM (Securities Market Commission) RJSPE (Legal Regime Regulating the State's Corporate Sector) and CSC (Commercial Companies Code), in addition to the standards and guidelines issued by European institutions and domestic (where Bank of Portugal Notice 3/2020 stands out) and international supervisory authorities.

Particular reference should be made, in respect of members of statutory bodies, to the internal governance guidelines issued by the European Banking Authority (EBA/GL/2021/05 of 02/07/2021), joint EBA and ESMA (European Securities and Markets Authority) guidelines on the suitability of members of boards of management and key function holders (EBA/GL/2021/06 of 02/07/2021 and ESMA35-36-2319), guidelines for assessments of the suitability and good standing of members of the management bodies of the European Central Bank and Bank of Portugal Instruction 23/2018, on authorisation for holding office as members of the boards of management and supervisory boards of institutions subject to the supervision of the Bank of Portugal and European Central Bank in the sphere of the Single Supervisory Mechanism.

Reference should be made to CGD's following internal standards which are binding upon all employees and members of statutory bodies:

- CGD's Code of Conduct, published on its website defines operating principles ("Independence of Interests") and standards of professional conduct ("Conflicts of Interest") on situations involving conflicts of interest which may occur during the performance of its activity.
- CGD, S.A.'s individual and corporate Global Prevention and Management of Conflicts of Interest Policy (Global Policy), as published in its internal standards system;
- The Suitability Assessment Policy for the Selection of the Members of the Management and Supervisory Bodies of Caixa Geral de Depósitos, S.A., and the Suitability Assessment Policy for the Selection of Holders of Essential Functions and Managers of Caixa Geral de Depósitos, S.A. branches abroad;
- The Policy on Prohibitions and Limitations on the Granting of Credit to Members of the Management and Supervisory Bodies and to the Shareholder, in compliance with Articles 85 and 109 of the RGICSF;
- The Related-Party Transactions Policy of CGD, which defines the criteria and procedures to be observed in the analysis of transactions with related parties;
- The internal regulation governing the acceptance or offer of gifts and hospitality at CGD, which establishes the principles of conduct and professional behaviour to be observed by employees when, in the exercise of their activities and functions, they are confronted with the possibility of accepting or offering gifts and other advantages, namely hospitality; and
- Internal standards, duly published within CGD's internal normative system, relating to the prevention of conflicts of interest at an institutional level, such as those concerning the prevention

of market abuse, outsourcing, decision-making powers in credit and similar operations, product approval and monitoring, and the performance of internal control functions.

Members of management and supervisory bodies perform their duties in the interest of Caixa Geral de Depósitos, in due compliance with principles of transparency and loyalty.

The identification, prevention and management of conflicts of interest or potential conflicts of interest ensure that duties will be performed with an independence of spirit.

In particular, members of boards of management and supervisory boards are fully aware that they cannot intervene in the consideration and decision-making process in which they themselves, their spouse or person with whom they live in a de facto union, relative or the like up to the 1st degree are directly or indirectly involved or companies or other collective entities any of which they directly or indirectly control, under the terms of articles 85 and 86 of the RGICSF. Article 410, nº. 6 of the Commercial Companies Code also states that directors shall not vote on matters in which, for their own account or on behalf of a third party, they have an interest in conflict with that of the company.

The existence of situations which generate conflicts of interest or with the potential to do so, when involving members of management and supervisory bodies is verified under CGD's assessment process and the ECB's authorisation for the performance of office of members of the Board of Directors or the supervisory body on a permanent basis and at least once a year, which takes place through reassessing the adequacy as previously described. The Global Policy characterises situations involving conflicts or potential conflicts of interest, establishes materiality thresholds and lists the mitigation measures. The mechanisms and procedures for reporting and registering the situations identified as well as the instances to consider and decide upon the matter are also provided for therein.

In the event that there is any situation of conflict or potential conflict of interest during the exercise of the position of member of the Board of Directors that does not determine consequences expressly provided for by law, the following is applied:

- Of the Board of Directors as a whole and without the participation of the member involved in a conflict of interest situation, to assess the situation and approve the proposed actions on the basis of an analysis and the advance opinion of the Compliance Division (DC) in order for the situation to be settled or mitigated, which decisions may be reviewed and revoked by the supervisory body;

  The Compliance Division referred to analysis and advance opinion are sent to CNAR, to the Risk Committee (CR), to the Governance Committee (CG) and the Audit and Control Committee (CAC) to be taken into account in the assessment of situations of conflicts of interest for which these committees are responsible and which may request Compliance Division to take additional steps.

- Of CNAR, as a whole, without the participation of the member involved in a conflict of interest situation, if a member thereof, assisted by Compliance Division, to assess whether the situation could compromise the independence and performance of the members of the Board of Directors and to inform the supervisory body of all situations in which it concludes that the conflict may compromise the independence and performance of the member of the Board of Directors.

- Of CR to take notice of situations and ask for any additional clarifications it deems necessary in the exercise of its role as a support committee for the Board of Directors in terms of risks, namely Compliance risks;

- Of CG, as a whole and without the participation of the member involved in a conflict of interest situation, if a member thereof, to assess the impact of the conflict of interest on CGD's governance and inform the Board of Directors of its conclusions and also include its analysis in the annual report advising the Board of Directors on the matter;

- Of the Supervisory Body, to take note of the situations and ask for additional clarifications it considers appropriate to its duties as an advisory committee to the Board of Directors on audit and internal control matters.

The occurrence of any conflict of interest involving the chairman of the Board of Directors must be reported to the chairman of the supervisory body, which body should, as a whole, assess the conflict and establish the proceedings to be adopted to settle or mitigate it.

The supervisory body shall inform the Joint Supervisory Team and advise the shareholder on all situations of conflicts of interest involving members of the Board of Directors when it concludes that the mitigation measures are insufficient or that the conflict could compromise the independence and performance of the member of the Board of Directors.

In the event that there is any situation of conflict or potential conflict of interests during the exercise of the position of member of the supervisory body that does not determine consequences expressly provided for by law, it is the responsibility:

- Of the supervisory body, as a whole and without the participation of the member involved in a conflict of interest situation, to assess the situation and approve the proposed actions, based on the analysis and advance approval of Compliance Division (which is also sent to CNAR), for the resolution or mitigation thereof;
- Of CNAR, as a whole and without the participation of the member involved in a conflict of interest situation, if a member thereof, and with the support of Compliance Division, to assess whether the situation could compromise the independence and the performance of the member of the supervisory body and to also include its conclusions in the annual assessment of the suitability of each member of the supervisory body.

CNAR shall inform the chairman of the supervisory body and the chairman of the Board of Directors of all situations in which it concludes that the conflict could compromise the independence and the performance of the member of the supervisory body. The occurrence of a situation of a conflict of interest involving a member of the supervisory body upon which adequate mitigation measures have not been taken, must be immediately reported to the ECB and the shareholder informed thereof.

In the event of the occurrence of a conflict of interest involving the president of the supervisory body, it should be made known to the other members of that supervisory body, who assisted by Compliance Division, are responsible for assessing the conflict and establishing the procedures to be adopted for the purpose of resolving or mitigating the conflict.

There is no record of familiar, professional or commercial relationships between the members of the management and oversight bodies and the shareholder.

During 2025, CGD sought to raise awareness through the internal dissemination of rules and procedures to be adopted when faced with a situation of conflict of interest.

## 3.5.4. Lending to members of management and supervisory bodies

The policies on prohibitions and restrictions on lending to members of CGD's management and supervisory bodies, as set out in article 85 (lending to members of management and supervisory boards) of the RGICSF have been set out in an internal CGD regulation which defines the respective rules and procedures to be adopted herein.

The referred to regulation establishes credit institutions prohibitions and limitations on lending to members of their management or supervisory bodies or to companies or other collective entities directly or indirectly controlled by them.

Lending is presumed to be indirect when the beneficiary is a spouse or a person living in a de facto union, a relation or the like up to the first degree of any member of the management or supervisory boards of a company directly or indirectly controlled by any of the said persons.

Requests in opposition to the above referred to presumption should be formulated prior to the issue of the loan, which should be considered by CGD's Board of Directors which, if accepting the counter argument, shall inform the Bank of Portugal with a minimum advance notice of thirty days prior to the concrete act of making the loan.

The above referred to prohibitions and lending limits do not include the following operations:

- a social character or purpose or when deriving from CGD's employee policy, in addition to loans resulting from the use of credit cards, according to conditions which are similar to those practiced with other customers with a similar profile and risk;
- when the beneficiaries are credit institutions, financial corporations or holding companies which are included in the consolidated supervision perimeter to which CGD is subject, nor pension fund management companies, insurance companies, brokers and other insurance mediators which control or are controlled by any other entity in the same supervision perimeter.

Members of the management or supervisory body may not participate in the assessment and decision of credit granting operations that directly or indirectly concern them or that benefit companies or other collective entities of which they are managers, including entities of the CGD Group, or in which they hold qualifying holdings, requiring in all these situations the approval by a majority of at least two thirds of the remaining members of the management body and the favourable opinion of the supervisory body.

CGD has in place internal policies, rules and procedures relating to the prohibitions set out in Article 85 of the RGICSF, namely the requirement, at the beginning of each term of office of the members of CGD's management or supervisory bodies, and subsequently on an annual basis, for those members to provide information identifying their respective spouses, partners in de facto unions, relatives and in-laws in the first degree, as well as companies directly or indirectly controlled by the members or by any of the aforementioned persons, and to verify the proper implementation and ongoing maintenance of the established internal control system. This information is subject to an internal validation process, in accordance with the provisions set out in the relevant internal regulations.

With the start of the 2025–2028 term of office, it was carried out a compliance review of transactions that directly or indirectly involved members of Caixa's management or supervisory bodies. The results were communicated to the competent bodies, including the Board of Directors and its Audit Committee, in accordance with the internal regulations in force.

With reference to 31 December 2025, the maturing amounts of credit operations granted directly or indirectly to the members of Caixa's management or supervisory bodies had the following balances:

| | EUR thousand |
|---|---|
| Executive members | 7 |
| Non-executive members | 2 |
| Strictly related people (a) | 30 |
| Closely related entities (b) | 618 |

(a) Includes persons closely related such as spouse or de facto partner, parents, children, stepchildren, stepfather/stepmother, father-in-law/mother-in-law, son-in-law/daughter-in-law; (b) Includes collective entities directly or indirectly related to the Director or closely related persons where they hold a stake of more than 10%, exercise significant influence or hold management and/or supervisory positions.

In 2025, three credit operations were granted to the Directors in office in the 2025-2028 Term, to persons or entities closely related to them, of which one car loan, which has since been settled.

# 3.6. Internal organisation

## 3.6.1. Statutes[4] and communications

### Communication of irregularities

Credit institutions, in conformity with the RGICSF[5] must implement specific, independent, autonomous means for the reception, treatment and archiving of reports on serious irregularities related to their administration, accounting organisation and internal supervision and serious indications of any infractions of

[4] The Chapter 5 "Statutory Bodies and Committees" provides the required information on CGD's Statutes

[5] RGICSF − general credit institutions and financial corporations' regulations

the duties listed in the RGICSF or regulation (EU) no. 575/2013 of the European Parliament and of the Council of 26 June.

Similarly, under the terms of the international recommendations issued by the EBA (European Banking Authority) and European Commission, banking institutions must adopt internal procedures as an alternative to the usual means of reporting, to allow their workers to report legitimate, significant concerns on matters related to the activity of organisations.

In compliance with these recommendations, under article 42 of its code of conduct, CGD must implement an internal reporting procedure on irregular practice alleged to have occurred in the sphere of its activity, ensuring confidentiality in terms of treatment, in addition to not taking any retaliatory measures against any whistle-blower who has acted in good faith.

This procedure is regulated by the internal standard which establishes the *"*internal reporting system on irregular practice" (SCIPI) which evaluates their characteristics, the treatment afforded to such communications and the parties involved in the system.

Law 83/2017 of 18 August, which defines anti-money laundering and countering the financing of terrorism measures requires credit institutions to define adequate internal means, providing their workers with access to a specific, independent, anonymous channel to report any violations of the said law and its respective regulation, in addition to any violations of internally defined policies, procedures and controls on anti-money laundering and countering the financing of terrorism matters. Under current regulation, a summary of the information on communications dealing with such issues is reported as part of the report on anti-money laundering and countering the financing of terrorism.

Similarly, according to the securities code, financial brokers must adopt specific, independent, autonomous means and procedures to enable their workers to report facts, evidence or information on any infractions or irregularities which have already been, are being or which appear likely to be committed, related to the issues defined in the referred to law, namely financial instruments, public securities offerings and organised forms of trading in financial instruments.

Law 93/2021 of 20 December, transposes directive (EU) no. 2019/1937 of the European Parliament and of the Council on the protection of whistle-blowers who report violations of Union law, created new rules applicable to systems involving irregular practice, both internally and in the case of public bodies. CGD has made appropriate changes to its policy to comply with these new legislative provisions.

Decree law 109-E/2021 of 7 December also established the "general regulations on the prevention of corruption", reinforcing the need for institutions to implement and regulate their internal systems for reporting irregular practice.

SCIPI may be used for communications on the following matters:

a) Potential or actual violations of CGD's obligations in its pursuit of financial brokerage activities, as set out in regulation (EU) no. 600/2014 of the European Parliament and of the Council;

b) Infractions or irregularities which have already been, are being or which, in light of the available information appear likely to be committed, in respect of the following matters:

   - Financial instruments, public securities offerings, organised means of trading in financial instruments, settlement and clearing systems, central counterparties, financial brokerage, loan securitisation companies, venture capital companies, venture capital funds or entities which are lawfully qualified to manage venture capital funds, insurance contracts linked to investment funds, individual subscriptions to open pension funds, risk ratings and regulations governing information on and the advertising on any such matters;

   - Entities managing regulated markets, multilateral or organised trading systems, settlement systems, clearing houses, centralised securities systems, initial registration or management of centralised registration systems, central counterparties or the holding companies of such entities and data reporting service providers;

   - Regulations on market abuse;

c) Complaints related to the process for the submission of prices that could compromise the integrity of the Euribor benchmark;

d) Serious irregularities related to CGD's management, accounting organisation and internal supervision;

e) Serious signs of infractions of duties provided for in the RGICSF, such as rules of conduct, customer relations, professional secrecy, own funds, reserves, corporate governance, internal capital, risks and disclosure and information duties;

f) Serious signs of infractions of duties provided for in regulation (EU) no. 575/2013 of the European Parliament and of the Council, namely as regards own funds, risks, liquidity, leverage and disclosure of information;

g) Violations of law 83/2017 of 18 August which establishes anti-money laundering and countering the financing of terrorism measures;

h) Violations of the regulation of law 83/2017, referred to in the preceding sub-paragraph;

i) Violations of internally defined policies, procedures and controls on anti-money laundering and countering the financing of terrorism matters, namely internal regulations on anti-money laundering and countering the financing of terrorism, prevention of market abuse, prevention of money laundering – filtering system for entities and correspondent banks.

In addition to the matters listed in the preceding sub-paragraphs, anonymous communications on irregularities or violations of legal or regulatory provisions produced by supervisors on the performance of banking activity or practice made through SCIPI, should also be accepted.

During 2025, CGD sought to raise awareness among its Employees of the importance of the SCIPI and internally disseminated information on the procedures to be followed when submitting reports.

In July 2025, a new version of the internal policy governing the SCIPI at CGD entered into force, aimed at harmonizing the internal framework with Banco de Portugal's Notice No. 2/2025 and Instruction No. 4/2025.

Also, during 2025, CGD assessed the reporting communication channels established under the internal SCIPI policy and initiated the implementation of a new platform for the receipt of reports.

Considering the above and having identified the need to strengthen the process for the receipt and handling of potential irregularities, further amendments were proposed to the internal policy, which will henceforth provide, inter alia, for the existence of a platform enabling the submission of reports by any whistleblowers, including non-employees. At the beginning of 2026, the new version of the internal regulation, incorporating the amendments proposed in 2025, was approved and duly communicated.

## 3.6.2. Internal control and risk management

### Internal control

#### *Internal control system*

The internal control system is defined as the set of strategies, policies, processes, systems, and procedures aimed at ensuring the institution's medium- and long-term sustainability and the prudent conduct of its activity through:

a) The achievement of the objectives established in the strategic planning, the efficient performance of operations, the efficient use of the institution's resources, and the safeguarding of its assets;

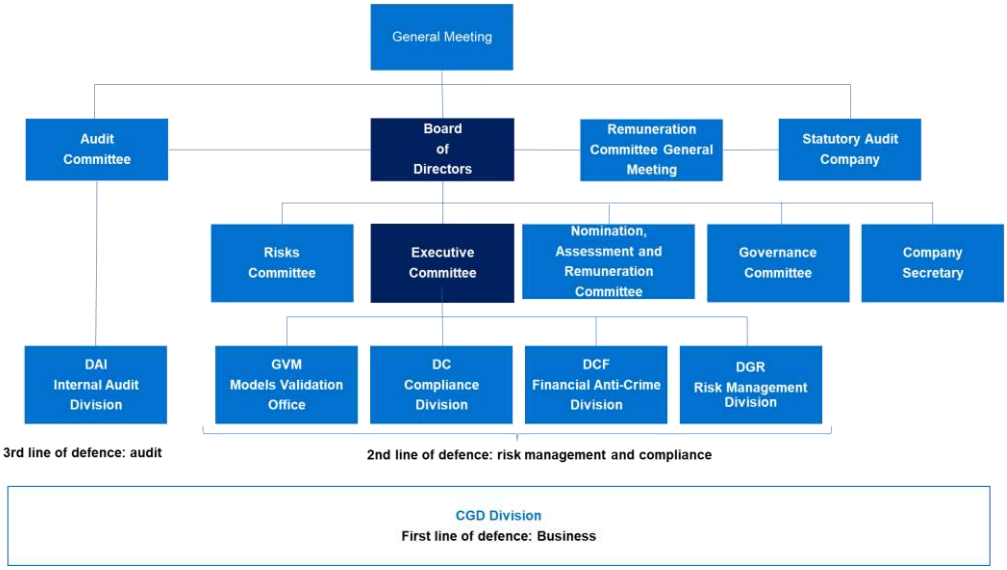
b) The proper identification, assessment, monitoring, and control of the risks to which the institution is, or may become, exposed;

c) The existence of complete, relevant, reliable, and timely financial and non-financial information;

d) The adoption of sound accounting procedures;

e) Compliance with the legislation, regulations, and guidance applicable to the institution's activity issued by the competent authorities, with the institution's own internal rules, as well as with professional and ethical standards and the rules of conduct and customer relations.

To achieve these objectives, transversal responsibilities relating to the management of the internal control system are assigned to the Bank's governing bodies, whose identification and hierarchical and/or functional reporting lines are reflected in the following organisational chart:




In December 2021, Caixa Geral de Depósitos, S.A. adopted the Anglo-Saxon governance model, comprising a Board of Directors, an Audit Committee, and a Statutory Auditor. Under this model, the Audit Committee, which is the Supervisory Body, is composed of members of the Board of Directors who do not hold executive functions. This model, which remains in force as at the date of this Report, seeks to prioritise institutional and functional relationships and operations between governing bodies, ensuring an effective separation between management functions and supervisory functions.

The structure of the Board of Directors' Committees includes the Executive Committee and the following Special Committees: the Risk Committee (RC), the Appointments, Assessment and Remuneration Committee (AARC), and the Governance Committee (GC). The Audit Committee (AC) is also composed of non-executive Members of the Board of Directors.

The management carried out by the Executive Committee is supported by:

- Credit Risk Executive Committee (CERC);
- Credit Council (CC);
- 8 Delegated Councils: the Delegated Council for Costs and Investment (DCCI); the Delegated Council for Capital, Assets and Liabilities Management (CALCO); the Delegated Council for Products (DCP); the Delegated Council for Rating (DCR); the Delegated Council for Data Governance and Information Security (CDGIS); the Delegated Council for Business Continuity, Operational Risk and Internal Control (DCORIC); the Delegated Council for Model Validation (DCMV); and the Delegated Council for IT Development (DCITD).
- 4 Committees: the Retail Banking Commercial Committee (RBCC); the Corporate Banking Commercial Committee (CBCC); the Resolution Committee (RC); and the Sustainability Committee (SC).

The organisation of the Internal Control System is structured into three lines of defence, as follows:

- 1st line: the business, which is the part of the institution that assumes the risk of a given transaction. It is therefore the responsibility of the business line to protect the institution from the assumption of risks that are not properly mitigated and that do not comply with the institutionalised rules for risk-taking.
- 2nd line: risk management and compliance, which must develop the methodologies used for managing the risks inherent to the institution's activity. They must play a significant role in the analysis and decision-making regarding the assumption of risk in certain transactions, as well as in defining the institution's risk profile, risk appetite, and risk tolerance.

- 3rd line: internal audit, which must ensure that the other functions within the institution operate as expected. It must perform its duties entirely independently from all other functions within the institution. It is the responsibility of institutions to ensure that the contributions of internal audit are duly analysed and that an action plan is developed to effectively address any shortcomings identified.

Caixa remains committed to the continuous optimisation of the governance model applied within CGD and the Group, as well as to the adoption of the guidelines and best practices followed in this area.

The oversight of the CGD Group entities has been an area deserving particular attention from CGD's Governing Bodies. In particular, the Special Committees of the Board of Directors and the Audit Committee have maintained and strengthened the mechanisms for monitoring the activities carried out by the Local Structures in the specific areas within their remit. The following activities performed by the Committees are noteworthy:

- Audit Committee – periodic meetings with the Heads of the Supervisory Bodies and the Special Committees of the Board of Directors responsible for overseeing the Internal Audit Functions of the CGD Group entities, with a view to monitoring their supervisory activity and the main concerns identified by them;

- Risk Committee – a schedule of meetings with the Chairs of the Local Risk Committees, where established, and with the Heads of the local Risk Management and Compliance Functions, focusing on the activities carried out by these functions, the metrics defined within the risk appetite framework, and other relevant aspects of their activity;

- AERC – meetings with representatives of the local AERCs, where established, to monitor the activities carried out by them, the difficulties encountered, and the follow-up of the main concerns, where applicable; and

- Governance Committee – periodic meetings with Members of the Executive Committee of the CGD Group entities, usually represented by its Chair, to monitor matters specific to each entity's governance model, including the control system and the adoption of corporate policies, sustainability strategy, data quality, among other topics.

The continuous oversight and rigorous control of the CGD Group Entities has remained a priority for CGD's governing bodies, reflected in the functioning and strengthening of the mechanisms of the Special Committees of the Board of Directors and the Audit Committee in monitoring the activities carried out by the Group Entities within their respective areas of responsibility.

In the area of oversight of the CGD Group Entities, and with the objective of complying with the guidelines set out in the Supervisory Review and Evaluation Process (SREP) 2023 decision, CGD implemented the Oversight of International Entities project. This project, comprising more than 100 initiatives across corporate functions, created an opportunity to reinforce supervision and control and resulted in the establishment of a more effective supervisory and monitoring framework over the CGD Group's international entities.

The governance, monitoring and reporting mechanisms and processes established were integrated into day-to-day operations, ensuring ongoing supervision of key dimensions such as the strengthening of governance mechanisms, alignment of internal control functions, integrated procurement plans, consolidation of data governance, alignment of sustainability strategy, and other business support areas.

This project was assessed very positively by the Group's international entities and had a significant impact on the governance model, the strengthening of internal capabilities, and the alignment of best practices across corporate functions.

The Internal Control Area (ICA), integrated within the Rating and Internal Control Department (RICD), is responsible for monitoring the internal control model implemented across the CGD Group. This model established and implemented a robust process for monitoring deficiencies and defined, in 2020, an Internal Control Deficiency Management Policy for the CGD Group, reviewed and approved by the Board of Directors in August 2022 and adopted by all Group Entities. The Policy was subsequently updated following the revision of Banco de Portugal Notice No. 3/2020 and Instruction No. 18/2020. The updates include: (1) optimisations to the materiality matrix to be considered in identifying and rating the risk level of deficiencies; (2) the definition and monitoring of SLAs (Service Level Agreements) for the remediation of deficiencies, according to their severity; (3) the reporting and monitoring of internal control deficiencies,

with regular information provided to the Board of Directors consistent with the risk level of outstanding deficiencies; and (4) improved effectiveness and efficiency in the remediation of deficiencies.

## *Regulatory Framework*

Banco de Portugal Notice No. 3/2020 regulates governance and internal control systems and sets out the minimum standards on which the organisational culture of the entities subject to BdP supervision must be based (revoking Notices Nos. 5/2008 and 10/2011 and Instruction No. 20/2008), as well as Instruction No. 18/2020, which regulates the reporting obligations relating to conduct and organisational culture, and to governance and internal control systems. In March 2025, Notice No. 3/2020 and Instruction No. 18/2020 were revised by Notice No. 2/2025 and Instruction No. 4/2025, respectively, hereinafter referred to simply as Notice No. 3/2020 and Instruction No. 18/2020.

The aforementioned Notice identifies the internal control requirements applicable to the institutions subject to its supervision, systematising the basic principles that should guide the implementation of an internal control system. It adopts concepts recognised and accepted at an international level, as defined in the "Internal Control – Integrated Framework" (published by COSO), the recommendations issued by the Basel Committee on Banking Supervision through the "Framework for Internal Control Systems in Banking Organizations", and the guidelines on "Internal Governance" issued by the European Banking Authority (EBA).

Within this framework, and in order to effectively achieve the defined objectives, the Group seeks to ensure an appropriate control environment, a robust risk-management system, an efficient information and communication system, and a continuous monitoring process, with the aim of safeguarding the quality and effectiveness of the system itself over time.

## *Promotion and Implementation of the Internal Control System*

It falls within the responsibility and scope of duties of all Caixa Governing Bodies (Committees, Councils, Boards and Structural Bodies):

- Ensure an adequate Internal Control System and contribute to the effective development and consolidation of an internal control culture that enables the sound and prudent management of Caixa and the Group Entities;
- Manage the risks inherent to their respective activities;
- Execute and maintain control procedures and implement corrective or improvement actions to address any control deficiencies/weaknesses identified and reported in relation to processes within their area of responsibility.

Additionally, further responsibilities related to the Internal Control System apply:

- As set out in their respective regulations, insofar as Caixa's governing bodies are concerned;
- As set out in the respective Organisational Structure Manuals, insofar as the corporate-level structural bodies of Caixa are concerned in their functional relationship with the Group Entities, complementing the management of Caixa's Internal Control System in its capacity as the parent company.

Within the scope of the financial reporting disclosure process, it is the responsibility of the supervisory body, composed of the Audit Committee and the Statutory Auditor, to carry out the statutory audit of the individual and consolidated annual accounts and the audit of the company's financial reporting documents. The specific responsibilities of each party in the process are described in Chapter 3.5.2.3 Supervision.

## *Main Activities in 2025*

With regard to the operation of the Governing Bodies, throughout 2025 continuity was ensured in the process of enhancing the efficiency and effectiveness of the functioning of the Board of Directors, its Committees, the Executive Committee and the Audit Committee, as well as in the adoption of the guidelines and best practices followed in this area. In this respect, it is worth highlighting the maintenance of the Board of Directors' classification at a level between "advanced" and "strategic board", obtained as a result of the annual collective and individual performance evaluation of the Members of CGD's Management and Supervisory Bodies, carried out by an external specialised entity and concluded in April

2025. In 2026, a new evaluation cycle began for the Board of Directors in office for the 2025–2028 term, to be carried out by the same external entity, based on a simplified methodology.

During 2025, CGD continued the evaluation processes of the Control Functions, carried out by an independent external entity (KPMG). A new cycle was initiated with the revision of the assessment methodology, the completion of a full evaluation of CGD's Control Functions, as well as the second interim / follow-up evaluation of the Control Functions of five Group Entities considered to be of greater materiality.

CGD's Governing Bodies — in particular the Executive Committee, the Risk Committee and the Audit Committee, as well as the corresponding local Governing Bodies of each Entity — participated actively both in the analysis of the proposed revisions to the methodological approach and throughout the evaluation process of the Control Functions of CGD and those Entities. They were also involved in the discussion of the conclusions, including the definition of action plans to address the situations identified, and in assessing the closure of deficiencies.

There was also a high level of involvement from the corporate control functions in the evaluation carried out on the local functions, including in the final validation of the conclusions and in the definition of action plans to address the situations identified. The evaluation exercise conducted in 2025 on the CGD Group's control functions resulted in the following conclusions:

- CGD (full assessment in 2025) – the evaluation concluded that CGD's control functions demonstrated very positive progress in terms of their adequacy and robustness, with no deficiencies identified.
- CGD Group Entities (2nd interim / follow-up assessment) – This exercise made it possible to assess all functions as adequate, with 80% of the functions (12) presenting no deficiencies or only low-risk deficiencies, and three functions presenting medium- or low-risk deficiencies. In this exercise, two functions showed an improvement in their assessment, and only two new deficiencies and two improvement opportunities were identified. A total of eight deficiencies remain open, out of the twelve identified in this process or still outstanding from the previous assessment exercise, with all remaining deficiencies in the process of being resolved.

In 2025, Caixa maintained the autonomy of the Risk Management Function (RMF) and the Compliance Function (CF) in recording the deficiencies identified by them, thereby contributing to the sharing of knowledge regarding the grading of deficiency risk levels.

Through the Policy and the activities mentioned above, Caixa strengthens its role as the parent company and, in a structured and comprehensive manner, ensures effective oversight of the Group Entities, in order to enforce, monitor, and validate their progress in addressing deficiencies.

The results of the efforts undertaken by the owners of the deficiencies and by the Control Functions, in validating/certifying their remediation and ensuring the completeness of the database — supported by the close and continuous oversight of the Internal Control Area and the CRO — are reflected in the number of deficiencies resolved during the period, in the age and severity of the outstanding deficiencies, in the higher level of compliance with the established deadlines, and in the reduced exposure to risks originating from external Entities. At the end of 2025, the International Activity recorded zero Group critical-risk (F4) deficiencies and two Group high-risk (F3) deficiencies.

Risk management is addressed in a standalone chapter of the Management Report and Accounts, as well as in a note included in each of the Annexes to the Individual and Consolidated Financial Statements, entitled "Disclosures relating to financial instruments", which describes the policies for managing financial risks and quantifies, for each type of risk, the exposure of Caixa and the Group.

## Control System - Data Protection

The business continuity, operational risk and internal control executive board (CDCRC) is the deliberative body of the Executive Committee, tasked with coordinating, evaluating, and debating crucial issues related to operational risk management and internal control deficiencies within the Group. This Council also plays a fundamental role in monitoring and managing Data Protection and reputational risk.

The CDCRC has the authority to make structural decisions that ensure effective data protection management, enforcement by top management, and the empowerment of the Data Protection Officer and the Data Protection Office in daily management.

In 2025, the CDCRC met sixteen times, addressing and deciding on issues related to data protection arising from banking activity, optimisation of internal processes, technological innovation, and support activities for corporate governance. These meetings were essential to ensure that data protection practices were aligned with the Group's strategic and operational objectives.

According to the General Data Protection Regulation (GDPR), the appointment of a Data Protection Officer (DPO) is mandatory in the banking sector due to the regular and systematic processing of customers' personal data. On December 6, 2017, the Executive Committee appointed a corporate Data Protection Officer, defining their functions in accordance with Articles 37 to 39 of the GDPR.

The Data Protection Officer performs their duties independently and autonomously, reporting directly to the Executive Committee and the Chief Risk Officer, despite formally integrating the Compliance Division, to whom they do not report. The GDPR requires the DPO to have direct communication with the institution's top management, highlighting the DPO's participation in Delegate Councils, Committees, and Advisory Councils defined in CGD's internal regulations, including the Personal Data Protection Regulation.

The Data Protection Officer coordinates the planning of data protection management at CGD and the CGD Group, ensuring compliance of data processing with legal provisions and internal policies. They inform and advise the Administration, top management, and those responsible for personal data processing, including CGD Group entities, in coordination with Data Protection Officers (Subsidiaries) and Data Protection Pivots (Branches).

The Data Protection Officer is responsible for conducting on-site compliance checks on data protection at CGD and the CGD Group to ensure adherence to principles and standards on personal data processing. These checks are fundamental to ensuring that all data processing practices comply with applicable regulations and internal policies.

The control system implemented in the context of data protection at CGD and the CGD Group is efficient and meets the requirements imposed by the GDPR and national data protection legislation. This system is designed to ensure the security and privacy of personal data through rigorous monitoring and auditing processes. The system's effectiveness is continuously evaluated and improved to ensure that data processing operations carried out by CGD's Divisions and Structures comply with best practices and international standards.

The Data Protection Officer leads the Data Protection Office, a small HR structure whose mission is to provide institutional collaboration and assistance in performing their duties. This includes drafting privacy and data protection policies, cookie policies, internal data protection regulations, issuing general opinions and data protection impact assessments (DPIA), as well as supporting the dynamisation of banking business, digital transformation, and validating communications about banking products and services, campaigns, and events.

## Control System for the Protection of the Company’s Investments and Assets

To comply with the dispositions of the Bank of Portugal in its official notice 3/2020 and instructions nº 18/2020 and, on a complementary level, based on the European Banking Authority – EBA’s document: “EBA Guidelines on Internal Governance under Directive 2013/36/EU” (EBA/GL/2021/05)”. CGD’s activity is governed on the basis on a series of guidelines and internal standards as the control system’s main supporting instruments for protecting its investments and assets. Such guidelines and internal standards are also the tools upon which the management and control of the financial and non-financial risks assumed by CGD are sustained, as they govern the maximum levels of risk it may incur, in compliance with its risk appetite.

### *Company’s risk profile*

The risk appetite statement formally establishes CGD’s risk appetite, defining the maximum risk level the Bank is willing to assume on each risk category considered as being material. The risk strategy is directly related with the Bank’s objectives and Strategic Plan and is regularly reviewed and monitored by the board of directors and management team.

The Risk Appetite Statement is complemented by the respective dissemination to Group units (international and domestic activity) and the Risk Appetite Governance Model (RAF – Risk Appetite Framework) that establishes the governance model and involvement of the Bank's different areas, risk management and monitoring mechanisms and the integration of Risk Appetite in risk management and decision-making processes.

General risk appetite principles are set out in qualitative declarations which define the Group's risk strategy. These principles derive from and are aligned with CGD's business strategy and the understanding of the resulting risk/benefit trade-offs. The principles are part of the Bank's culture and strategy, upon which all of its activities are based.

The Group Risk Appetite is based on three general principles:

I. To ensure solvency and liquidity levels – CGD Group should ensure adequate solvency and liquidity levels, observing the following:

- To maintain capital strength based on a regular review of the balance sheets' structure;
- To maintain capital levels at a higher level than required by regulation, ensuring the existence of a buffer in line with market expectations, both in normal as in adverse scenarios;
- Continue to ensure a stable, solid and safe liquidity position able to withstand adverse scenarios;
- To maintain financing capacity and an adequate stock of high quality liquid buffers based on a market-driven approach enabling the balance sheet structure to be adapted to existing circumstances;
- To control the risk exposure of international entities while, at the same time, maintaining their independence in terms of financing and capital adequacy.

II. To ensure long term sustainability and to maintain a leading market position as follows:

- Long term stability based on adequate returns on balance sheet risks, improved operational efficiency and risk management which may put the execution of the Institution's strategy at risk, particularly when associated with credit risk.
- Maintenance of its identity as a commercial Bank and leading position in the Portuguese market, both in deposits and lending to the economy and households, focusing on retail customers and enterprises;
- Adoption of a simple and transparent Group structure, based on a modern infrastructure to ensure adequate customer satisfaction levels and minimise operational risk.
- Promoting financing for a carbon-neutral economy by supporting companies' resilience and adaptation to climate and environmental risks.

III. Adopting risk management practices of excellence − Group should ensure the adoption of best risk management practice, observing the following:

- To establish a government and Risk Management and Control functions, ensuring that they are on a level of best market practice and therefore helping to merit greater stakeholder trust;
- To operate in accordance with solid risk management principles with an effective governance model and policies which ensure compliance with laws and regulations, guaranteeing full alignment with the European Central Bank's SREP – Supervisory Review and Evaluation Process guidelines;
- To develop a strong risk management culture focused on safeguarding the Bank's solvency and financing capacity, avoiding risk that may affect stakeholders, particularly depositors and ensuring a strong reputation and market image.

## *Risk Culture*

CGD Group's management is committed to permanently strengthening its respective risk culture whose current practice it promotes through the harmonisation of management concepts and assessment

approaches, across all CGD Group Entitles, business areas and different risk dimensions, translating into a continuous development and improvement process.

The development of the Risk Culture should be based on full understanding and an integrated and global perspective of the risks to which the Group is exposed and the way in which they can be managed, having as a pillar the Risk Appetite and its widespread dissemination among the Group entities. It also supports the development of a Group risk culture and strengthens the governance framework of the risk management function based on a collection of corporate policies comprising practical risk management guidelines, in the form of concepts, principles and control procedures for each of the risks:

The adequate local implementation of risk management models principles, methodologies, metrics and risk reporting provided for in the corporate risk management policies guarantees the strengthening and alignment of a Group-wide risk management measurement system and consequent development of a risk culture in which all parties are fully aware of their responsibilities.

In this context, visits by risk management function Central to the CGD Group Entities are ensured, to evaluate processes and identify improvements, in conjunction with the local risk management function, and training sessions and corporate workshops dedicated to matters within the scope of the function are also promoted, as well as periodic and frequent meetings to ensure the alignment and dynamization of the common strategy

The dissemination of the risk culture across the organisation as a whole and particularly also comprises the Group management priority as the negotiating units are mainly responsible for day-to-day compliance with the CGD Group's policies, procedures and controls based on its risk appetite. Therefore, the risk management function regularly organizes a set of specific training sessions with the first line, with a view to promoting and disseminating the CGD Group's risk culture.

In order to systematically assess Risk Culture across the Group, the third Group Risk Culture assessment cycle was carried out in 2025. The results evidenced a very positive overall performance across all entities, while also allowing for the identification of improvement opportunities that will guide specific actions to further strengthen Risk Culture within the Group.

## Risk Management

Risk management function in CGD Group is based on a governance model that complies, intends to respect best practice, as set out in Community Guidelines on Internal Governance under Directive 2013/36/EU" (EBA/GL/2021/05) and to guarantee the solidity and effectiveness of the identification, measurement, monitoring, reporting and control system of the various risks incurred by the Group.

The person ultimately in charge of the risk management function in the CGD Group is the "Chief Risk Officer" ("CRO"), as a member of the executive committee of CGD's board of directors. CGD's CRO has global responsibility for monitoring the Group's risk management framework and particularly for ensuring the adequate and effective operation of the risk management function and also having the duty to inform members of the administration and inspection bodies on the risks incurred, CGD's and CGD Group's global risk profile and level of compliance with the defined risk tolerance levels.

Risk management is carried out centrally and supported by a dedicated structure, the Corporate Risk Management Department (DGR), which covers the assessment and control of financial and non-financial risks incurred by the CGD Group, enshrining the principle the segregation of functions between the commercial and support areas and the risk management area (first and second lines of defence, respectively).

The DGR is a first-level division at CGD, with control functions and whose purpose is to protect the capital of the CGD Group, namely through the assessment and management of capital and solvency and credit risks, market, liquidity, interest rate of the banking portfolio, operational and non-financial risks incurred by the Group, the interrelationships between them and ensuring the coherent integration of their partial contributions. Within the scope of its duties, it is responsible for managing transversal exercises such as the RAS (Risk Appetite Statement), ICAAP (Internal Capital Adequacy Assessment Process), ILAAP (Internal Liquidity Adequacy Assessment Process), the Recovery Plan and Stress Testing, as well as the dissemination of the risk culture across the various Entities.

The Head of Risk is directly responsible for the risk management function (managing director of DGR), who is also responsible, without prejudice to the other duties established in CGD's internal standards, for developing and leading a benchmark Division taking into account the dispositions of the RGICSF (Legal Framework of Credit Institutions and Financial Companies), other applicable legal texts and best

international practice and standards, to ensure the effectiveness and efficiency of the risk management system and help make continuous improvements to a risk culture within CGD Group.

The direct line manager reports functionally to the Risk Committee and the Audit Committee, to which he has direct access, as well as to the Board of Directors.

To fulfil its mission, the Risk Management Function is responsible for:

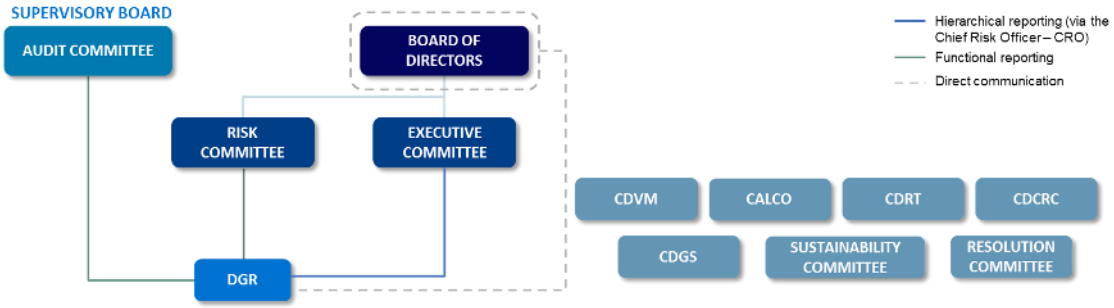
- Ensuring the implementation and monitoring of the risk appetite framework (RAF) under the terms of the internal RAF standard;
- Ensuring the development and implementation of a risk management system based on robust identification, assessment, monitor, oversight, prevention and risk control processes, risk oversight and, and coordinating the development of policies and procedures upon which these processes are based;
- Identifying the risks involved in the activity being performed on a separate, aggregate, present and prospective basis, assessing such risks and measuring exposure thereto using appropriate methodologies;
- Permanently overseeing risk generating activities and risk exposure, assessing them in the context of the approved risk appetite limits and defined risk limits and ensuring the planning of the corresponding capital and liquidity requirements in normal and adverse circumstances;
- Developing, implementing and monitoring of Internal Capital Adequacy Assessment Process (ICAAP) and Internal Liquidity Adequacy Assessment Process (ILAAP) and the CGD Group Recovery Plan, as well as coordinating the production of the respective reports;
- Participating in the processes for the approval of new products and services and subcontracting of activities, based on an assessment of their respective associated risks and analysing CGD's management capacity of such risks;
- Ensuring that operations with related parties are revised and that CGD's real or potential risks, caused by them are identified and adequately assessed;
- Supporting and counsel to the Board of Directors, prior to any decision making, through the issuance of analytical assessments and specialised opinions concerning measures that may affect CGD's strategic direction and risk profile;
- Advising administration and supervisory bodies prior to any decision-making involving the launch of new activities or products, with the aim of ensuring a timely and appropriate assessment of their impact on the institution's and the Group's overall risk profile;
- Supporting the Board of Directors in ensuring that the business-generating units, as well as other units involved in risk-taking activities, have in place the necessary processes and control mechanisms for the identification, assessment, and monitoring of the risks incurred;
- Overseeing market evolution, legal and regulatory amendments in respect of the Risk Management function, strategic planning process and CGD and the Group's respective decisions to ensure that the actions of the function are permanently up-to-date;
- Developing and implementing early warning mechanisms for situations of default and breaches of the Risk Appetite or established limits and corrective actions;
- Issuing recommendations based on the results of the assessments carried out, and to ensure the continuous follow-up of the situations identified, with a frequency appropriate to the associated risk;
- Develop and maintain an up-to-date risk management plan to ensure that all material risks of the institution and the CGD Group are identified, assessed, monitored, and reported appropriately, and, when necessary, subject to corrective actions;
- Supplying information, analyses and pertinent, independent expert appraisals on risk positions, in addition to issuing an opinion on the compatibility of the risk-related proposals and decisions with CGD's risk tolerance/appetite;

- Producing and submitting reports with an adequate frequency on risk management to the administration and inspection bodies, including an assessment of the global risk profile and CGD's and the Group's various material risks, a summary of the main defects identified in control actions, including immaterial defects when considered separately but which could indicate a deteriorating trend in the internal control system in addition to the identification of recommendations that were (or not) implemented;
- Ensure the implementation of the Business Continuity strategy at CGD through the global coordination and planning of the respective activities, and ensure the supervision of this topic in the Group's Entitie;
- Ensure, in coordination with the relevant OE, the digital operational resilience testing programme, ensuring the execution of the control actions and assessments (tests) under its responsibility, as well as the monitoring of the implementation of the programme as a whole;
- Ensure, in coordination with the relevant OE, and present to the management bodies a third-party risk monitoring report, including contracts, suppliers and services, and a report on the exercise of identifying and assessing ICT-related risks, ensuring, upon request, their availability to the competent authorities;
- Ensure the monitoring and management of AI-related risks within CGD and the correct application of responsible AI principles by the first lines of defence;
- Informing the administration and inspection bodies of any breach or violation (including their causes and a legal and economic analysis of the real cost of eliminating, reducing or offsetting the risk position in light of the possible cost of the continuation thereof), informing, if appropriate, the areas in question and recommending any solutions;
- Ensuring the preparation and submission of prudential reports on CGD's and the Group's risk management system;
- Ensuring an opinion on the appointment and assessment of the Chief Risk Officer of CGD's subsidiaries and the Local Responsible for the Risk Management Function.

The board of directors (CA), with the support of Risk Committee (CR) and Audit Committee, defines CGD's risk appetite statement which is implemented by the Executive Committee (CE) with the support of the risk management division (DGR) and control and business areas.

The Risk Committee oversees the management policy on all related risks attached to CGD group's activity, namely solvency, liquidity and financing, banking portfolio interest rate, credit, market, pension fund, operational and others non-financial risks.

The Audit Committee is responsible for monitoring whether the Risk Management Function carries out its responsibilities effectively, independently and efficiently. The Audit Committee is responsible for monitoring, evaluating and promoting the effectiveness and efficiency of the internal audit function, as well as other control functions, and carrying out a critical assessment of the CGD Group's Internal Control System.




The Risk Management Division (DGR), as illustrated in the figure, is present in the following forums: The board of directors, Risks committee, Audit committee, Executive Committee. On a monthly basis, and upon specific request, the DGR participates in the meetings of (CA, CR, and CE) and quarterly (CAUD) in dedicated agenda items for presenting the evolution of key indicators measuring financial and non-financial risks, and essential proposals on this matter for the following periods.

The DGR also has a presence in the following Delegated Councils and Committees:

- In Model Validation Delegated Board (CDVM) is the executive committee's decision-making body responsible for the assessment, oversight and approval of CGD group's risk and artificial intelligence models in addition to ensuring the adequacy, regulatory compliance and good operation of the models used by CGD group;
- ALCO (Specialised Capital Management, Assets and Liabilities Management Executive Board), in conjunction with business generating areas, support areas and members of the Executive Committee. ALCO is the executive Board's decision-making body responsible for assessing and monitoring the integrated capital, asset and liability management process (ALM – Asset and Liability Management) and aims to achieve proactive balance sheet management and CGD Group profitability. This board has, among others the following responsibilities:
  - Promotion of the process and actions and procedures necessary for its implementation, including the definition of an oversight and systematic reporting system on financial risks, liquidity situation, capital and regulatory ratios situation on a consolidated and separate basis for diverse CGD group entities;
  - Consideration and decisions on proposals for strategic guidelines on CGD group's financing and liquidity policy defining objectives for liquidity indicators;
  - Consideration and decisions on proposals for strategic guidelines (and latter oversight) on risk management policy, namely the group's balance sheet interest rate and market risks, defining indicators, limits and management rules;
  - Analysis of and decisions on proposals for strategic guidelines (and latter oversight) on the group's capital ratios and its capital funding and management policy based on a regulatory and economic approach.
- Specialised Rating Executive Board (CDRT) which is responsible for attributing or revising the internal rating on counterparties, with an exposure at CGD Grupo is equal to or exceeds the threshold established under its delegated authority, and by approving internal rating derogations for counterparties whose exposure surpasses that defined limit, in both cases measured at the level of the economic group in which they operate. The CDRT is also responsible for monitoring and controlling the evolution of all assigned ratings, as well as for accompanying reviews of rating assignment methodologies;
- In the data governance and information executive board (CDGS), as the decision-making body of the executive committee that supervises the activities performed in the governance and data quality sphere and which considers and coordinates CGD and CGD group's information security initiatives, while also providing transversal oversight of Artificial Intelligence initiatives;
- The business continuity, operational risk and internal control executive board (CRCDC), as the body responsible for coordinating, considering and discussing issues related to the group-wide management of operational risk, reputational risk, IT risk, climate and environmental risks and internal control deficiencies, in addition to matters relating to the monitoring and management of data protection;
- The sustainability committee (CSU) as an advisory body to the executive committee which supervises the management of and issues guidelines on decisions regarding the implementation of the sustainability strategy, incorporating sustainable development, responsible banking and sustainable finance principles regarding CGD's current operations, in alignment with its strategic plan and its stakeholders' expectations. The CSU operates from a corporate perspective, covering the Branches and Subsidiaries of the CGD Group;
- The resolution committee (CRes), advisory body to the Executive Committee responsible for the analysis, discussion, decision and approval of all resolution-related issues.

## Main risks to which the Company is exposed

Caixa Geral de Depósitos operates as a universal bank, with a full range of specialised financial services, providing its customers with a full service group, at a domestic and international level.

CGD has an integrated presence in almost all banking business areas, namely: commercial banking, investment banking, brokerage and venture capital, real estate, asset management, specialised credit, inter alia, incurring solvency, liquidity and financing, credit, market, pension fund operational and non-financial risks.

The control, monitoring, and reporting of risks, except for Compliance risks, is centrally managed by the Risk Management Directorate, which falls under the responsibility of the CRO. This ensures an independent reporting line from the business areas that report to the CFO or other members of the Executive Committee.

## *Solvency risk*

Solvency risk comprises the risk of negative impacts on profit or equity resulting from changes to regulatory or fiscal frameworks, including the risk of mismatches between capital adequacy and risk profile. Solvency risk, formalised in the classification of CGD group risks, comprises fiscal, regulatory and internal capital risk areas.

Reference should be made, in terms of the oversight of solvency risk, to the regular monitoring of the adequacy between own funds and the risk profile.

From a regulatory viewpoint, this oversight comprises the regular measurement of regulatory capital requirements for Basel Pillar I risks: credit, market and operational risk.

In June 2024, the European Commission published Regulation (EU) 2024/1623, known as CRR3, which amends Regulation (EU) No. 575/2013 (Capital Requirements Regulation – CRR). CRR3, in force since 1 January 2025, introduced significant changes to the calculation of own funds requirements for credit risk, credit valuation adjustment (CVA) risk, operational risk and market risk, the latter taking effect from January 2027.

Considering these regulatory amendments, the CGD Group has adopted the Standardised Approach for the calculation of own-funds requirements for credit risk, as set out in Chapter 2, Title II, Part III of Regulation (EU) No 575/2013. Under Regulation (EU) No 876/2019, it has applied, since June 2021, the new approach for calculating the exposure value of derivative positions, namely the Standardised Approach for Counterparty Credit Risk (SA-CCR). Own-funds requirements for the trading book are determined through the application of the Standardised Approach to debt, equity and foreign-exchange instruments. Finally, own-funds requirements based on the Activity Indicator are calculated by applying the regulatory coefficient to a metric reflecting the institution's three-year average level of activity, as defined in Title III of the same Regulation.

Under Basel's Pillar II, the CGD group performs an annual internal capital adequacy assessment process (ICAAP) to identify, measure and allocate capital to the risks to which the banking group is or is likely to be exposed. In addition to the annual ICAAP process, whose results are reported to the supervisor, the quantification of internal capital requirements for the most relevant risks is revised quarterly to ensure regular management oversight of internal capital needs and adequacy. This measurement is based on internally developed methodologies covering the following risk categories (i) credit risk (including credit concentration, sovereign risk and real estate; ii) market risk (including foreign exchange risk); (iii) banking portfolio interest rate risk and credit spread risk; (iv) Pension Fund Risk (v) operational risk including compliance risk and IT (vi) reputational risk and vi) Business and strategic risk.

In conformity with the approved risk framework and appetite statement, internal and regulatory capital adequacy is calculated on the plan upon which group strategy is implemented. Capital and short and medium term requirements plans are produced in the context of a base scenario but also consider the macroeconomic framework and adverse idiosyncratic events to enable an assessment of the sufficiency of the group's capital in adverse circumstances.

Compliance with the regulatory limit on exposure to a customer or group of customers, related on the basis of controlling or economic dependency is also assessed in the context of solvency risk. The calculation and monitoring of the leverage ratio is also ensured.

## *Credit risk*

Credit risk is associated with the losses and level of uncertainty regarding a customer's/counterparty's capacity to meet its obligations. Given the nature of banking activity, credit risk is particularly important, owing to its materiality. For the management and control of credit risk, there is the Corporate Credit Risk Management Policy, which is complemented with other internal regulations that regulate the processes inherent to the different stages of the credit life cycle, including the delegation of powers in the credit decision, the measurement of expected losses and the processes of early alarm and monitoring.

For corporates, municipalities, autonomous regions and financial institutions with a more significant level of exposure, or with other added risk criteria/triggers, consideration of credit risk, in addition to being supported by internal rating models (including both financial and qualitative information), is individually examined by a

team of analysts which produces credit risk analysis reports and issues an opinion on the inherent credit risk. The analysis is always produced on the basis of the economic group of which the proponent is a member and, after a certain exposure level has been reached, the analysis teams adopt a specialised sectoral approach.

Credit risk assessment in the retail segment is supported by the use of statistical risk assessment tools (PD – probability of default and LGD - loss given default models), several internal regulations which define objective criteria to be complied with on lending operations and the delegating of authority in accordance with the risk ratings on customers/operations.

CGD has implemented a centralised credit decision model driven by risk assessment criteria to ensure separation between credit applications and decision-making functions, ensuring that all credit proposals originating in commercial areas are decided with the intervention of the Credit Risk Division, according to the criteria published in internal policies and regulations.

The monitoring of credit portfolios and control of credit risk, including compliance with the criteria for the decision on credit risk, are carried out regularly by the Risk Management Division, based on operational systems that identify the possibility of additional credit risk events on a daily basis, including the automatic marking of credit which has been restructured on account of financial difficulties or defaults/non-performing exposures. Reports making reference to the performance and perceived quality of the credit portfolio are produced, in terms of i) new credit agreements, ii) credit which has been restructured owing to a customer's financial difficulties, iii) non-performing exposures, iv) default and v) concentration. These reports are submitted for the consideration of management bodies and shared with the Institution's first line.

CGD group has developed credit impairment models adjusted to the individual circumstances of each group entity, in compliance with IFRS 9, for the purpose of measuring expected credit losses. The criteria and methodologies used to measure credit impairment are approved by the executive committee and their implementation is subject to periodic control and audit processes, either by the internal bodies responsible for validation (models validation office and internal audit division) or the external auditors of each CGD group entity. For group entities with the most relevant exposure (e.g., when the entity's contribution to the credit portfolio is greater than 1%), the external auditor, every six months, prepares an independent report that is examined and analysed by CGD's management bodies and which is shared with the Supervisor. DGR, provides the management bodies with information on the evolution of expected credit losses, including the evolution of credit portfolio quality based on IFRS 9 classification stages and their corresponding level of coverage by provisions and information on impaired credit every six months.

## *Market risk*

This translates into potentially negative impacts on the Institution's income or capital, deriving from unfavourable price movements of portfolio assets. It includes the impact of adverse changes in foreign exchange rates in the balance sheet's foreign exchange position. It arises, therefore, from uncertainty about the fluctuation of prices and market rates, such as stock prices and indices or interest or exchange rates, and about the behaviour of the correlations between them.

The CGD group has also approved a corporate market risk management policy which defines the responsibilities and sets out the principles applicable to market risk management, including foreign exchange risk, on a separate and consolidated basis, in addition to all overseas branches and subsidiaries in the prudential supervision perimeter. The management and market risk tolerance strategy is defined in accordance with CGD group's risk appetite statement, with the objective of maintaining the focus of the group's activity on products and services commensurate with the strategy of a retail/commercial bank, limiting the complexity of products and positions and ensuring that they are in line with existing risk monitoring capabilities.

Market risk and foreign exchange position risk management in the balance sheet is additionally supported by a formal authorisations structure − market or foreign exchange risk guidelines − requiring the approval of the capital, assets and liabilities executive board (CALCO). The guidelines formalise, inter alia, business, risk management and control strategies, authorised instruments, metrics and their market risk limits, constituting such business units' discretionary boundary on hedging or mitigating market risk.

Market concentration and liquidity, market risk and loss levels indicators ensure that the levels of risk taken are commensurate with the group's risk appetite framework. The limits are controlled, monitored and reported daily or on an intraday basis to management bodies (CRO and CFO) and business units. The operating rules when limits are exceeded, which aim to ensure a speedy definition of the action plan and resolution of the excess, are defined in internal regulations.

The control, monitoring and reporting of market and foreign exchange risk is centrally ensured by the risk management division's financial risks area, which reports to the CRO. A reporting line which is independent from the business areas reporting to the CFO or other members of the executive committee has therefore been established. CGD's risk committee is responsible for overseeing CGD's and CGD group entities' market and foreign exchange risks.

The trading book is used to calculate own funds requirements for market risk. It comprises all securities and derivatives held-for-trading or to hedge held-for-trading positions, as part of CGD group's trading book strategy and in compliance with the trading book's internal definition. It specifically includes market-making positions, short positions in securities, rotating short positions in stock market derivatives, arbitrage positions or when the intention involves short-term resale and intentional or correlation trading portfolios or resulting from the services provided to customers. Any hedge of listed items or dynamic hedges on items that, on their own, would only qualify for the banking book are an integral part of the trading book. This portfolio is actively managed, taking into account the timeframe for holding the assets provided for in CGD group's trading book strategy, as well as being reassessed on a daily basis as regards fair value in line with the principles of independence, precision, clarity and rigour, defined in the bank's internal regulations − corporate valuation policy on own positions in securities and derivatives recognised at fair value. All balance sheet positions contributing to the foreign exchange position (including off balance sheet positions) are taken into account for the calculation of own funds requirements for foreign exchange risk, including both trading and banking books.

The risk assessment considers general market risks, non-linear risks and specific risks attached to the positions held. Value at risk (VaR), expected shortfall (ES) and three worst (3W) risk metrics are used for this purpose, VaR is used as a yardstick for monitoring market risks in general and is based on the historical simulation approach. VaR is calculated for an investment timeframe of 1 day (95% confidence interval) for management trading portfolios and a holding period of 10 days (99% confidence interval) for the group's remaining portfolios, including prudential trading portfolio and the accounting trading portfolio perimeters. Risk assessment is further complemented by such risk measures as duration, bpv, Greeks (delta, gamma, rho, vega and theta).

To assess the quality of the VaR model used, VaR is compared on a daily basis with the actual results obtained ("backtesting") in line with the methodologies and recommendations issued by the Basel Committee, with the additional application of other adequate backtesting approaches.

The CGD group carries out stress tests at least once a month, focusing on market and foreign exchange rate risk, as part of the overall stress test programme and in accordance with current best practice. Stress tests aim to assess the impact of adverse events involving exposure to market risk, measuring their impact on the fair value of the investments and the quantitative and qualitative adequacy of the group's own funds. Stress tests are based on risk factors that, as a whole, represent situations that could originate extraordinary losses on portfolios subject to market risk. These factors specifically include events with a low possibility of occurrence associated with the principal types of risk, including various market and foreign exchange risk components.

Market risk in the CGD group is identified on the basis of a robust, continuously reliable, centralised and integrated structure which aims to ensure timely and complete knowledge of the products traded, allowing the identification, measurement, control and reporting of market risk. The registration of transactions in the front office system, which is the basis for identifying the object of the risk, is regulated by specific internal regulations which ensure that the information transmission process is complied with and that it is conveyed to the market risk system reliably to evaluate the respective metrics. With regard to foreign exchange rate risk, identification is also ensured on the basis of the rigorous, standardised and timely transmission of information on the foreign exchange rate position of CGD and any CGD group entity.

## *Pension fund risk*

The Group continued until December 31, 2022 to operate a defined benefit pension plan for the former and current employees of Caixa Geral de Depósitos SA, subject to certain conditions governing inclusion. This plan had been closed to new participants since 2005. The capacity to meet pension plan liabilities was hedged by the management of an assets portfolio whose strategy had been approved by the members' board of directors, under the management of an independent management entity. Regular contributions to the fund by the member and participants were also stipulated.

In February 2023, the Caixa Staff Pension Fund was extinguished, and the corresponding liabilities and related amount, as at 31 December 2022, were transferred to Caixa Geral de Aposentações (CGA). This operation limits Caixa's risk associated with the extinguished Pension Fund to the amount to be determined

at the end of 2027, under a compensation mechanism for any differences between the effective salary and pension growth rates and those assumed in the actuarial study that supported the transfer, up to a maximum of 320 million euros, referenced to the effective date of Decree-Law 14/2023. At the end of 2025, Caixa held a balance sheet provision of 307 million euros for this contingency.

## *Interest rate and credit spread risks in the banking book*

Balance sheet interest rate risk is the risk incurred in the activity of a financial institution whenever, during the course of its activity, it contracts for operations whose financial flows are sensitive to interest rate changes. Put in different words it is the risk of the occurrence of a change in the interest rate associated with the mismatching of interest rate re-fixing periods between assets and liabilities held, with a decrease in yield or increase in financial cost.

The particular dichotomy, in the case of assets and liabilities held by credit institutions, between short, medium and long term fixed and variable-rate portfolios, may also lead to interest rate risk as regards the risk of mismatches between re-fixing periods, basis risk and yield curve risk, for which matters involving the assessment of interest rate risk in the banking portfolio should be closely monitored.

Additionally, within the scope of interest rate risk management, the assessment of customers' behavioural components is of particular importance, especially with regard to non-maturity deposits (NMDs), whose sensitivity to interest rate fluctuations may significantly influence the balance sheet's risk profile. In this context, CGD is reviewing the models currently in place, with the aim of strengthening them and ensuring that they appropriately incorporate the expected customer behaviour in response to changes in interest rate levels.

Credit spread risk is the risk resulting from changes in market price with respect to credit risk, liquidity and, eventually, the other characteristics of instruments with credit risk, which is not captured by another existing prudential framework, such as interest rate risk on the banking book or expected default/sudden default risk. Credit spread risk captures the risk of a change in an instrument's spread, assuming the same level of credit quality, i.e. the way in which the credit spread shifts within a certain range of PD ratings.

Guidelines defining the roles and responsibilities of the various parties, metrics to be monitored, limits on such metrics and the control system on these limits have been established for the management and control of banking portfolio interest rate and credit spread risks. The process of monitoring the size of the exposure to this risk results in the monthly production of reports supporting the monitoring of compliance vis-à-vis existing guidelines and subject to a monthly assessment by CALCO (and the executive committee in the context of the integrated risk report).

## *Liquidity risk*

Liquidity risk refers to the risk of negative impacts on results or capital arising from insufficient liquidity to cope with adverse events of idiosyncratic or systemic origin. In this context, liquidity refers to an institution's ability to finance its balance sheet and meet its cash flow obligations as they fall due, without incurring significant losses.

Management strategy and liquidity risk tolerance are established in accordance with CGD group's risk appetite statement supported by three basic pillars:

a) Maintenance of a stable, sound, secure liquidity profile, ensuring the adequate capacity to provide for liquidity stress situations.

b) Maintenance of stable funding sources and an adequate liquidity buffer, by adopting a proactive, market-oriented approach enabling CGD's balance sheet structure to adapt to existing conditions;

c) Control of the risk exposure of the group's international entities and their continued independence in terms of both fund-taking and capital adequacy.

Guidelines have been defined for the roles and responsibilities of the different actors, the metrics to be monitored, the limits on such metrics and the control system on such limits for the management and control of liquidity risk guidelines The process of monitoring the size of exposure to these risks results in the monthly production of reports supporting the monitoring of compliance vis-à-vis existing guidelines subject to a monthly assessment by CALCO (and the executive committee in the context of the integrated risk report).

Within the scope of Basel Pillar II, the CGD Group conducts an annual assessment of the adequacy of its Internal Liquidity Adequacy Assessment Process (ILAAP), the purpose of which is to identify, assess and ensure the sufficiency of liquidity sources in view of the risks to which the Group is, or may reasonably be

expected to become, exposed. In addition to the annual ILAAP exercise whose results are determined and reported to the Supervisor in accordance with the applicable regulatory requirements the monitoring of liquidity needs and resilience is reviewed on a regular basis, with particular focus on the most material risks, ensuring continuous management oversight of the adequacy of the Group's liquidity profile. This assessment is supported by internal methodologies and metrics that cover, among others: (i) liquidity contingency risk; (ii) market liquidity risk; and (iii) liquidity-mismatch risk, including intraday liquidity risk, thereby ensuring an integrated and forward-looking view of the robustness of the Group's liquidity position.

## *Non-Financial Risks*

Following the formalisation of the Group CGD risk taxonomy, non-financial risks comprise six key risks, each supported by dedicated frameworks: Operational, Reputational, Strategy and Business, Climate and Environmental, Information Technology (IT) including those arising from the adoption of AI-based systems and Business Continuity.

The main objective of these frameworks is to achieve an integrated monitoring system on the adequacy and efficacy of processes, policies and procedures, for different non-financial risks components and to autonomously and independently ensure its effectiveness by keeping losses on non-financial risks to within the tolerance levels defined by CGD's board of directors. The non-financial risks management model also aims to mitigate other relevant negative impacts, namely on a level of the achievement of strategic objectives, reputation or fulfilment of regulatory requirements.

### *I. Operational risk*

Operational risk comprises the risk of negative impacts on results or capital deriving from failures of analysis, processing or settlement of operations, internal and external fraud, use of subcontracted resources, internal processes involving the making of ineffective decisions, insufficient or inadequate human resources and situations of the inoperability of infrastructures.

The management of operational risk at CGD Group adopts a methodology supported by an end-to-end approach, implemented at CGD and at its branches and subsidiaries.

The referred to methodology includes the definition, oversight and reporting of tolerance and risk appetite limits for the Group as a whole. It also includes the identification of operational risk events, the analysis of new products and services, monitoring of subcontracted activities, self-assessment of risks and controls associated with processes and key risk management indicators, as well as the promotion of action plans designed to mitigate exposure to operational risk, based on the implementation of adequate control and risk-mitigating procedures. It also includes the identification of deficiencies in internal control and the assessment of the quality and completeness of the proposed action plans to resolve the respective recommendations, as well as the process of validating the implementation of the recommendations for mitigating operational risk.

The methodology implemented in the Group is supported by a corporate governance model and includes the disclosure of information through an internal reporting system that includes the regular Committees/Executive Committees and the disclosure of reports to various Group structures. The corporate operational risk management policy defines all of the principles and responsibilities applicable to the management of this risk.

It includes model risk that corresponds to the unrealised loss which may be incurred by an institution, as a consequence of decisions that may mainly be taken on the results of internal models, due to the occurrence of errors in the development, application or use of these models.

This risk is part of CGD group's risk framework and therefore includes risk appetite, decision-making processes and the bank's decision making and strategy.

The models identification methodology is the responsibility of the risk models area of the Data, Reporting and Risk Models Division (DDM). The risk assessment is based on a risk-tiering structure, whose definition is the responsibility of the Models Validation Office (GVM), approved by the models validation executive board.

GVM, in cooperation with DGR, is also responsible for providing specific guidance and recommendations on model risk assessment, applicable to CGD group as a whole.

The GVM is responsible for maintaining, managing and controlling the model inventory, as well as ensuring the ongoing assessment of model risk. It also promotes, together with the respective model owners, the

necessary assessments and reviews in accordance with the guidelines set out in the policy and whenever otherwise justified.

Specifically regarding AI models, the Centre for Analytical Intelligence (CIA) is responsible for recording and updating the content of the inventoried models so as to ensure an aggregated view of CGD Group's AI portfolio, enable cross-cutting risk analysis, and support strategic and operational decision-making. The information must be provided and updated by the Structural Bodies, with the support of technical teams and support areas, whenever applicable.

The second line of defence is responsible for monitoring model risk.

## *II. Reputational risk*

Reputational risk is the risk of negative impacts on profit or loss or capital resulting from an adverse perception of the financial institution's image by customers, counterparties, shareholders, investors, regulators or public opinion in general, owing to the actions of the institution itself or those of its employees (banking activity and global, bancassurance, asset management and confidential data protection risk).

This risk is part of CGD group's risk framework and accordingly includes risk appetite, decision-making processes and the bank's strategy.

The methodology creates internal procedures for situations that may represent reputational risk, which may be identified by any CGD division. As regards counterparties, there are also situations that trigger a prior reputational risk analysis, in the case of situations involving non-compliance with environmental legislation or other applicable legal and regulatory provisions or controversies related to the principles of a balanced relationship with the environment and sustainable development.

The respective methodology is based on a corporate reputational risk policy that establishes all of the principles and responsibilities applicable to the management of this risk.

## *III. Strategy and business risk:*

Strategy and business risk corresponds to the risk of negative impacts on results or capital arising from inadequate strategic decisions, failure to meet business objectives, poor implementation of decisions, or an inability to respond to changes in the banking environment or ecosystem. This risk category also includes, within the scope of geopolitical risk, capital impacts resulting from the materialisation of events, decisions or tensions of a political, economic and/or military nature that may affect the economic, financial or social stability of the countries or regions in which the CGD Group operates or maintains exposures.

## *IV. Climate and Environmental Risk*

Climate and environmental risk refers to the potential for negative impacts on results or capital arising from climate change and environmental degradation affecting natural and human systems and regions. These climatic and environmental phenomena are also regarded as sources of structural changes that influence economic activity. As a rule, climate and environmental risks comprise three subcategories: transition climate risk, physical climate risk, and biodiversity and other environmental risks.

Transition climate risk corresponds to factors associated with climate change resulting from the transition to a low-carbon economy, reflected in legislative developments, shifts in demand dynamics, and technological adaptation efforts. Physical climate risk relates to factors linked to climate change of a physical nature, both acute and chronic. Biodiversity-related and other environmental risks concern the reduction or restriction of natural capital, either through physical externalities generated by economic activity or through transition phenomena, taking into account the costs and efforts required for preservation, which may materialise, for example, through legislative changes or through the adaptation of production models.

Through the taxonomy framework, CGD recognises the growing importance of these risks, maintaining the view that they have a transversal impact on the Group's overall risk profile, encompassing other existing risk categories. To this end, a dedicated management model has been implemented, including the identification of risks and associated factors through processes such as the Business Environment Scan and double materiality assessment; the evaluation of the likelihood and severity of risks, supporting their prioritisation on a materiality basis, including the Materiality Assessment and the definition of the annual risk profile of the CGD Group; and their integration into the business strategy, considering established policies and procedures, as well as the quantification and monitoring of risks through internal reporting and reporting to the supervisory authority. Initiatives to be implemented by the first line of defence are also defined, aiming to mitigate identified material risks.

The methodology implemented is based on the Corporate Policy for the Management of Climate and Environmental Risks, which establishes the principles and governance model for managing climate risks, namely the responsibilities of the three lines of defence, the procedures for the identification and assessment of climate risks, and the integration of these factors into business processes, which are inherently linked to the business strategy and risk appetite, as well as the procedures for monitoring and communication.

## *V. Cyber and Information Technology Risk*

Cyber and Information Technology (IT) Risk refers to the risk of negative impacts on results or capital arising from inadequate or defective information technologies, or from exposure to one or more third-party IT service providers considered critical to the Institution, which may compromise the availability, continuity, integrity, accessibility and security of infrastructures.

The management of this risk is framed within the Corporate Policy for the Management of Information and Communication Technology (ICT) Risks, which defines the principles, responsibilities, and governance model applicable to all Group entities. This policy is aligned with international best practices (ISACA Risk IT, ISO 27005, NP ISO 31000), with EBA guidelines, and with the DORA Regulation (EU 2022/2554), in force since January 2025, which imposes harmonised digital operational resilience requirements on the European financial sector.

Cyber and IT risk management is based on a three-lines-of-defence model, under which the Information Systems Department (DSI) ensures the operational implementation of control and mitigation measures, the Risk Management Department (DGR) is responsible for oversight, policy definition, independent assessment and reporting to the Board of Directors, and Internal Audit validates the effectiveness of controls and compliance with the applicable regulatory framework.

The CGD Group adopts an integrated and transversal methodology, covering all Group entities and embedded in risk appetite, decision-making processes, and the Bank's strategy, maintaining its commitment to continuous improvement in the management of cyber and IT risks, and promoting a culture of security, operational resilience, and regulatory compliance across all operations.

The use of Artificial Intelligence (AI) solutions constitutes a key driver of transformation within the financial sector, with an impact on operational efficiency, business model innovation, service personalisation, and the strengthening of fraud-prevention and detection mechanisms. Acknowledging both the benefits and the risks associated with its use, the CGD Group promotes a responsible and prudent adoption of AI solutions, aligned with its strategy and values, and preserving the relationship of trust with regulators, customers and other stakeholders.

In this context, the management of AI-related risk is framed within the Corporate Policy for the Use and Risk Management of Artificial Intelligence, which sets out the principles, responsibilities and governance model applicable to the Group's entities. This policy establishes minimum requirements on ethics, transparency, information security, and the protection of personal and confidential data, as well as compliance with applicable legislation and regulation, including the General Data Protection Regulation (GDPR) and the European Union Artificial Intelligence Regulation (EU AI Act), thereby contributing to the responsible use of these technologies.

The governance of Artificial Intelligence initiatives/solutions at CGD is supported by dedicated forums that ensure oversight of the initiatives, validation of the associated risks, and alignment with the Bank's internal policies, namely the Delegated Model Validation Committee (CDVM) and the Delegated Data Governance and Information Security Committee (CDGS).

The Artificial Intelligence Governance Model is based on the three-lines-of-defence structure, which operate independently.

## *VI. Business Continuity*

CGD ensures business continuity through its Business Continuity Management System (BCMS), formalised in internal regulations, which defines the core pillars of business continuity, the associated responsibilities, and the response and recovery strategies applicable to different disruption scenarios, with the aim of minimising impacts on its operations, clients, and the financial system.

CGD's BCMS remains certified under ISO 22301 – Business Continuity Management Systems, and is subject to regular internal and external audits, contributing to the verification of the system's compliance and adequacy to operational requirements, as well as to the promotion of continuous improvement.

The BCMS includes regular Business Impact Analyses, allowing the identification of critical functions and processes, the assessment of the impact of their interruption over time, and the determination of recovery priorities and necessary resources, including technological assets, human resources, infrastructures, and critical suppliers.

Complementarily, the BCMS incorporates Risk Impact Analyses for crisis scenarios, considering the various types of disruptive events, their likelihood of occurrence, the impact of process and resource unavailability, and existing recovery capabilities, ensuring an integrated view of operational risk.

Based on these analyses, the BCMS defines, implements, and maintains continuity strategies and recovery plans designed to ensure the capacity to respond to disruptive events within the defined timeframes, guaranteeing the continuity of critical products and services at acceptable minimum levels.

To assess the adequacy of the procedures in place, the effectiveness of defined strategies and plans, and the organisation's overall preparedness, CGD conducts regular continuity and operational resilience tests, integrated into a structured digital operational resilience testing programme, covering both technical and procedural tests.

Incident management is supported by formal criteria and procedures for assessment and escalation, ensuring a proportional, structured, and effective response. In crisis situations, actions are coordinated through dedicated crisis management plans, which clearly establish responsibilities, decision-making mechanisms, and the sequence of actions to be taken.

The BCMS includes effective communication channels, ensuring coordination between all parties involved in incident and crisis management, as well as the timely dissemination of guidance, procedures, and relevant updates.

In a crisis context, the role of the Crisis Management Team (EGC) is of particular importance, being responsible for coordinating and making decisions in CGD's response, in accordance with the principles set out in the Business Continuity Policy. This team is composed of two groups with distinct responsibilities: Strategic Members, consisting of the Executive Board Members responsible for each portfolio, and Tactical Members, comprising the first-line heads of the Structural Units.

CGD also promotes training and awareness initiatives on Business Continuity, ensuring that employees understand their responsibilities and are prepared to respond appropriately in the event of an incident or crisis.

At Group level, CGD continues to monitor and develop initiatives aimed at supporting the implementation of sound business continuity management practices within its foreign entities.

### *VII. Data risk*

Data risk, corresponds to the risk of negative impacts on profit and loss or capital deriving from the incorrect or incomplete collection, quality and aggregation of data that affects its quality, in addition to the reporting thereof.

This risk is part of CGD group's risk framework and therefore includes risk appetite, the bank's decision-making processes and strategy.

The CGD Group Chief Data Officer (CDO) is responsible for the Data Office and is tasked, in accordance with the Basel Committee on Banking Supervision's Principles for effective risk data aggregation and risk reporting (BCBS 239), with ensuring and coordinating the definition and implementation of the Group's data strategy.

In this context, the CDO is responsible for implementing an operating model for data governance and data quality, its formalisation in internal regulations, cooperation and interaction with other CGD Structures and Group Entities, and for promoting the establishment of authoritative data sources. In performing these duties, the CDO has a direct functional reporting line to the Chief Risk Officer (CRO) and to the person directly responsible for the CGD Group Risk Management Function.

## Internal government and corporate policy

Pursuant to the European Banking Authority Guidelines on Internal Governance (EBA/GL/2021/05), as well as the RGICSF and related legislation, CGD is required to ensure that its governance systems, processes and mechanisms, as well as its internal control systems, are consistent and well integrated on a consolidated and sub-consolidated basis and are applied across its subsidiaries, in order to ensure robust governance arrangements at both consolidated and sub-consolidated levels. To this end, CGD has established an Internal Governance Policy which defines and frames, within a single document, the internal governance

systems, processes and mechanisms applicable to the entities comprising the Group. The implementation and effectiveness of this Policy are subject to oversight and monitoring by the Governance Committee, a specialised committee of the Board of Directors, which ensures the effectiveness and efficiency of the Group's governance model and structure, while promoting its continuous improvement across all Group companies.

Together with the mechanism for disclosing information on the standards provided for in its internal governance policy, CGD has also set up mechanisms and contacts with its overseas branches and its subsidiaries in Portugal and overseas, for the adoption of CGD's internal governance structuring standards. This mechanism for disclosing information on the standards was based on respect for the particularities of the foreign legal systems of the headquarters of CGD group entities and concerted positions with other shareholders in the case of subsidiaries that are not wholly owned by CGD.

The remuneration policy for members of management and supervisory bodies, suitability policy for the selection of members of management and supervisory bodies, key function holders and managers of overseas branches and succession policies have been adopted by CGD Group entities as structuring standards.

With the same objective having been adopted across-the-board by CGD group entities and with the objective of strengthening the oversight and monitoring of their activities, particularly focusing on their core operations. The monitoring of the activities of the CGD Group Entities has been strengthened by the Special Committees of the Board of Directors and the Audit Committee, through the establishment of contacts and exchange of information between these Governing Bodies of CGD and similar local structures, where established, or with other representatives of local Entities, for the monitoring and discussion of CGD Group-related topics within their areas of operation.

Finally, in 2025, CGD continued the implementation of the oversight project for international entities, which aims to strengthen the governance model and the support and control mechanisms of those entities. This project seeks to enhance alignment, consistency, and standardization of practices across the CGD Group, resulting in improvements in governance, organizational and operational efficiency, while also ensuring compliance with best practices and supervisory authority guidelines.

## Strategic Plan for the Risk Management Function

Following the successful completion of the Strategic Plan for the Risk Management Function designed for the 2022–2024 period, a new Strategic Plan for the 2025–2028 quadrennium was conceptualised at the beginning of 2025. This plan seeks to position the Risk Management Division (DGR) as an innovative, analytical and business-oriented risk function, capable of anticipating risks, supporting strategic decision-making, and operating with high efficiency, underpinned by quality data, automation and talent.

Supported by the new organisational model of the Risk Management Division, the plan is driven by seven strategic pillars encompassing the following objectives:

- Consolidation of the DGR functional model, through the redesign of internal processes, promoting efficiency and strengthening the focus on the management and analysis of risks to which the Group is exposed, as well as on the anticipation of future and emerging risks. This ensures that the Group's Risk Management Function has the necessary skills and resources to carry out its activities, while guaranteeing the retention of internally identified and developed talent

- Strengthening support for strategy setting and business, enhancing the production of relevant information for business areas, namely the definition of upfront risk appetite, guidelines and red lines to support decision-making

- Continuous enhancement of a robust Risk Culture within the first line of defence, ensuring full alignment and commitment to the defined risk strategy, as well as greater awareness and understanding of risk issues and their impacts, ensuring that commercial decisions are taken in accordance with established levels of risk appetite and tolerance

- Strengthening oversight of Local Risk Management Functions, seeking to ensure greater harmonisation between local and corporate procedures, as well as the correct and consistent application of principles set out in Corporate Policies

- Reinforcing the IT risk management framework and the role of DGR as the second line of defence, ensuring greater critical capacity in this risk dimension and full independence from the first line

Non-recurring activities carried out in 2025:

- The NPL (Non-performing loans) reduction strategy remains a key objective of the 2025–2028 Strategic Plan, guiding risk management, recovery and operational efficiency initiatives throughout the new cycle, with the aim of consolidating structurally low levels of non-performing credit. Within this context:

    1. CGD's consolidated NPL ratio stood at 1.45% in December 2025, comparing favourably with the ratios for 3Q2025 published in the EBA Dashboard namely the European average of 1.8% and the Portuguese average of 2.0%. This result reinforces the sustained convergence towards minimal levels of non-performing credit.

    2. The implementation of a strategy focused on cures, cash recoveries and complementary measures, including NPL portfolio sales and write-offs, enabled a significant reduction in the NPL stock in 2025, fulfilling the target set in the strategy (ratio <2%). In the non-financial corporations segment, the NFC (Non-financial Corporations) NPL ratio reached 3.97% in December 2025, ensuring compliance with the defined target (ratio <5%). The significant reduction in NPL exposures in this segment confirms the effectiveness of the strategy and supports the continuation of the plan aimed at consolidating ratios below the limits established in the strategic plan.

The progress achieved strengthens the quality of the balance sheet and the resilience of the credit portfolio, creating conditions to deepen risk discipline and ensure sustained levels of financial robustness in the coming years.

- The legislative package on Digital Operational Resilience for the Financial Sector (DORA), in force since 17 January 2025, establishes the obligation for financial institutions to ensure the ability to withstand, respond to and recover from all types of disruptions and threats related to Information and Communication Technologies (ICT). These requirements are harmonised across EU Member States due to the legislative option adopted, thereby achieving a greater degree of standardisation across the European market.

  In 2024, CGD conducted an assessment of compliance and maturity with regard to the DORA framework, identifying gaps and defining corrective and improvement actions. In 2025, work continued with the implementation of the planned measures and the strengthening of operational resilience mechanisms, consolidating compliance with regulatory requirements.

- During the first half of 2025, CGD ensured its adaptation to the new regulatory framework resulting from the entry into force, on 1 January 2025, of the Capital Requirements Regulation (CRR3) and the Capital Requirements Directive (CRD IV). In this context, the work required to calculate and report capital requirements for credit risk, credit valuation adjustment (CVA) risk and operational risk was completed in accordance with the new regulatory obligations. The first supervisory report, with reference date 31 March 2025, was submitted on 30 June 2025, benefiting from the extension granted to financial institutions to accommodate the changes introduced by the new prudential regime.

- In 2025, CGD participated in the EU-wide stress test conducted by the European Banking Authority (EBA), the European Central Bank (ECB) and the European Systemic Risk Board (ESRB). CGD achieved the best result among Euro Area banks, repeating the performance recorded in 2023 an historic outcome. With this result, CGD once again demonstrates its solidity, the quality of its credit portfolio and client base, and the robustness of its governance model and risk management.

- The Capital Requirements Regulation (CRR3), Articles 434 and 434a, mandates the EBA to publish on its website all prudential disclosures regarding the institutions covered, thereby ensuring a single electronic access point for all stakeholders. To that end, the EBA concluded in 2025 the pilot exercise "Pillar 3 Data Hub (P3DH)", in which CGD participated alongside 12 of the largest European banks.

In 2025, the reinforcement of risk culture within the CGD Group continued to play a central role in DGR's activities, ensuring alignment with ECB expectations reflected in the Draft Guide on Governance and Risk Culture. In this context, the third cycle of the Group-wide Risk Culture Assessment took place, in which highly positive results were obtained across all Group entities. The implementation of the tactical actions defined to support the continuous strengthening of the four dimensions of risk culture is currently ongoing.

# 3.6.3. Regulations and codes

## External and internal regulations applicable

### *External regulations*

CGD's activity is subject to the legal rules applicable to public limited companies, namely the commercial companies code, in addition to the regulations governing the state's business sector, owing to its status as a public company (cf. decree law 133/2013 of 3 October and law 52/2019 of 31 July, approving the regulations on the functions performed by holders of political and other high public office). CGD's activity is also governed by its statutes.

Furthermore, Caixa is subject to European Union and national legislation applicable to the activities it carries out, with particular emphasis, under domestic law, on the General Regime of Credit Institutions and Financial Companies (RGICSF) and the Securities Code, as well as the regulatory standards issued by Banco de Portugal and the Portuguese Securities Market Commission (CMVM).

In 2025, the Bank of Portugal published Notice No. 2/2025, amending Notice No. 3/2020, with the aim of ensuring appropriate alignment with European legislation and regulation and incorporating supervisory experience. This Notice introduced changes relating to the governance systems, internal control and organisational culture of supervised institutions, including:

- Greater flexibility in the organisational model of internal control functions;
- Possibility of combining the risk management and compliance functions, provided certain conditions are met;
- Clarification of the concept of deficiencies;
- Possibility of adopting collaborative solutions for the performance of operational tasks within internal control functions; and
- Permanent outsourcing of operational tasks within internal control functions now being permitted.

Regarding anti-money laundering and countering the financing of terrorism (AML/CFT), the Portuguese Securities Market Commission (CMVM) published Regulation No. 5/2025, amending Regulation No. 2/2020 on AML/CFT. In addition to extending the reporting scope to providers of equity- and lending-based crowdfunding services, it introduces a set of additional information requirements, particularly concerning internal control systems and the assessment of AML/CFT effectiveness.

Also published was Law No. 70/2025, of 22 December, which implements in domestic law Article 38 of Regulation (EU) 2023/1113, concerning information accompanying transfers of funds and certain crypto-assets, and amends Law No. 83/2017, of 18 August. In addition to strengthening information obligations relating to transactions involving the transfer of funds and specific crypto-assets, it also introduces into national law adaptations of Regulation (EU) 2024/1620, establishing the Anti-Money Laundering Authority (AMLA).

In the area of sustainability, the EBA published its Guidelines on the management of environmental, social and governance risks (EBA/GL/2025/01), setting out requirements that institutions must observe regarding the identification, management and monitoring of ESG risks.

The EBA also published the final Guidelines on environmental scenario analysis (EBA/GL/2025/04), which complement the ESG risk management guidelines by specifying prudential expectations on how institutions should perform environmental scenario analysis, including the integration of environmental risks into stress-testing frameworks and resilience assessments.

Following the publication, in December 2022, of Regulation (EU) 2022/2554 (DORA – Digital Operational Resilience Act) and its entry into application in January 2025, several European regulations were adopted in 2025 concerning severe incident reporting, threat-led penetration testing and outsourcing, namely:

- Commission Delegated Regulation (EU) 2025/301, supplementing Regulation (EU) 2022/2554 with regulatory technical standards specifying the content and deadlines for initial notification and

interim and final reports on severe ICT-related incidents, as well as the content of voluntary notifications of significant cyber threats;

- Commission Implementing Regulation (EU) 2025/302, establishing implementing technical standards on the forms, templates and procedures to be used by financial entities when reporting severe ICT-related incidents and notifying significant cyber threats;
- Commission Delegated Regulation (EU) 2025/1190, supplementing Regulation (EU) 2022/2554 with regulatory technical standards specifying criteria for identifying financial entities required to carry out threat-led penetration tests, requirements for the use of internal testers, and rules on scope, methodology, testing phases, results, closure and remediation, as well as supervisory cooperation necessary for TLPT execution and mutual recognition;
- Commission Delegated Regulation (EU) 2025/532, supplementing Regulation (EU) 2022/2554 with regulatory technical standards specifying the elements that a financial entity must determine and assess when outsourcing ICT services supporting critical or important functions;

At national level, Law No. 73/2025, of 23 December, was published, ensuring the implementation of European legal acts relating to digital operational resilience in the domestic legal framework. This Law amends several statutes, including the Legal Framework of Credit Institutions and Financial Companies (RGICSF), incorporating into national law the European technical standards referred to in DORA and Directive (EU) 2022/2556.

European supervisory authorities also published guidance in this field, including:

- EBA Guidelines (EBA/GL/2025/02), amending Guidelines EBA/2019/04 on ICT and security risk management, reducing their scope due to the application of harmonised ICT risk management requirements under DORA;
- EBA communication of 17 January 2025, announcing the repeal of its incident reporting guidelines under the Payment Services Directive (PSD2), given the implementation of harmonised incident reporting under DORA from 17 January 2025;
- Common Guidelines on estimating aggregated annual costs and losses caused by severe ICT-related incidents (JC 2024 34), issued by the European Supervisory Authorities (ESAs)

Also published was Decree-Law No. 103/2025, of 11 September, transposing Directive (EU) 2021/2167, which harmonises access to and the exercise of management of non-performing bank loans and sets out requirements for credit purchasers. This statute approves, inter alia, the Legal Framework on the Assignment and Management of Banking Loans (RCGCB) and the new framework governing the Credit Responsibilities Centre (CRC).

Finally, in 2025, a set of EU Implementing Regulations on European Digital Identity Wallets (EUDI Wallets) was published, establishing a binding framework for their deployment in the European market. These regulations will, in due course, have a direct impact on the banking sector, requiring significant adaptations to ensure compliance and interoperability, with material implications for digital identity management and authentication processes.

## *Data protection regulation*

In 2025, and with regard to the general data protection regulation (GDPR), the National Data Protection Committee (NDPC) has been issuing resolutions, opinions and guidelines on several matters.

On 1 April 2025, the CNPD issued Deliberation 2025/267 concerning the designation, position and role of the Data Protection Officer (DPO).

Likewise, given the matters at stake, the following opinions issued by the CNPD were of particular relevance:

- Opinion 2025/3, of 14 January 2025, on Draft Law No. 32/XVI/1, which ensures the implementation, in the domestic legal order, of Regulation (EU) 2022/2065 of the European Parliament and of the Council of 19 October 2022 on a Single Market for Digital Services and amending Directive 2000/31/EC (Digital Services Regulation);
- Opinion 2025/25, of 25 February 2025, on the draft Proposal for a Law – PL 413/XXIV/2024 – authorising the Government to transpose Directive (EU) 2021/2167, which harmonises access to

and the exercise of the management of non-performing bank loans and lays down requirements for credit purchasers – PCM (MF) (Reg. PL 413/XXIV/2024);

- Opinions 2025/30 and 2025/46, of 14 March and 2 September 2025, on "Draft Law No. 50/XVI/1 (GOV) – Authorising the Government to transpose Directive (EU) 2022/2555 on measures intended to ensure a high common level of cybersecurity in the Union";
- Opinion 2025/53, of 16 September 2025, on Draft Law No. 25/XVII/1 (GOV), which ensures the implementation, in the domestic legal order, of Regulation (EU) 2022/2065 of the European Parliament and of the Council of 19 October 2022 on a Single Market for Digital Services and amending Directive 2000/31/EC (hereinafter referred to simply as the Digital Services Regulation or DSR);
- Opinion 2025/56, of 30 September 2025, on the draft Decree-Law implementing Regulation (EU) 2024/1358 on the establishment of the Eurodac biometric data comparison system – PCM – Reg. DL 161/XXV/2025 (hereinafter the "Draft").

With regard to the European Data Protection Board (EDPB), established under the GDPR, particular reference should be made, by way of example, to Guidelines 02/2024 on Article 48 GDPR, adopted on 4 June 2025. As summarised therein: Article 48 GDPR provides as follows: "Any judgment of a court or tribunal and any decision of an administrative authority of a third country requiring a controller or processor to transfer or disclose personal data may only be recognised or enforceable if based on an international agreement, such as a mutual legal assistance treaty, in force between the requesting third country and the Union or a Member State, without prejudice to other grounds for transfer pursuant to this Chapter."

Separately, on 12 September 2025, the European Data Protection Board published its first guidelines on the interaction between Regulation (EU) 2022/2065 of 19 October 2022 (the Digital Services Regulation, hereinafter "DSR") and Regulation (EU) 2016/679 of 27 April 2016 (the General Data Protection Regulation, hereinafter "GDPR"), entitled "Guidelines 3/2025 on the interplay between the DSA and the GDPR".

The publication of these Guidelines 3/2025 constitutes a crucial step in clarifying how online service providers must apply the GDPR in the context of their obligations.

## *Internal regulations*

CGD permanently oversees the publication of new legal and regulatory obligations, in addition to the issue of recommendations and definition of good practice by the supervisors, with the objective of adjusting its activity to the new normative requirements.

## *Application of competition and consumer protection standards*

In the performance of its activity, Caixa Geral de Depósitos is governed by ethical principles, set out in its code of conduct, in pursuit of its objectives of profitability, quality, customer satisfaction, fair prices and strict compliance with competition and banking customer protection standards.

### *Update of transparency regulations in customer relations*

CGD continuously monitors the publication of new legal and regulatory obligations, as well as the issuance of recommendations and the definition of best practices by supervisory entities, particularly regarding the requirements applicable to customer information duties. To align its actions with these conduct duties, CGD systematically analyses its practices and internal regulations related to these matters, identifying opportunities for improvement in preparation for the anticipated legal and regulatory changes.

In order to adapt its operations to such duties of conduct, CGD systematically analyses its internal practices and standards on such matters, identifying opportunities for improvement, in preparation for planned legal and regulatory amendments.

### *Marketing of banned products or objects of public debate*

Owing to the nature and importance of financial products and services in citizens' day-to-day lives, they are constantly scrutinised by supervisors in addition to customers and consumer protection, self-regulating, sectoral representation and legislative entities.

Financial products and services marketed by CGD are subject to strict internal control mechanisms, from their design up to their marketing and disclosure/advertising stages, for the purpose of ensuring scrupulous

compliance with all legal and regulatory obligations, in addition to best practice as publicised by international and national entities and CGD's ethical principles.

### *Corporate policy for product management, approval and monitoring*

The governance, approval and monitoring of products policy (PGAMP) which was revised in December 2023 and is currently in force, defines the operating principles behind the internal approval of products in due compliance with the governance and monitoring guidelines and formal policy on the approval of new products/services.

The development of new products/services is focused on specific target customers, ensuring that their interests, objectives and characteristics are taken into account, with the formal indication and justification of the customer's objectives that the product aims to meet and the characteristics of such target customers.

This corporate policy is directly applicable to CGD group companies and may be adjusted as necessary or convenient based on local specificities and circumstances, previously validated by the risk management division and CGD's compliance division.

### *Update of the Privacy and Personal Data Protection Policy and Cookies Policy*

In compliance with the GDPR and in accordance with the principle of transparency, CGD provides information on its treatment of personal data and, since 25 May 2018, has published information on its privacy, personal data protection and cookies policies on its website.

Owing to technological evolution and its ongoing digital transformation, CGD continued in 2024 to disclose information and update its policies to strengthen the data protection information of personal data subjects, taking into account the exponential increase that digital and remote contacts by CGD customers assumed during the current year.

On 26 December 2025, the Personal Data Protection Policy was updated.

The purpose of this update was primarily to harmonise references and cross-references with the revised internal regulations.

This Policy forms an integral part of CGD's internal standards system, and failure by Employees to comply with it may constitute a disciplinary offence, without prejudice to any civil, administrative or criminal liability that may arise.

Compliance with these rules does not exempt CGD Employees from the obligation to be aware of and comply with other internal regulations and applicable legal and regulatory provisions, as well as the ethical principles observed by the Institution, including those set out in the Code of Conduct.

CGD has an Internal Standards System (SNI), accessible to all Employees and binding upon them, which covers the most relevant aspects of the company's operations and the performance of its activity.

As in the two preceding years, 2025 saw the continuation of the comprehensive communication campaign which, in addition to publication on CGD's website, included the periodic sending of personal communications to data subjects and other stakeholders.

CGD keeps its Cookies Policy up to date, which essentially enables dynamic cookie management, reflected in the automatic updating of the policy in accordance with the cookies being collected at any given time.

### *Corporate personal data protection policy*

The personal data protection policy currently in force, which came into effect on 25 May 2018, sets out the principles, legal and regulatory rules, operating procedures and good practice in CGD and CGD group, for their treatment of personal data as part of their activity.

The personal data protection policy, based on the publication of the fourth version of this standard, in 2024 is still up-to-date, following and in conformity with the full application of the GDPR.

In accordance with the principle of transparency, the said standard makes reference to the purposes of the processing of personal data, the duties to provide information to the respective data subjects, the procedures enabling data subjects to take up their rights, the attribution of corporate and organisational responsibilities in the data processing sphere and disclosure of information on the functions of the data protection officer, who must be nominated by CGD.

This corporate policy is directly applicable to group companies and may be adjusted as necessary or convenient based on local specificities and circumstances, previously validated by the risk management and compliance divisions and authorised by CGD's management.

The personal data protection policy aims to promote a group-wide corporate data protection culture while also contributing to an across-the-board strengthening of the commitment of members of statutory bodies and all employees to compliance with personal data protection.

## Codes of conduct and ethics

The values, ethical principles and standards of professional conduct governing the performance of CGD and its workers have been published in its code of conduct.

This code is a fundamental instrument for the management of CGD's ethics as a self-regulating document which must be complied with in and by CGD. It helps to:

- Harmonise reference standards vis-à-vis ethical dilemmas;
- Affirm the values, performance principles and standards of conduct governing relationships with various interested parties;
- Promote an organisational culture of legal compliance and conformity with the values and principles adopted; and
- Develop best corporate governance and ethical conduct practice.

The CGD Code of Conduct underwent a thorough revision in 2020 and remained largely stable, with only occasional updates, until 2025. In 2025, the Code of Conduct was amended in order to strengthen the provisions related to ethical matters, as well as the responsibilities of Employees on social media. The new version of the Code of Conduct also began to identify matters that had previously been omitted, although already covered by internal procedures and policies, such as cybersecurity, fraud, and artificial intelligence.

CGD provided its workers with training on the topics set out in the code, including examples of good practice. CGD's code of conduct is available on its intranet and website at: https://www.cgd.pt/Governo-Sociedade-CGD/Regulamentos/Documents/Codigo-de-Conduta-CGD.pdf

CGD also has a code of good conduct for preventing and combating harassment in the workplace, complying with the latest developments in the labour code to strengthen the legislative framework designed to prevent harassment in the workplace and in accordance with CGD's own code of conduct. The code aims to identify conduct that may be considered as being harassment in the workplace and defines measures to prevent and combat them. It comprises a framework-guide for all CGD workers.

## Implementation of standards on the prevention of corruption and action plans to prevent and mitigate fraud

### *Prevention of corruption and related infractions*

The fact that CGD's governance model is based on effective separation between management and audit functions helps to prevent and mitigate diverse risks inherent to the activities of credit institutions, such as the risks of corruption and its associated infractions.

Within the scope of its internal control system, CGD has implemented permanent measures designed to ensure the prevention, mitigation and suppression of corruption and related offences. These measures are reflected across several internal procedures and policies, including the Code of Conduct, the Policy for the Prevention of Corruption and Related Offences, the Global Policy for the Prevention and Management of Conflicts of Interest, and the Internal Reporting System for Irregular Practices.

The provisions set out in the Policies are further complemented, whenever necessary, by specific internal regulations or other instruments.

In addition to the above-mentioned procedures and internal rules, all activities carried out by CGD and its employees are governed by the principle of active rejection of all forms of corruption. Employees must not engage in situations that may give rise to acts potentially associated with such practices.

The Policy for the Prevention of Corruption and Related Offences is a corporate-wide regulation establishing the guiding principles for detecting and preventing corruption and related offences. It identifies areas

potentially more exposed to the phenomenon and describes preventive measures, the respective persons responsible, and the rules applicable to monitoring, assessing and updating the Policy.

Within the framework of this Policy, employees may report situations or indications thereof that fall within the scope of corruption or related offences, using the internal or external reporting mechanisms defined, in particular through the Internal Reporting System for Irregular Practices, whose objectives also encompass the prevention and combat of corruption.

As stipulated in the Code of Conduct, non-compliance by employees including members of management and supervisory bodies with the rules governing the prevention and combat of corruption may give rise to criminal liability, punishable under the Penal Code by imprisonment or fine. To strengthen this framework, and pursuant to Decree-Law No. 109-E/2021, of 7 December, which created the National Anti-Corruption Mechanism and established the General Regime for the Prevention of Corruption, CGD revised its Corruption and Related Offences Prevention Plan, published on 31 December 2025. This plan identifies, for each organisational unit, the corruption risks associated with it, and the measures adopted or to be adopted over a three-year period to mitigate their occurrence, in line with the Policy for the Prevention of Corruption and Related Offences. The Plan is available at:
https://www.cgd.pt/Institucional/Compliance/Documents/plano-prevencao-corrupcao-infracoes-conexas-2025.pdf

In 2025, CGD also prepared the Execution Report of the Corruption and Related Offences Prevention Plan, assessing the adoption and implementation of the measures set out in the Plan during 2024. The report is available at:
https://www.cgd.pt/Institucional/Compliance/Documents/Relatorio-Execucao-Plano-Prevencao-Corrupcao-Infracoes-Conexas.pdf

As the Plan did not identify any high- or maximum-risk situations, CGD issued an information note in October 2025 to its Risk Committee, reporting the absence of identified high-risk situations, thereby exempting the institution from preparing the Interim Evaluation Report for the first half of 2025.

Despite the absence of a reporting requirement, CGD continued to monitor all low- and moderate-risk situations identified.

In March 2026, CGD published on its website the Report Identifying Risks and Occurrences of Corruption and Related Offences, identifying situations detected during 2025 that fall within the definition of corruption and other offences provided in Article 2(1)(a) of Law No. 54/2008, of 4 September, pursuant to the Legal Framework for the Public Corporate Sector (approved by Decree-Law No. 133/2013, of 3 October). The report is available at:
https://www.cgd.pt/Institucional/Compliance/Documents/Relatorio-Riscos-Ocorrencias.pdf

Finally, pursuant to Recommendation No. 7/2024, issued by the National Anti-Corruption Mechanism, CGD issues a monthly communication, via its Compliance Officer, concerning the previous month, declaring whether any failure or irregularity occurred within the compliance framework (namely the Corruption and Related Offences Prevention Plan, the Code of Conduct, the training programme and the reporting channel). Where applicable, such failures are identified along with corrective measures taken or planned.

Throughout 2025, CGD continued to raise staff awareness of CGD's values and the rules of conduct applicable to corruption prevention. On International Anti-Corruption Day (established by the United Nations on 9 December), a message reaffirming CGD's commitment to the active rejection of all forms of corruption was published on the CGD intranet.

Any incidents identified that may be related to corruption phenomena are handled by the Internal Audit Department within the scope of its responsibilities and are recorded in the aforementioned register.

## *Prevention and mitigation of fraud*

In order to protect its reputation and meet legal and regulatory obligations, CGD adopts responsible measures to mitigate the risk of fraud throughout its organization.

The primary objectives of the Financial Anti-Crime division's prevention and management of fraud area is to prevent and manage external fraud incidents in order to reduce CGD's exposure to risk situations through its adoption of prevention and containment/mitigation measures on incidents of fraud, based on several activities, such as:

- The monitoring and analysis of implemented fraud alerts and situations reported by internal channels and external entities, assessing the need to implement additional preventative measures, in addition to the existence of possible systemic effects and patterns of action in articulation with the relevant divisions and/or external entities for the identification of new patterns behaviour, possible contaminations of occurrences and new procedures to be adopted;
- The evaluation of the efficacy and efficiency of the processes implemented in CGD in the sphere of combating external and internal fraud, identifying possible opportunities for improvement to be implemented, promoting the implementation of monitoring mechanisms and the continuous identification of solutions and/or tools to ensure the reduction of operational risk and maintenance of the quality of service provided to customers;
- The regular publication of news, alerts or issue of recommendations designed to keep pace with trends and new types of fraud with the primary objective of curtailing instances of fraud and preventing the future occurrence thereof;
- The analysis of situations identified by internal controls or alerts received by external entities/international brands in the issuing and acquiring spheres in order to assess the existence of incidents of fraud and possible adoption of any containment measures seen to be necessary.

For the pursuit of the activities entrusted to it within the scope of External Fraud Prevention and Management, the Financial Anti-Crime Compliance Department maintains a dedicated communication and fraud-event management channel with all relevant stakeholders and provides support to the various organisational bodies of CGD in relation to situations that present indications of potential fraud incidents.

CGD has a specialised DAI team which addresses internal fraud on the basis of a strategy of investigation, conclusion and proposal for disciplinary procedures and/or remediation (mitigation) of the root cause.

The investigations, carried out following the report of an occurrence, complaint or denunciation, aim to identify any irregularities committed, either deliberately or negligently, and their respective perpetrators (employees) in addition to proposing the eventuality of any disciplinary, civil (right of redress) or criminal liability, to the executive committee with a view to recovering the amounts of any losses suffered by CGD. Whenever, during the course of these investigations, control weaknesses or the need to improve operational and/or control procedures are identified, recommendations are addressed to the internal entities/divisions best suited to examine them in greater detail and implement them.

DAI has provided all CGD employees with a mailbox facility to enable them to report situations of (i) harassment in the workplace or sexual harassment and (ii) allegations of internal fraud. DAI also has a tool for registering all occurrences related to internal fraud, in addition to all of the measures taken to remedy (mitigate) the situation, which are followed up on a periodic basis.

# Compliance with Legislation and Regulations

## *Report on remuneration paid to women and men*

With a view to promoting gender equality in the labour market and progressively eliminating wage inequalities between women and men, Council of Ministers Resolution No. 18/2014, of 7 March , intensified specific measures aimed at achieving effective gender parity. In this context, the entities of the Public Business Sector were obliged to prepare, every three years, a report characterizing the salary differences associated with the remuneration paid to their employees.

In compliance with this, CGD released, in January 2025, the “Report on remuneration paid to women and men 2024”, whose objective was to diagnose, identify and analyse remuneration differences in CGD Group entities in Portugal. It should be noted that CGD has been working on the issue of gender equality, having published the “Plan for gender equality in the CGD Group”, outlining a set of actions aimed at mitigating differences and promoting initiatives leading to the elimination progressive increase in pay inequalities between women and men.

The report is prepared on a three-yearly basis, and the next publication will relate to the year 2027.

The document can be consulted on Caixa’s institutional website at:

https://www.cgd.pt/Institucional/Governo-Sociedade-CGD/Praticas-de-Bom-Governo/Documents/RCRHM_2024.pdf

## Plan for Gender Equality

In September 2025, the report referred to in the Law n.º 62/2017 was published prepared in accordance with the guide provided for in the Normative Dispatch n.º 18/2019 of June 21.

The document can be consulted on CGD's institutional website at:

https://www.cgd.pt/Institucional/Governo-Sociedade-CGD/Praticas-de-Bom-Governo/Documents/CGD_Plano-para-igualdade-genero.pdf

# 3.6.4. Disclosure duties and Relationship with stakeholders

## Shareholder Function

In compliance with the principles and rules applicable to the State-Owned Enterprise Sector (SEE), pursuant to Decree-Law no. 133/2013, CGD prepared its Activity Plan and Budget (APB) for the 2025-2027 three-year period in accordance with the Instructions for the Preparation of the Activity Plans and Budgets for 2025–2027, including the Investment Plan, applicable to public companies within the SEE, and made available in dematerialised form through the SISEE platform.

The Activity Plan and Budget is a planning document that supports CGD's development, identifying the main objectives to be achieved over a three-year horizon and aligned with the Risk Appetite strategy approved and implemented within the Institution. Its strategic nature sets out the Organisation's positioning for each year of the three-year period, prioritising services to families and businesses and promoting continuous improvement and innovation.

CGD's 2025–2027 Activity Plan and Budget received approval from the supervisory authority with regard to the Annual Plan and the Investment Plan for the 2025 financial year, pursuant to Order no. 580/2025-SETF of 3 June 2025.

CGD complies with the specific disclosure obligations to which it is subject, namely vis-à-vis the Treasury and Finance Entity (ETF), communicating such information, inter alia, through the State-Owned Enterprise Sector Information System (SISEE).

In accordance with Decision 1361, of the Secretary of State for Finance of 18th July 2014, CGD is exempt from publishing the information foreseen in paragraphs d), f) and g) of article 44 of Decree-Law 133/2013, having CGD extended the same interpretation to paragraph i) of the same article, given the similar nature of the information referred to.

The General Meeting held on 30 April 2025 resolved to approve the Management Report and the individual and consolidated Accounts, the Corporate Governance Report, and the Sustainability Report for the fiscal year 2024, as well as the distribution of dividends. These resolutions were communicated to the financial community through the CMVM Information Disclosure System on the same day. The complete minutes of the meeting were also sent to the shareholders on 5 June 2025.

## The Regulatory Authority for Social Communication

In the context of the Saldo Positivo project, CGD is subject to legal transparency obligations under Regulation No. 835/2020 of 2 October by the ERC – Regulatory Authority for the Media

The Saldo Positivo portal is an online information platform with daily updates, accessible through the address https://www.cgd.pt/Site/Saldo-Positivo/Pages/Saldo-Positivo.aspx. It forms part of CGD's sustainability strategy, within which the Social Responsibility action plan is included – particularly those initiatives focused on Financial Literacy.".

The mission is to enhance literacy levels in banking, finance, personal management, sustainability, security, and new digital technologies. This editorial project provides information of public interest, adhering to standards of impartiality, rigour, objectivity, and timeliness. It promotes active and informed citizenship, advocating freedom of expression and communication, without political, religious, or ideological affiliation.

Its content addresses the interests of a diverse target audience, offering relevant information for families, individuals, young people and university students, as well as seniors and entrepreneurs. The thematic

sections include Banking, Protection, Home and Family, Education and Technology, Employment, Business, Law and Taxation, Mobility and Sustainability. The aim is to support day-to-day management and future planning through informed and well-founded decision-making.

The Financial Literacy Portal is owned by CGD, which assumes the editorial and thematic management of all published documents with the support of an external supplier in the writing of some published articles. Therefore management is an internal responsibility without those responsible carrying out any parallel activity or even obtaining any autonomous remuneration within the specific scope of the project.

The operational structure is divided into two key areas. The Editorial Management under the responsibility of Francisca Barata Salgueiro, Central Director of Caixa Geral de Depósitos' Digital Banking Department, and the Editorial Management team, composed of Maria Silva, a marketing officer in the Digital Banking Department with a background in Communication and Marketing.

## CMVM, Institutional investors and ESG investors

Under the terms defined in its legal framework, CGD, as an issuer of financial instruments, has appointed a Market Relations Representative (Investor Relations), which is devoted to assure the relationship and communication with investors, analysts, regulators and the financial community in general, namely in the following areas:

- The ongoing, consistent disclosure of information on policies, strategic pillars, financial evolution and all relevant information that CGD is obliged to disclose by applicable regulations and observing the best international practice in a context of transparency and rigor.

  In compliance with its public disclosure requirements, Caixa Geral de Depósitos has published all relevant, mandatory information on the CMVM's information disclosure system as well as hosting it on its internet site for all interested parties, among others: the disclosure of quarterly results, the Annual and Interim Report and Accounts, changes to the rating assigned and respective outlook by rating agencies, capital requirements and General Meeting resolutions.

- The proactive management of relations with the financial community, namely investors, counterparties and analysts. The main focus of this activity is to participate in face-to-face and virtual meetings, events and conferences, which have been replaced distance in this particular year by participation via videoconferences and calls - that allow for the opportunity to have a direct contact and to provide information to the financial community on CGD's activity and, at the same time, to assess how the perception of the financial community evolves over time. The final objective of this approach is to maintain an investor database that allows CGD to fulfil its funding plans in debt capital markets.

  Various initiatives with this in mind were organised in 2025. Reference should be made to participation at videoconferences and calls with investors of the main European financial centers as well as responses to emails requesting information. At the time quarterly results are announced, a conference call is conducted by the Chief Financial Officer, providing direct and regular access to the highest levels of the bank's management. A podcast is also made available for future consultation, as hosting it on its internet site for all interested parties.

- The activity developed with international rating agencies with which CGD has contracted rating services aims at providing these institutions with relevant information for their analysis which, in turn, has a significant impact on financing costs paid in the capital markets. Videoconferences were held with all agencies in 2025 in which CGD was always represented by its Chief Financial Officer, together with other contacts for the provision of clarifications and the supply of updates.

  The results achieved in implementing the Strategic Plan were recognized by the 3 agencies. The successive rating assessments in 2025 have enabled its consolidation within the 'A' category across the three agencies that monitor its activity. On 2 July, Morningstar DBRS upgraded the rating to "A", based on the sustained improvement in financial results, the continued reduction in non-performing loans (NPLs), and the institution's significant capital reserves. The outlook was revised to "Stable". In March 2025, S&P Global Ratings also upgraded CGD's rating to "A", assigned a "Stable" outlook. The short-term rating was raised from "A-2" to "A-1", the highest rating within that time frame. As for Moody's, the rating assigned in November 2024 to CGD's Baseline Credit Assessment (BCA) was "a3", which remains the highest in the sector in Portugal.

CGD responds annually to a wide range of questionnaires from ESG rating agencies in order to objectively and transparently assess its ESG performance. For more information, see chapter 4.12. - "Disclosure of sustainability information" of the Sustainability Report

## Banking Supervision

The European Central Bank acknowledged that, over the past year, supervised institutions demonstrated resilience to macro-financial and geopolitical shocks, preserving their ability to support economic recovery.

In parallel, the European Union has advanced proposals aimed at simplifying the regulatory framework, reducing compliance costs and ensuring a proportionate application of supervisory requirements, without compromising the robustness of the financial system. These initiatives seek to enhance the competitiveness of European financial institutions and to enable comparability of indicators across major EU banks.

In terms of prudential priorities, the supervisor defined two central axes for 2026–2028:

> i) Strengthening the resilience of supervised entities to geopolitical risks and macro-financial uncertainties, ensuring sound credit-risk practices and risk policies aligned with economic conditions;
>
> ii) Reinforcing operational resilience, with particular emphasis on robust ICT and operational-risk management, essential to mitigating emerging risks and ensuring the continuity of critical operations and services.

At national level, the Bank of Portugal strengthened governance and internal-control requirements, imposing greater granularity in risk management, mandatory training for members of management and supervisory bodies, and the adoption of collaborative solutions within internal-control functions.

### *Key supervisory initiatives in 2025:*

CGD strengthened its position as one of the soundest banks in the national financial system, presenting high levels of capitalisation and liquidity, overall stable asset quality and robust profitability, also benefiting from a favourable interest-rate environment. These results were confirmed by European stress-test and cyber-resilience exercises, which demonstrated the institution's ability to withstand adverse scenarios.

Throughout 2025, CGD concluded the corrective actions related to prior supervisory recommendations, namely:

- OffSI – Market Risk, assessing the identification, monitoring and control of market risk across the CGD Group;
- 2024 Thematic Review on Climate and Environmental Risks, completing the monitoring phase of climate- and environmental-risk recommendations;
- Risk culture and risk appetite benchmarking, a horizontal ECB exercise assessing CGD's risk culture and remuneration frameworks;
- Special Audit on Data Quality (Workstream #1), analysing the effectiveness of risk-data management and aggregation;
- Internal Regulation of the Risk Management Framework, revising and updating the internal rules in line with received recommendations;
- 2025 SREP findings on market risk, leading to an updated formalisation of the market-risk management strategy.

New supervisory initiatives were also launched in 2025, including two new OffSIs:

- OffSI – IRRBB/CSRBB, assessing methodologies, data and models related to these risks;
- OffSI – IT Risk, evaluating CGD's capacity to define and govern its ICT strategy effectively;
- Targeted Review on ICT Change Risk – Operational Act, focusing on ICT change-management processes;
- 2025 Thematic Review on Climate and Environmental Risks, focusing on specific aspects of credit risk;
- 2024 Annual Self-Assessment Report, whose review generated recommendations for enhancing the 2025 report;
- Risk Culture and Risk Appetite Benchmarking Outcome, identifying opportunities for improvement within the Risk Appetite Framework;
- Whistleblowing Policy, aimed at strengthening compliance with applicable guidelines.

Corrective measures related to the Targeted Review on Cyber Resilience (initiated in 2024) were in their final stage of implementation at year-end 2025.

Approximately 75 meetings were held during 2025 between CGD and the Joint Supervisory Team (JST), addressing topics such as the SREP Decision, ongoing on-site inspections, and other relevant supervisory matters including the Annual Self-Assessment Report, Artificial Intelligence, and the Risk Appetite Framework.

Close, continuous and cooperative engagement with the Supervisor contributed to CGD maintaining a reduced number of JST recommendations and ensuring strict compliance with deadlines for reports, status updates and closure of findings.

Under the annual SREP exercise, the ECB concluded that CGD improved its partial scores for Internal Governance and Liquidity Adequacy, maintaining its overall 2025 score, reflecting the bank's strengthened position and the organisation's strong commitment.

Regarding prudential requirements applicable in 2026, the ECB maintained the Pillar 2 Requirement (P2R) at 1.9%, following reductions in 2022 and 2023, and also maintained P2G at 0.5% CET1, the lowest possible level. As a reminder, CGD's P2G decreased by 25 bps in 2023 due to its excellent performance in the stress-test exercise.

The Bank of Portugal continued its regular regulatory and supervisory activity, participating in all interactions with the JST. Noteworthy was the continuation of Workstreams #2 and #3 of the Special Audit on Data Quality, assessing the quality of regulatory reports and verifying consistency across reporting frameworks.

CGD thus maintains a solid and resilient position, fully aligned with the strategic priorities of the ECB and the Bank of Portugal in a demanding global environment. The integration of climate risks, digitalisation and regulatory simplification remain central pillars in ensuring the sector's sustainability and competitiveness in the coming years.

## Banking Resolution

In 2025, the second Resolution Cycle Vision 2025–2028 commenced, under which all banks falling within the scope of the Single Resolution Board (SRB) must continue progressing in their Resolution Plans, in line with new requirements and guidance. The focus will evolve from developing core instruments to implementing additional Resolution strategies and associated tools, as well as a comprehensive three-year testing programme.

Throughout the year, progress was made in this area with the completion of the implementation of the Expectations for Banks, with CGD finalising the Resolution Instruments map in line with the principles and dimensions set out in this key guidance.

CGD also participated in several SRB consultation processes, contributing to future guidance and Resolution instruments.

In accordance with the programme and the timeline set for 2025, all 68 planned activities were completed, including additional requests received from both the SRB and the Bank of Portugal.

The assessment of this Work Plan was highly positive, with the SRB/BdP concluding that CGD has progressed as expected and that no substantial impediments to resolvability exist. This was reflected in the improvement from 20 best practices (in 2024) to 22 best practices.

Notable Resolution-related work in 2025 included:

- Operationalisation of the Corporate Resolution Governance Model with CGD Group international entities, including the monitoring of their individual Resolution Plans;
- Definition of the second Resolution Strategy Sale of Business in line with SRB guidance, integrated into the Bail-in Playbook;
- Preparation of the Separability Analysis Report (SAR), a new Resolution instrument, describing the separability inventory and the operationalisation of the second Resolution Strategy;
- Development of the Transfer Playbook (TPB), documenting processes related to the potential disposal of Group entities, business lines, portfolios and other assets;
- Execution of the redesigned Resolvability Testing exercise, providing deeper analysis of the FMI Contingency Plan, with participation from external providers VISA, Santander and Interbolsa, as guided by the SRB;

- Delivery of Resolution-stakeholder training, comprising four workshops and the Resolvability Testing exercise, totalling 1,209 participant hours;
- A dedicated Induction session for the Board of Directors on CGD's Resolution Plan, instruments and strategies;
- Development of the second version of the MIS/Bail-in dataset, now referred to as the Minimum Bail-in Data Template;
- Completion of the Data Collection Templates exercise, involving extensive organisational and financial reporting across CGD Group entities;
- Execution of a new Operational Continuity in Resolution (OCIR) exercise and preparation of the Resolution Risk Assessment report;
- Joint execution of the Liquidity Exercise with the supervisory area, submitting the JLT template for five consecutive days to both the JST and the SRB, and updating the Collateral Identification, Management and Mobilisation instrument;
- Completion of the Resolvability Self-Assessment in July, evaluating CGD's progress in implementing the Expectations for Banks;
- Quarterly submission and internal monthly monitoring of MREL compliance.

Resolution-related work also included 6 Resolution Committee meetings, 3 presentations to the Executive Committee, 2 presentations to the Board of Directors and 4 presentations to the Governance Committee. Data-related topics were monitored through monthly meetings of the Delegated Council for Data Governance and Security.

Finally, CGD participated in 4 SRB workshops and numerous meetings with the European Banking Federation and the Portuguese Banking Association.

## Data protection supervision

In the field of data protection, the National Data Protection Commission (CNPD) is the national supervisory authority, without prejudice to the possibility for data subjects to submit their queries, claims or complaints directly to any of the national supervisory authorities of the European Union's Member States, namely those of their habitual residence, their place of work, or the place where the alleged infringement occurred.

In 2025, in addition to the Guidelines and Deliberations issued by the CNPD, CGD's interaction with this supervisory authority focused primarily on cooperation in relation to requests submitted by data subjects, as well as on the notification albeit residual and occasional of situations potentially qualifying as a data breach.

Furthermore, CGD took note of the content of the CNPD's Activity Plan for 2025, as well as the main sanctioning decisions issued by this supervisory authority, and the opinions delivered in the context of domestic legislative procedures whenever data protection matters were at stake.

In addition, in planning and carrying out its annual activities for 2025, the DPO took into consideration the Activity Plan of the European Data Protection Board, taking into account the risk-based approach adopted by that European supervisory authority in the field of data protection.

## Collective bargaining structures representing workers

CGD continued its endeavours to achieve regular and transparent dialogue with the various significant structures collectively representing workers, active in the company, in 2025, who are aware of and participate in all matters covered by their scope of intervention.

### *Unions*

As CGD concluded, in October 2024, an agreement with the unions on the revision of the wage scale and clauses with pecuniary impact for 2024 and 2025, there was no negotiation process for the revision of the wage scale in 2025.

Accordingly, in 2025 the relationship with the trade unions focused essentially on the monitoring of various matters related to the professional situation of unionised employees and human resources policies

Six formal meetings with the unions were held in 2025, as well as several more informal interactions: 4 meetings with STEC, the union with the largest representation in the company, and 2 with Mais Sindicato, SBC and SBN.

At the end of 2025, the negotiation process for the revision of the wage scale for the year 2026 was initiated, and this process will continue into 2026.

### *Workers' committee*

CGD continued to provide the workers' committees in Lisbon, Porto and Faro, with adequate premises in addition to the material and technical means necessary for the performance of the functions legally assigned to them.

On 7 October 2025, elections were held for the Workers' Committee for a new term of office, with CGD making available the resources deemed essential for this purpose, given that the election was conducted through electronic voting.

CGD's executive committee meets with the workers' committee every month for a discussion and analysis of issues related to the performance of its duties, in which the workers' committee submits a proposal for the agenda in advance.

Eleven meetings between the workers' committee and the executive committee were held in 2025.

Dialogue with the workers' committee, however, is by no means limited to its monthly meetings with the executive committee. All areas of the bank, particularly People and Culture Division (DPE) as CGD's employee division are available for the provision of various clarifications and information or to discuss the situations of various workers, always within the committee's scope of intervention. The 11 meetings held with the executive committee were therefore accompanied by an additional 12 meetings with DPE, without the presence of CGD's management board.

The main topics discussed with the workers' committee, in 2025, are listed below:

- Evolution of the Number of Employees;
- Performance of management control, including analysis of the results presented;
- Branch office network (organic structure, employee complement, IT equipment and technological development, intervention plan, new service management system);
- New branch models;
- Oversight of early retirement programmes and voluntary redundancies;
- CGD's property assets and new headquarters, with members of the Workers' Committee having visited the "CGD Headquarters" building;
- Requests for consultation and issuing of prior opinions under the right of the workers' committee's participation, particularly related to the review of the new organisational models of divisions, and changes to the structure of the branch office network.

## Customers

### *Customer experience*

CGD is strongly committed to providing excellent banking services. The voice of Its customers is considered essential for the identification and continuous development of actions to improve the quality of service and customer experience.

Several studies are, accordingly, carried out to evaluate customer satisfaction. Special reference should be made to the comprehensive relational evaluation across the year, which particularly assesses the Net Promoter Score (NPS), Customer Satisfaction Score (CSAT) and satisfaction with the main aspects of the service provided by CGD.

In addition to this global study, transactional studies are also systematically conducted at key moments in relationships with CGD, in addition to questionnaires for the evaluation of the channels used by customers in their interaction with the bank.

Suggestions and complaints received from customers are treated with the utmost rigour, with a strong focus on their resolution and are valued as an important source of information to identify opportunities for correction and improvement.

The bank's endeavours to improve its performance in 2025 resulted in a broad set of initiatives encompassing channels, processes and supply, contributing to a favourable evolution of most satisfaction indices and the recommendation of customers in comparison to 2024.

### *Reputation*

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

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

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

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

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

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

### *Data protection*

In 2025, the Data Protection Officer ensured the issuance of data protection opinions under the Governance, Approval and Product Monitoring Policy (PGAMP), providing clarification on interim questions or doubts relating to such products and services, particularly when a data protection risk assessment was required.

The Data Protection Function also accompanied several strategic projects and initiatives forming part of CGD's digital transformation, thereby contributing to compliance with 'privacy by design' and 'privacy by default', fundamental principles enshrined in the GDPR.

From an Information Security perspective, in 2025 the Data Protection Officer was involved in the updating exercise relating to data flows and their respective mapping, as well as in the assessment of reported incidents, in coordination with the competent structures.

Responding to the exercise of data subjects' rights including complaints concerning data protection matters and interactions with the national supervisory authority (CNPD) were likewise among the central activities carried out in 2025.

## 3.6.5. Disclosure of information on CGD´s website

CGD makes available financial data as well as information on its corporate governance through its web site, the web site of the capital markets regulator – CMVM's Market Dissemination Network and the web site regarding public sector companies of the Directorate General for the Treasury and Finance, as well as in the SIOE- State Organization Information System (of the General Directorate of Administration and Public Employment). The following links identify some of the main topics:

| Company details |
|---|
| https://www.cgd.pt/Ajuda/Pages/Aviso-legal.aspx |
| **Statutes** |
| https://www.cgd.pt/English/Institutional/Corporate-Governance/Documents/CGD-Articles-of-Incorporation.pdf |
| **Regulation** |

| | |
|---|---|
| Board of Directors | https://www.cgd.pt/English/Institutional/Corporate-Governance/Documents/Regulations-Board-Directors.pdf |
| Executive Committee | https://www.cgd.pt/English/Institutional/Corporate-Governance/Documents/Regulations-Executive-Committee.pdf |
| Corporate Governance Committee | https://www.cgd.pt/English/Institutional/Corporate-Governance/Documents/Regulations-Governance-Committee.pdf |
| Financial Risks Committee | https://www.cgd.pt/English/Institutional/Corporate-Governance/Documents/Regulations-Financial-Risk-Committee.pdf |
| Audit Committee | https://www.cgd.pt/English/Institutional/Corporate-Governance/Documents/Regulations-Audit-Internal-Control-Committee.pdf |
| Nomination, Assessment and Remuneration Committee | https://www.cgd.pt/English/Institutional/Corporate-Governance/Documents/Regulations-Appointment-Assessement-Remuneration-Committee.pdf |
| Remuneration Committee | https://www.cgd.pt/English/Institutional/Corporate-Governance/Documents/Regulations-General-Meeting-Remunerations-Committee.pdf |

| Main internal policies and regulations | |
|---|---|
| Remuneration Policy | https://www.cgd.pt/Institucional/Governo-Sociedade-CGD/Remuneracoes/Documents/Politica-de-Remuneracoes-Orgaos-Sociais-CGD.pdf |
| Adequacy Assessment Policy for the Selection of Members of the Statutory Bodies | https://www.cgd.pt/Institucional/Governo-Sociedade-CGD/Modelo-de-Governo/Documents/Selecao-e-Avaliacao-Orgaos-Sociais-CGD.pdf |
| Privacy and Personal Data Protection Policy | https://www.cgd.pt/Ajuda/Documents/Politica-Privacidade-Protecao-Dados.pdf |
| Statutory Audit Company (SROC) Selection and Designation Policy | https://www.cgd.pt/Institucional/Governo-Sociedade-CGD/Modelo-de-Governo/Documents/Politica-Selecao-Designacao-SROC.pdf |
| Employee Remuneration Policy | https://www.cgd.pt/Institucional/Governo-Sociedade-CGD/Modelo-de-Governo/Documents/Politica-Remuneracoes-Colaboradores.pdf |
| Policy for Transactions with Related Parties | https://www.cgd.pt/Institucional/Governo-Sociedade-CGD/Modelo-de-Governo/Documents/Politica-Trans-Partes-Relacionadas.PDF |
| Cookies Policy | https://www.cgd.pt/Ajuda/Documents/Politica-Cookies.pdf |

| External regulations applicable |
|---|
| The list of external regulations applicable to CGD is very extensive, and this report refers to the most significant ones. The main changes that occurred in 2025 are described in section 3.6.3 of this report. |
| **Members of statutory bodies** |

| | |
|---|---|
| Identification | https://www.cgd.pt/Institucional/Governo-Sociedade-CGD/Modelo-de-Governo/Pages/Orgaos-Sociais.aspx |
| Résumés | https://www.cgd.pt/Institucional/Governo-Sociedade-CGD/Modelo-de-Governo/Pages/Orgaos-Sociais-Curriculos.aspx |

| Code of Conduct |
|---|
| https://www.cgd.pt/Institucional/Governo-Sociedade-CGD/Regulamentos/Documents/Codigo-de-Conduta-CGD.pdf |
| **Report on remuneration by gender** |
| https://www.cgd.pt/Institucional/Governo-Sociedade-CGD/Praticas-de-Bom-Governo/Documents/RCRHM_2024.pdf |

| Prevention of corruption | |
|---|---|
| Prevention of corruption and related infractions plan | https://www.cgd.pt/Institucional/Compliance/Documents/plano-prevencao-corrupcao-infracoes-conexas-2025.pdf |
| Annual Evaluation Report | https://www.cgd.pt/Institucional/Compliance/Documents/Relatorio-Execucao-Plano-Prevencao-Corrupcao-Infracoes-Conexas.pdf |
| Report on Risks and Occurrences of Corruption and Related infractions | https://www.cgd.pt/Institucional/Compliance/Documents/Relatorio-Riscos-Ocorrencias.pdf |

| Financial information |
|---|
| https://www.cgd.pt/English/Investor-Relations/Financial-Information/CGD/Pages/CGD-Annual-Reports.aspx |
| **Public institutions obligations** |
| Not applicable |
| **Financial support measures from the State in the last three years** |
| https://www.etf.gov.pt/caixa-geral-de-depositos |
| **Fulfilment of the mission and objectives** |
| https://www.cgd.pt/English/Investor-Relations/Financial-Information/CGD/2025/Documents/Annual-Report-CGD-2025.pdf |

# 3.7. Remuneration

## 3.7.1. Competences to determine remuneration

CRAG is the body responsible for determining the remuneration to be attributed to the members of the board of directors and supervisory board of the company in compliance with the Remuneration Policy for the Members of the Management and Supervisory Bodies (Remuneration Policy) approved by the General Meeting, including the limits defined therein, in its fixed and variable components, as applicable.

As the body in charge of presenting to the General Meeting a proposal defining the remuneration of members of the management body and supervisory body, the said committee is responsible for ensuring compliance with the applicable legal and statutory requirements, namely as regards their remuneration policy and its implementation.

As regards the setting of the maximum amount of compensation to be paid to members of the management and supervisory bodies, CRAG is responsible for defining the maximum amount of all compensation to be paid upon the termination of office of any of its members, in accordance with applicable law and the remuneration policy.

CNAR, is, in turn responsible for:

- Without prejudice to the powers assigned to the CRAG, to issue opinions on remuneration matters, namely regarding implications in terms of risks and the CGD's risk management, while also taking into consideration the long-term interests of the Shareholder, investors and other stakeholders
- To promote (i) an analysis and annual review of the implementation of the Remuneration Policy for members of CGD's management and supervisory bodies; (ii) the identification of any effects arising from the implementation of the Remuneration Policy on risk management, including capital and liquidity, and CGD's expected results at any time when recommending a revision thereof, and (iii) the identification of updates, revisions and other adjustment measures considered adequate;
- Monitor, according to your competencies the corporate remuneration policy of CGD employees including discretionary pension benefits, applicable to employees of the CGD Group and to the members of statutory bodies and other employees and CGD subsidiaries with the necessary adaptations;

- To ensure that the corporate remuneration policy is applied and complied with for all employees and all employees identified, including all branches;
- To annually assess the remuneration policies for CGD and CGD group and adopt adequate measures to ensure that they take into due account the rights and interests of customers and that they do not create incentives which prejudice the interest of customers;
- To ensure the proposal, approval and prompt application of a plan containing corrective measures when periodic revisions show that the remuneration policies do not have the intended or expected effects or when recommendations for the said purpose are formulated;
- Conduct the process of evaluating the collective performance of CGD's management and supervisory bodies, and the individual performance of its members;
- Submit to the CRAG the result of the process of evaluating the individual performance of the executive members of board of directors, constituting one of the relevant elements on defining the variable component of the remuneration of the executive committee members.

In its annual assessment of the implementation of the Remuneration Policies, the CNAR is supported by the control functions, the human resources function, and any other functions it considers relevant and shall examine the alignment between such policies and good human resources management practice, particularly as regards the adequacy of the structure and levels of remuneration needed to attract and retain human resources to meet CGD's good operating requirements, based on its issuance of opinions on such topics.

## 3.7.2. Remuneration policy for members of the board of directors and supervisory body

The remuneration policy for members of CGD's management and supervisory bodies was revised in 2025 and approved by its shareholder at the general meeting of 30 April 2025.

The remuneration policy sets out the principles rules and procedures for determining the criteria, periodicity and those responsible for evaluating the performance of the members of CGD's management and supervisory bodies, for remuneration purposes, as well as the form, structure and terms of payment thereof.

The remuneration policy is governed by the RGICSF, Community standards and Bank of Portugal regulations, which establish mandatory rules and restrictions. It also accommodates the specific guidelines and recommendations of the supervisory authorities, particularly the guidelines of the European Banking Authority (EBA/GL/2021/04 of 2 July 2021) on sound remuneration policies.

The general principles of the remuneration policy for CGD's management and supervisory bodies are as follows:

- To ensure compliance with the applicable legal and regulatory provisions, namely the general regime of credit institutions and financial companies, *notice* 3/2020 of the Bank of Portugal, the guidelines of the European Banking Authority, regulation (EU) 575/2013 of the European Parliament and of the Council;
- To promote respect for internal, deontological and statutory rules and notably the code of conduct;
- To promote a risk culture to ensure that CGD implements internal control mechanisms that allow for adequate risk management and control of present and future activity;
- To promote and be consistent with the sound and prudent risk management of CGD group in the pursuit of its activity in compliance with the risk appetite defined for CGD group (risk appetite statement − RAS);
- To be compatible with CGD group's long term strategy, objectives, values and interests, promoting the efficient and profitable performance of its activity and ensuring the effective use of its assets and resources;

- To be consistent with the management of sustainability risks, namely through the incorporation of environmental, social and governance risk metrics into the process for the calculation of variable remuneration, taking into account the responsibilities and functions assigned;
- To avoid situations of conflict of interest;
- To promote competitiveness taking into account the remuneration policies and practices of other banks and institutions comparable to CGD;
- To be attractive, allowing the recruitment and retention of differentiated and exiguous talent, while stimulating the improvement of individual and collective performance, as well as recognising the results achieved in line with CGD's present and future risk profile and tolerance levels;
- To ensure non-discrimination and promote the management of equal pay in terms of gender, including the conditions for the allocation and payment of fixed and variable remuneration;
- To structure remuneration mechanisms that take into account and are adequate and proportional to the nature, characteristics, size, organisation and complexity of CGD group's activities, as well as market conditions and present and future risks, ensuring financial sustainability over the short, medium and long term, in addition to the interests of depositors, employees, shareholder and other stakeholders.

## 3.7.3. Remuneration structure

Remuneration and its respective composition is structured in such a way as to permit alignment between the interests of members of management bodies and the long term interests of the company, consistency with CGD's governance structure and alignment with the risk tolerance profile defined for CGD.

The remuneration of the executive members of the board of directors comprises a fixed component and a variable component, with no guarantee of payment of the latter component.

The fixed component of remuneration represents a sufficiently high proportion of the total remuneration of the executive members of the board of directors to provide for the implementation of a fully flexible policy for the variable component, including the possibility of the non-payment thereof.

The variable component is linked to the achievement of concrete objectives and qualitative criteria commensurate with CGD's long term interests.

The remuneration of the non-executive members of the board of directors, including members of the supervisory body, is composed exclusively of a fixed component and does not include any variable component nor is the attribution thereof dependent on CGD's results. In both cases they receive attendance vouchers for their participation in meetings of the special committees of the board of directors and the Audit Committee subject to a defined maximum amount.

### Variable remuneration component

The overall value of the variable component of remuneration to be allocated to the executive members of the Board of Directors, based on their individual performance and the overall performance of CGD each year, is determined by the General Meeting, upon proposal presented by CRAG, and cannot exceed 0.75% of the consolidated net profits of the financial year for each year. The determination of this value must take into account CGD's ability to maintain a solid base of own funds and consider all types of risks, current and future, promoting the pursuit of activity in compliance with the risk appetite defined for the CGD Group (RAS - Risk Appetite Statement), the evolution of the overall value defined for the variable remuneration of CGD's employees, the best practices of other banks and institutions comparable to CGD. It must also necessarily observe compliance with legal and regulatory provisions, as well as the guidelines and recommendations of supervisors and national and international authorities, and take into account the best practices in this matter in the national and international financial sector.

The variable component of the remuneration of executive board members comprises if it exceeds €50,000 (fifty thousand), is composed of:

a) A payment in cash comprising 50% of the total amount of the variable component;

and

b) A payment in kind comprising 50% of the total amount of the variable component, paid in financial instruments.

Payment in kind takes the form of a commercial paper issuance, in accordance with the applicable legal and regulatory framework.

The distribution of the overall amount of variable remuneration to each Executive member of board of Director is determined by CRAG based on the weighting: (i) the overall performance of the Executive Committee (collective assessment), with a weight of 60%; (ii) the individual performance of the Executive member of board of Director in question, with a weight of 40%.

The level of individual performance of each board member is determined by: (i) fulfilment of the objectives defined in the balanced scorecards for each executive board member, accounting for not less than 50% and (ii) an individual appraisal of each executive board member, accounting for not more than 50%, as set out in a separate document.

Defining and validating the balanced scorecards is an annual process and the risk management function is responsible for performing the following activities: (i) to determine eligible risk metrics based on the risk appetite statement, for business functions, support and control families; (ii) to determine the calibration rules on such risk metrics.

Each executive board member is individually assessed on the basis of specific quantitative and qualitative objectives defined prior to the beginning of the period to which the assessment refers, by the chairman of the executive committee in the case of the other board members and by the chairman of the board of directors in the case of the chairman of the executive committee, which assessment is validated by CNAR. Executive board members are informed of the objectives prior to the beginning of the period to which the assessment refers.

## Deferral of payment of the variable component of remuneration

The global amount of the variable component of remuneration for executive members of the board of directors, based on their performance, is decided by a proposal from CRAG, at the annual general meeting or a subsequent shareholders' resolution according to the provisions of the remuneration policy and in conformity with the other rules established by the general meeting.

To ensure harmonisation between variable component for executive members of the board of directors and CGD's long term interests:

a) The deferred proportion of each part of the variable component of the remuneration, depends upon whether the access condition has been met (as defined in the remuneration policy) calculated by reference to the relevant year to be verified by the annual general meeting or a subsequent shareholders' resolution as proposed by CRAG;

b) 50% of the amount of the payment in cash is subject to a deferral period of 5 years from the date of attribution, with the right to payment being acquired in 1/5 increments in each of the years following the date of attribution, without prejudice to the retention period to which the portion in kind is subject, and to reduction and clawback mechanisms, in accordance with the Remuneration Policy and the regulations and guidelines in force;

c) 50% of the amount of payment in kind is subject to the deferral period and whether the access condition has been met and, in respect of its entirety, to the retention period (1 year from the corresponding acquisition) and reduction and reversal mechanisms in accordance with the Remuneration Policy and the regulations and guidelines in force.

Provided that the access condition for the relevant year has been met, and without prejudice to the application of the reduction and reversal measures:

a) The payment in cash is considered to have been acquired and is made as follows:

   - 50% on the date of attribution, payable up to the end of the following calendar month;
   - 50% during the deferral period, in a proportion of 1/5 on each of the anniversaries of the attribution date, payable on the date upon which it is considered to have been acquired.

b) The payment in kind is considered to have been acquired and its instruments will be delivered as follows and in accordance with the conditions set out in a separate document:

- 50% is considered to have been acquired on the date of attribution with the instruments being delivered up to the end of the retention period;
- 50% is considered to have been acquired during the deferral period in a proportion of 1/5 on each of the anniversaries of the attribution date, with the instruments being available up to the end of the retention period.

### Supplementary pension or early retirement schemes for board members

The remuneration policy provides for executive members of the board of directors to enjoy social benefits as defined by the general meeting or CRAG, with such provision taking into account current legislation, the practice which has been followed by CGD, in addition to the remuneration policies and practice of other banks and institutions comparable to CGD. Executive members of Board of Directors under the general Social Security regime only have access to Social Services while they are in office, except for those who have an employment relationship with Caixa, in which case the general rules apply.

## 3.7.4. Staff remuneration policy

The remuneration policy for CGD's employees takes the form of collective bargaining agreements which are published in the Labour and Employment Bulletin and internal regulations accessible to all workers.

Corporate internal regulation 07/2020 on the "Remuneration Policy for CGD Group Employees" came into force on 14 February 2020 and was transposed into CGD group entities.

The remuneration policy for CGD group employees was revised with the aim of clarifying the role of the Risk, Compliance and Human Resources functions, as well as that of the CNAR and the Risk Committee.

The proposed remuneration policy for CGD group employees was approved by the board of directors at the meeting held on 30 June 2025 and published on its website. The transposition process by CGD group entities is currently under way (domestic and international perimeter, including branches), in order to ensure the harmonisation of the respective rules across CGD group.

The policy set out in the internal regulation is applicable to CGD group employees and seeks to help group entities achieve CGD's objectives and values, taking into account their risk appetite, based on the adoption of sound, prudent remuneration practice, promoting solid, effective risk management within the group's corporate structure and providing its employees with a competitive remuneration framework aligned with best national and international market practice.

As defined in the remuneration policy applicable to the members of CGD's management and supervisory bodies, the remuneration (and composition thereof) to be allocated to CGD group employees should be consistent with CGD group's governance structure and aligned with its risk profile in conformity with its long term interests, discouraging excessive risk taking and be proportional to the size, internal organisation, nature, scope and complexity of CGD and CGD group entities' activity, the type and magnitude of the risks incurred and to be incurred and the degree of centralisation and delegation of entrusted powers.

CGD group employees' remuneration is made up of a fixed component defined in accordance with the wage scales and labour agreements in force and essentially reflects the relevant professional experience and organisational responsibility corresponding to the allocation of functions, taking remuneration practice in force in the industry and respective market into account.

In addition to their fixed remuneration, CGD group employees may receive a non-guaranteed variable remuneration component, depending on the profit made by CGD group and respective CGD entities, always pursuant to the risk appetite criteria defined by CGD's board of directors.

The amount of any variable remuneration paid to employees may not exceed the amount of their fixed annual remuneration for the purposes of ensuring that the fixed component represents a sufficiently high proportion of total remuneration.

The criteria for assessing the individual variable component of remuneration are based on CGD's, its units' and employees' performance.

Group employees' remuneration policy also considers the allocation of business and credit recovery incentives for employees who perform duties in the business and credit recovery divisions, eligibility for which is dependent upon verification of compliance with a set of legal and regulatory dispositions and validation by the risk and compliance functions, in conjunction with the human resources function, approved by the executive committee, after CNAR has been consulted.

As referred to above, internal regulation sets out in a single document the rules applicable to the identification and allocation of variable remuneration.

Within the framework of the remuneration policy, the company agreement and internal regulations govern, inter alia, the following issues:

- Wage scales and pecuniary clauses;
- Professional careers;
- Remuneration system;
- Performance management system;
- Labour conditions;
- Welfare regime;
- Incentives system.

The fixed remuneration defined under the terms of the Company Agreement in force and current internal regulations, comprises a basic wage complemented by various remuneratory items such as continuity payments, meal allowance, subsidies for the absence of fixed working hours, subsidies for certain functions and holiday and Christmas bonuses.

Variable remuneration is paid on a case-by-case basis by the board of directors and is contingent upon the profit made by CGD group and CGD. It is based on the performance of CGD group, CGD and their employees and is closely linked to performance appraisals and level of fulfilment of objectives.

The Performance Management System consists of an annual process by means of which CGD plans its activity, monitors performance and evaluates results. The assessment of performance and fulfilment of objectives are relevant factors to be taken into consideration in any change to the remuneratory status of workers, including managerial staff, either in the form of merit-based promotion or the revision of other fixed or variable wage components.

In 2025, the salary bill increased by 4.13% and the inflation rate was 2.2%, with promotions involving 20% of the number of employees in the Total Domestic Perimeter. In the 2017-2025 period, the growth of the wage bill was higher than inflation, 34.4% versus 24.2%, representing an increase in purchasing power for Employees (see table below). In relation to the variable remuneration of employees, the attribution of commercial incentives and a Performance and Potential Award was also maintained, which involved about 97.4% of the employees of the aforementioned Perimeter, which, together, represented €37.5 million.

| EVOLUTION OF THE WAGE BILL | 2017 | 2018 | 2019 | 2020 (1) | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|
| Wage variation | 2.19% | 2.84% | 2.41% | 2.35% | 2.16% | 2.42% | 6.06% | 5.59% | 4.13% |
| Inflation rate (Portugal) (2) | 1.60% | 1.20% | 0.30% | -0.10% | 0.90% | 8.10% | 5.30% | 2.70% | 2.20% |

(1) Reflects the 2019 salary scale increase that took place in January 2020; (2) Inflation Rate: - historical INE(HICP).

The amount of the minimum total monthly gross remuneration paid by CGD in 2025 was 1,700 euros (fixed remuneration including meal allowance). The average total monthly gross remuneration at CGD in 2025 was €2,807, and for employees with management functions, it was €6,012 and for those who do not exercise management functions it was €2,697.

## STAFF REMUNERATION

(EUR)

| | Relevant function holders who are not members of management or supervisory boards, but perform functions which give them significant influence over the management of Caixa Portugal | | | | | |
|---|---|---|---|---|---|---|
| | **Commercial banking** | **Retail banking** | **Trading and sales** | **Control Functions** | **Other** | **Of which: (Top Management)** |
| Remuneration | **529,476** | **540,765** | **667,485** | **2,604,053** | **4,306,569** | **6,710,538** |
| Base remuneration (a) | **292,724** | **276,215** | **463,835** | **1,980,453** | **2,752,109** | **4,170,026** |
| Variable remuneration | **236,752** | **264,550** | **203,650** | **623,600** | **1,554,460** | **2,540,512** |
| - Paid | **94,723** | **69,500** | **107,000** | **448,250** | **685,850** | **1,062,823** |
| - Cash (b) | 69,862 | 39,500 | 92,000 | 418,875 | 577,100 | 854,837 |
| - In kind (c) | 24,861 | 30,000 | 15,000 | 29,375 | 108,750 | 207,986 |
| - Deferred | **142,029** | **195,050** | **96,650** | **175,350** | **868,610** | **1,477,689** |
| - Vested | **26,202** | **47,850** | **25,050** | **36,800** | **192,645** | **328,547** |
| - Cash (d) | 13,101 | 23,925 | 12,525 | 18,400 | 113,235 | 181,186 |
| - In kind (e) | 13,101 | 23,925 | 12,525 | 18,400 | 79,410 | 147,361 |
| - Unvested | **115,827** | **147,200** | **71,600** | **138,550** | **675,965** | **1,149,142** |
| - Cash (f) | 57,915 | 73,600 | 35,800 | 69,275 | 349,870 | 586,460 |
| - In kind (g) | 57,912 | 73,600 | 35,800 | 69,275 | 326,095 | 562,682 |
| Number of Beneficiaries | 3 | 3 | 5 | 23 | 23 | 37 |
| Additional Information | | | | | | |
| New Hirings in 2025 | ___ | ___ | ___ | ___ | ___ | ___ |
| Amounts paid due to early termination of the employment contract | ___ | ___ | ___ | ___ | ___ | ___ |

(a) Includes Fixed Remuneration and Allowances; (b) Cash paid in 2025 in relation to the bonus awarded in 2025; (c) Issuance of commercial paper in 2025 in relation to the bonus awarded in 2025; (d) Cash paid in 2025 in relation to bonus awarded in previous years; (e) Issuance of commercial paper in 2025 in relation to bonus awarded in previous years; (f) Deferred cash portions of bonus awarded in previous years whose rights have not yet vested (future payments); (g) Deferred payments in commercial paper of bonus granted in previous years whose rights have not yet vested (future payments).

# 3.7.5. Disclosure of remuneration

## Board of General Meeting

### *Remuneration*

| Term of office | Function | Name | Annual Remuneration | Attendance Fee | Gross Remuneration (€) |
|---|---|---|---|---|---|
| 2024-2027 | Chairman | José Manuel de Matos Correia | 10,375 | (3) | 10,375 |
| 2024-2027 | Vice-Chairman | José Manuel de Matos Passos (1) | 1,956 | (3) | 1,956 |
| 2024-2027 | Secretary | Ana Sofia Maltez Duarte Pinheiro (2) | 0 | (3) | 0 |
| | | | | | **12,331** |

(1) Began the term of office as Vice-President on 19/07/2025;
(2) Not remunerated due to being an employee of CGD;
(3) No attendance fees are paid to the members of the General Meeting;
NOTE: Dr Maria João Pessoa de Araújo ceased her functions as Vice-President on 31/03/2025, having received no remuneration for representing the DGTF, where she held the position of Director-General

### *General Meeting Remuneration Committee*

Members of the General Meeting Remuneration Committee are paid attendance fees for each meeting present. An attendance fees of 3,700 euros per meeting is paid except the President who is paid an attendance fee of 4,200 euros. An annual limit is set corresponding to the value of ten meetings.

| General Meeting Remuneration Committee Member | Remuneration - Attendance fee (€) |
|---|---|
| | Earned Value in the year |
| Pedro Manuel Sousa Mendes Oliveira | 42,000 |
| Patrícia Andrea Bastos Teixeira Lopes Couto Viana | 37,000 |
| Duarte Manuel Ivens Pitta Ferraz (1) | 0 |
| **Total** | **79,000** |

(1) As determined by UWR of 08.11.2022, the Member does not receive any remuneration for carrying out duties on the Commission

### *Travel expenses*

No travel costs were recorded for members of the General Meeting Remuneration Committee in 2025.

## Board of Directors

### *Fixed Remuneration*

(EUR)

| Board of Directors | Remuneration (Monthly values - 14 months) | Annual Fixed Remuneration in 2024 |
|---|---|---|
| Non-Executive President | | |
| António Farinha Morais | 25,614.29 | 340,769.95 |
| Vice-President | | |
| Paulo José de Ribeiro Moita de Macedo | 31,785.71 | 432,967.45 |
| Executive Members | | |
| Francisco Ravara Cary | 25,614.29 | 340,769.95 |
| João Paulo Tudela Martins | 24,500.00 | 333,702.08 |
| Madalena Rocheta de Carvalho Talone | 24,500.00 | 333,702.08 |
| Ana Maria Leça Rodrigues Sousa Carvalho (a) | 24,500.00 | 155,401.61 |
| António José Alves Valente (a) | 24,500.00 | 155,401.61 |
| Bárbara Miranda Dinis Costa Pinto (a) | 24,500.00 | 155,401.61 |
| Luís Maria França Castro Pereira Coutinho (a) | 24,500.00 | 155,401.61 |
| José João Guilherme (b) | 23,285.71 | 225,303.61 |
| Nuno Alexandre de Carvalho Martins (b) | 23,285.71 | 256,972.18 |
| Maria Manuela Martins Ferreira (b) | 23,285.71 | 189,666.90 |
| Paula Cristina Cândido Geada (b) | 23,285.71 | 237,412.18 |
| Non-Executive Members | | |
| António Alberto Henrique Assis | 5,264.29 | 71,676.38 |
| José António da Silva Brito | 3,500.00 | 28,508.22 |
| María del Carmen Gil Marín | 3,685.71 | 50,177.94 |
| Eduardo José Stock Cunha (c) | 3,685.71 | 23,378.17 |
| Luísa Marta Santos Soares Silva Amaro Matos (c) | 3,685.71 | 23,378.17 |
| Arlindo Manuel Limede de Oliveira | 3,685.71 | 50,177.94 |
| João Almada Moreira Rato (c) | 3,685.71 | 23,378.17 |
| Monique Eugénie Hemerijck | 4,021.43 | 52,307.38 |
| Maria João Martins Ferreira Major (d) | 3,500.00 | 28,508.22 |
| Hans-Helmut Kotz (d) | 3,500.00 | 28,508.22 |
| Luís Filipe Coimbra Nazaret (d) | 3,500.00 | 28,508.22 |
| **Total** | **364,871.40** | **3,721,379.85** |

(a) Started term as Executive Member of the Board on 19/07/2025;
(b) Ended term as Executive Member of the Board on 18/07/2025;
(c) Started term as Non-Executive Memberof the Board on 19/07/2025;
(d) Ended term as Non-Executive Member of the Board on 18/07/2025;

Board members of CGD did not receive payment from any positions held in other CGD group company.

## *Attendance fees*

For the 2025–2028 term, the Non-Executive Members of the Board of Directors receive attendance fees for their participation in meetings of the Special Committees of the Board of Directors. The attendance fee amounts to €3,900 per meeting, with an annual limit of €51,500, except for the attendance fee of the Chair of the CAUD, which is €5,200 per meeting.

(EUR)

| Board member | Remuneration - Attendance fee (€) |
|---|---|
| | Earned Value in the year |
| António Farinha Morais | 0 |
| António Alberto Henrique Assis | 51,500 |
| José António da Silva Brito | 49,000 |
| María del Carmen Gil Marín | 51,500 |
| Eduardo José Stock da Cunha (a) | 42,900 |
| Luísa Marta Santos Soares da Silva Amaro de Matos (a) | 46,800 |
| Arlindo Manuel Limede de Oliveira | 51,500 |
| João de Almeida Moreira Rato (a) | 31,200 |
| Monique Eugénie Hemerijck | 51,500 |
| Maria João Martins Ferreira Major (b) | 49,000 |
| Hans-Helmut Kotz (b) | 48,100 |
| Luís Filipe Coimbra Nazaret (b) | 49,000 |
| **Total** | **522,000** |

(a) Started term as Non-Executive Memberof the Board on 19/07/2025;
(b) Ended term as Non-Executive Member of the Board on 18/07/2025;

## *Variable remuneration*

In May 2025, the deferred portion for 2025 of the variable remuneration awarded in previous years, relating to the results for the 2021 financial year (cash and commercial paper subscription, subject to a one-year retention period), was paid in both cash and kind.

In June 2025, the deferred portions for 2025 of the variable remuneration awarded in previous years, relating to the results for the 2019, 2020, 2022 and 2023 financial years (cash and commercial paper subscription, subject to a one-year retention period), were also paid in cash and in kind.

Additionally, during 2025, variable remuneration relating to the results for the 2024 financial year was awarded and paid to the executive members of the Board of Directors.

Cash payments were subject to withholding tax (IRS) in accordance with the applicable rates in force. Payments in kind will be subject to inclusion for IRS purposes at the maximum rate in force (48%), plus the applicable solidarity surcharge (up to 5%) in accordance with the rules in effect

## VARIABLE REMUNERATION ASSIGNED IN 2022 REGARDING 2019 RESULTS

| Board of Directors | Variable Remunerationin Cash (€) | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2022[1] | 2023[2] | 2024[3] | 2025[4] | 2026 | 2027 | Total[5] |
| Paulo José de Ribeiro Moita de Macedo[6] | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Francisco Ravara Cary | 30,312.58 | 6,062.52 | 6,062.52 | 6,062.52 | 6,062.52 | 6,065.65 | 60,628.31 |
| João Paulo Tudela Martins | 30,312.58 | 6,062.52 | 6,062.52 | 6,062.52 | 6,062.52 | 6,065.65 | 60,628.31 |
| José António da Silva de Brito | 23,792.58 | 4,758.52 | 4,758.52 | 4,758.52 | 4,758.52 | 4,761.65 | 47,588.31 |
| José João Guilherme | 27,052.58 | 5,410.52 | 5,410.52 | 5,410.52 | 5,410.52 | 5,413.65 | 54,108.31 |
| Maria João Borges Carioca Rodrigues | 27,052.58 | 5,410.52 | 5,410.52 | 5,410.52 | 5,410.52 | 5,413.65 | 54,108.31 |
| Nuno Alexandre Carvalho Martins | 23,792.58 | 4,758.52 | 4,758.52 | 4,758.52 | 4,758.52 | 4,761.65 | 47,588.31 |
| Carlos António Torroaes Albuquerque | 23,792.58 | 4,758.52 | 4,758.52 | 4,758.52 | 4,758.52 | 4,761.65 | 47,588.31 |
| **Total** | **186,108.06** | **37,221.64** | **37,221.64** | **37,221.64** | **37,221.64** | **37,243.55** | **372,238.17** |

(1) Portion paid in June 2022; (2) Portion paid in June 2023; (3) Portion paid in June 2024; (4) Portion paid in June 2025; (5) As the minimum denomination of Commercial Paper is €1, the "in kind" component of variable remuneration has been rounded off by default, with the amount below €1 paid in cash in the last year (2027); (6) Dr. Paulo Macedo waived receiving variable compensation for the 2019 financial year.

| Board of Directors | Variable Remuneration in Kind (€) | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2022[1] | 2023[2] | 2024[3] | 2025[4] | 2026 | 2027 | Total[5] |
| Paulo José de Ribeiro Moita de Macedo[6] | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Francisco Ravara Cary | 30,312.00 | 6,062.00 | 6,062.00 | 6,062.00 | 6,062.00 | 6,062.00 | 60,622.00 |
| João Paulo Tudela Martins | 30,312.00 | 6,062.00 | 6,062.00 | 6,062.00 | 6,062.00 | 6,062.00 | 60,622.00 |
| José António da Silva de Brito | 23,792.00 | 4,758.00 | 4,758.00 | 4,758.00 | 4,758.00 | 4,758.00 | 47,582.00 |
| José João Guilherme | 27,052.00 | 5,410.00 | 5,410.00 | 5,410.00 | 5,410.00 | 5,410.00 | 54,102.00 |
| Maria João Borges Carioca Rodrigues | 27,052.00 | 5,410.00 | 5,410.00 | 5,410.00 | 5,410.00 | 5,410.00 | 54,102.00 |
| Nuno Alexandre Carvalho Martins | 23,792.00 | 4,758.00 | 4,758.00 | 4,758.00 | 4,758.00 | 4,758.00 | 47,582.00 |
| Carlos António Torroaes Albuquerque | 23,792.00 | 4,758.00 | 4,758.00 | 4,758.00 | 4,758.00 | 4,758.00 | 47,582.00 |
| **Total** | **186,104.00** | **37,218.00** | **37,218.00** | **37,218.00** | **37,218.00** | **37,218.00** | **372,194.00** |

(1) Paid on the Commercial Paper's maturity date of July 2022; (2) Paid on the Commercial Paper's maturity date of June 2024; (3) Paid on the Commercial Paper's maturity date of June 2025; (4) Installment subscribed in June 2025 with repayment date on June 2026; (5) As the minimum denomination of Commercial Paper is €1, the "in kind" component of variable remuneration has been rounded off by default, with the amount below €1 paid in cash in the last year (2027); (6) Dr. Paulo Macedo waived receiving variable compensation for the 2019 financial year.

Paulo Macedo waived receiving variable compensation for the 2019 financial year.

## VARIABLE REMUNERATION ASSIGNED IN 2022 REGARDING 2020 RESULTS

| Board of Directors | Variable Remunerationin Cash (€) | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2022[1] | 2023[2] | 2024[3] | 2025[4] | 2026 | 2027 | Total[5] |
| Paulo José de Ribeiro Moita de Macedo | 60,867.05 | 12,173.41 | 12,173.41 | 12,173.41 | 12,173.41 | 12,175.48 | 121,736.17 |
| Francisco Ravara Cary | 42,755.25 | 8,551.05 | 8,551.05 | 8,551.05 | 8,551.05 | 8,551.53 | 85,510.98 |
| João Paulo Tudela Martins | 46,902.51 | 9,380.50 | 9,380.50 | 9,380.50 | 9,380.50 | 9,383.50 | 93,808.01 |
| José António da Silva de Brito | 42,755.25 | 8,551.05 | 8,551.05 | 8,551.05 | 8,551.05 | 8,551.53 | 85,510.98 |
| José João Guilherme | 42,755.25 | 8,551.05 | 8,551.05 | 8,551.05 | 8,551.05 | 8,551.53 | 85,510.98 |
| Maria João Borges Carioca Rodrigues | 42,755.25 | 8,551.05 | 8,551.05 | 8,551.05 | 8,551.05 | 8,551.53 | 85,510.98 |
| Nuno Alexandre Carvalho Martins | 42,755.25 | 8,551.05 | 8,551.05 | 8,551.05 | 8,551.05 | 8,551.53 | 85,510.98 |
| Carlos António Torroaes Albuquerque | 38,607.99 | 7,721.60 | 7,721.60 | 7,721.60 | 7,721.60 | 7,725.55 | 77,219.94 |
| **Total** | **360,153.80** | **72,030.76** | **72,030.76** | **72,030.76** | **72,030.76** | **72,042.18** | **720,319.02** |

(1) Portion paid in June 2022; (2) Portion paid in June 2023; (3) Portion paid in June 2024; (4) Portion paid in June 2025; (5) As the minimum denomination of Commercial Paper is €1, the "in kind" component of variable remuneration has been rounded off by default, with the amount below €1 paid in cash in the last year (2027);

| Board of Directors | Variable Remuneration in Kind (€) | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2022[1] | 2023[2] | 2024[3] | 2025[4] | 2026 | 2027 | Total[5] |
| Paulo José de Ribeiro Moita de Macedo | 60,867.00 | 12,173.00 | 12,173.00 | 12,173.00 | 12,173.00 | 12,173.00 | 121,732.00 |
| Francisco Ravara Cary | 42,755.00 | 8,551.00 | 8,551.00 | 8,551.00 | 8,551.00 | 8,551.00 | 85,510.00 |
| João Paulo Tudela Martins | 46,902.00 | 9,380.00 | 9,380.00 | 9,380.00 | 9,380.00 | 9,380.00 | 93,802.00 |
| José António da Silva de Brito | 42,755.00 | 8,551.00 | 8,551.00 | 8,551.00 | 8,551.00 | 8,551.00 | 85,510.00 |
| José João Guilherme | 42,755.00 | 8,551.00 | 8,551.00 | 8,551.00 | 8,551.00 | 8,551.00 | 85,510.00 |
| Maria João Borges Carioca Rodrigues | 42,755.00 | 8,551.00 | 8,551.00 | 8,551.00 | 8,551.00 | 8,551.00 | 85,510.00 |
| Nuno Alexandre Carvalho Martins | 42,755.00 | 8,551.00 | 8,551.00 | 8,551.00 | 8,551.00 | 8,551.00 | 85,510.00 |
| Carlos António Torroaes Albuquerque | 38,607.00 | 7,721.00 | 7,721.00 | 7,721.00 | 7,721.00 | 7,721.00 | 77,212.00 |
| **Total** | **360,151.00** | **72,029.00** | **72,029.00** | **72,029.00** | **72,029.00** | **72,029.00** | **720,296.00** |

(1) Paid on the Commercial Paper's maturity date of June 2023; (2) Paid on the Commercial Paper's maturity date of June 2024; (3) Paid on the Commercial Paper's maturity date of June 2025; (4) Installment subscribed in June 2025 with repayment date on June 2026; (5) As the minimum denomination of Commercial Paper is €1, the "in kind" component of variable remuneration has been rounded off by default, with the amount below €1 paid in cash in the last year (2027);

## VARIABLE REMUNERATION ASSIGNED IN 2023 REGARDING 2021 RESULTS

| Board of Directors | Variable Remunerationin Cash (€) | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2023(1) | 2024(2) | 2025(3) | 2026 | 2027 | 2028 | Total(4) |
| Paulo José de Ribeiro Moita de Macedo | 94,584.86 | 18,916.97 | 18,916.97 | 18,916.97 | 18,916.97 | 18,916.97 | 189,169.71 |
| Francisco Ravara Cary | 68,417.10 | 13,683.42 | 13,683.42 | 13,683.42 | 13,683.42 | 13,683.41 | 136,834.19 |
| João Paulo Tudela Martins | 63,863.29 | 12,772.66 | 12,772.66 | 12,772.66 | 12,772.66 | 12,772.65 | 127,726.58 |
| José António da Silva de Brito | 63,863.29 | 12,772.66 | 12,772.66 | 12,772.66 | 12,772.66 | 12,772.65 | 127,726.58 |
| José João Guilherme | 68,417.10 | 13,683.42 | 13,683.42 | 13,683.42 | 13,683.42 | 13,683.41 | 136,834.19 |
| Maria João Borges Carioca Rodrigues | 63,863.29 | 12,772.66 | 12,772.66 | 12,772.66 | 12,772.66 | 12,772.65 | 127,726.58 |
| Nuno Alexandre Carvalho Martins | 63,863.29 | 12,772.66 | 12,772.66 | 12,772.66 | 12,772.66 | 12,772.65 | 127,726.58 |
| Carlos António Torroaes Albuquerque | 63,863.29 | 12,772.66 | 12,772.66 | 12,772.66 | 12,772.66 | 12,772.65 | 127,726.58 |
| **Total** | **550,735.51** | **110,147.11** | **110,147.11** | **110,147.11** | **110,147.11** | **110,147.04** | **1,101,470.99** |

(1) Portion paid in March 2023; (2) Portion paid in June 2024; (3) Portion paid in May 2025 (4) As the minimum denomination of Commercial Paper is €1, the "in kind" component of variable remuneration has been rounded off by default, with the amount below €1 paid in cash in the last year (2028);

| Board of Directors | Variable Remuneration in Kind (€) | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2023(1) | 2024(2) | 2025(3) | 2026 | 2027 | 2028 | Total(4) |
| Paulo José de Ribeiro Moita de Macedo | 94,585.00 | 18,917.00 | 18,917.00 | 18,917.00 | 18,917.00 | 18,916.00 | 189,169.00 |
| Francisco Ravara Cary | 68,418.00 | 13,683.00 | 13,683.00 | 13,683.00 | 13,683.00 | 13,685.00 | 136,835.00 |
| João Paulo Tudela Martins | 63,863.00 | 12,773.00 | 12,773.00 | 12,773.00 | 12,773.00 | 12,771.00 | 127,726.00 |
| José António da Silva de Brito | 63,863.00 | 12,773.00 | 12,773.00 | 12,773.00 | 12,773.00 | 12,771.00 | 127,726.00 |
| José João Guilherme | 68,418.00 | 13,683.00 | 13,683.00 | 13,683.00 | 13,683.00 | 13,685.00 | 136,835.00 |
| Maria João Borges Carioca Rodrigues | 63,863.00 | 12,773.00 | 12,773.00 | 12,773.00 | 12,773.00 | 12,771.00 | 127,726.00 |
| Nuno Alexandre Carvalho Martins | 63,863.00 | 12,773.00 | 12,773.00 | 12,773.00 | 12,773.00 | 12,771.00 | 127,726.00 |
| Carlos António Torroaes Albuquerque | 63,863.00 | 12,773.00 | 12,773.00 | 12,773.00 | 12,773.00 | 12,771.00 | 127,726.00 |
| **Total** | **550,736.00** | **110,148.00** | **110,148.00** | **110,148.00** | **110,148.00** | **110,141.00** | **1,101,469.00** |

(1) Paid on the Commercial Paper's maturity date of April 2024; (2) Paid on the Commercial Paper's maturity date of June 2025 (3) Installment subscribed in May 2025 with repayment date on May 2026; (4) As the minimum denomination of Commercial Paper is €1, the "in kind" component of variable remuneration has been rounded off by default, with the amount below €1 paid in cash in the last year (2028).

## VARIABLE REMUNERATION ASSIGNED IN 2023 REGARDING 2022 RESULTS

| Board of Directors | Variable Remunerationin Cash (€) | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2023(1) | 2024(2) | 2025(3) | 2026 | 2027 | 2028 | Total(4) |
| Paulo José de Ribeiro Moita de Macedo | 98,750.00 | 19,750.00 | 19,750.00 | 19,750.00 | 19,750.00 | 19,750.00 | 197,500.00 |
| Francisco Ravara Cary | 72,500.00 | 14,500.00 | 14,500.00 | 14,500.00 | 14,500.00 | 14,500.00 | 145,000.00 |
| João Paulo Tudela Martins | 72,500.00 | 14,500.00 | 14,500.00 | 14,500.00 | 14,500.00 | 14,500.00 | 145,000.00 |
| José João Guilherme | 72,500.00 | 14,500.00 | 14,500.00 | 14,500.00 | 14,500.00 | 14,500.00 | 145,000.00 |
| Maria João Borges Carioca Rodrigues | 57,000.00 | 11,400.00 | 11,400.00 | 11,400.00 | 11,400.00 | 11,400.00 | 114,000.00 |
| Nuno Alexandre Carvalho Martins | 67,187.50 | 13,437.50 | 13,437.50 | 13,437.50 | 13,437.50 | 13,440.50 | 134,378.00 |
| Madalena Rocheta Carvalho Talone | 67,187.50 | 13,437.50 | 13,437.50 | 13,437.50 | 13,437.50 | 13,440.50 | 134,378.00 |
| Maria Manuela Martins Ferreira | 57,000.00 | 11,400.00 | 11,400.00 | 11,400.00 | 11,400.00 | 11,400.00 | 114,000.00 |
| **Total** | **564,625.00** | **112,925.00** | **112,925.00** | **112,925.00** | **112,925.00** | **112,931.00** | **1,129,256.00** |

(1) Portion paid in June 2023; (2) Portion paid in June 2024; (3) Portion paid in June 2025; (4) As the minimum denomination of Commercial Paper is €1, the "in kind" component of variable remuneration has been rounded off by default, with the amount below €1 paid in cash in the last year (2028).

| Board of Directors | Variable Remuneration in Kind (€) | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2023(1) | 2024(2) | 2025(3) | 2026 | 2027 | 2028 | Total(4) |
| Paulo José de Ribeiro Moita de Macedo | 98,750.00 | 19,750.00 | 19,750.00 | 19,750.00 | 19,750.00 | 19,750.00 | 197,500.00 |
| Francisco Ravara Cary | 72,500.00 | 14,500.00 | 14,500.00 | 14,500.00 | 14,500.00 | 14,500.00 | 145,000.00 |
| João Paulo Tudela Martins | 72,500.00 | 14,500.00 | 14,500.00 | 14,500.00 | 14,500.00 | 14,500.00 | 145,000.00 |
| José João Guilherme | 72,500.00 | 14,500.00 | 14,500.00 | 14,500.00 | 14,500.00 | 14,500.00 | 145,000.00 |
| Maria João Borges Carioca Rodrigues | 57,000.00 | 11,400.00 | 11,400.00 | 11,400.00 | 11,400.00 | 11,400.00 | 114,000.00 |
| Nuno Alexandre Carvalho Martins | 67,187.00 | 13,437.00 | 13,437.00 | 13,437.00 | 13,437.00 | 13,437.00 | 134,372.00 |
| Madalena Rocheta Carvalho Talone | 67,187.00 | 13,437.00 | 13,437.00 | 13,437.00 | 13,437.00 | 13,437.00 | 134,372.00 |
| Maria Manuela Martins Ferreira | 57,000.00 | 11,400.00 | 11,400.00 | 11,400.00 | 11,400.00 | 11,400.00 | 114,000.00 |
| **Total** | **564,624.00** | **112,924.00** | **112,924.00** | **112,924.00** | **112,924.00** | **112,924.00** | **1,129,244.00** |

(1) Paid on the Commercial Paper's maturity date of June 2024; (2) Paid on the Commercial Paper's maturity date of June 2025; (3) Installment subscribed in June 2025 with repayment date on June 2026; (4) As the minimum denomination of Commercial Paper is €1, the "in kind" component of variable remuneration has been rounded off by default, with the amount below €1 paid in cash in the last year (2028).

## VARIABLE REMUNERATION ASSIGNED IN 2024 REGARDING 2023 RESULTS

| Board of Directors | Variable Remunerationin Cash (€) | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2024[1] | 2025[2] | 2026 | 2027 | 2028 | 2029 | Total[3] |
| Paulo José de Ribeiro Moita de Macedo | 105,750.00 | 21,150.00 | 21,150.00 | 21,150.00 | 21,150.00 | 21,150.00 | 211,500.00 |
| Francisco Ravara Cary | 78,750.00 | 15,750.00 | 15,750.00 | 15,750.00 | 15,750.00 | 15,750.00 | 157,500.00 |
| João Paulo Tudela Martins | 78,750.00 | 15,750.00 | 15,750.00 | 15,750.00 | 15,750.00 | 15,750.00 | 157,500.00 |
| José João Guilherme | 78,750.00 | 15,750.00 | 15,750.00 | 15,750.00 | 15,750.00 | 15,750.00 | 157,500.00 |
| Nuno Alexandre Carvalho Martins | 72,500.00 | 14,500.00 | 14,500.00 | 14,500.00 | 14,500.00 | 14,500.00 | 145,000.00 |
| Madalena Rocheta Carvalho Talone | 72,500.00 | 14,500.00 | 14,500.00 | 14,500.00 | 14,500.00 | 14,500.00 | 145,000.00 |
| Maria Manuela Martins Ferreira | 62,500.00 | 12,500.00 | 12,500.00 | 12,500.00 | 12,500.00 | 12,500.00 | 125,000.00 |
| Paula Cristina Candido Geada [4] | 35,000.00 | 7,000.00 | 7,000.00 | 7,000.00 | 7,000.00 | 7,000.00 | 70,000.00 |
| **Total** | **584,500.00** | **116,900.00** | **116,900.00** | **116,900.00** | **116,900.00** | **116,900.00** | **1,169,000.00** |

(1) Portion paid in June 2024; (2) Portion paid in June 2025; (3) As the minimum denomination of Commercial Paper is €1, the "in kind" component of variable remuneration has been rounded off by default, with the amount below €1 paid in cash in the last year (2029); (4) The variable remuneration corresponds to half a year due to the fact that the role started in June 2023."

| Board of Directors | Variable Remuneration in Kind (€) | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2024[1] | 2025[2] | 2026 | 2027 | 2028 | 2029 | Total[3] |
| Paulo José de Ribeiro Moita de Macedo | 105,750.00 | 21,150.00 | 21,150.00 | 21,150.00 | 21,150.00 | 21,150.00 | 211,500.00 |
| Francisco Ravara Cary | 78,750.00 | 15,750.00 | 15,750.00 | 15,750.00 | 15,750.00 | 15,750.00 | 157,500.00 |
| João Paulo Tudela Martins | 78,750.00 | 15,750.00 | 15,750.00 | 15,750.00 | 15,750.00 | 15,750.00 | 157,500.00 |
| José João Guilherme | 78,750.00 | 15,750.00 | 15,750.00 | 15,750.00 | 15,750.00 | 15,750.00 | 157,500.00 |
| Nuno Alexandre Carvalho Martins | 72,500.00 | 14,500.00 | 14,500.00 | 14,500.00 | 14,500.00 | 14,500.00 | 145,000.00 |
| Madalena Rocheta Carvalho Talone | 72,500.00 | 14,500.00 | 14,500.00 | 14,500.00 | 14,500.00 | 14,500.00 | 145,000.00 |
| Maria Manuela Martins Ferreira | 62,500.00 | 12,500.00 | 12,500.00 | 12,500.00 | 12,500.00 | 12,500.00 | 125,000.00 |
| Paula Cristina Candido Geada [4] | 35,000.00 | 7,000.00 | 7,000.00 | 7,000.00 | 7,000.00 | 7,000.00 | 70,000.00 |
| **Total** | **584,500.00** | **116,900.00** | **116,900.00** | **116,900.00** | **116,900.00** | **116,900.00** | **1,169,000.00** |

(1) Paid on the Commercial Paper's maturity date of June 2025; (2) Installment subscribed in June 2025 with repayment date on June 2026; (3) As the minimum denomination of Commercial Paper is €1, the "in kind" component of variable remuneration has been rounded off by default, with the amount below €1 paid in cash in the last year (2029); (4) The variable remuneration corresponds to half a year due to the fact that the role started in June 2023."

## VARIABLE REMUNERATION ASSIGNED IN 2025 REGARDING 2024 RESULTS

| Board of Directors | Variable Remunerationin Cash (€) | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2025[1] | 2026 | 2027 | 2028 | 2029 | 2030 | Total[2] |
| Paulo José de Ribeiro Moita de Macedo | 105,750.00 | 21,150.00 | 21,150.00 | 21,150.00 | 21,150.00 | 21,150.00 | 211,500.00 |
| Francisco Ravara Cary | 81,500.00 | 16,300.00 | 16,300.00 | 16,300.00 | 16,300.00 | 16,300.00 | 163,000.00 |
| João Paulo Tudela Martins | 81,500.00 | 16,300.00 | 16,300.00 | 16,300.00 | 16,300.00 | 16,300.00 | 163,000.00 |
| José João Guilherme | 81,500.00 | 16,300.00 | 16,300.00 | 16,300.00 | 16,300.00 | 16,300.00 | 163,000.00 |
| Nuno Alexandre Carvalho Martins | 77,500.00 | 15,500.00 | 15,500.00 | 15,500.00 | 15,500.00 | 15,500.00 | 155,000.00 |
| Madalena Rocheta Carvalho Talone | 81,500.00 | 16,300.00 | 16,300.00 | 16,300.00 | 16,300.00 | 16,300.00 | 163,000.00 |
| Maria Manuela Martins Ferreira | 77,500.00 | 15,500.00 | 15,500.00 | 15,500.00 | 15,500.00 | 15,500.00 | 155,000.00 |
| Paula Cristina Candido Geada [4] | 77,500.00 | 15,500.00 | 15,500.00 | 15,500.00 | 15,500.00 | 15,500.00 | 155,000.00 |
| **Total** | **664,250.00** | **132,850.00** | **132,850.00** | **132,850.00** | **132,850.00** | **132,850.00** | **1,328,500.00** |

(1) Portion paid in June 2025; (2) As the minimum denomination of Commercial Paper is €1, the "in kind" component of variable remuneration has been rounded off by default, with the amount below €1 paid in cash in the last year (2030).

| Board of Directors | Variable Remuneration in Kind (€) | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2025[1] | 2026 | 2027 | 2028 | 2029 | 2030 | Total[2] |
| Paulo José de Ribeiro Moita de Macedo | 105,750.00 | 21,150.00 | 21,150.00 | 21,150.00 | 21,150.00 | 21,150.00 | 211,500.00 |
| Francisco Ravara Cary | 81,500.00 | 16,300.00 | 16,300.00 | 16,300.00 | 16,300.00 | 16,300.00 | 163,000.00 |
| João Paulo Tudela Martins | 81,500.00 | 16,300.00 | 16,300.00 | 16,300.00 | 16,300.00 | 16,300.00 | 163,000.00 |
| José João Guilherme | 81,500.00 | 16,300.00 | 16,300.00 | 16,300.00 | 16,300.00 | 16,300.00 | 163,000.00 |
| Nuno Alexandre Carvalho Martins | 77,500.00 | 15,500.00 | 15,500.00 | 15,500.00 | 15,500.00 | 15,500.00 | 155,000.00 |
| Madalena Rocheta Carvalho Talone | 81,500.00 | 16,300.00 | 16,300.00 | 16,300.00 | 16,300.00 | 16,300.00 | 163,000.00 |
| Maria Manuela Martins Ferreira | 77,500.00 | 15,500.00 | 15,500.00 | 15,500.00 | 15,500.00 | 15,500.00 | 155,000.00 |
| Paula Cristina Candido Geada [4] | 77,500.00 | 15,500.00 | 15,500.00 | 15,500.00 | 15,500.00 | 15,500.00 | 155,000.00 |
| **Total** | **664,250.00** | **132,850.00** | **132,850.00** | **132,850.00** | **132,850.00** | **132,850.00** | **1,328,500.00** |

(1) Installment subscribed in June 2025 with repayment date on June 2026; (2) As the minimum denomination of Commercial Paper is €1, the "in kind" component of variable remuneration has been rounded off by default, with the amount below €1 paid in cash in the last year (2030).

The deferred component of the variable remuneration for the years 2019, 2020, 2021, 2022 and 2023 as well as the variable remuneration acquired for the year 2024, was paid in 2025 to Directors of Participating Banks, Board members of domestic units, Directors and employees of the Group.

## *Social benefits*

(EUR)

| Board member | Social benefits (€) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Meal allowance | | Social security regime | | Healthcare insurance | Life insurance | Other | |
| | Amount / day | Annual amount paid | Identify [e] | Amount | | | Identify | Amount |
| **Non-Executive President** | | | | | | | | |
| António Farinha Morais | 0.00 | 0.00 | SS | 80,932.88 | 0.00 | 0.00 | | 0.00 |
| **/ice-President and Board of Directors President** | | | | | | | | |
| Paulo José de Ribeiro Moita de Macedo | 0.00 | 0.00 | SS | 102,829.76 | 0.00 | 5,012.25 | | 0.00 |
| **Executive Members** | | | | | | | | |
| Francisco Ravara Cary | 0.00 | 0.00 | SS | 80,932.88 | 0.00 | 5,012.25 | Study grant | 91.04 |
| João Paulo Tudela Martins | 0.00 | 0.00 | SS | 79,254.28 | 0.00 | 5,012.25 | Study grant | 273.12 |
| Madalena Rocheta de Carvalho Talone | 0.00 | 0.00 | SS | 79,254.28 | 0.00 | 5,012.25 | Study grant/ Childcare Grant | 1,288.15 |
| Ana Maria Leça Rodrigues de Sousa Carvalho (a) | 0.00 | 0.00 | SS | 36,907.89 | 0.00 | 2,279.54 | Study grant | 166.45 |
| António José Alves valente (a) | 0.00 | 0.00 | CGA | 13,909.11 | 0.00 | 2,279.54 | Study grant | 364.16 |
| Bárbara Miranda Dinis Costa Pinto (a) | 0.00 | 0.00 | SS | 36,907.89 | 0.00 | 2,279.54 | Study grant | 241.86 |
| Luís Maria França de Castro Pereira Coutinho (a) | 0.00 | 0.00 | SS | 36,907.89 | 0.00 | 2,279.54 | | 0.00 |
| José João Guilherme (b) | 0.00 | 0.00 | SS | 53,509.63 | 0.00 | 2,732.71 | | 0.00 |
| Nuno Alexandre de Carvalho Martins (b) | 0.00 | 0.00 | SS | 61,030.92 | 0.00 | 2,732.71 | Study grant | 503.84 |
| Maria Manuela Martins Ferreira (b) | 0.00 | 0.00 | CGA | 15,556.35 | 0.00 | 2,732.71 | | 0.00 |
| Paula Cristina Cândido Geada (b) | 0.00 | 0.00 | SS | 56,385.42 | 0.00 | 2,732.71 | Study grant | 332.90 |
| **Non-Executive Members** | | | | | | | | |
| António Alberto Henrique Assis | 0.00 | 0.00 | SS | 29,254.40 | 0.00 | 0.00 | | 0.00 |
| José António da Silva Brito | 0.00 | 0.00 | CGA | 14,351.09 | 0.00 | 0.00 | Study grant | 273.12 |
| María del Carmen Gil Marín | 0.00 | 0.00 | SS | 24,148.53 | 0.00 | 0.00 | | 0.00 |
| Eduardo José Stock da Cunha (c) | 0.00 | 0.00 | SS | 15,741.09 | 0.00 | 0.00 | | 0.00 |
| Luísa Marta Santos Soares da Silva Amaro de Matos | 0.00 | 0.00 | SS | 16,667.34 | 0.00 | 0.00 | | 0.00 |
| Arlindo Manuel Limede de Oliveira | 0.00 | 0.00 | SS | 24,148.53 | 0.00 | 0.00 | | 0.00 |
| João de Almeida Moreira Rato (c) | 0.00 | 0.00 | SS | 24,148.53 | 0.00 | 0.00 | | 0.00 |
| Monique Eugénie Hemerijck | 0.00 | 0.00 | - | 0.00 | 0.00 | 0.00 | | 0.00 |
| Hans-Helmut Kotz (d) | 0.00 | 0.00 | - | 0.00 | 0.00 | 0.00 | | 0.00 |
| Luís Filipe Coimbra Nazaret (d) | 0.00 | 0.00 | SS | 18,408.20 | 0.00 | 0.00 | | 0.00 |
| Maria João Martins Ferreira Major (d) | 0.00 | 0.00 | SS | 18,408.20 | 0.00 | 0.00 | | 0.00 |
| **Total** | **0.00** | **0.00** | | **919,595.09** | **0.00** | **40,098.00** | | **3,534.64** |

(a) Started term as Executive Member of the Board on 19/07/2025;
(b) Ended term as Executive Member of the Board on 18/07/2025;
(c) Started term as Non-Executive Memberof the Board on 19/07/2025;
(d) Ended term as Non-Executive Member of the Board on 18/07/2025;
(e) SS:Social Security / CGA: Caixa Geral de Aposentações.

Non-Executive Members that have made no social security discounts have declared that they do so in their country of origin or that they already are Caixa Geral de Aposentações beneficiaries.

## *Compensation paid to former Executive Directors*

In the year 2025 there was no payment of indemnities to former executive directors.

Any compensation awarded to former executive directors is the sole responsibility of the General Meeting Remuneration Committee, without any intervention from the Board of Directors, whether executive or non-executive member.

## 3.8. Transactions with related parties and other types of transactions

The financial reporting of transactions with related parties is carried out in accordance with IAS 24, and all companies controlled by CGD Group, associated companies, joint ventures, CGD's management bodies and other entities controlled by the Portuguese State are considered as CGD's related entities.

CGD's separate financial statements, at 31 December 2025, include the following balances and transactions with related entities, excluding management bodies:

(EUR thousand)

| | 2025-12 | | | |
|---|---|---|---|---|
| | The Portuguese State | Other Portuguese State entities | Associates | Other Companies of CGD Group |
| **Assets** | | | | |
| Liquid assets held in credit institutions | 0 | 0 | 0 | 2,883 |
| Loans and advances to credit institutions | 0 | 0 | 0 | 166,923 |
| Bonds and trading derivatives | 5,271,582 | 254,040 | 140 | 53,340 |
| Loans and advances to customers | 0 | 143,815 | 244,926 | 0 |
| Impairment for loans and advances to customers | 0 | 1,058 | 882 | 0 |
| Other Assets | 0 | 267,654 | 354,023 | 963,127 |
| **Liabilities** | | | | |
| Resources from credit institutions | 0 | 138,146 | -141 | 251,025 |
| Customer resources | 5,099 | 635,921 | 92,368 | 175,692 |
| Debt securities | 0 | 0 | 44,727 | 0 |
| Financial liabilities held for sale | 91 | 0 | 550 | 0 |
| Other Liabilities | 16 | 11,540 | 887 | 8,152 |
| **Guarantees Given** | **0** | **261,217** | **149,964** | **38,003** |
| **Results** | | | | |
| Interest and similar income | 59,443 | 7,182 | 7,264 | 6,269 |
| Interest and similar costs | 12,712 | 10,905 | 2,611 | 6,825 |
| Income from services rendered and comissions | 24 | 3,803 | 90,164 | 4,799 |
| Costs from services rendered and comissions | 3 | 102 | 202 | 2,849 |
| Results from financial operations | -585 | 235,159 | 1,693 | 1,243 |
| Other operating income | -7 | -1 | 22 | 5,129 |
| Impairm. loans and adv. to customers (net of revers.) | 0 | 429 | -118 | 0 |
| General administrative costs | 0 | 0 | 0 | 18,683 |

CGD's consolidated financial statements, at 31 December 2025, included the following balances and transactions with related entities, excluding management bodies:

(EUR thousand)

| | 2025-12 | | |
|---|---|---|---|
| | The Portuguese State | Other Portuguese State entities | Associates |
| **Assets** | | | |
| Securities and derivatives held-for-trading | 5,503,334 | 254,040 | 140 |
| Loans and advances to customers | 0 | 143,815 | 244,926 |
| Impairment for loans and advances to customers | 0 | 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 | 0 | 550 |
| Other liabilities | 1,210 | 194,512 | 840 |
| **Guarantees Given** | **0** | **260,701** | **149,964** |
| **Results** | | | |
| Interest and similar income | 62,269 | 7,182 | 7,264 |
| Interest and similar costs | 12,712 | 11,965 | 2,613 |
| Income from services rendered and commissions | 1,302 | 11,628 | 90,191 |
| Cost of services and commissions | 3 | 506 | 265 |
| Results from financial operations | -2,191 | 235,160 | 1,693 |
| Other operating income | -7 | -2 | -55 |
| General administrative costs | 0 | 6 | 510 |

Transactions with related entities are generally made on the basis of market prices on the respective dates. The "Other Portuguese state entities" balances exclude transactions with regional or local government.

## Policy on transactions with Related and Other Parties

For the purposes of article 33 of Bank of Portugal notice 3/2020, CGD approved a policy on transactions with related parties, with the main objective to ensure that such transactions take place under market conditions, providing for those cases in which a related party would benefit from an operation which would not be advantageous, or which would be detrimental to CGD.

The operations are subject to approval by a minimum of two thirds of the members of the Board of Directors, after prior opinions were obtained from the risk management and compliance functions and from the supervisory body, or it may be covered by an aggregated authorization that is renewed quarterly by decision of a minimum of two thirds of the members of the Board of Directors, which is also subject to the opinion of the risk management and compliance functions and of the supervisory body.

The Policy for Transactions with Related Parties was updated in 2022, to reflect the change in CGD's governance model, which replaced the Supervisory Board with an Audit Committee. The second review of the Policy occurred in 2024, with drafting clarifications planned to facilitate the interpretation of the document by its recipients, as well as changes relating to the process preparation of the List of Related Parties, the definition of the typology of transactions covered by the Policy and the periodicity of the review of the regulations. The most recent revision of the Policy, carried out in 2025, aimed to clarify that transactions with related parties include the operations set out in Article 109 of the RGICSF, as well as those conducted with counterparties covered by subparagraph (a) of paragraph 3 of Article 33 of Banco de Portugal Notice No. 3/2020.

The initial version of the aggregated authorization was approved in 2021 was revised in 2022 and 2023, and a revision of the document was approved at the end of 2024 to include transactions resulting from the marketing of Funds in cases where they present a specific level of commissions.

## Acquisition of goods and services

Caixa Geral de Depósitos (CGD) has transparent procedures in place for the acquisition of goods and services, subject to principles of economy and effectiveness. CGD – Serviços Partilhados, A.C.E. (CSP) is mandated by CGD to ensure the acquisition of goods and services for CGD.

CSP on behalf CGD has adopted the following procedures:

*Preparation and market consultation*

- Registration and pre-qualification of suppliers on the e-procurement platform;
- Initiation of process with the identification of the need and definition of requirements for new services or renewal of contracts;
- Production of tender documents, using the draft appropriate to the goods/service, taking into account regulatory obligations and market best practices;
- Identification/selection of suppliers to be consulted;
- Preparation of the proposals assessment grid;
- Tender documents sent to previously identified suppliers, inviting them to submit their proposals, which consultation, whenever possible, is sent to a minimum number of 3 suppliers per item/service and/or open to the market;
- Reception of calls for tender and scheduling of meetings for clarifying doubts within the periods indicated in the tender documents.

*Reception, assessment and negotiations of bids*

- Reception of proposals from consulted suppliers, within the periods indicated in the tender documents based on the e-Procurement platform.
- Opening of proposals after the deadline indicated in the e-Procurement platform;
- Analysis and comparative assessment of bids;
- Production of a bid assessment grid, taking the previously defined assessment table into account;
- Selection of suppliers to move to the next phase of the negotiation process;
- Carrying out negotiation rounds.

*Selection and approval of expense*

- Selection of suppliers to ensure the acquisition of goods and services;
- Allocation of expenditure;
- Production of information for the decision of the competent corporate body;

*Contracts*

- Production of draft contract and negotiation of the final terms, based on the contents of the negotiating process, with no work being allowed to commence on its execution prior to the start date defined in the award;
- Ensure the inclusion of obligations arising from regulatory requirements;
- Signature of the contract draft of the purchase of goods/services from the supplier;
- Notification of excluded suppliers throughout the negotiation process.

## Transactions which have not been made under market conditions

Caixa Geral de Depósitos (CGD) has transparent procedures on the acquisition of goods and services, geared to principles of economy and effectiveness in due compliance with the objectives and principles of legality and business ethics as defined, namely, in the Legal Regime governing the State's Corporate Sector. Some goods and services are, however, acquired without consulting the market when Caixa Geral de Depósitos Group companies or subsidiaries are involved:

- Procurement of insurance coverage from Fidelidade – Companhia de Seguros, S.A., supported by a market benchmark, which confirmed that the agreed terms are aligned with prevailing market conditions;
- Procurement of banking services from SIBS – Forward Payment Solutions, S.A., under terms identical to those applied to other financial institutions;
- Vehicle leasing services contracted with LOCARENT – Companhia Portuguesa de Aluguer de Viaturas, S.A., under more competitive conditions than those published by competing leasing providers.

### SUPPLIERS REPRESENTING MORE THAN 5% OF EXTERNAL SUPPLIES AND SERVICES ON A SEPARATE BASIS

(EUR)

| Tax no. | Supplier | Total in 2025 |
|---|---|---|
| PT505107546 | SIBS Forward Payment Solutions | 33,911,323 € |
| PT516360558 | KNDRL Services Portugal, S.A. | 32,022,793 € |

## 3.9. Economic, social and environmental sustainability

The best practices adopted by CGD with regard to economic, social and environmental sustainability are set out in the Sustainability Statement included in the Sustainability Report which, together with this Corporate Governance Report, forms part of CGD's Management Report and Accounts for the year 2025.

### Table of correspondence with the company's sustainability analysis across the economic, social and environmental domains

| REQUIREMENT | CHAPTER/SECTION | PAGE |
|---|---|---|
| 1. Definition of a Social Responsibility policy and sustainable development and the terms of the public service provided, particularly in the context of consumer protection; | 3. Corporate Governance Report - 3.6 Internal Organisation - 3.6.3. Regulations and Codes - Application of Competition and Consumer Protection Standards | 380 – 382 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.3. Social Information – Affected Communities (ESRS S3) | 501 – 510 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.3. Social Information – Consumers and End-users (ESRS S4) | 511 – 519 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.4. Governance Information – Business Conduct (ESRS G1) – Corporate Governance | 520 – 520 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.4. Governance Information – Business Conduct (ESRS G1) – Ethics, Conduct and Compliance | 520 – 533 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.5. Other Material Topics – Privacy and Information Protection | 557 – 564 |
| 2. Definition of policies to promote environmental protection and respect for the principles of legality and business ethics, as well as the rules implemented for sustainable development; | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.2. Environmental Information – Climate Change (ESRS E1) | 482 – 491 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.4. Governance Information – Business Conduct (ESRS G1) – Ethics, Conduct and Compliance | 520 – 533 |
| 3. Adoption of equality plans aimed at achieving effective equality of treatment and opportunities between women and men, to eliminate discrimination and to enable the reconciliation of personal, family and | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.3. Social Information – Own Workforce (ESRS S1) | 495 – 501 |

| | | |
|---|---|---|
| professional life; | | |
| 4. Reference to concrete measures with regard to Gender Equality Principle; | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.3. Social Information – Own Workforce (ESRS S1) | 495 – 501 |
| 5. Identification of the human resources policies defined by the company, which should be oriented towards valuing the person, in order to strengthen the motivation and incentive to increase productivity, treating their employees with respect and integrity and actively contributing to their professional valorisation; | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.3. Social Information – Own Workforce (ESRS S1) | 495 – 501 |
| 6. Information on economic responsibility policy, with regard to the way in which the company's competitiveness was safeguarded, namely through research, innovation, development and integration of new technologies in the production process. Reference to the action plan for the future and shareholder value creation measures (increased productivity, customer orientation, reduced exposure to risks arising from the environmental, economic and social impacts of activities, etc.). | 1. Board of Directors' Report - 1.2. Highlights of 2024 | 7 – 9 |
| | 1. Board of Directors' Report - 1.4. Activity and Financial Information - 1.4.2. Activity: Strategic Plan | 47 – 50 |
| | 3. Corporate Governance Report - 3.6 Internal Organisation - 3.6.3. Regulations and Codes - Application of Competition and Consumer Protection Standards | 380 – 382 |
| | 4. Sustainability Report – 4.1. Message from the Chief Executive Officer | 462 – 462 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.1. General Information – Strategy | 471 – 475 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.5. Other Material Topics – Digital Transformation and Innovation | 541 – 545 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.3. Social Information – Consumers and End-users (ESRS S4) | 511 – 519 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.5. Other Material Topics – Sustainable Financing and Investment | 534 – 540 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.5. Other Material Topics – Risk Management | 546 – 556 |

## 3.10. Legal guidelines under RJSPE

Caixa Geral de Depósitos, S.A. as a company wholly owned by the Portuguese State, is subject to compliance with legal guidelines under the Legal Regime of the Public Business Sector (RJSPE). This report refers to the criteria defined by the Letter No. 904, of January 26, 2026.

# Operational Efficiency and Operating Costs

## EVOLUTION OF OPERATIONAL COSTS - CGD PORTUGAL

(EUR Thousand)

| | | | 2025 / 2024 | |
|---|---|---|---|---|
| (Unit: thousands of euros) | 2025 | 2024 | Δ Total. | Change % |
| 1 - External services and supplies | 239,500 | 234,142 | 5,357 | 2% |
| 2 - Employee costs | 398,175 | 388,618 | 9,557 | 2% |
| 3 - Operational costs (1+2) | 637,675 | 622,761 | 14,914 | 2% |
| 4 - Total operating income | 3,044,866 | 3,036,470 | 8,395 | 0% |
| 5 - Expenses / Total operating income (3/4) | 21% | 21% | - | - |

In the fiscal year 2025, there was a 2% increase in other administrative costs, resulting essentially from CGD's continued investment in technological transformation, in enhancing the customer experience, and in cybersecurity.

Notwithstanding the fact that the 2025–2028 Strategic Plan is predominantly focused on business growth and the enhancement of service quality, the targeted levels of profitability require strict discipline in the management of operating costs. Cost management does not rely solely on annual optimisation efforts, but rather on the review, simplification, automation, and digitalisation of processes aimed at achieving recurring and sustainable efficiency gains over time. With regard to personnel expenses, the strategy followed in recent years has been maintained, ensuring a workforce aligned with the evolution of the operating model and the migration to alternative channels, while emphasising talent renewal and investing in training and performance-based recognition.

In 2025, the continued focus on improving operational efficiency was reflected in the implementation of a set of initiatives under the Plan, of which the following are particularly noteworthy:

New Customer Service Models

- Promotion of digital channels, with a renewed increase in Caixadirecta users (up 5% year-on-year) among Individuals and Companies, exceeding 74% of the total customer base;
- Strengthening of the range of products and services available on the digital channels for Individual customers, with particular emphasis on the introduction of non-financial insurance products offered exclusively through the application;
- Redesign of several customer journeys, both for individual and corporate clients, applied to new services and products.

Process Review

- Dematerialisation of several processes across the branch network, through which it was possible to: (i) eliminate the issuance of more than 4.1 million paper documents; (ii) achieve approximately 90% of processes being digitally signed within the commercial network; and (iii) ensure 100% coverage of service desks equipped with signpads;
- Elimination of costs associated with card operations, including the dematerialisation of the activation code (for Customers with active Caixadirecta) and the implementation of mechanisms to prevent card misplacement and to automate cancellation requests;
- Automation of the issuance of contractual templates and of communication letters regarding credit conditions.

Technology Supporting Efficiency

- Continuation of the investment in equipment that replaces lower value-added tasks while simultaneously ensuring improved customer service (e.g., service hours), through the expansion of the Virtual Teller Machine (VTM) network to 488 units and the enhancement of their functionalities and availability;
- Introduction of new tools and applications that increase employee productivity and effectiveness, with positive impacts on customer service. Examples include the implementation of new CRM platforms for the corporate segment, for Mortgage Lending, for fraud control (detection and blocking of fraudulent access on digital channels), the roll-out of Office 365 to all employees, and the implementation of Copilot licences on a rotational, usage-based model;
- Introduction of AI in specific use cases: modernisation of the application landscape (eliminating obsolescence in applications), operational support for factoring with optimised time-to-cash, and increased efficiency in complaints management, reducing processing time by more than 50%.

## Vehicle fleet

| Vehicle Fleet | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| No.vehicles | 1,296 | 873 | 812 | 810 | 804 | 817 | 785 | 786 | 786 | 785 |

CGD has been reducing the number of vehicles (511 vehicles less than in 2016, an approximate reduction year-on-year of 40%), with the application of the new vehicle allocation policy (approved in 2017). This initiative aims to reduce costs, especially in terms of regarding the management of vehicles and business trips, pointing to an even more responsible and environmentally sustainable use of the CGD Group's vehicle fleet. All 785 vehicles were operational

CGD's effort in the process of converting its own fleet should be highlighted, with a reduction in the number of fossil fuel vehicles with an increase in hybrid and electric typologies, which will be particularly evident in 2026.

In this regard, measures for centralized management and optimization of processes related to the acquisition, allocation and use of service vehicles continue to be adopted both at CGD and within the scope of CGD Group companies headquartered in Portugal.

## Human Resources and Staff costs

### EVOLUTION OF HUMAN RESOURCES – CGD PORTUGAL

(EUR Thousand)

| | | | 2025 / 2024 | |
|---|---|---|---|---|
| | 2025 | 2024 | Δ Total. | Change % |
| No. Statutory bodies (SB) | **20** | **20** | **0** | **0%** |
| Management positions | 174 | 175 | -1 | -1% |
| No. Employees (exc. SBs and managers) | 5,047 | 5,264 | -217 | -4% |
| **Total** | 5,241 | 5,459 | -218 | -4% |
| No. Employees / Management positions | 30 | 31 | -1 | -3% |
| Employee costs | 398,175,417 | 388,618,459 | 9,557 | 2% |
| Employee costs / Total Employees | 75,973 | 71,189 | 4,785 | 7% |

Staff costs amounted to €398.2 million, including non-recurring factors related to the staff restructuring programme, representing a 2% increase compared with the €388.6 million recorded in 2024. Recurring staff costs, in turn, remained stable year-on-year, reflecting efficient management of technology and human resources.

In 2025, the continued focus on improving operational efficiency was reflected in the implementation of a set of staff cost optimisation initiatives, of which the following are particularly noteworthy:

- Continuation of workforce management optimisation, ensuring an appropriate balance between in-person and remote service delivery, between the commercial network and central departments, and between internal resources and outsourced resources, notably through the transfer of activities to middle-office units supporting commercial operations;
- Continuation of headcount adjustment, through staff exits via retirement, early retirement and mutual agreement terminations, alongside new hires driven by the need for reskilling and the rejuvenation of organisational structure

## Average Payment Period

This indicator represents the average number of days between the invoice issue date and the respective payment. Given that most of CGDs contracts with its suppliers have payment terms with due dates of 60 days, the result of this indicator (i.e., 33 days) suggests that CGD tended to pay before the invoice due dates in 2025.

| | 2025 | 2024 | Variation 25/24 | |
|---|---|---|---|---|
| | | | Value | % |
| Payment period (days) | 33 | 30 | 3 | 10% |

CGD has a mandate agreement with Caixa Serviços Partilhados, which includes, inter alia, the provision of services related with billing and the processing of payments for the supply of goods and services.

To make this process increasingly efficient, and with the aim of reducing payment terms, a strategy of transition of CGD's suppliers to electronic invoicing has been continued. By the end of 2025, 67% of invoices from CGD's suppliers had been received in electronic format, a higher percentage compared with the previous year.

In addition, CSP has actively invested in the optimization and standardization of processes related to billing management and in reducing the times associated with the approval of invoices by the areas of CGD that manage the respective contracts/services.

These actions have allowed for a significant reduction in the time interval between receipt and processing of invoices at CGD, streamlining and dematerialization of the procedures associated with the handling of invoices, and thus better contributing to compliance with payment deadlines agreed with suppliers.

The outstanding balance recorded at the end of 2025 showed a reduction of more than €6 million compared with the previous year, reflecting a significant improvement. Late payments may result, in particular, from the identification of mismatches between the invoiced and the provided services, discrepancies in the received invoicing, or the non-submission of required documentation by the supplier.

## PAYMENTS PENDING

(EUR)

| | Payments in arrears (€) Value of overdue debts in accordance with Article 1 of Decree-Law No. 65-A/2011 in conjunction with paragraph 2 of Article 4 of Decree-Law No. 127/2012. | | | | |
|---|---|---|---|---|---|
| | 2025 | | | | 2024 |
| Overdue Debt (>90 days) | 90-180 days | 180-360 days | > 360 days | Total | Total |
| 1 - Acquisitions of goods and services | 569,629 | 489,107 | 476,344 | 1,535,080 | 7,599,459 |
| 2 - Acquisitions of capital | 40,619 | - | - | 40,619 | 23,299 |
| 3 - Total Overdue Debt >90 Days (1+2) | 610,248 | 489,107 | 476,344 | 1,575,699 | 7,622,758 |
| 4 - Excluded Situations (paragraph 2, Article 4 of Decree-Law No. 127/2012) | - | - | 179,349 | 179,349 | 179,349 |
| 4.1 - Payment obligations subject to judicial challenge until a final and enforceable decision is rendered | - | - | - | - | - |
| 4.2 - Situations of impossibility of performance due to an act attributable to the creditor | - | - | 179,349 | 179,349 | 179,349 |
| 4.3 - Amounts subject to payment agreements provided that payment is made within the agreed deadlines | - | - | - | - | - |
| **OVERDUE PAYMENTS (3)-(4)** | 610,248 | 489,107 | 296,995 | **1,396,350** | **7,443,409** |

Note: **Overdue payments** are represented by accounts payable that remain in this situation for more than 90 days after the agreed or specified due date on the invoice, contract, or equivalent documents.
**Excluded from this concept** are: payment obligations subject to judicial challenge until a final and enforceable decision is rendered; situations of impossibility of performance due to an act attributable to the creditor; and amounts subject to payment agreements provided that payment is made within the agreed deadlines, as established by paragraph **2 of Article 4 of Decree-Law No. 127/2012, dated 21 June**

(EUR)

| Overdue Payments under paragraph 1 of Article 40 of the State Budget Law 2024 | Balance (€) |
|---|---|
| 1 - Overdue Payments 2024 (>90 days) [1] | 7.443.409,24 |
| 2 - Overdue Payments 2025 (>90 days) [1] | 1.396.349,81 |
| 3 - Δ Overdue Payments (2-1) | -6.047.059,43 |
| 4 - Budget Allocations in 2025 [2] | - |
| **Balance (3+4)** | **-6.047.059,43** |

1 - Under the terms of Article 1 of Decree-Law No. 65-A/2011
2 - Only applicable to reclassified public entities.

# Public Manager's Statute

## Articles 32 and 33 of the Public Manager Statute

### *Use of Credit Cards and Expense Reimbursement*

In the current term, credit cards were not issued to the members of the Board of Directors. Any representation expenses incurred by them are reimbursed, similar to the policy for the bank's other employees. In 2025, representation expenses amounted to €8,559.

### BOARD REPRESENTATION EXPENSES

(EUR)

| Board Representation Expenses (€) | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Annual amount | 18,136 | 2,795 | 3,230 | 5,397 | 4,724 | 6,374 | 5,371 | 7,512 | 10,063 | 8,559 |

### MOBILE COMMUNICATIONS EXPENSES

(EUR)

| Board member | Mobile communications expenses (€) | | |
|---|---|---|---|
| | Defined monthly limit | Annual amount | Remarks |
| Antonio Farinha Morais | N/A | 84.60 | |
| Paulo José de Ribeiro Moita de Macedo | N/A | 1,504.29 | |
| Francisco Ravara Cary | N/A | 188.94 | |
| João Paulo Tudela Martins | N/A | 203.22 | |
| Madalena Rocheta de Carvalho Talone | N/A | 85.12 | |
| Ana Maria Leça Rodrigues Sousa Carvalho [(a)] | N/A | 107.20 | |
| Antonio Jose Alves Valente [(a)] | N/A | 2,575.48 | |
| Bárbara Miranda Dinis Costa Pinto [(a)] | N/A | 5,540.80 | |
| Luís Maria França Castro Pereira Coutinho [(a)] | N/A | 84.94 | |
| José João Guilherme [(b)] | N/A | 2,513.87 | |
| Nuno Alexandre de Carvalho Martins [(b)] | N/A | 1,464.77 | |
| Maria Manuela Martins Ferreira [(b)] | N/A | 771.53 | |
| Paula Cristina Cândido Geada [(b)] | N/A | 91.40 | |
| José António Da Silva De Brito | N/A | 84.94 | |
| Eduardo José Stock Cunha [(c)] | N/A | 120.92 | |
| Luísa Marta Santos Soares Silva Amaro Matos [(c)] | N/A | 84.60 | |
| João Almada Moreira Rato [(c)] | N/A | 84.60 | |
| **Total** | | **15,591.20** | |

(a) Started term as Executive Member of the Board on 19/07/2025;
(b) Ended term as Executive Member of the Board on 18/07/2025;
(c) Started term as Non-Executive Memberof the Board on 19/07/2025;

## ANNUAL VEHICLE COSTS

(EUR)

| Board member | Monthly fuel limit | Annual vehicle costs (€) | | | | |
|---|---|---|---|---|---|---|
| | | Fuel | Tolls | Other repairs | Insurance | Remarks |
| Antonio Farinha Morais | 1,500.00 | 807.15 | 432.09 | 342.75 | 0.00 | |
| Paulo José de Ribeiro Moita de Macedo | 1,500.00 | 4,752.90 | 1,169.45 | 0.00 | 0.00 | |
| Francisco Ravara Cary | 1,500.00 | 2,466.13 | 1,208.25 | 3,910.65 | 0.00 | |
| João Paulo Tudela Martins | 1,500.00 | 2,724.01 | 922.10 | 0.00 | 0.00 | (a) |
| Madalena Rocheta de Carvalho Talone | 1,500.00 | 3,212.91 | 839.59 | 685.75 | 0.00 | |
| Ana Maria Leça Rodrigues Sousa Carvalho [b] | 1,500.00 | 3,392.82 | 1,506.15 | 1,539.30 | 0.00 | |
| Antonio Jose Alves Valente [b] | 1,500.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Bárbara Miranda Dinis Costa Pinto [b] | 1,500.00 | 1,049.44 | 435.89 | 208.92 | 0.00 | (a) |
| Luís Maria França Castro Pereira Coutinho [b] | 1,500.00 | 1,265.95 | 475.55 | 0.00 | 0.00 | |
| José João Guilherme [c] | 1,500.00 | 2,023.48 | 822.30 | 3,210.04 | 0.00 | |
| Nuno Alexandre de Carvalho Martins [c] | 1,500.00 | 2,433.04 | 999.83 | 0.00 | 0.00 | (a) |
| Maria Manuela Martins Ferreira [c] | 1,500.00 | 1,651.69 | 824.40 | 893.78 | 0.00 | |
| Paula Cristina Cândido Geada [c] | 1,500.00 | 1,581.49 | 800.96 | 1,536.84 | 0.00 | (a) |
| **Total** | | **27,361.00** | **10,436.56** | **12,328.03** | **0.00** | |

The values presented include non-deductible VAT. For vehicles whose insurance costs are covered by the rental company, the amounts are included in the instalment value.
(a) The vehicle was replaced in 2025. The amounts refer to the sum of the expenses for the two vehicles (at no time did it have both vehicles simultaneously)
(b) Started term as Executive Member of the Board on 19/07/2025;
(c) Ended term as Executive Member of the Board on 18/07/2025;

## VEHICLE COSTS / CHARGES

(EUR)

| Board member | Vehicles costs/charges (€) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Vehicle | Agreement entered into | Reference price of vehicle | Type of payment | Start year | End year | Monthly instalments | Annual instalments | Remaining payments |
| | [Y/N] | [Y/N] | | [identify] | | | (2) | (3) | (4) |
| Antonio Farinha Morais | Y | Y | 72,973.42 | Renting | 2022 | 2026 | 1,069.32 | 12,822.29 | 6 |
| Paulo José de Ribeiro Moita de Macedo | Y | Y | 61,599.73 | Renting | 2024 | 2029 | 1,063.87 | 12,757.00 | 46 |
| Francisco Ravara Cary | Y | Y | 77,900.00 | Renting | 2023 | 2028 | 1,224.66 | 14,686.36 | 27 |
| João Paulo Tudela Martins | Y | Y | 102,355.77 | Renting | 2025 | 2030 | 1,466.19 | 15,015.89 | 59 |
| Madalena Rocheta de Carvalho Talone | Y | Y | 75,870.23 | Renting | 2022 | 2026 | 1,091.81 | 13,092.16 | 5 |
| Ana Maria Leça Rodrigues Sousa Carvalho [a] | Y | Y | 89,494.76 | Renting | 2022 | 2026 | 1,159.74 | 6,378.57 | 6 |
| Antonio Jose Alves Valente [a] | Y | Y | 59,780.00 | Renting | 2024 | 2029 | 831.40 | 4,572.70 | 36 |
| Bárbara Miranda Dinis Costa Pinto [a] | Y | Y | 73,338.26 | Renting | 2022 | 2026 | 1,095.30 | 5,123.96 | 4 |
| Luís Maria França Castro Pereira Coutinho [a] | Y | Y | 80,718.95 | Renting | 2023 | 2028 | 1,329.44 | 8,966.82 | 32 |
| José João Guilherme [b] | Y | Y | 80,718.95 | Renting | 2023 | 2028 | 1,329.44 | 8,631.87 | 32 |
| Nuno Alexandre de Carvalho Martins [b] | Y | Y | 73,338.26 | Renting | 2022 | 2026 | 1,095.30 | 7,109.89 | 4 |
| Maria Manuela Martins Ferreira [b] | Y | Y | 87,710.49 | Renting | 2024 | 2025 | 1,262.06 | 8,824.93 | 0 |
| Paula Cristina Cândido Geada [b] | Y | Y | 89,494.76 | Renting | 2022 | 2026 | 1,159.74 | 7,528.75 | 6 |
| **Total** | | | **1,025,293.58** | | | | **15,178.27** | **125,511.19** | |

(a) Started term as Executive Member of the Board on 19/07/2025;
(b) Ended term as Executive Member of the Board on 18/07/2025;

## TRAVEL EXPENSES

(EUR)

| Board member | Gross annual travel expenses (€) | | | | | |
|---|---|---|---|---|---|---|
| | Official travel | Accommodation costs (a) | Allowances (b) | Other | | Total travel expenses |
| | | | | Identify (c) | Amount | |
| António Farinha Morais | 0.00 | 445.25 | 0.00 | | 0.00 | 445.25 |
| Paulo José de Ribeiro Moita de Macedo | 38,771.44 | 9,512.92 | 0.00 | | 0.00 | 48,284.36 |
| Francisco Ravara Cary | 37,252.66 | 11,780.39 | 0.00 | | 0.00 | 49,033.05 |
| João Paulo Tudela Martins | 6,955.26 | 4,502.62 | 0.00 | | 0.00 | 11,457.88 |
| Madalena Rocheta de Carvalho Talone | 3,940.57 | 2,304.90 | 0.00 | | 0.00 | 6,245.47 |
| Ana Maria Leça Rodrigues de Sousa Carvalho (d) | 173.21 | 1,836.00 | 0.00 | | 0.00 | 2,009.21 |
| António José Alves Valente (d) | 5,013.21 | 278.00 | 0.00 | | 0.00 | 5,291.21 |
| Bárbara Miranda Dinis Costa Pinto (d) | 5,111.07 | 694.53 | 0.00 | | 0.00 | 5,805.60 |
| Luís Maria França de Castro Pereira Coutinho (d) | 0.00 | 1,389.00 | 0.00 | | 0.00 | 1,389.00 |
| António Alberto Henrique Assis | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 |
| José António da Silva Brito | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 |
| María del Carmen Gil Marín | 0.00 | 278.00 | 0.00 | | 0.00 | 278.00 |
| Eduardo José Stock da Cunha (f) | 0.00 | 278.00 | 0.00 | | 0.00 | 278.00 |
| Luísa Marta Santos Soares da Silva Amaro de Matos (f) | 0.00 | 139.00 | 0.00 | | 0.00 | 139.00 |
| Arlindo Manuel Limede de Oliveira | 0.00 | 139.00 | 0.00 | | 0.00 | 139.00 |
| João de Almada Moreira Rato (f) | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 |
| Monique Eugénie Hemerijck | 7,127.33 | 9,334.61 | 0.00 | | 0.00 | 16,461.94 |
| José João Guilherme (e) | 28,584.97 | 3,658.48 | 0.00 | | 0.00 | 32,243.45 |
| Nuno Alexandre de Carvalho Martins (e) | 3,940.97 | 542.20 | 0.00 | | 0.00 | 4,483.17 |
| Maria Manuela Martins Ferreira (e) | 23,373.54 | 2,395.80 | 0.00 | | 0.00 | 25,769.34 |
| Paula Cristina Cândido Geada (e) | 0.00 | 218.15 | 0.00 | | 0.00 | 218.15 |
| Hans Helmut Kotz (g) | 5,686.74 | 6,112.98 | 0.00 | | 0.00 | 11,799.72 |
| Luís Filipe Coimbra Nazaret (g) | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 |
| Maria João Martins Ferreira Major (g) | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 |
| **Total** | **165,930.97** | **55,839.83** | **0.00** | | **0.00** | **221,770.80** |

(a) Accommodation costs are mostly associated with training courses abroad;
(b) The Executive Committee refrained from receiving allowances;
(c) Includes: Visas, Vaccines, Taxis, Representation Expenses.
(d) Started term as Executive Member of the Board on 19/07/2025;
(e) Ended term as Executive Member of the Board on 18/07/2025;
(f) Started term as Non-Executive Memberof the Board on 19/07/2025;
(g) Ended term as Non-Executive Member of the Board on 18/07/2025;

## BOARD MEAL ALLOWANCE EXPENSES

(EUR)

| Board Representation Expenses (€) | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Annual amount (*) | 10,364 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

(*) From September 2016, the meal allowance ceased for Board members.

# Undocumented or confidential expenses

All reimbursed expenses are supported by a document proving their realization. There are no undocumented or confidential expenses.

# Compliance with legal guidelines on a public contracting level

## *Public Contracting Rules*

Without prejudice to the fact that CGD is a public limited company which has the status of a public enterprise, it is governed by private law and the Public Contracts Code regulating the framework applicable to public procurement and the substantive regime of public contracts of an administrative nature does not apply to it.

In the same vein, CGD is not bound to join the National Public Procurement System, including the BASE system, as it has a commercial nature and its corporate purpose is the pursuit of banking activities in the broadest terms permitted by law.

Although CGD has not adhered to the National Public Procurement System, it has internal regulations that are closely aligned with the procedures adopted within that framework.

CGD conducts its activities in the market in accordance with the objectives and principles of legality and business ethics established for the public enterprise sector under Decree-Law No. 133/2013 of 3 October, namely, among others:

- Transparency;
- Social responsibility;
- Sustainable development;
- Equal treatment for all customers and suppliers;
- Promotion of equality and non-discrimination.

It is noted that the companies of the CGD Group headquartered in Portugal adhere to the same principles as CGD.

## *Acts and agreements entered into with a value of more than €5 million*

The following acts or agreements with a value of more than €5 million (exclusive of VAT) were entered into by Caixa Geral de Depósitos, S.A. in 2025:

- CAMS Support and Maintenance Services (DXC Technology, Lda)
- Construction Works for the New Headquarters (HCI-Construções, S.A.; Alves Ribeiro, S.A.; Afavias – Engenharia e Construções, S.A.)
- Contact Centre Services (Manpower Talent Based Outsourcing, Unipessoal)
- Contact Centre Services (Randstad II – Prestação de Serviços, Lda)
- Microsoft Licensing (Crayon Software Licensing, Unipessoal, Lda)
- Third Amendment to the Channels AM Contract (NTT Data Portugal, S.A.)
- First Amendment to the Services Agreement (KNDRL Services Portugal, S.A.)
- First Amendment to the Support Services Agreement (Banco Credibom, S.A.)
- IBM Software Licensing and Maintenance Agreement (A2ITWB – Tecnologia, S.A.)
- Cloud Hosting Service (Google Cloud EMEA, Ltd);

## *Acts and agreements submitted for prior inspection by the court of auditors*

In 2025, the following agreements requiring the advance agreement of the Portuguese Audit Court were entered into by CGD:

- CAMS Support and Maintenance Services (DXC Technology, Lda)
- PEMP Platform Maintenance (Critical Software, S.A.)
- Construction Works for the New Headquarters (HCI-Construções, S.A.; Alves Ribeiro, S.A.; Afavias – Engenharia e Construções, S.A.)
- Contact Centre Services (Manpower Talent Based Outsourcing, Unipessoal)
- Contact Centre Services (Randstad II – Prestação de Serviços, Lda)
- Software Licensing for Financial Markets (Misys Spain SL – Portugal Branch)

- Support Services for the Implementation of the Strategic Plan – 1st Semester (McKinsey International Inc.)
- Microsoft Licensing (Crayon Software Licensing, Unipessoal, Lda)
- Seventh Amendment to the External Audit Contract (Ernst & Young Audit & Associados – SROC, S.A.)
- Third Amendment to the Channels AM Contract (NTT Data Portugal, S.A.)
- Change Request for the Front-to-Back Project (Misys Spain SL – Portugal Branch)
- Amendment to the Document Management Services Contract (CTT Soluções Empresariais, S.A.)
- Partnership Agreement – Caixa ISIC and ITIC Cards (Pumpkintreasure, Lda)
- Third Amendment to the BI AM Contract (Accenture – Consultores de Gestão, S.A.)
- External Audit Services 2025-2026 (Ernst & Young Audit & Associados – SROC, S.A.)
- Support Services for the Implementation of the Strategic Plan – 2nd Semester (McKinsey International Inc.)
- Additional Numerix Licensing (Misys Spain SL – Portugal Branch)
- Amendment to the Incentive Agreement for Card Issuance (Mastercard Europe, S.A.)
- Amendment to the Cloud Contract (Google Cloud EMEA, Ltd)
- Second Amendment to the Service Desk Contract (NOS Comunicações, S.A.)
- First Amendment to the Distributed Systems Administration Contract (KNDRL Services Portugal, S.A.)
- Third Amendment to the Communications and Operations Services Contract (NOS Comunicações, S.A.)
- First Amendment to the Services Agreement (KNDRL Services Portugal, S.A.)
- First Amendment to the Support Services Agreement (Banco Credibom, S.A.)
- 2025-2030 Protocol with the University of Minho (University of Minho – Rectorate)
- Third Amendment to the Contract for Planning, Acquisition and Management of Advertising Space (Wavemaker – Serviços Publicitários, Lda)
- IBM Software Licensing and Maintenance Contract (A2ITWB – Tecnologia, S.A.)
- Cloud Hosting Service (Google Cloud EMEA, Ltd)
- Cloud Ability Licensing (A2ITWB – Tecnologia, S.A.)
- Mainframe Data Circuits for SIBS Interconnection (NOS Comunicações, S.A.)

## Audits by the Court of Auditors during the last three years

In the last 3 years, no Audits were conducted by the Court of Auditors of CGD.

# Compliance with the duty to provide information on the “SEE” (State Corporate Sector) website

| | Disclosure | | |
|---|---|---|---|
| Information to be published on "SEE" (state corporate sector) website | Y / N / na | Last update | Remarks |
| Articles of association | Y | March 26 | |
| Characterisation of company | Y | March 26 | |
| Supervisory and shareholder function | Y | March 26 | |
| Governance model / members of statutory bodies | | | |
| - Identification of statutory bodies | Y | March 26 | |
| - Fixed remuneration status | Y | March 26 | |
| - Disclosure of information on remuneration earned by statutory bodies | Y | March 26 | |
| - Functions and responsibilities of members of the board of directors | Y | March 26 | |
| - Presentation of résumés of members of statutory bodies | Y | March 26 | |
| State funding | Y | April 26 | |
| Summary | Y | March 26 | |
| Historical and current financial information | Y | March 26 | |
| Good governance principles | | | |
| - Internal and external regulations binding on company | Y | March 26 | |
| - Relevant transactions with related entities | Y | March 26 | |
| - Other transactions | Y | March 26 | |
| - Analysis of company's sustainability in the following domains: | | | |
| - Economic | Y | March 26 | |
| - Social | Y | March 26 | |
| - Environmental | Y | March 26 | |
| - Appraisal of compliance with good governance principles | Y | March 26 | |
| - Code of ethics | Y | March 26 | |

# Compliance of legal requirements under RJSPE

The applicability and degree of compliance of the requirements CGD must meet under Legal Regime of the Public Business Sector (RJSPE), as defined in Circular Letter No. SAI/2026/904 of 26 January 2026, is as follows:

| Item | Compliance with the Guidelines | Compliance | | | Specify Page – Management Report |
|---|---|---|---|---|---|
| | | Y | N | N/A | |
| 1 | **Implementation of the PAO** | | | | |
| | Targets to be achieved as set out in the PAO | X | | | Chapter 3.2 - Mission, Objectives and Policies<br>Reporting on CGD's performance in 2025 against the main indicators and objectives defined in terms of profitability, solvency, asset quality and efficiency, within the framework of the implementation of the 2025–2028 Strategic Plan |
| | Business Volume | | | | |
| | Operating Expenses | | | | |
| | Efficiency Ratio | | | | |
| | Variation in indebtedness | | | | |
| | Other management targets related to the company's activity | X | | | Chapter 3.2 – Mission, Objectives and Policies<br>Chapter 3.9 – Economic, social and environmental sustainability<br>Reporting on CGD's sustainability performance within the framework of the implementation of the 2025–2028 Sustainability Strategy |
| | Execution of the budget uploaded to SIGO/SOE | | | X | |
| | Authorisations Granted | | | X | |
| 2 | **Operational efficiency and operating expenses** | X | | | Chapter 3.10 - Legal Guidelines Under RJSPE |
| 3 | **Human Resources and Wage Bill** | | | | |
| | Indication of the evolution of HR | X | | | Chapter 3.10 - Legal Guidelines Under RJSPE |
| | Identification and provision of the authorising Order for an increase in HR (where applicable) | | | X | |
| | Evolution of the wage bill (excluding volume effect) | X | | | Chapter 3.10 - Legal Guidelines Under RJSPE |
| 4 | **Investment Plan** | X | | | Chapter 3.2 – Mission, Objectives and Policies |
| 5 | **Public Service Contracting** | | | X | |
| | Indicators, targets and execution | | | | |
| | Compensation received | | | | |
| 6 | **Financial Risk Management** | | | X | |
| 7 | **Indebtedness Growth Limits** | | | X | |
| 8 | **Principle of State Treasury Unity** | | | X | |
| | Funds and applications centralised with IGCP | | | | |
| | Funds and applications with Commercial Banks | | | | |
| | Interest earned and transferred to State Revenue | | | | |
| | Identification of authorising Order(s) for exemption (where applicable) | | | | |
| 9 | **Average Payment Period to suppliers and arrears** | X | | | Chapter 3.10 - Legal Guidelines Under RJSPE |
| | Evolution of the APP | | | | |
| | Overdue payments | | | | |

| Item | Compliance with the Guidelines | Compliance | | | Specify Page – Management Report |
|---|---|---|---|---|---|
| | | Y | N | N/A | |
| **10** | **Statute of the Public Manager** | | | | |
| | Management objectives [(a)] | X | | | Chapter 3.2. - Mission, Objectives, and Policies |
| | Articles 32 and 33 of the EGP | X | | | Chapter 3.10 - Legal Guidelines Under RJSPE |
| | Non-use of credit card | X | | | Chapter 3.10 - Legal Guidelines Under RJSPE |
| | No reimbursement of personal representation expenses | X | | | Chapter 3.10 - Legal Guidelines Under RJSPE |
| | Maximum amount of communication-related expenses | | | X | Chapter 3.10 - Legal Guidelines Under RJSPE |
| | Maximum monthly fuel and toll allowance for service vehicles | | | X | Chapter 3.10 - Legal Guidelines Under RJSPE |
| | Undocumented or confidential expenses | X | | | Chapter 3.10 - Legal Guidelines Under RJSPE |
| **11** | **Public Procurement** | | | | |
| | Application of public procurement rules by the company | | | X | |
| | Application of public procurement rules by subsidiaries | | | X | |
| | Internal procedures established for the procurement of goods and services | X | | | Chapter 3.10 - Legal Guidelines Under RJSPE |
| | Contracts submitted for prior review by the Court of Auditors | X | | | Chapter 3.10 - Legal Guidelines Under RJSPE |
| **12** | **Additional Information** | | | | |
| | Adherence to the National Public Procurement System | | | X | Chapter 3.10 - Legal Guidelines Under RJSPE |
| | Actions taken regarding shareholder recommendations in the last approval of accounts | | | X | |
| | Actions taken regarding reservations issued in the last CLC | | | X | |
| | Audits by the Court of Auditors / IGF – Audit Authority [(b)] | | | X | Chapter 3.10 - Legal Guidelines Under RJSPE |
| | Measures implemented to comply with sustainability reporting (CSRD) | X | | | Chapter 3.9 – Economic, social and environmental sustainability |
| **13** | **Systematisation of Information** | X | | | Chapter 3.10 - Legal Guidelines Under RJSPE |

(a) Indicate each of the company's management objectives.

(b) Recommendations resulting from cross-sector audits and/or audits of the State-Owned Enterprise Sector (SOES) should also be indicated.

# 3.11. Assessment of corporate governance

## 3.11.1 Statement of compliance - RJSPE

### Assessment of the level of compliance with good corporate governance practice binding upon CGD

| | CORPORATE GOVERNANCE REPORT | Comply | Chapter |
|---|---|---|---|
| I | Summary | | |
| 1 | Summary | Y | 3.1. Summary |
| 2 | Good government practices | Y | |
| II | Mission, Objectives and Policies | | |
| 1 | Mission, vision and values that guide the company | Y | 3.2. Mission, Objectives and Policies |
| 2 | Policies and guidelines within the defined strategy | Y | |
| 3 | Key Performance Indicators | Y | |
| 4 | Compliance with guidelines defined by the sectoral ministry | n.a. | Does not have a formal public service contract |
| III | Capital | | |
| 1 | Capital structure | Y | 3.3. Shareholders' Structure |
| 2 | Possible limitations on the ownership and / or transferability of shares | Y | |
| 3 | Shareholders' agreements | Y | |
| IV | Group Structure and Bond holdings | | |
| 1 | Identification of the shareholdings that the public company holds | Y | 3.4. Group Structure and Bond Holdings |
| 2 | The acquisition and disposal of corporate investments and involvement in any associative or foundational entities | Y | |
| 3 | Indication of the number of shares and bonds held by members of boards of directors and inspection bodies | Y | |
| 4 | Information on the existence of significant commercial relationships between equity stakeholders and the company | Y | |
| V | Statutory Bodies and Committees | | |
| A | **Governance Model** | | |
| 1 | Governance model adopted | Y | 3.5.1. Governance Model |
| B | **Shareholders Meeting** | | |
| 1 | Composition of the Board of the SM, term of office and remuneration | Y | 3.5.2.1. General Meeting |
| 2 | Shareholders' resolutions | Y | |
| C. | **Administration and Supervision** | | |
| 1 | Statutory rules on procedures applicable to the nomination and replacement of members | Y | 3.5.2.2. Board of Directors |
| 2 | Statutory minimum and maximum number of members and statutory term of office | Y | |
| 3 | Composition and duration of term of office | Y | |
| 4 | Identification of the executive and non-executive members of the Board of Directors and identification of the independent members of the CGS. | Y | |
| 5 | CVs of each of the members | Y | 3.5.2.2. Board of Directors<br>Annex III |
| 6 | Communicating the submission of declarations by each of the members of the board of directors to the board of directors and the audit body, in addition to IGF of any equity investments they may have in the company in addition to any relations they may maintain with suppliers, customers, financial institutions or any business partners which could generate conflicts of interest | Y | 3.4. Group structure and bond holdings<br>3.5.2.2. Board of Directors<br>Annex VI |
| 7 | Family, professional or commercial relationships of members, with shareholders | Y | 3.5.3. Prevention of conflicts of interest |
| 8 | Organisational charts on the division of competencies among the various statutory bodies | Y | 3.5.2.2. Board of Directors<br>3.6.2. Internal Control and Risk Management |
| 9 | Functioning of Board of Directors | Y | 3.5.2.2. Board of Directors |
| 10 | Number of meetings held and attendance rate of each member | Y | |
| 11 | Positions held concurrently in other companies | Y | |
| D | **Inspection** | | |
| 1 | Identification of the supervisory body corresponding to the model adopted | Y | 3.5.2.3. Supervision |
| 2 | CVs of each member | Y | |
| 3 | Procedures and criteria applicable for the purpose of contracting additional services to the external auditor | Y | |
| 4 | Other functions and, if applicable, the financial matters committee | Y | |
| 5 | Indication of the statutory minimum and maximum number of members and statutory term of office, as applicable, for the Supervisory Board, the Audit Committee, the General and Supervisory Board or the Financial Matters Committee | Y | |
| 6 | Composition of the fiscal council, the audit committee, the general and supervisory board or the committee for financial matters | Y | 3.5.2.2. Board of Directors<br>3.5.2.3. Supervision |
| 7 | Identification of the members of the supervisory board, the audit committee, the general and supervisory board or the committee for financial matters that are considered independent | Y | |
| 8 | Characterization of the functioning of the fiscal council, the audit committee, the general and supervisory board or the committee for financial matters | Y | |
| 9 | Number of meetings held and the corresponding attendance rate of each member | Y | |

| | | | |
|---|---|---|---|
| **E** | **Statutory Auditor** | | |
| **1** | Identification of Statutory Auditor/ Statutory Audit Company | Y | 3.5.2.3. Supervision |
| **2** | Legal limitations | Y | |
| **3** | Indication of the number of years the Statutory Auditor and/or Statutory Audit Company has consecutively exercised functions in the company/group | Y | |
| **4** | Description of other services provided to the company by the Statutory Audit Company | Y | |
| **F** | **Advisory Board** | | |
| **1** | Composition of the advisory board | n.a. | CGD's bylaws do not require a Consultive Council |
| **G** | **External Auditor** | | |
| **1** | Identification of the external auditor | Y | 3.5.2.3. Supervision |
| **2** | Rotation policy and periodicity | Y | |
| **3** | Identification of work performed, other than audit | Y | |
| **4** | Indication of annual remuneration paid | Y | |
| VI | Internal Organisation | | |
| **A** | **Company´s Articles of Association and Communications** | | |
| **1** | Rules applicable to the amendment of the company's statutes | Y | 3.6.1. Statutes and communications |
| **2** | Reporting of irregularities | Y | |
| **3** | Anti-fraud policies | Y | |
| **B** | **Internal control and risk management** | | |
| **1** | Information on the existence of an internal control system (SCI). | Y | 3.6.2. Internal Control and Risk Management |
| **2** | Identification of persons, bodies or commissions responsible for internal audit and/or SCI | Y | |
| **3** | Principal risk policy measures adopted | Y | |
| **4** | Hierarchical and / or functional dependency relationships | Y | |
| **5** | Other functional areas with competences in risk control | Y | |
| **6** | Identification and description of the main types of risks | Y | |
| **7** | Description of the process for the identification, appraisal, oversight, control, management and mitigation of risk | Y | |
| **8** | Main elements of SCI and risk management implemented in the company | Y | |
| **C** | **Regulations and Codes** | | |
| **1** | Internal and external regulations applicable | Y | 3.6.3. Regulations and codes |
| **2** | Codes of conduct and ethics, date of the last update and compliance with the legislation | Y | |
| **3** | General Framework for Corruption Prevention (RGPC) | Y | |
| **D** | **Special information disclosure requirements** | | |
| **1** | Platform for compliance with information disclosure duties | Y | 3.6.4. Disclosure Duties and Relationship with Stakeholders |
| **E** | **Website** | | |
| **1** | Internet addresses used for disclosing: headquarters, statutes and operating regulations of bodies and/or commissions, members of governing bodies and other statutory bodies, curricular elements, remuneration, accountability documents, underlying funding model and financial support received of the State in the last three | Y | 3.6.5. Disclosure of information on CGD´s website |
| **2** | Internet addresses used for disclosing: applicable internal regulations and external regulations, code of conduct and ethics, annual report on the implementation of the PGRCIC, report on remuneration by gender, annual information on how the company's mission has been pursued, the degree of achievement of its objectives, and how the social responsibility and sustainable development policy has been implemented | Y | |
| **F** | **Prestação de Serviço Público ou de Interesse Geral** | | |
| **1** | Reference to the contract signed with the public company | n.a. | Does not have a formal public service contract |
| **2** | Proposals for public service provision contracts | | |
| VII | Remuneration | | |
| **A** | **Competence for Determination** | | |
| **1** | Body responsible for setting the remuneration | Y | 3.7.1. Competences to determine remuneration |
| **2** | Mechanisms to prevent conflicts of interest between members of corporate bodies or commissions and the company | Y | 3.5.3. Prevention of conflicts of interest |
| **3** | Evidence of compliance by members of the management body that they refrain from intervening in decisions involving their own interests | Y | 3.5.3. Prevention of conflicts of interest<br>3.7.2. Remuneration Policy for members of the Board of Directors and Supervisory Body |
| **B** | **Remuneration Committee** | | |
| **1** | Composition of the remuneration setting committee | Y | 3.5.2.1. General Meeting |
| **C** | **Remunerations Structure** | | |
| **1** | Remuneration policy of the boards of directors and inspection bodies | Y | 3.7.2. Remuneration Policy for members of the Board of Directors and Supervisory Body |
| **2** | Information on how the remuneration is structured | Y | 3.7.3. Remuneration structure |
| **3** | Variable component of remuneration and attribution criteria | Y | |
| **4** | Deferral of payment of variable remuneration component | Y | |
| **5** | Parameters for attributing bonuses | Y | |
| **6** | Complementary pension regimes or early retirement schemes | Y | |

| | | | |
|---|---|---|---|
| **D** | **Remuneration Disclosure** | | |
| **1** | Annual amount of remuneration earned | Y | 3.7.5. Disclosure of Remuneration |
| **2** | Amounts paid by other companies in a controlling or group relationship | Y | |
| **3** | Remuneration paid in the form of profit sharing and / or premiums | Y | |
| **4** | Indemnities paid to former executive board members | Y | |
| **5** | Remuneration of members of the supervisory body | Y | |
| **6** | Remuneration of the members of the board of the shareholders' meeting | Y | |
| VIII | Transactions with related and other parties | | |
| **1** | Implemented mechanisms to control transactions with related parties | Y | 3.8. Transactions with Related and Other Parties |
| **2** | Information on other transactions | Y | |
| IX | Analysis of the company's sustainability in the economic, social and environmental domains | | |
| **1** | Definition of a social responsibility and sustainable development policy | Y | 3.9. Economic, Social and Environmental Sustainability |
| **2** | Definition of policies adopted to promote environmental protection and respect for principles of legality and business ethics | Y | |
| **3** | Adoption of equality plans aimed at achieving effective equality of treatment and opportunities between women and men | Y | |
| **4** | Specific measures relating to the Principle of Gender Equality | Y | |
| **5** | Human resources policies defined by the company | Y | |
| **6** | Information on the economic responsibility policy | Y | |
| X | Assessment of Corporate Governance | | |
| **1** | Communication of availability in SISEE of the minutes of the General Meeting, Unanimous Deliberation in Written or Dispatch that contemplates the approval of the accountability documents | Y | 3.6.4. Disclosure duties and relationship with stakeholders |
| **2** | Compliance with recommendations received | Y | 3.11.1 Statement of Compliance - RJSPE |
| **3** | Other information | Y | 3.11.2 Statement of Compliance - IPCG Code |
| XI | Annexes | | |
| **1** | Supervisory board report | Y | 5.2. Report and opinion of the supervisory body |
| **2** | Non-Financial Statement | Y | Annex I |

# 3.11.2 Statement of compliance - IPCG Code

## Statement of Compliance with the Corporate Governance Code of the Portuguese Institute for Corporate Governance (IPCG)

CGD is a public limited company whose share capital is wholly owned by the Portuguese State. As a public sector entity, CGD prepares its Corporate Governance Report (CGR) in accordance with the legal framework resulting from the Legal Regime of the Public Corporate Sector (Decree-Law no. 133/2013 of 3 October), applying the Guidelines, comprising a Manual and a Template for the preparation of the CGR, issued by the Treasury and Finance Entity (ETF).

CGD's Corporate Governance Report evidences the adoption by CGD of the principles of good corporate governance set out in the IPCG Corporate Governance Code (CGC) of 2018, as revised in 2023.

Since 2020, CGD has published in its CGR the Statement of Compliance with the CGC, demonstrating its commitment to best practices in corporate governance, which have assumed increasing relevance in the management of the institution.

In 2023, the CGC was revised and republished, introducing amendments with varying degrees of impact on both the scope and the wording of the Code's Principles and Recommendations. With the 2023 revision of the 2018 IPCG CGC, an updated table of multiple recommendations (or sub-recommendations) was made available for monitoring purposes[6].

The present Statement of Compliance reflects CGD's current "Anglo-Saxon" governance model, structured in accordance with Articles 278(1)(b) and 423-B of the Portuguese Companies Code and Article 3 of the Legal Regime for Audit Supervision. CGD's governance structure comprises a Board of Directors and, within the supervisory function, an Audit Committee, composed of non-executive members of the Board of Directors, and a Statutory Auditor (SROC).

[6] Which can be consulted at https://cgov.pt/governo-das-sociedades/documentos-complementares/versoes-em-vigor

The best practices adopted by CGD with regard to economic, social and environmental sustainability are set out in the Sustainability Report, which, together with the Corporate Governance Report, forms part of CGD's Management Report and Accounts for the 2025 financial year.

The Sustainability Report, which includes the information required for the non-financial statement defined in the Portuguese Companies Code, contains sufficient information to enable an understanding of the development, performance, position and impact of the activities of the CGD Group in relation to environmental matters, social and employee-related issues, gender equality, non-discrimination, respect for human rights, anti-corruption and anti-bribery matters.

In accordance with the provisions permitted by the ETF Guidelines, the CGR includes a cross-reference table with the company's sustainability analysis across the economic, social and environmental domains, as well as another cross-reference table aligning the Sustainability Report with the requirements of the Portuguese Companies Code, which are used for reference purposes with regard to sustainability-related Recommendations.

The Statement of Compliance with the CGC is presented in the following table, including: (i) the identification of the Principles, Recommendations and Sub-recommendations of the CGC (2023 revised version); (ii) CGD's self-assessment of the level of compliance; (iii) the justification for the adoption, non-adoption or non-applicability of each Recommendation and Sub-recommendation; and (iv) cross-references to the CGR indicating the measures corresponding to the relevant Recommendations and Sub-recommendations.

Out of a total of 84 Recommendations/Sub-recommendations, CGD considers that 73 Recommendations / Sub-recommendations are adopted, while the remaining Recommendations / Sub-recommendations are deemed not applicable to CGD as a result of its specific legal framework.

**GENERAL PRINCIPLES**

*A. Corporate governance promotes and fosters the pursuit of the respective long-term interests, performance and sustained development, and is structured in order to allow the interests of shareholders and other investors, staff, clients, creditors, suppliers and other stakeholders to be weighed, contributing to the strengthening of confidence in the quality, transparency and ethical standards of administration and supervision, as well as to the sustainable development of the community the companies form part of and to the development of the capital market.*

*B. The Code is voluntary and compliance is based on the comply or explain principle, applicable to all Recommendations.*

**CHAPTER I · COMPANY'S RELATIONSHIP WITH SHAREHOLDERS, INTERESTED PARTIES AND THE COMMUNITY AT LARGE**

*Principles:*

*I.A. In their organisation, operation and in the definition of their strategy, companies shall contribute to the pursuit of the Sustainable Development Goals defined within the framework of the United Nations Organisation, in terms that are appropriate to the nature of their activity and their size.*

*I.B. The company periodically identifies, measures and seeks to prevent negative effects related to the environmental and social impact of the operation of its activity, in terms that are appropriate to the nature and size of the company.*

*I.C. In its decision-making processes, the management body considers the interests of shareholders and other investors, employees, suppliers and other stakeholders in the activity of the company.*

| Recommendation \| Sub-Recommendation | | Compliance | Observations | Description |
|---|---|---|---|---|
| **I.1.(1)** | The company specifies in what terms its strategy seeks to ensure the fulfilment of its long-term objectives | Adopted | CGD's mission is to create value for Portuguese society, providing quality banking services to personal and corporate customers and accordingly helping to improve the well-being of Portuguese households and development of the business sector, generating adequate returns for its shareholder. CGD ensures that customers have access to a diversified range of quality financial products and services, particularly focused on taking-in savings and the issuance of medium and long term loans based on an efficient corporate governance model and respect for the highest ethical standards. | Chapter 3.2. – Mission, objectives and policies » Mission |
| **I.1.(2)** | and what are the main contributions resulting herefrom for the community at large | Adopted | | Chapter 3.2. – Mission, objectives and policies » Mission |

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| I.2.(1) | The company identifies the main policies and measures adopted with regard to the fulfilment of its environmental | Adopted | CGD publishes information on its sustainability strategy, its policies and commitments on sustainability matters, involvement with stakeholders and the materiality of its initiatives and projects, partnerships and taskforces, its promotion of the United Nations' sustainable development goals and performance evaluation on its website.<br>CGD's sustainability report, which meets the requirements of the commercial companies code, publishes sufficiently detailed information for an understanding of its evolution, performance, status and the impact of CGD group's activities related to environmental, social and worker issues, equality between women and men, non-discrimination, respect for human rights and the fight against corruption and attempts at bribery. | Chapter 3.2 – Mission, Objectives and Policies: Policies and lines of action of the defined strategy<br><br>Chapter 3.9. Economic, social and environmental sustainability<br><br>Annex I - Disclosure of non-financial information » Correlation table between the Sustainability Report and the Commercial Companies Code |
| I.2.(2) | and social objectives | Adopted | | |

**CHAPTER II · COMPOSITION AND FUNCTIONING OF THE CORPORATE BODIES**

**II.1. Information**

*Principle:*

*II.1.A. Companies and, in particular, their Directors treat shareholders and other investors in an equitable manner, namely by ensuring mechanisms and procedures for the adequate treatment and disclosure of information.*

| Recommendation \| Sub-Recommendation | | Compliance | Observations | Description |
|---|---|---|---|---|
| II.1.1. | The company establishes mechanisms to adequately and rigorously ensure the timely circulation or disclosure of the information required to its bodies, the company secretary, shareholders, investors, financial analysts, other stakeholders and the market at large. | Adopted | CGD publishes institutional and financial information on its website and on the website of the capital market regulator through the CMVM's (securities watchdog) system for the dissemination of information and on the state-owned enterprise sector's information system platforms, Treasury and Finance Entity and SIOE (information system on the organisation of the state) under the aegis of the Directorate-General for Administration and Public Employment), which is open to public consultation.<br>CGD has appointed a market relations representative (Investor Relations), which is responsible for relationships and communications with investors, analysts, regulators and the financial community in general.<br>The circulation and disclosure of information to the company's bodies and its secretary is ensured on the basis of the means described in the respective regulations which have been published on CGD's website. | Chapter 3.6.4. Relationship with stakeholders<br><br>Chapter 3.6.5. Disclosure of information on CGD´s website |

**II.2. Diversity in the Composition and Functioning of the Corporate Bodies**

*Principles:*

*II.2.A. Companies have adequate and transparent decision-making structures, ensuring maximum efficiency in the functioning of their bodies and committees*.*

*II.2.B. Companies ensure diversity in the composition of their management and supervisory bodies and the adoption of individual merit criteria in the respective appointment processes, which shall be the exclusive responsibility of shareholders.*

*II.2.C. Companies ensure that the performance of their bodies and committees is duly recorded, namely in minutes of meetings, that allow for knowing not only the sense of the decisions taken but also their grounds and the opinions expressed by their members.*

| Recommendation \| Sub-Recommendation | | Compliance | Observations | Description |
|---|---|---|---|---|
| **II.2.1.** | Companies establish, previously and abstractly, criteria and requirements regarding the profile of the members of the corporate bodies that are adequate to the function to be performed, considering, notably, individual attributes (such as competence, independence, integrity, availability and experience), and diversity requirements (with particular attention to equality between men and women), that may contribute to the improvement of the performance of the body and of the balance in its composition. | Adopted | The process of identifying skills and qualifications for selecting candidates to join the Board of Directors of CGD is outlined in the so-called "Evaluation and Succession Policies" (integrated, with respect to management and supervisory bodies, by the Policy for Evaluating Suitability for the Selection of members of Management and Supervisory Bodies and the associated Succession Policy), which also aim to ensure the continuity of CGD's management in order to avoid the simultaneous replacement of an excessive number of members of the management body. | Chapter 3.5.2. Statutory bodies » 3.5.2.2. Board of Directors |
| **II.2.2.(1)** | The management body are governed by regulations – notably regarding the exercise of their powers, chairmanship, the frequency of meetings, operation and the duties framework of their members – fully disclosed on the website of the company, whereby minutes of the respective meetings shall be drawn up. | Adopted | To allow a better understanding of CGD's operational model in terms of its corporate governance, information on its current articles of association, the internal regulations on the board of directors, executive committee, supervisory board and special board of directors' committees, in addition to the principal policies, as described in the corporate governance report, is available to the general public on CGD's website. Chapter 3.6.5. identifies the specific accesses to each document. | Chapter 3.5. Statutory bodies and committees » Chapter 3.5.1. Governance model<br><br>Chapter 3.5.2. Statutory bodies » 3.5.2.2. Board of Directors» Special committees of the Board of Directors and » Risk committee and » Appointments, Assessment and Remuneration Committee e » Governance Committee and » Executive Committee<br><br>Chapter 3.5.2.3. Supervision » Audit committee<br><br>Chapter 3.6.5. Disclosure of information on CGD´s website |
| **II.2.2.(2)** | same in relation to the supervisory body | Adopted | | |
| **II.2.2.(3)** | same in relation to internal committees | Adopted | | |
| **II.2.2.(4)** | Minutes of the management body meetings must be drawn up | Adopted | Minutes of the meetings of the management and supervisory boards and of each board of directors' committee are produced, as provided for in the respective internal regulations published on CGD's website together with its articles of association. | Chapter 3.5.1. Governance model<br><br>Chapter 3.5.2. Statutory bodies » 3.5.2.2. Board of Directors» Special committees of |

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| **II.2.2.(5)** | same in relation to the supervisory body | Adopted | | the Board of Directors and » Risk committee and » Appointments, Assessment and Remuneration Committee and » Governance Committee and » Executive Committee<br><br>Chapter 3.5.2.3. Supervision » Audit committee<br><br>Chapter 3.6.5. Disclosure of information on CGD´s website |
| **II.2.2.(6)** | same in relation to internal committees | Adopted | | |
| **II.2.3.(1)** | The composition for each year of the management and supervisory bodies and of their internal committees are disclosed on the website of the company. | Adopted | The composition of CGD's management, supervisory and special board of directors' committees has been published on CGD's website and information thereon disclosed in its corporate governance report. | Chapter 3.5.1. Corporate Bodies and Committees<br>Chapter 3.6.5. Disclosure of information on CGD´s website |
| **II.2.3.(2)** | The number of meetings for each year of the management and supervisory bodies and of their internal committees are disclosed on the website of the company. | Adopted | Information on the number of meetings held in the year in question by CGD's management, supervisory and special board of directors' committees is published in the corporate governance report and on CGD's website. | |
| **II.2.4.(1)** | The companies adopt a whistle-blowing policy that specifies the main rules and procedures to be followed for each communication | Adopted | CGD ensures the existence of an internal reporting procedure on irregular practices alleged to have occurred in the sphere of its activity, ensuring confidentiality in terms of the treatment thereof, in addition to retaliatory measures not being taken against whistle-blowers who have acted in good faith. This procedure is regulated by the standard published on CGD's website which establishes the "Internal reporting system on irregular practices" (SCIPI) which determines the characteristics thereof, the treatment afforded to communications and the parties involved in the system. | Chapter 3.6. Internal organisation » 3.6.1. Statutes and communications » Communication of irregularities |
| **II.2.4.(2)** | and an internal reporting channel that also includes access for non-employees, as set forth in the applicable law. | Adopted | Law 93/2021 of 20 December which transposes directive (EU) no. 2019/1937 of the European Parliament and of the Council on the protection afforded to whistle-blowers who report violations of Union law, created rules applicable to systems involving irregular practice, both internally and in the case of public entities. CGD has made appropriate amendments to its policy to comply with these legislative provisions.<br>Having meanwhile identified the need to strengthen the process for receiving and handling potential irregularities, amendments were approved to the aforementioned internal regulation to also provide for and implement a platform for the receipt of reports submitted by any whistleblowers, including non-employees. | |

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| **II.2.5.(1)** | The companies have specialised committees for matters of corporate governance. | Adopted | CGD has 3 special committees, including a governance committee whose functions deal with corporate governance matters. This committee, has already been created and is in operation in accordance with the provisions of the board of directors' regulation and the regulation of the committee which is available for consultation on CGD's website. | Chapter 3.5.2.2. Board of Directors » Special committees of the Board of Directors » Governance Committee<br><br>Chapter 3.6.5. Disclosure of information on CGD´s website |
| **II.2.5.(2)** | same in terms of remuneration. | Adopted | CGD has 3 special committees, including an appointment, evaluation and remunerations committee (CNAR) with the specific function of issuing opinions on any vacancy to be filled on corporate bodies, on the choice of board members for the executive and other committees, in addition to an evaluation thereof and respective remunerations policy. CNAR has been effectively created and is in operation in accordance with the provisions of the board of directors' regulation and the committee's own regulation, which are available for consultation on CGD's website.<br>CGD's articles of association also provide for the creation of the general meeting's remunerations committee (CRAG), responsible for, inter alia, deciding the fixed and variable remunerations of members of the company's corporate bodies, to the extent applicable.<br>CRAG has been effectively created and is in operation according to the provisions of its regulation which is available for consultation on CGD's website. | Chapter 3.5.2.2. Board of Directors» Special committees of the Board of Directors » Appointments, Assessment and Remuneration Committee<br><br>Chapter 3.5.2.1. General meeting » Remuneration Committee of the General Meeting (CRAG)<br><br>Chapter 3.6.5. Disclosure of information on CGD´s website |
| **II.2.5.(3)** | same in terms of appointments of members of corporate bodies | Adopted | The functions involving the appointment of members of the company's corporate bodies are performed by CNAR, as indicated in II.2.5(2) in accordance with the same regulations therein referred to and the policy for assessing suitability for selection as members of management and supervisory boards and key function holders, published on CGD's website. | Chapter 3.5.2.2. Board of Directors » Special committees of the Board of Directors » Appointments, Assessment and Remuneration Committee<br><br>Chapter 3.6.5. Disclosure of information on CGD´s website |
| **II.2.5.(4)** | and performance assessment, separately or cumulatively. If the Remuneration Committee provided for in Article 399 of the Portuguese Commercial Companies Code has been set up, the present Recommendation can be complied with by assigning to said committee, if not prohibited by law, powers in the above matters. | Adopted | CNAR's functions (as indicated in II.2.5(2)) include an evaluation of the performance of members of CGD's management and supervisory boards.<br>In addition to CNAR, CRAG is also responsible for evaluating the performance of executive directors, in the framework of deciding the variable component of remunerations, in conformity with this | Chapter 3.5.2.2. Board of Directors» Special committees of the Board of Directors » Appointments, Assessment and |

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| | | | committee's regulation which is available for consultation on CGD's website. | Remuneration Committee<br><br>Chapter 3.5.2.1. General meeting » Remuneration Committee of the General Meeting (CRAG)<br><br>Chapter 3.6.5. Disclosure of information on CGD´s website |

**II.3. Relations between Corporate Bodies**

*Principle:*

*II.3.A. The corporate bodies create the conditions for them to act in a harmonious and articulated manner, within the scope of their responsibilities, and with information that is adequate for carrying out their functions.*

| Recommendation \| Sub-Recommendation | | Compliance | Observations | Description |
|---|---|---|---|---|
| **II.3.1.** | The Articles of Association or equivalent means adopted by the company set out the mechanisms to ensure that, within the limits of the applicable laws, the members of the management and supervisory bodies have permanent access to all necessary information to assess the performance, situation and development prospects of the company, including, specifically, the minutes of the meetings, the documentation supporting the decisions taken, the convening notices and the archive of the meetings of the executive management body, without prejudice to access to any other documents or persons who may be requested to provide clarification. | Adopted | The internal regulations of the management and supervisory boards, executive committee and special board of directors' committees, which are available for consultation on CGD's website, give members access to the preparatory documents of meetings at least 5 (five) days in advance of the date of the meeting and recourse to internal or external supporting elements who are experienced in their specific areas of responsibility, to provide information and perform work to substantiate their respective analyses and conclusions. The regulations also provide for the sharing of agendas and minutes, as well as the possibility of requesting information from the relevant body or committee, if deemed appropriate. The supporting documents and respective minutes of the meetings of CGD's governing bodies are stored in a computer application to which the members of these bodies have access, in accordance with the respective regulations. | Chapter 3.5.2. Statutory bodies<br><br>Chapter 3.6.5. Disclosure of information on CGD´s website |
| **II.3.2.** | Each body and committee of the company ensures, in a timely and adequate manner, the interorganic flow of information required for the exercise of the legal and statutory powers of each of the other bodies and committees. | Adopted | The internal regulations of the management and supervisory boards, executive committee and special board of directors' committees, which are available for consultation on CGD's website, give members access to the preparatory documents of the meeting at least 5 (five) days in advance of the date of the meeting for the purposes of timely consideration and promotion of an informed decision-making process. | Chapter 3.5.2. Statutory bodies<br><br>Chapter 3.6.5. Disclosure of information on CGD´s website |

**II.4. Conflicts of Interest**

*Principle:*

*II.4.A. The existence of current or potential conflicts of interest between the members of bodies or committees and the company shall be prevented, ensuring that the conflicted member does not interfere in the decision-making process.*

| Recommendation \| Sub-Recommendation | | Compliance | Observations | Description |
|---|---|---|---|---|
| **II.4.1.** | By internal regulation or an equivalent hereof, the members of the management and supervisory bodies and of the internal committees shall be obliged to inform the respective body or committee | Adopted | As a credit institution, CGD has organisational and management mechanisms which are commensurate with the type, scale and complexity of its activity and as an effective means of identifying | Chapter 3.5.3. Prevention of conflicts of interest |

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| | whenever there are any facts that may constitute or give rise to a conflict between their interests and the interest of the company. | | possible conflicts of interest, the adoption of adequate measures to avoid or reduce the risk of their occurrence and to avoid situations in which the interests of its customers are prejudiced following the detection of a situation which involves a conflict of interest. CGD's internal regulations which are binding on the members of corporate bodies, include: (i) CGD's code of conduct, which has been published on its website; (ii) CGD's global prevention and management of conflicts of interest policy, which has been published on its website and its intranet; (iii) the evaluation policy for suitability for selection as members of management and supervisory boards and key function holders, published on CGD's website and (iv) internal regulations on the prevention of conflicts of interest on an institutional level, such as prohibitions and limitations on loans to members of corporate bodies. Under article 27, no. 2 of CGD's code of conduct, all employees must inform their chain of command or the board of directors, if in the case of a member of this body, there is any situation that could jeopardise the normal performance of their duties or objective performance of their functions in the interest of CGD or its customers. | Chapter 3.6.5. Disclosure of information on CGD´s website |
| **II.4.2.** | The company adopts procedures to ensure that the conflicted member does not interfere in the decision-making process, without prejudice to the duty to provide information and clarification requested by the body, committee or respective members | Adopted | Under the global conflict of interest prevention and management policy, members of management and supervisory boards are fully aware that they cannot be involved in the consideration of and decision on operations in which they themselves, their spouses, or persons with whom they live in a de facto union, relatives or the like in the 1st degree, or companies or others, have a direct or indirect interest, with due provision having been made for the adoption of this procedure in the event of a conflict of interest involving a member of management or supervisory boards. | Chapter 3.5.3. Prevention of conflicts of interest<br><br>Chapter 3.6.5. Disclosure of information on CGD´s website |

**II.5. Transactions with Related Parties**

*II.5.A. Transactions with related parties shall be justified by the interest of the company and shall be carried out under market conditions, being subject to principles of transparency and adequate supervision.*

| Recommendation \| Sub-Recommendation | | Compliance | Observations | Description |
|---|---|---|---|---|
| **II.5.1.** | The management body discloses, in the corporate governance report or by other publicly available means, the internal procedure for verification of transactions with related parties. | Adopted | The principal objective of CGD's policy on transactions with related parties, which is available for consultation on its website is to ensure that such transactions are performed under market conditions, providing for cases in which a related party would benefit from an operation which would not be in CGD's interests.<br>This policy sets out the rules for examining transactions with related parties, further details on which are also provided in chapter 3.8. of the corporate governance report.<br>CGD has defined and formalised internal policies, rules and procedures on prohibitions of and limitations on loans to | Chapter 3.8. Transactions with related and other parties » Policy on transactions with Related and Other Parties » Acquisition of goods and services » Transactions which have not been made under market conditions |

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|---|---|---|---|---|
| | | | members of its management and supervisory boards, as set out in article 85 (loans to members of corporate bodies) as published in the general credit institutions and financial corporations regime, as per chapter 3.5.4. of the corporate governance report. | Chapter 3.5.4. Lending to members of management and supervisory bodies<br><br>Chapter 3.6.5. Disclosure of information on CGD´s website |

**CHAPTER III · SHAREHOLDERS AND GENERAL MEETING**

*Principles:*

*III.A. The adequate involvement of shareholders in corporate governance constitutes a positive factor for the efficient functioning of the company and the achievement of its corporate objective.*

*III.B. The company promotes the personal participation of shareholders at general meetings as a space for reflection on the company and for shareholders to communicate with the bodies and committees of the company.*

*III.C. The company implements adequate means for shareholders to attend and vote at the general meeting without being present in person, including the possibility of sending in advance questions, requests for clarification or information on the matters to be decided on and the respective proposals.*

| Recommendation \| Sub-Recommendation | | Compliance | Observations | Description |
|---|---|---|---|---|
| **III.1.(1)** | The company does not set an excessively large number of shares to be entitled to one vote | N/A | CGD is a public limited company whose equity shares, by law and statute*, belong to the Portuguese state. There are no restrictions on voting rights or the application of defensive measures, particularly those which provide for a limitation on the number of votes which may be held or exercised by a single shareholder either individually or jointly with other shareholders. | Chapter 3.3. Shareholders' Structure<br><br>Chapter 3.5. Statutory bodies and committees » 3.5.1. Governance model » Legal framework |
| **III.1.(2)** | and informs in the corporate governance report of its choice whenever each share does not carry one vote. | N/A | As CGD's equity shares may, by law and statute* only belong to the state, only one shareholder casts the voting right corresponding to all of the shares. | |
| **III.2.** | The company that has issued special plural voting rights shares identifies, in its corporate governance report, the matters that, pursuant to the company's Articles of Association, are excluded from the scope of plural voting. | N/A | CGD is not a listed company.<br>CGD's equity shares may only, by law and statute*, belong to the state. | |
| **III.3.** | The company does not adopt mechanisms that hinder the passing of resolutions by its shareholders, specifically fixing a quorum for resolutions greater than that foreseen by law. | N/A | As CGD's equity shares may, by law and statute*, only belong to the state, only one shareholder exercises the voting right corresponding to all of the shares. | |
| **III.4.** | The company implements adequate means for shareholders to participate in the general meeting without being present in person, in proportion to its size. | N/A | CGD is a public limited company whose equity shares, by law and statute*, belong to the Portuguese state as its sole shareholder.<br>CGD provides access to telematic means for holding meetings of corporate bodies, ensuring the authenticity of statements and security of communications, registering their content and respective participants (article 12 of the articles of association). | |
| **III.5.** | The company also implements adequate means for the exercise of voting rights without being present in person, including by correspondence and electronically. | N/A | CGD is a public limited company whose equity shares, by law and statute*, belong to the Portuguese state as its sole shareholder.<br>The state's rights as a shareholder are exercised by a representative appointed by the Minister of Finance and whenever the law or articles of association require a | |

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| | | | resolution of the general meeting or when the holding of such a meeting is opportune, it will suffice for the state's representative to record the resolution in the company's minute book (article 4. nos. 3 and 4 of decree law 287/93 of 20 August).<br>CGD provides access to telematic means for meetings of corporate bodies, ensuring the authenticity of statements and security of communications, registering their content and respective participants (article 12 of the articles of association). A proxy vote by the state's representative is prohibited under article 13, no. 1 of the articles of association. | |
| **III.6.** | The Articles of Association of the company that provide for the restriction of the number of votes that may be held or exercised by one single shareholder, either individually or jointly with other shareholders, shall also foresee that, at least every five years, the general meeting shall resolve on the amendment or maintenance of such statutory provision – without quorum requirements greater than that provided for by law – and that in said resolution, all votes issued are to be counted, without applying said restriction. | N/A | As CGD's equity shares may only belong to the state, by law (decree law 287/93 of 20 August) and statute (article 6, no. 2 of CGD's articles of association), including those to be issued in future capital increases, only one shareholder exercises the voting right corresponding to all of the shares. | |
| **III.7.** | The company does not adopt any measures that require payments or the assumption of costs by the company in the event of change of control or change in the composition of the management body and which are likely to damage the economic interest in the transfer of shares and the free assessment by shareholders of the performance of the Directors. | N/A | As CGD's equity shares may only belong to the State, by legal and statutory imperative, including those that are issued in future capital increases. | |

## CHAPTER IV · MANAGEMENT

### IV.1. Management Body and Executive Directors

*Principles:*

*IV.1.A. The day-to-day management of the company shall be the responsibility of executive directors with the qualifications, skills, and experience appropriate for the position, pursuing the corporate goals and aiming to contribute to its sustainable development.*

*IV.1.B. The determination of the number of executive directors shall take into account the size of the company, the complexity and geographical dispersion of its activity and the costs, bearing in mind the desirable flexibility in the running of the executive management.*

| Recommendation \| Sub-Recommendation | | Compliance | Observations | Description |
|---|---|---|---|---|
| **IV.1.1.(1)** | The management body ensures that the company acts in accordance with its object and does not delegate powers, notably with regard to: i) definition of the corporate strategy and main policies of the company; | Adopted | Article 8 of the board of directors' internal regulation, available for consultation on CGD's website, lists its following responsibilities which particularly include (i) a definition of CGD's general policies and those of all companies, at any time, in a controlling or group relationship with it; (ii) the approval of the strategic plan and budget plans, both annual and multiannual and their amendments and periodic oversight of their implementation. | Chapter 3.5.2. Statutory bodies » 3.5.2.2. Board of Directors<br><br>Chapter 3.6.5. Disclosure of information on CGD´s website |
| **IV.1.1.(2)** | ii) organisation and coordination of the corporate structure; | Adopted | | |
| **IV.1.1.(3)** | iii) matters that shall be considered strategic due to the amounts, risk and particular characteristics involved. | Adopted | | |
| **IV.1.2.** | The management body approves, by means of regulations or through an equivalent mechanism, the performance regime for executive directors applicable to the exercise of executive functions by them in entities outside the group. | Adopted | Sub-paragraph 5.6 of article 5 of the board of directors' internal regulation, available for consultation on CGD's website states, under the heading "Independence and conflicts of interest" that a board member intending to take up executive or non-executive functions in an entity other than CGD group shall inform the chairman of | Chapter 3.5.3. Prevention of conflicts of interest |

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| | | | the board of directors thereof or, or in the case of the latter, the chairman of the audit committee, in respect of which the rules on the management of conflicts of interest as set out in the global policy for the prevention and management of conflicts of interest in force in CGD are implemented. The performance of executive functions by members of CGD's board of directors in entities other than CGD group is subject to the procedure for the accumulation of positions of the banking supervisor (European Central Bank), as established, inter alia, in the already referred to suitability policy. In the case of executive board members, a regime of exclusivity in accordance with the terms of the public manager status of law 52/2019 of 31 July is applicable. | |

**IV.2. Management Body and Non-Executive Directors**

*Principles:*

*IV.2.A. For the full achievement of the corporate objective, the non-executive directors shall exercise, in an effective and judicious manner, a function of general supervision and of challenging the executive management, whereby such performance shall be complemented by commissions in areas that are central to the governance of the company.*

*IV.2.B. The number and qualifications of the non-executive directors shall be adequate to provide the company with a balanced and appropriate diversity of professional skills, knowledge and experience.*

| Recommendation \| Sub-Recommendation | | Compliance | Observations | Description |
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| **IV.2.1.** | Notwithstanding the legal duties of the chairman of the board of directors, if the latter is not independent, the independent directors – or, if there are not enough independent directors, the nonexecutive directors – shall appoint a coordinator among themselves to, in particular (i) act, whenever necessary, as interlocutor with the chairman of the board of directors and with the other directors, (ii) ensure that they have all the conditions and means required to carry out their duties, and (iii) coordinate their performance assessment by the administration body as provided for in Recommendation VI.1.1.; alternatively, the company may establish another equivalent mechanism to ensure such coordination. | Adopted | In accordance with the board of directors' regulation, members of this management body promote and participate in defining the institution's strategy, its principal policies, group structure and decisions which are considered to be strategic for the institution. The governance model and institutional and functional relationship between CGD's corporate bodies have contributed to the effective development of its activity without constraints and autonomy in the performance of their functions. The chairmen of the special board of directors' committees (non-executive board members) and the chairman of the board of directors accordingly meet monthly for the analysis and discussion of matters related to CGD's internal governance and matters falling within the remit of each special committee, maintaining a fluid and regular interaction and therefore without the need to appoint a coordinator to liaise with the chairman of the board of directors.<br>The audit committee's regulation and the regulations of each of the special board of directors' committees (non-executive members) provide for liaison between the committees through their respective chairmen in addition to the autonomy of each committee for the purpose of obtaining information and access to internal and external support structures.<br>The performance evaluation referred to in recommendation VI.1.1. is conducted as referred to in the said recommendation's "Observations". | Chapter 3.5. Statutory bodies and committees » Chapter 3.5.2. Statutory bodies » 3.5.2.2. Board of Directors » Special committees of the Board of Directors and » Risk committee and » Appointments, Assessment and Remuneration Committee and » Executive Committee<br><br>Chapter 3.5.2.3. Supervision » Audit committee<br><br>Chapter 3.6.5. Disclosure of information on CGD´s website |
| **IV.2.2.** | The number of non-executive members of the management body shall be adequate to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficient performance of the tasks | Adopted | The board of directors is made up of an adequate number of executive and non-executive board members, particularly taking into account the institution's specific structure and the size and complexity of the risks inherent to its activity. Non-executive board members | Chapter 3.5.2.2. Board of Directors» Composition |

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| | entrusted to them, whereby the formulation of this adequacy judgement shall be included in the corporate governance report. | | perform activities for the supervision and continuous evaluation of the company's management, ensuring an effective capacity of oversight, supervision and evaluation of the activity of the executive board members and accordingly the efficient and effective discharging of the duties attributed to them. | |
| **IV.2.3.** | The number of non-executive directors is greater than the number of executive directors. | Adopted | CGD's board of directors, elected for the 2021-2024 term of office comprises a total of seventeen members in the form of eight executive board members and nine non-executive board members. | Chapter 3.5.2.2. Board of Directors » Composition |
| **IV.2.4.** | The number of non-executive directors that meet the independence requirements is plural and is not less than one third of the total number of non-executive directors. For the purposes of the present Recommendation, a person is deemed independent when not associated to any specific interest group in the company, nor in any circumstances liable to affect his/her impartiality of analysis or decision, in particular in virtue of: i. Having carried out, continuously or intermittently, functions in any corporate body of the company for more than twelve years, with this period being counted regardless of whether or not it coincides with the end of the mandate; ii. Having been an employee of the company or of a company that is controlled by or in a group relationship with the company in the last three years; iii. Having, in the last three years, provided services or established a significant business relationship with the company or with a company that is controlled by or in a group relationship with the company, either directly or as a partner, director, manager or officer of a legal person; iv. Being the beneficiary of remuneration paid by the company or by a company that is controlled by or in a group relationship with the company, in addition to remuneration stemming from the performance of the functions of director; v. Living in a non-marital partnership or being a spouse, relative or kin in a direct line and up to and including the 3rd degree, in a collateral line, of directors of the company, of directors of a legal person owning a qualifying stake in the company or of natural persons owning, directly or indirectly, a qualifying stake; vi. Being a holder of a qualifying stake or representative of a shareholder that is holder of a qualifying stake. | Adopted | Evaluation of compliance with the independence requirements of CGD's non-executive board members is examined in the annual suitability re-evaluation process and whenever there is any awareness of the occurrence or any facts that could have an impact on it, in accordance with the legal provisions of the commercial companies code, general credit institutions and financial corporations regime, collection of internal regulations on this matter in force in CGD of which reference should be made to the evaluation policy on suitability for selection as members of management and supervisory boards, key function holders and managers of branches located abroad and the succession plan and in line with good corporate governance practice and the recommendations of the IPCG's (Portuguese Corporate Governance Institute) corporate governance code. | Chapter 3.5.2.2. Board of Directors » Requirements for the independence of non-executive board members |
| **IV.2.5.** | The provisions of paragraph (i) of the previous Recommendation do not prevent the qualification of a new Director as independent if, between the end of his/her functions in any corporate body and his/her new appointment, at least three years have elapsed (cooling-off period). | N/A | There are no board members subject to these conditions. | Chapter 3.5.2.2. Board of Directors » Requirements for the independence of non-executive board members |

| CHAPTER V · SUPERVISION | | | | |
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| *Principles:*<br>*V.A. The supervisory body carries out permanent supervision activities of the administration of the company, including, also from a preventive perspective, the monitoring of the activity of the company and, in particular, the decisions of fundamental importance for the company and for the full achievement of its corporate object.*<br>*V.B. The composition of the supervisory body provides the company with a balanced and adequate diversity of professional skills, knowledge and experience.* | | | | |
| **Recommendation \| Sub-Recommendation** | | **Compliance** | **Observations** | **Description** |
| **V.1.(1)** | With due regard for the competences conferred to it by law, the supervisory body takes cognisance of the strategic guidelines, prior to its final approval by the administration body. | Adopted | By law, the articles of association and the audit committee's regulation, the supervisory board, comprising non-executive members of the board of directors is responsible, inter alia, for evaluating and expressing an opinion on the company's strategic guidelines and risk policy and supervising the quality and effectiveness of its risk management, internal control and internal audit systems and supervising the performance of functions in the internal audit and internal control system sphere prior to their final approval by the board of directors. | Chapter 3.5.2. Statutory bodies » 3.5.2.3. Supervision » Audit committee<br><br>Chapter 3.6.5. Disclosure of information on CGD´s website |
| **V.1.(2)** | With due regard for the competences conferred to it by law, the supervisory body evaluates and renders an opinion on the risk policy, prior to its final approval by the administration body. | Adopted | | |
| **V.2(1)** | The number of members of the supervisory body should be adequate in relation to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficiency of the tasks entrusted to them, and this adequacy judgement should be included in the corporate governance report. | Adopted | CGD's audit committee for the current term comprises four permanent members, appointed by the company's general meeting, in the form of a unanimously approved corporate resolution set out in writing, who have been chosen from among the non-executive members of the board of directors. The number of members of the audit board shall be adequate for ensuring the efficient performance of its functions, particularly taking into account CGD's structure and size and the complexity of the risks inherent to its activity.<br>The suitability of members of the supervisory board was subject to an initial evaluation and an annual re-evaluation and always upon the occurrence of any supervenient events and is the responsibility of the appointments, evaluation and remunerations committee. | Chapter 3.5.2. Statutory bodies » 3.5.2.3. Supervision » Audit committee » Composition |
| **V.2(2)** | same in relation to the number of members of the financial matters committee | N/A. | According to the government model adopted, CGD does not have a committee for financial matters. | Chapter 3.5.1. Governance model |
| **CHAPTER VI · PERFORMANCE ASSESSMENT, REMUNERATION AND APPOINTMENTS** | | | | |
| **VI.1. Annual Performance Assessment** | | | | |
| *Principle:*<br>*VI.1.A. The company promotes the assessment of performance of the executive body and its individual members as well as the overall performance of the management body and its specialised committees.* | | | | |
| **Recommendation \| Sub-Recommendation** | | **Compliance** | **Observations** | **Description** |
| **VI.1.1(1)**<br>**VI.1.1(2)**<br>**VI.1.1(3)** | The management body – or committee with relevant powers, composed of a majority of non-executive members – evaluates its performance on an annual basis, as well as the performance of the executive committee, of the executive directors and of the company committees, taking into account the compliance with the strategic plan of the company and of the budget, the risk management, its internal functioning and the contribution of each member to that | Adopted (1)(2)(3) | Under the terms of sub-paragraph 12.2 of article 12 of the board of directors' regulation, the appointments, evaluations and remunerations committee and the special board of directors' committee, shall issue an opinion on any vacancy to be filled in corporate bodies, on the choice of board members for the executive and other committees, in addition to an evaluation thereof and respective remunerations policy.<br>Under the terms of CNAR's regulation, approved by the board of directors, this | Chapter 3.5. Statutory bodies and committees Chapter 3.5.2. Statutory bodies » 3.5.2.2. Board of Directors » Special committees of the Board of Directors » Appointments, Assessment and |

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| | end, and the relationship between the bodies and committees of the company. | | committee is, inter alia, responsible for a) identifying and recommending candidates for positions in such bodies, evaluating the composition thereof in terms of knowledge, skills, diversity and experience, producing a job description and listing the qualifications for the positions in question and evaluating the time to be spent on the performance of the function; b) establishing targets for achieving the objective for the representation of women and men in such bodies and devising a policy to increase the number of persons of the under-represented gender with a view to achieving the defined objectives; c) evaluating, at least once a year, the structure, size, composition and performance of the bodies as a whole and recommending any changes; d) evaluating, at least once a year, the knowledge, skills, experience and performance of each of the members of the bodies and informing them of the respective results; re-evaluating, at least once a year, the adequacy of the knowledge, skills, experience and diversity of management and supervisory boards as a whole; f) re-evaluating, at least once a year, the suitability of members of management and supervisory boards. | Remuneration Committee » Competencies<br><br>Chapter 3.6.5. Disclosure of information on CGD´s website |

**VI.2. Remunerations**

*Principles:*

*VI.2.A. The remuneration policy for members of the management and supervisory bodies shall allow the company to attract qualified professionals at a cost that is economically justified by their situation, provide for the alignment with the interests of the shareholders – taking into consideration the wealth effectively created by the company, the economic situation and the market situation – and shall constitute a factor for developing a culture of professionalism, sustainability, merit promotion and transparency in the company.*

*VI.2.B. Taking into consideration that the position of directors is, by nature, a remunerated position, directors shall receive a remuneration: i) that adequately rewards the responsibility undertaken, the availability and competence placed at the service of the company; ii) that ensures a performance aligned with the long-term interests of shareholders and promotes the sustainable performance of the company; and iii) that rewards performance.*

| Recommendation \| Sub-Recommendation | | Compliance | Observations | Description |
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| **VI.2.1.** | The company constitutes a remuneration committee, whose composition shall ensure its independence from the board of directors, whereby it may be the remuneration committee appointed pursuant to Article 399 of the Portuguese Commercial Companies Code. | Adopted | Proposals for the remunerations of members of CGD's management and supervisory boards are the responsibility of the general meeting's remunerations committee (CRAG), whose internal regulation is available for consultation on CGD's website. Members of CRAG may not be members of the board of directors and shall comply with the regulations on incompatibilities and meet the independence requirements applicable to them by law and banking regulation.<br>In addition to CRAG, CGD has created a remunerations committee ("CNAR" which is also the nominations and evaluation committee), as provided for in article 155-H of the general credit institutions and financial corporations regime and CGD's articles of association, whose operating regulation is available for consultation on CGD's website. | Chapter 3.5.2. Statutory bodies » 3.5.2.1. Remuneration Committee of the General Meeting (CRAG)<br><br>Chapter 3.5.2.2. Board of Directors » Appointments, Assessment and Remuneration Committee<br><br>Chapter 3.6.5. Disclosure of information on CGD´s website |
| **VI.2.2.** | The remuneration of the members of the management and supervisory bodies and of the company committees is established by the remuneration | Adopted | Proposals for the remunerations of members of CGD's management and supervisory boards and special committees are the responsibility of the general meeting's remunerations committee | Chapter 3.5.2. Statutory bodies » 3.5.2.1. Remuneration Committee of the |

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| | committee or by the general meeting, upon proposal of such committee. | | (CRAG) under the terms of the committee's internal regulation and the remunerations policy for members of CGD's management and supervisory boards, which are available for consultation on CGD's website. | General Meeting (CRAG)<br><br>Chapter 3.7. Remuneration » 3.7.1. Competences to determine remuneration<br><br>Chapter 3.6.5. Disclosure of information on CGD´s website |
| **VI.2.3.** | The company discloses in the corporate governance report, or in the remuneration report, the termination of office of any member of a body or committee of the company, indicating the amounts of all costs related to the termination of office borne by the company, for any reason, during the financial year in question. | Adopted | CGD discloses information on the termination of the functions of members of the company's corporate bodies or committees, indicating the amounts related to any form of termination of functions payable by the company.<br>In 2025, certain members of the Board of Directors ceased their duties following the expiry of their term of office and the election for a new term, with the outgoing Directors not being reappointed.<br>The amounts due to and paid to the outgoing Directors are disclosed in Chapter 3.7.5 – Remuneration Disclosure. | Chapter 3.5.2 – Corporate Bodies<br><br>Chapter 3.7.5. Disclosure of remuneration |
| **VI.2.4.** | In order to provide information or clarification to shareholders, the president or another member of the remuneration committee shall be present at the annual general meeting and at any other general meeting at which the agenda includes a matter related to the remuneration of the members of bodies and committees of the company, or if such presence has been requested by shareholders. | Adopted | The chairman of CRAG and its respective members are present at the annual general meeting and at all meetings in which matters related to the remunerations of members of the company's bodies are discussed and decided, or if their presence has been requested by the shareholder.<br>Members of CNAR, as members of CGD's board of directors are present at general meetings (cf. article 13, no. 2 of CGD's articles of association) which are available for consultation on CGD's website). | Chapter 3.5.2.1. General meeting » Remuneration Committee of the General Meeting (CRAG)<br><br>Chapter 3.6.5. Disclosure of information on CGD´s website |
| **VI.2.5.** | Within the budget constraints of the company, the remuneration committee may freely decide to hire, on behalf of the company, consultancy services that are necessary or convenient for the performance of its duties. | Adopted | Under the terms of CRAG's internal regulation, which is available for consultation on CGD's website, it may, when considered necessary, designate one or more supporting elements who are experienced in the areas within their areas of responsibility, to provide information and perform work to substantiate the respective analyses and conclusions, provided that the respective costs have been included in CGD's budget.<br>Item 9 of CNAR's regulation, available for consultation on CGD's website, provides for the committee's autonomy in obtaining information and in having access to internal and external support structures. | Chapter 3.5.2.1. General meeting » Remuneration Committee of the General Meeting (CRAG)<br><br>Chapter 3.6.5. Disclosure of information on CGD´s website |
| **VI.2.6.** | The remuneration committee ensures that such services are provided independently. | Adopted | In 2025, CRAG neither requested nor contracted for external entities to provide consultancy services. CGD has transparent procedures for the acquisition of goods and services, based on principles of economy and effectiveness and prevention of conflicts of interest, which conduct is governed by compliance with the objectives and principles of legality and business ethics as defined in the legal | Chapter 3.5.2.1. General meeting » Remuneration Committee of the General Meeting (CRAG)<br><br>Chapter 3.6.5. Disclosure of information on CGD´s website |

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| | | | regime governing the state-owned enterprise sector.<br>Caixa - Serviços Partilhados, A.C.E. (CSP) has been mandated by CGD to ensure the acquisition of goods and services for CGD. CRAG is responsible for verifying the independence of any service providers that may be contracted for, with independence being considered a sine qua non for the creation and operation of CRAG in accordance with article 5.4 of its regulation. | |
| **VI.2.7.** | The providers of said services are not hired by the company itself or by any company controlled by or in group relationship with the company, for the provision of any other services related to the competencies of the remuneration committee, without the express authorisation of the committee. | Adopted | In 2025, CRAG did not request or contract for the provision of consultancy services from external entities. If such services are contracted for, CRAG ensures that the provision of services related to its areas of responsibility, to CGD or CGD group entities, requires its authorisation. | Chapter 3.5.2.1. General meeting » Remuneration Committee of the General Meeting (CRAG)<br><br>Chapter 3.6.5. Disclosure of information on CGD´s website |
| **VI.2.8.** | In view of the alignment of interests between the company and the executive directors, a part of their remuneration has a variable nature that reflects the sustained performance of the company and does not encourage excessive risk-taking. | Adopted | The remunerations of executive members of the board of directors is made up of a fixed and variable component, the attribution of which latter component is not guaranteed. The fixed component of remunerations represents a sufficiently high proportion of the total remunerations of the executive members of the board of directors in order to allow the implementation of a fully flexible policy on the variable component, including the possibility of the non-payment thereof. The variable component is indexed to the achievement of concrete objectives and qualitative criteria in line with CGD's long term interests. | Chapter 3.7. Remuneration » 3.7.3. Remuneration structure » Variable remuneration component » Deferral of payment of the variable component of remuneration |
| **VI.2.9.** | A significant part of the variable component is partially deferred over time, for a period of no less than three years, and is linked to the confirmation of the sustainability of performance, in terms defined in the remuneration policy of the company. | Adopted | The total amount of the variable component of the remunerations to be attributed to executive members of the board of directors on the basis of their performance is determined by the shareholder on the basis of a proposal from CRAG. The attribution of each deferred part of the variable remunerations component depends upon whether the access condition has been met (as defined in the remunerations policy which is available for consultation on CGD's website), a deferral period (5 years from the date of attribution), and verification of the non-applicability of reduction and reversal mechanisms, in accordance with the remunerations policy and regulations and guidelines in force. | Chapter 3.7. Remuneration » 3.7.3. Remuneration structure » Variable remuneration component » Deferral of payment of the variable component of remuneration<br><br>Chapter 3.6.5. Disclosure of information on CGD´s website |
| **VI.2.10.** | When the variable remuneration includes options or other instruments directly or indirectly subject to share value, the start of the exercise period is deferred for a period of no less than three years. | N/A | Payment of the variable component of remunerations in kind comprises the issuance of commercial paper, in conformity with the applicable legal and regulatory framework and is not associated with the value of CGD shares. Payment is deferred for a period of 5 years. | Chapter 3.7. Remuneration » 3.7.3. Remuneration structure » Variable remuneration component |

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| VI.2.11. | The remuneration of non-executive directors does not include any component whose value depends on the performance of the company or of its value. | Adopted | The remunerations of the non-executive members of the board of directors, including members of the audit committee, is composed exclusively of a fixed component and does not include any variable component nor is the attribution thereof dependent upon CGD's results. Non-executive board members also receive attendance vouchers for their participation in the meetings of special board of directors' committees subject to the definition of a fixed amount. | Chapter 3.7. Remuneration » 3.7.3. Remuneration structure |

**VI.3. Appointments**

*Principle:*

*VI.3.A. Regardless of the method of appointment, the knowledge, experience, professional background, and availability of the members of the corporate bodies and of the senior management** shall be adequate for the job to be performed.*

| Recommendation \| Sub-Recommendation | | Compliance | Observations | Description |
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| VI.3.1. | The company promotes, in the terms it deems adequate, but in a manner susceptible of demonstration, that the proposals for the appointment of members of the corporate bodies are accompanied by grounds regarding the suitability of each of the candidates for the function to be performed. | Adopted | Respect for diversity in corporate bodies is one of the structuring elements of the process of identifying skills and qualifications for selection as candidates as members of CGD's board of directors, as set out in the succession plan of members of the Management and Supervisory Bodies of CGD ("Succession Plan") which also aims to ensure the continuity of CGD's management in order to avoid the simultaneous replacement of an excessive number of members. The composition of the board of directors should reflect the knowledge, skills and experience necessary for the fulfilment of obligations. As regards the diversity of the board of directors, CGD is firmly committed to achieving greater gender diversity and parity in its composition and in also achieving balance between knowledge, skills, qualifications and professional experience.<br>As regards CGD's management and supervisory boards CNAR is, inter alia, responsible for identifying and recommending candidates to fill positions in the referred to bodies, evaluating the composition thereof in terms of knowledge, skills, diversity and experience, producing a job description and describing the qualifications for the positions and evaluating independence and readiness to perform the functions in question. | Chapter 3.5.2.2. Board of Directors<br><br>Chapter 3.6.5. Disclosure of information on CGD´s website |
| VI.3.2. | The committee for the appointment of members of corporate bodies includes a majority of independent directors. | Adopted | CNAR is made up of 3 members of the board of directors with non-executive functions, most of whom are independents. | Chapter 3.5.2.2. Board of Directors » Appointments, Assessment and Remuneration Committee » Composition |
| VI.3.3. | Unless it is not justified by the size of the company, the task of monitoring and supporting the appointments of senior managers shall be assigned to an appointment committee. | Adopted | CNAR advises the board of directors on the processes for identifying key function holders and in selecting and evaluating the suitability, annual or specific, of key function holders.<br>CNAR is also responsible for overseeing and issuing an opinion on the appointment | Chapter 3.5.2.2. Board of Directors » Appointments, Assessment and Remuneration Committee |

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| | | | of CGD employees with managerial status who report directly to the board of directors or to any of its committees (including the executive committee). | Chapter 3.6.5. Disclosure of information on CGD´s website |
| **VI.3.4.** | The committee for the appointment of senior management provides its terms of reference and promotes, to the extent of its powers, the adoption of transparent selection processes that include effective mechanisms for identifying potential candidates, and that for selection those are proposed who present the greatest merit, are best suited for the requirements of the position and promote, within the organisation, an adequate diversity including regarding gender equality. | Adopted | CNAR's regulation is available for consultation on CGD's website, which, inter alia, lists its responsibilities for the promotion and oversight of processes involving the identification and selection of key function holders and other employees with managerial status, who report directly to the board of directors. CNAR's regulation is complemented by other instruments to enable it to fulfil its responsibilities, namely the promotion and review of policies that promote merit and diversity, including gender diversity, in the organisation, in particular, the Policy for Evaluating Suitability for the Selection of Holders of Essential Functions and Managers of CGD's Foreign Branches (available in CGD's internal standards system and accessible to all Employees) and the respective Succession Policy. | Chapter 3.5.2.2. Board of Directors » Appointments, Assessment and Remuneration Committee » Competencies and » Activity in 2024<br><br>Chapter 3.6.5. Disclosure of information on CGD´s website |

## CHAPTER VII · INTERNAL CONTROL

*Principle:*

*VII.A. Based on the medium and long-term strategy, the company shall establish a system of internal control, comprising the functions of risk management and control, compliance and internal audit, which allows for the anticipation and minimisation of the risks inherent to the activity developed.*

| Recommendation \| Sub-Recommendation | | Compliance | Observations | Description |
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| **VII.1.(1)** | The management body discusses and approves the strategic plan | Adopted | This matter is provided for in CGD's internal board of directors' regulation, as published on its website. The board of directors is, in particular, responsible for defining CGD's strategy and global policies and approving its strategic plan and budgets. | Chapter 3.5.2.2. Board of Directors» Competencies<br><br>Chapter 3.6.5. Disclosure of information on CGD´s website |
| **VII.1.(2)** | The management body discusses and approves the risk policy of the company, which includes setting limits in matters of risk-taking. | Adopted | The board of directors is particularly responsible for ensuring the maintenance of a risk management system, with the objective of identifying, evaluating, overseeing and controlling all risks to which the institution is or may be exposed. CGD's risk appetite is set out in its risk appetite statement which defines the maximum level of risk that the bank is willing to assume for each category of risk considered material. The risk strategy is directly related to the bank's objectives and strategic plan which is regularly reviewed and monitored by the board of directors and the management team.<br>The risk appetite statement is complemented by its respective dissemination among CGD group entities (international and domestic) and the risk appetite framework's governance model that establishes the governance model and involvement of the bank's different areas, risk management and monitoring mechanisms and the inclusion of risk appetite in risk management and decision-making processes. | Chapter 3.5.2.2. Board of Directors» Competencies<br><br>Chapter 3.6.2. Internal control and risk management » Control System for the Protection of the Company's Investments and Assets » Company's risk profile<br><br>Chapter 3.6.5. Disclosure of information on CGD´s website |

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| **VII.2.** | The company has a specialised committee, or a committee composed of specialists in risk matters, which reports regularly to the management body. | Adopted | The risk committee, as a special board of directors' committee comprises non-executive members of the board of directors. Its functions are described in its regulation (which is available for consultation on CGD's website) which fulfils the recommendation. | Chapter 3.5.2.2. Board of Directors » Special committees of the Board of Directors » Risk committee<br><br>Chapter 3.6.5. Disclosure of information on CGD´s website |
| **VII.3.** | The supervisory body is organised internally, implementing periodic control mechanisms and procedures, in order to ensure that the risks effectively incurred by the company are consistent with the objectives set by the administration body. | Adopted | This matter is provided for in the supervisory board's internal regulation. The supervisory board is responsible for evaluating and issuing an opinion on the company's strategic guidelines and risk policy and for supervising the quality and effectiveness of the risk management, internal control and internal audit systems and supervising the performance of internal audit and internal control system functions.<br>As stated in its regulation, the audit committee is responsible in the performance of its corporate and legally attributed functions, as provided for in article 423-F of the commercial companies code and other applicable legislation and regulation: (i) for overseeing the implementation of CGD's and CGD group's strategy; (ii) for promoting and monitoring the adequacy and effectiveness of its organisational culture, governance and the internal control systems of CGD and CGD group; (iii) for monitoring CGD group's risk management system and risk taxonomy, issuing an opinion on its respective policies and procedures and considering any decisions to exclude risk categories identified in legislation and other complementary regulations; (iv) for monitoring the effectiveness of CGD's internal control system and control functions". | Chapter 3.5.2.3. Supervision » Audit committee » Competencies and » Activity in 2024<br><br>Chapter 3.6.2. Internal control and risk management<br><br>Chapter 3.6.5. Disclosure of information on CGD´s website |
| **VII.4.** | The internal control system, comprising the risk management, compliance, and internal audit functions, is structured in terms that are adequate to the size of the company and the complexity of the risks inherent to its activity, whereby the supervisory body shall assess it and, within the ambit of its duty to monitor the effectiveness of this system, propose any adjustments that may be deemed necessary. | Adopted | The structuring of the control system is described in chapter 3.6.2. Internal Control and Risk Management of the RGS, with a description of the functioning of the risk management, internal control, and internal audit systems, identifying the role of each body, committee (including the Audit Committee and the Risk Committee), and department within these systems, ensuring that the systems are appropriate to the size of the company and the complexity of risks inherent to its activity. As mentioned in the same chapter of the RGS, risk management is the subject of a separate chapter in the Management and Accounts Report, as well as a note included in each of the Annexes to the Individual and Consolidated Financial Statements, titled "Disclosures related to financial instruments," which describes the financial risk management policies and quantifies, | Chapter 3.6.2. Internal control and risk management<br><br>Chapter 3.5.2.3. Supervision » Audit committee » Competencies and » Activity in 2024<br><br>Chapter 3.6.5. Disclosure of information on CGD´s website |

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| | | | for each type of risk, the exposure of CGD and the Group.<br><br>The functions of the Audit Committee in this context also stem from its Regulations and its Annual Activity Plan. The Audit Committee Regulations develop the legally and statutorily assigned competencies of this Committee, particularly with respect to the Statutory Auditor, and within which, inter alia, it evaluates and comments on the strategic lines and risk policy of the company, oversees the quality and effectiveness of the risk management system, the internal control system, and the internal audit system, supervises the execution of functions performed within the scope of internal audit and internal control system prior to their final approval by the management body. | |
| **VII.5.** | The company establishes procedures of supervision, periodic assessment and adjustment of the internal control system, including an annual assessment of the degree of internal compliance and performance of such system, as well as the prospects for changing the previously defined risk framework. | Adopted | See Observations in VII.4.<br>The supervisory board is responsible for a critical assessment of CGD group's internal control system, ensuring that its organisational culture and governance and internal control systems are adequate and effective and that they promote sound and prudent management. The supervisory board is also responsible for evaluating and promoting the effectiveness and efficiency of the internal audit function. The internal audit function certifies the resolution of internal control deficiencies, as defined in the internal control deficiencies management policy, which deficiencies are periodically reported to the management and supervisory boards. The internal audit function produces an annual report containing a global evaluation of the adequacy and effectiveness of the organisational culture and governance and internal control systems as a whole, in addition to the performance of the management and supervisory boards and principal deficiencies identified. | Chapter 3.6.2. Internal control and risk management<br><br>Chapter 3.5.2.3. Supervision » Audit committee » Competencies and » Activity in 2024<br><br>Chapter 3.6.5. Disclosure of information on CGD´s website |
| **VII.6.(1)** | Based on its risk policy, the company sets up a risk management function, identifying (i) the main risks to which it is subject in the operation of its business, | Adopted | Risk management has its own chapter in the annual report in addition to a note included in each of the notes to the individual and consolidated financial statements referred to as "Disclosures on financial instruments", describing the financial risk management policies and quantifying CGD's and CGD group's exposure to each type of risk. | Chapter 3.6.2. Internal control and risk management |
| **VII.6.(2)** | (ii) the probability of their occurrence and respective impact, | Adopted | | |
| **VII.6.(3)** | (iii) the instruments and measures to be adopted in order to mitigate such risks, | Adopted | | |
| **VII.6.(4)** | (iv) the monitoring procedures, aimed at following them up. | Adopted | | |

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| **VII.7.** | The company establishes processes to collect and process data related to the environmental and social sustainability in order to alert the management body to risks that the company may be incurring and propose strategies for their mitigation. | Adopted | Sustainability and social and environmental impact are key drivers of the 2025-2028 Sustainability Strategy, which has a corporate scope, contributing to a transversal integration of the ESG (Environmental, Social and Governance) concept in CGD's Group, activity and business, including financing and investment processes and the measurement and monitoring of various performance indicators.<br>CGD implemented a governance model for the implementation of the Sustainability Strategy, with the close involvement of management bodies, allowing for adequate monitoring of the execution of initiatives/actions in each area and the timely identification of gaps and corrective measures related to be taken.<br>The governance approach to sustainability at the CGD Group is transversal to the different departments and entities of the CGD Group and includes monitoring at the highest management level, namely through the Board of Directors, Executive Committee and Governing Committee.<br>In addition, the Sustainability Committee (CSU) stands out, which oversees management and guides decision-making regarding the implementation of the Sustainability Strategy.<br>In 2025, the 2025-2028 Sustainability Strategy was approved by the Executive Committee and the Board of Directors, and a member of the Board was appointed as Chief Sustainability Officer. The Sustainability Office, which reports to the Chief Sustainability Officer, stands out in the definition and implementation of the Corporate Sustainability Strategy.<br>The information is also disclosed on CGD's institutional website, in an area dedicated to Sustainability. | Chapter 3.9. Economic, social and environmental sustainability<br><br>Annex I - Disclosure of non-financial information » Correlation table between the sustainability report and the DL 89/2017<br>Chapter 3.5.2. Statutory bodies » 3.5.2.2. Board of Directors and » Governance Commission and » Committee of Sustainability<br>Chapter 3.6.2. Internal Control and Risk management» Management of non financial risks » III. Strategy and Business Risks |

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| **VII.8.** | The company reports on how climate change is considered within the organisation and how it takes into account the analysis of climate risk in the decision-making processes. | Adopted | The current risk management model already integrates climate and environmental risks within the scope of the Climate Stress Test exercises and the risk Materiality Assessment exercise, which is developed at a corporate level. These results feed several reports such as ICCAP and Risk Appetite, which systematically present the results to the Executive Committee to support the definition of business strategy; At the same time, risk exposure limits for certain carbon-intensive sectors are being integrated into credit and healthy origination policies.<br>The information is also disclosed on CGD's institutional website, in an area dedicated to Sustainability. | Chapter 3.9. Economic, social and environmental sustainability Annex I - Disclosure of non-financial information » Correlation table between the sustainability report and the DL 89/2017<br>Chapter 3.5.2. Statutory bodies » 3.5.2.2. Board of Directors and » Governance Commission and » Committee of Sustainability<br>Chapter 3.6.2. Internal Control and Risk management» Management of non financial risks » III. Strategy and Business Risks |
| **VII.9.** | The company informs in the corporate governance report on the manner in which artificial intelligence mechanisms have been used as a decision-making tool by the corporate bodies. | Adopted | Artificial intelligence mechanisms as a decision-making tool were not used by corporate bodies in 2024.<br>CGD has, however, been investing in data areas, analytics and artificial intelligence, with special reference being made to the creation of the Data & Analytics Office in the Information Systems Department, more than 5 years ago and the creation of the Centre for Analytical Intelligence in 2022, which develops projects in the business insights, advanced analytics and artificial intelligence areas was also created. | Chapter 3.5.1. Governance model<br><br>Chapter 3.5.2.2. Board of Directors » Permanent Education Programme<br><br>Chapter 3.6.2. Internal Control and Risk Management » Non-Financial Risks » I – Operational Risk \| V. Cyber and Information Technology Risks |

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| **VII.10.** | The supervisory body pronounces on the work plans and resources allocated to the services of the internal control system, including the risk management, compliance, and internal audit functions, and may propose adjustments as deemed necessary | Adopted | This issue has been provided for in item 3.1 of the supervisory board's internal regulation, with the level of detail set out in Section 3.2.<br>The supervisory board is responsible for overseeing, evaluating and promoting the effective oversight of control functions activity, internal audit, compliance and risk management functions and for producing a critical evaluation of CGD group's internal control system and informing the board of directors of recommendations it deems appropriate for the purpose of improving the monitoring of the adequacy and effectiveness of CGD's and CGD group's organisational culture, internal governance and internal control systems. | Chapter 3.5.2.3. Supervision » Audit committee » Competencies<br><br>Chapter 3.6.2. Internal control and risk management<br><br>Chapter 3.6.5. Disclosure of information on CGD´s website |
| **VII.11.** | The supervisory body is the addressee of reports made by the internal control services, including the risk management, compliance, and internal audit functions, at least when matters related to accountability, identification or resolution of conflicts of interest and detection of potential irregularities are concerned. | Adopted | This issue has been provided for in item 3.1 of the supervisory board's internal regulation, and further developed in Sections 3.3, 3.4 and 3.5. The supervisory board's internal regulation indicates, inter alia, that, at least when matters relating to submissions of accounts, identification or resolution of conflicts of interest and detection of potential irregularities are concerned, the audit committee is responsible for certifying the effectiveness of internal control, internal audit and risk management systems and should for the said purpose: (a) evaluate the procedures with a view to certifying the efficient management of their activities, based on adequate risk management and the internal control monitoring system, based on (i) an evaluation of the control and risk management environment as defined in CGD group's risk taxonomy and applicable legislation; (ii) oversight of the control functions activity − internal audit, compliance and risk management, informing the board of directors of the recommendations on the subject matter of these reports when considered opportune; (iii) the holding of regular meetings with the internal audit, compliance and risk management functions. | Chapter 3.5.2.3. Supervision » Audit committee » Competencies<br><br>Chapter 3.6.2. Internal control and risk management<br><br>Chapter 3.6.5. Disclosure of information on CGD´s website |

## CHAPTER VIII · INFORMATION AND STATUTORY AUDIT OF ACCOUNTS

### VIII.1. Information

*Principles:*

*VIII.1.A. The supervisory body, diligently and with independence, ensures that the management body observes its responsibilities in choosing policies and adopting appropriate accounting criteria and establishing adequate systems for financial and sustainability reporting, and for internal control, including risk management, compliance and internal audit.*

*VIII.1.B. The supervisory body promotes a proper articulation between the work of the internal audit and that of the statutory audit of accounts.*

| Recommendation \| Sub-Recommendation | | Compliance | Observations | Description |
|---|---|---|---|---|
| **VIII.1.1.** | The regulations of the supervisory body requires that the supervisory body monitors the suitability of the process of preparation and disclosure of information by the management body, including the appropriateness of accounting policies, estimates, judgements, relevant disclosures and their consistent | Adopted | In accordance with the audit committee's regulation, the committee is responsible for supervising the process for the preparation and disclosure of individual and consolidated financial information and verifying that the accounting policies and measurement criteria adopted lead to the correct evaluation of assets and results | Chapter 3.5.2.3. Supervision » Audit committee » Competencies<br><br>Chapter 3.6.5. Disclosure of |

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| | application from financial year to financial year, in a duly documented and reported manner. | | and whether they are in conformity with the accounting standards adopted in addition to issuing an opinion on the report and accounts and proposals submitted by the board of directors, including whether or not they agree with the annual management report and accounts, the statement signed by each of its members and summary of the self-assessment report on the adequacy and effectiveness of CGD and CGD group's organisational culture, governance and internal control systems. | information on CGD´s website |

**VIII.2. Statutory Audit and Supervision**

*Principle:*

*VIII.2.A. It is the responsibility of the supervisory body to establish and monitor formal, clear, and transparent procedures as to the relationship between the company and the statutory auditor and the supervision of compliance, by the statutory auditor, with the rules of independence imposed by law and by professional standards.*

| Recommendation \| Sub-Recommendation | | Compliance | Observations | Description |
|---|---|---|---|---|
| **VIII.2.1.** | By means of regulation, the supervisory body defines, in accordance with the applicable legal regime, the supervisory procedures to ensure the independence of the statutory auditor. | Adopted | In accordance with the provisions of the supervisory board's internal regulation, the audit committee is responsible for supervising the independence of the statutory auditors and, in this context, considering and deciding, on the statutory auditors' provision of additional services to the company and CGD group companies, in addition to their respective conditions. The "Policy for the Selection and Designation of the Statutory Auditors and Contracting for of agreements for non-prohibited non-audit services" has been in force since 2021, revised in 2024, and includes, inter alia, the procedures associated with the following activities: (i) oversight and verification of the services provided by the statutory auditors, including verification of the suitability of the statutory auditors based on the use of audit quality indicators (AQI) adopted or recommended by the supervisory authorities, such as the CMVM (securities market commission) through; (ii) supervision of the independence of the statutory auditors and (iii) contracting for separate agreements for non-prohibited non-audit services. | Chapter 3.5.2.3. Supervision » Audit committee » Competencies<br><br>Chapter 3.6.5. Disclosure of information on CGD´s website |
| **VIII.2.2.(1)** | The supervisory body is the main interlocutor of the statutory auditor within the company and the first addressee of the respective reports, | Adopted | The audit committee is the principal liaison between the statutory auditors and the first to receive the respective reports. It is specifically responsible for proposing the respective remunerations and ensuring the existence of adequate conditions within the company for the provision of services. | Chapter 3.5.2.3. Supervision » Audit committee » Competencies and » Statutory Audit Company and External Auditor<br><br>Chapter 3.6.5. Disclosure of information on CGD´s website |
| **VIII.2.2.(2)** | and is competent, namely, for proposing the respective remuneration and ensuring that adequate conditions for the provision of the services are in place within the company | Adopted | | |
| **VIII.2.3.** | The supervisory body annually evaluates the work carried out by the statutory auditor, its independence and suitability for the exercise of its functions and shall propose to the competent body its dismissal or termination of the contract | Adopted | The audit committee, in accordance with its internal regulation published on CGD's website, is responsible for an annual evaluation of the work carried out by the statutory auditors, and in the event of just cause, submitting a duly circumstantiated proposal on the appointment and dismissal | Chapter 3.5.2.3. Supervision » Audit committee » Competencies and » Statutory Audit Company |

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| | for the provision of its services whenever there is just cause to do so. | | of the statutory auditors to the general meeting and verifying the independence thereof. CGD's policy for the selection and appointment of statutory auditors governs their selection and appointment and includes a description of the steps and procedures to be followed, selection criteria and due consideration thereof, procedures and initiatives to be taken by the supervisory board for the purpose of overseeing and verifying the services provided by the statutory auditors on the basis of audit quality indicators (AQI) and supervision of their independence. | and External Auditor<br><br>Chapter 3.6.5. Disclosure of information on CGD´s website |

* Decree-Law no. 287/93, of 20 August and article 6, no. 2 of the CGD Statutes.

# 3.12. Annexes

## Annex I - Disclosure of non-financial information

The Sustainability Statement included in the Sustainability Report, which, together with this Corporate Governance Report, forms an integral part of CGD's Management Report and Accounts for the year 2025, and relates to the same financial year, includes the information required for the non-financial statement as defined in the Portuguese Companies Code, containing sufficient information to enable an understanding of the evolution, performance, position and impact of the activities of the CGD Group with regard to environmental, social and employee-related matters, gender equality, non-discrimination, respect for human rights, and the fight against corruption and bribery.

Although the new Corporate Sustainability Reporting Directive (CSRD) is still in the process of transposition, CGD implemented a set of measures in 2025 aimed at responding to the requirements foreseen under the European regulatory framework, the expectations of its stakeholders, and the recommendations of supervisory and regulatory authorities.

### Correlation table between the sustainability report and the commercial companies code

| REQUIREMENT | CHAPTER/SECTION | PAGE |
|---|---|---|
| A brief description of the company's business model | 1. Board of Directors' Report - 1.3. Caixa Geral de Depósitos Today | 14 – 37 |
| | 3. Corporate Governance Report - 3.5. Statutory Bodies and Committees | 303 – 354 |
| **ENVIRONMENTAL ISSUES** | | |
| Policies implemented | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.2. Environmental Information – Climate Change (ESRS E1) | 482 – 491 |
| Results achieved | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.1. General Information – Strategy | 471 – 475 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.2. Environmental Information – Climate Change (ESRS E1) | 482 – 491 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.2. Environmental Information – Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) | 492 – 494 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.6. Annexes – Annex A – Sustainability Indicators | 565 – 578 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.6. Annexes – Annex B – ESRS Table (European Sustainability Reporting Standards) | 579 – 583 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.6. Annexes – Annex C – Taxonomy Disclosure Tables | 584 – 592 |
| Main associated risks and the way these risks are managed | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.1. General Information – Management of Impacts, Risks and Opportunities (IROs) | 475 – 481 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.2. Environmental Information – Climate Change (ESRS E1) | 482 – 491 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.5. Other Material Topics – Risk Management | 546 – 556 |
| Key performance indicators | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.1. General Information – Strategy | 471 – 475 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.2. Environmental Information – Climate Change (ESRS E1) | 482 – 491 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.5. Other Material Topics – Risk Management | 546 – 556 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.6. Annexes – Annex A – Sustainability Indicators | 565 – 578 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.6. Annexes – Annex B – ESRS Table (European Sustainability Reporting Standards) | 579 – 583 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.6. Annexes – Annex C – Taxonomy Disclosure Tables | 584 – 592 |

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| **SOCIAL AND WORKER ISSUES** | | |
| Policies implemented | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.3. Social Information – Own Workforce (ESRS S1) | 495 – 501 |
| Results achieved | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.1. General Information – Strategy | 471 – 475 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.3. Social Information – Own Workforce (ESRS S1) | 495 – 501 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.6. Annexes – Annex A – Sustainability Indicators | 565 – 578 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.6. Annexes – Annex B – ESRS Table (European Sustainability Reporting Standards) | 579 – 583 |
| Main associated risks and the way these risks are managed | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.1. General Information – Management of Impacts, Risks and Opportunities (IROs) | 475 – 481 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.3. Social Information – Own Workforce (ESRS S1) | 495 – 501 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.5. Other Material Topics – Risk Management | 546 – 556 |
| Key performance indicators | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.1. General Information – Strategy | 471 – 475 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.6. Annexes – Annex A – Sustainability Indicators | 565 – 578 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.6. Annexes – Annex B – ESRS Table (European Sustainability Reporting Standards) | 579 – 583 |
| **EQUALITY BETWEEN WOMEN AND MEN AND NON-DISCRIMINATION** | | |
| Policies implemented | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.3. Social Information – Own Workforce (ESRS S1) | 495 – 501 |
| Results achieved | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.1. General Information – Strategy | 471 – 475 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.3. Social Information – Own Workforce (ESRS S1) | 495 – 501 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.6. Annexes – Annex A – Sustainability Indicators | 565 – 578 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.6. Annexes – Annex B – ESRS Table (European Sustainability Reporting Standards) | 579 – 583 |
| Main associated risks and the way these risks are managed | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.1. General Information – Management of Impacts, Risks and Opportunities (IROs) | 475 – 481 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.3. Social Information – Own Workforce (ESRS S1) | 495 – 501 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.5. Other Material Topics – Risk Management | 546 – 556 |
| Key performance indicators | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.1. General Information – Strategy | 471 – 475 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.6. Annexes – Annex A – Sustainability Indicators | 565 – 578 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.6. Annexes – Annex B – ESRS Table (European Sustainability Reporting Standards) | 579 – 583 |
| **RESPECT FOR HUMAN RIGHTS** | | |
| Policies implemented | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.3. Social Information – Own Workforce (ESRS S1) | 495 – 501 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.5. Other Material Topics – Risk Management | 546 – 556 |
| Results achieved | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.1. General Information – Strategy | 471 – 475 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.3. Social Information – Own Workforce (ESRS S1) | 495 – 501 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.5. Other Material Topics – Risk Management | 546 – 556 |
| Main associated risks and | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.1. General | 475 – 481 |

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|---|---|---|
| the way these risks are managed | Information – Management of Impacts, Risks and Opportunities (IROs) | |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.3. Social Information – Own Workforce (ESRS S1) | 495 – 501 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.5. Other Material Topics – Risk Management | 546 – 556 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.5. Other Material Topics – Sustainable Financing and Investment | 534 – 540 |
| Key performance indicators | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.1. General Information – Strategy | 471 – 475 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.6. Annexes – Annex B – ESRS Table (European Sustainability Reporting Standards) | 579 – 583 |
| **FIGHTING CORRUPTION AND BRIBERY ATTEMPTS** | | |
| Policies implemented | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.4. Governance Information – Business Conduct (ESRS G1) – Ethics, Conduct and Compliance | 520 – 533 |
| Results achieved | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.1. General Information – Strategy | 471 – 475 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.4. Governance Information – Business Conduct (ESRS G1) – Ethics, Conduct and Compliance | 520 – 533 |
| Main associated risks and the way these risks are manage | 3. Corporate Governance Report - 3.5. Corporate Bodies and Committees - 3.5.2. Corporate Bodies - Independence Requirements for Non-Executive Directors | 328 – 330 |
| | 3. Corporate Governance Report - 3.5. Corporate Bodies and Committees - 3.5.3. Prevention of Conflicts of Interest | 352 – 354 |
| | 3. Corporate Governance Report - 3.6. Internal Organisation - 3.6.1. Statutes and Communications - Whistleblowing | 355 – 357 |
| | 3. Corporate Governance Report - 3.6. Internal Organisation - 3.6.2. Internal Control and Risk Management - Internal Control System | 546 – 556 |
| | 3. Corporate Governance Report - 3.6. Internal Organisation - 3.6.3. Regulations and Codes - Implementation of Anti-Corruption Standards and Action Plans for Fraud Prevention and Mitigation | 382 – 384 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.1. General Information – Management of Impacts, Risks and Opportunities (IROs) | 475 – 481 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.4. Governance Information – Business Conduct (ESRS G1) – Ethics, Conduct and Compliance | 520 – 533 |
| Key performance indicators | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.1. General Information – Strategy | 471 – 475 |
| | 4. Sustainability Report – 4.2. Sustainability Statement – 4.2.6. Annexes – Annex B – ESRS Table (European Sustainability Reporting Standards) | 579 – 583 |

# Annex II – Executive Committee: distribution of responsibilities

The distribution of responsibilities, in force on December 31, 2025, is shown in the following table:

**Paulo José de Ribeiro Moita de Macedo** - Chairman

| Responsibilities |
|---|
| Organizational Units of CGD |
| Human Resources and Culture Division (DPE) (1) |
| Corporate Support Division (DSC) (2) |
| Communication and Brand Management Division (DCM) |
| Economic Research Office (GET) (3) |
| International Units |
| Banco Nacional Ultramarino, S.A. - Macao |
| Domestic Entities |
| Culturgest - Fundação Caixa Geral de Depósitos |
| Associação Portuguesa de Bancos |

(1) Monitoring delegation: Madalena Talone
(2) Monitoring delegation: António Valente, except the Supervision Area, accompanied by João Tudela Martins
(3) Monitoring delegation: António Valente

**Francisco Ravara Cary** - Vice Chair

| Responsibilities |
|---|
| Organizational Units of CGD |
| Large Corporate and Institutional Business Division (DBE) |
| Financial Markets Division (DMF) |
| International Business Relations Division (DRI) |
| Legal Affairs Division (DAJ) |
| Domestic Units |
| Caixa - Banco de Investimento, S.A. |
| Caixa Capital - Sociedade Gestora de Capital de Risco, S.A. |
| International Units |
| Banco Caixa Geral Angola, S.A. |
| Banco Comercial e de Investimentos, S.A. |
| Banco Interatlântico, S.A. |
| Banco Comercial do Atlântico, S.A. |
| Banco Caixa Geral - Brasil, S.A. |
| CGD Investimentos CVC - Brasil, S.A. |
| CGD Branch - France |
| CGD Branch - Timor |
| Banco Internacional de S. Tomé e Príncipe, S.A.R.L. |

**João Paulo Tudela Martins** - Executive member

| Responsibilities |
|---|
| Organizational Units of CGD |
| Risk Management Division (DGR) |
| Validation Models Office (GVM) |
| Rating and Internal Control Division (DRT) |
| Compliance Division (DC) |
| Environmental, Social and Governance (ESG) |
| Data, Reporting and Risk Models Division (DDM) |
| Prevention and Safety Office (GPS) |

**Madalena Rocheta de Carvalho Talone** - Executive member

| Responsibilities |
|---|
| Organizational Units of CGD |
| Operations Centre (CO) |
| Information and Technology Division (DSI) |
| Digital Banking Department (DBD) |
| Center for Analytical Intelligence (CIA) |
| Multichannel Sales Factory [4] |
| Domestic Units |
| SIBS, SGPS, SA |

(4) Area integrated in the Individuals and Business Marketing Division (DMPN)

**Ana Maria Leça Rodrigues de Sousa Carvalho** - Executive member

| Responsibilities |
|---|
| Organizational Units of CGD |
| Corporate Banking Division - North (DEN) |
| Corporate Banking Division - South (DES) |
| Corporate and Institutional Marketing Division (DME) |
| Domestic Units |
| Caixa - Serviços Partilhados, A.C.E. |
| Locarent - Companhia Portuguesa de Aluguer de Viaturas, S.A. |

**António José Alves Valente** - Executive member

| Responsibilities |
|---|
| Organizational Units of CGD |
| Accounting, Consolidation and Financial Information Division (DCI) |
| Strategy, Planning and Control Division (DPC) |
| Investor Relations Office (GIR) |
| Logistic Support Divisions (DRM) |
| CGA Support Division (DAC) |
| Domestic Units |
| Caixa - Participações, SGPS, S.A. |
| Serviços Sociais da Caixa Geral de Depósitos |

**Bárbara Miranda Dinis Costa Pinto** - Executive member

| Responsibilities |
|---|
| Organizational Units of CGD |
| Credit Risk Division (DRC) |
| Retail Business Monitoring Division (DAP) |
| Corporate Business Monitoring Division (DAE) |
| Real Estate Business Division (DNI) |
| Sustainability Office (GSU) |
| Domestic Units |
| Caixa - Imobiliário, S.A. |

**Luís Maria França de Castro Pereira Coutinho** - Executive member

| Responsibilities |
|---|
| Organizational Units of CGD |
| Retail Banking Division - North Area (DCN) |
| Retail Banking Division - South Area (DCS) |
| Individuals and Business Marketing Division (DMPN) [5] |
| Telematic Banking Division (DBT) |
| Private Banking and Wealth Management Division (DPB) |
| Representative Offices Office (GER) |
| Pricing Decision Support - Individuals and Business (ADP) |
| Domestic Units |
| Caixa Gestão de Ativos, SGOIC, S.A. |
| CGD Pensões - Sociedade Gestora de Fundos de Pensões, S.A. |

(5) Integrates the Distribution Model Management Office (GMD) and the Sales and Incentives Acceleration Office (GAV)

The Internal Audit Department (DAI) reports to the Audit Committee

# Annex III – Curriculum Vitae of members of the Board of directors

Chapter 5 – Social Bodies presents an abbreviated Curriculum Vitae of the members of the board of directors as of 31/12/2025. The full version is available on CGD's website by the following links:

| Members of the Board of directors | |
|---|---|
| Chairman – António Farinha Morais | https://www.cgd.pt/English/Institutional/Corporate-Governance/Board-Members/Documents/Antonio-Farinha-Morais.pdf |
| Chief Executive Officer and Vice-Chairman – Paulo José de Ribeiro Moita de Macedo | https://www.cgd.pt/English/Institutional/Corporate-Governance/Board-Members/Documents/Paulo-Moita-Macedo.pdf |
| Vice-Chairman of the Board of Directors – Francisco Ravara Cary | https://www.cgd.pt/English/Institutional/Corporate-Governance/Board-Members/Documents/Francisco-Ravara-Cary.pdf |
| João Paulo Tudela Martins | https://www.cgd.pt/English/Institutional/Corporate-Governance/Board-Members/Documents/Joao-Tudela-Martins.pdf |
| Madalena Rocheta Carvalho Talone | https://www.cgd.pt/English/Institutional/Corporate-Governance/Board-Members/Documents/Madalena-Carvalho-Talone.pdf |
| Ana Maria Leça Rodrigues de Sousa Carvalho | https://www.cgd.pt/English/Institutional/Corporate-Governance/Board-Members/Documents/Ana-Maria-Carvalho.pdf |
| António José Alves Valente | https://www.cgd.pt/English/Institutional/Corporate-Governance/Board-Members/Documents/Antonio-Alves-Valente.pdf |
| Bárbara Miranda Dinis Costa Pinto | https://www.cgd.pt/English/Institutional/Corporate-Governance/Board-Members/Documents/Barbara-Costa-Pinto.pdf |
| Luís Maria França de Castro Pereira Coutinho | https://www.cgd.pt/English/Institutional/Corporate-Governance/Board-Members/Documents/Luis-Pereira-Coutinho.pdf |
| Chairman of the Audit Committee – António Alberto Henriques Assis | https://www.cgd.pt/English/Institutional/Corporate-Governance/Board-Members/Documents/Antonio-Henriques-Assis.pdf |
| José António da Silva de Brito | https://www.cgd.pt/English/Institutional/Corporate-Governance/Board-Members/Documents/Jose-Silva-Brito.pdf |
| Maria Carmen Gil Marin | https://www.cgd.pt/English/Institutional/Corporate-Governance/Board-Members/Documents/Maria-Gil-Marin.pdf |
| Eduardo José Stock da Cunha | https://www.cgd.pt/English/Institutional/Corporate-Governance/Board-Members/Documents/Eduardo-Stock-Cunha.pdf |
| Luísa Soares da Silva | https://www.cgd.pt/English/Institutional/Corporate-Governance/Board-Members/Documents/Luisa-Soares-Silva.pdf |
| Arlindo Manuel Limede de Oliveira | https://www.cgd.pt/English/Institutional/Corporate-Governance/Board-Members/Documents/Arlindo-Limede-Oliveira.pdf |
| João de Almada Moreira Rato | https://www.cgd.pt/English/Institutional/Corporate-Governance/Board-Members/Documents/Joao-Moreira-Rato.pdf |
| Monique Hemerijck | https://www.cgd.pt/English/Institutional/Corporate-Governance/Board-Members/Documents/Monique-Hemerijck.pdf |

# Annex IV - Non-profitable organizations of which CGD is an associated member

## December 2025

| Organization |
|---|
| Associação Portuguesa de Bancos (inclui IFB) |
| GPUS – Grupo Português de Utilizadores de SWIFT |
| AEP - Associação Empresarial de Portugal |
| AIP - Associação Industrial Portuguesa |
| COTEC Portugal |
| Centro Nacional da Cultura |
| Fundação de Serralves |
| Fundação Eça de Queirós |
| Fundação Económicas |
| Instituto Português de Corporate Governance |
| SEDES - Associação para o Desenvolvimento Económico e Social |
| Associação de Filantropia Estratégica |
| Fórum para a Competitividade |
| CIP - Confederação Empresarial de Portugal |
| AC - Aliança Connector |
| Câmara de Comércio Americana em Portugal |
| Câmara de Comércio e Indústria Portuguesa (CCIP) |
| Câmara de Comércio Indústria Árabe Portuguesa |
| Câmara de Comércio e Indústria Luso Alemã |
| Câmara de Comércio e Indústria Luso Britânica |
| Câmara de Comércio e Indústria Luso Chinesa |
| Câmara de Comércio e Indústria Luso Colombiana |
| Câmara de Comércio e Indústria Luso Espanhola |
| Câmara de Comércio e Indústria Luso Francesa |
| Câmara de Comércio e Indústria Luso-Brasileira |
| Câmara de Comércio e Indústria Luso-Mexicana |
| Câmara de Comércio e Indústria Portugal Angola |
| Câmara de Comércio Indústria e Turismo Portugal Cabo-Verde |
| Câmara de Comércio Luso-Belga-Luxemburguesa |
| Câmara de Comércio Portugal Moçambique |
| CE CPLP Conselho Empresarial da Comunidade dos Países de Língua Portuguesa |
| Fundação Portugal África |
| Câmara comercial Portuguesa na Alemanha |
| Câmara de Comercio Belgo-Portuguesa |
| Centro Português de Caracas |
| South African Portuguese Chamber of Commerce |
| Portuguese Chamber of Commerce in UK |
| UNEP United Nations Environment Programme |
| Foundation Global Compact |
| BCSD - Conselho Empresarial para o Desenvolvimento Sustentável |
| Carbon Disclosure Project |
| CADIN |
| GIMAE - Grupo de Implementação, Monitorização e Avaliação da Estratégia (National Strategy for the Integration of People Experiencing Homelessness) |
| GRACE - Grupo de Reflexão e Apoio à Cidadania Empresarial |
| EPIS - Empresários pela Inclusão Social |
| IPAI - Instituto Português de Auditores Internos |

| Organization |
| --- |
| ISACA - Information Systems Audit and Control Association |
| ACEPI - Associação para o Desenvolvimento e Promoção do Comércio eletrónico em Portugal |
| APCC - Associação Portuguesa de Contact Centers |
| World Monuments Fund |
| IPN Instituto Pedro Nunes + Incubadora - Associação para po Desenvolvimento de Atividades de Incubação de Ideias e Empresas |
| iTeCons - Instituto de investigação e desenvolvimento tecnológico para a construção, energia, ambiente e sustentabilidade |
| ACI Portugal (Ex-Forex Club Portugal) |
| APCER |
| FAE – Fórum de Administradores de Empresas |
| ICC - Câmara de Comércio e Indústria Internacional - Secção Portuguesa |
| Politec & ID - Associação para o desenvolvimento de conhecimento e inovação (instituto politécnico de Lisboa) |
| CIMPAS – Centro de Informação, Mediação e Arbitragem de Seguros |
| ALF - Associação Portuguesa de Leasing, Factoring e Renting |
| DSPA – Data Science Portuguese Association |
| Círculo Eça de Queiroz |
| Fórum Oceano |
| APCADEC - Associação Portuguesa de Compras e Aprovisionamento |

# Annex V - Holdings of board of directors and supervisory body members

In compliance with the Article 447 of the Commercial Companies Code, the CGD holdings (shares and bonds) held by the members of the Board of Directors and the Supervisory Body, and their spouses and minor descendants, as of 31 December 2025, were as follows:

| Functions | Board of Directors member | Description | | |
|---|---|---|---|---|
| | | Holding type | Amount (Euros) | Maturity |
| Vice-Chair of the Board of Directors and CEO | Paulo José de Ribeiro Moita de Macedo | Commercial Paper | 18,917 | 2026-05-08 |
| | | Commercial Paper | 105,750 | 2026-05-26 |
| | | Commercial Paper | 12,173 | 2026-06-26 |
| | | Commercial Paper | 19,750 | 2026-06-26 |
| | | Commercial Paper | 21,150 | 2026-06-26 |
| Vice-Chair of the Executive Committee and Executive Member of the Board of Directors | Francisco Ravara Cary | Commercial Paper | 13,683 | 2026-05-08 |
| | | Commercial Paper | 81,500 | 2026-05-26 |
| | | Commercial Paper | 6,062 | 2026-06-26 |
| | | Commercial Paper | 8,551 | 2026-06-26 |
| | | Commercial Paper | 14,500 | 2026-06-26 |
| | | Commercial Paper | 15,750 | 2026-06-26 |
| Executive Member of the Board of Directors | João Paulo Tudela Martins | Commercial Paper | 12,773 | 2026-05-08 |
| | | Commercial Paper | 81,500 | 2026-05-26 |
| | | Commercial Paper | 6,062 | 2026-06-26 |
| | | Commercial Paper | 9,380 | 2026-06-26 |
| | | Commercial Paper | 14,500 | 2026-06-26 |
| | | Commercial Paper | 15,750 | 2026-06-26 |
| Executive Member of the Board of Directors | Madalena Rocheta de Carvalho Talone | Commercial Paper | 81,500 | 2026-05-26 |
| | | Commercial Paper | 13,437 | 2026-06-26 |
| | | Commercial Paper | 14,500 | 2026-06-26 |
| | | Commercial Paper | 3,000 | 2026-07-27 |
| Executive Member of the Board of Directors | António José Alves Valente | Commercial Paper | 1,900 | 2026-12-22 |
| | | Commercial Paper | 2,000 | 2026-11-26 |
| | | Commercial Paper | 2,200 | 2026-07-27 |
| | | Commercial Paper | 2,850 | 2026-04-24 |
| | | Commercial Paper | 3,500 | 2026-03-26 |
| | | Commercial Paper | 20,000 | 2026-03-26 |
| Non-Executive Member of the Board of Directors / Member of Audit Committee | José António da Silva Brito | Commercial Paper | 12,773 | 2026-05-08 |
| | | Commercial Paper | 4,758 | 2026-06-26 |
| | | Commercial Paper | 8,551 | 2026-06-26 |

# Annex VI – Declarations of interest

The declarations referred to in n.º 9 of article 22 of the Public Manager Statute, approved by Decree-Law n.º 71/2007, of 27 March, and n.º 1 of article 52 of Decree-Law n.º 133/2013, of 3 October, concerning the members of the Board of Directors of Caixa Geral de Depósitos for the 2021-2024 term, were handed over to the General Inspectorate of Finance, as well as to the Board of Directors, which includes the Audit Committee, as statement below signed by the Company Secretary.

DECLARAÇÃO

Artur Miguel Marques da Rocha Gouveia, Secretário da Sociedade da Caixa Geral de Depósitos, S.A., sociedade anónima de capitais exclusivamente públicos, com sede em Lisboa, Avenida João XXI, número 63, registada na Conservatória do Registo Comercial de Lisboa, com o número de matrícula e de identificação de pessoa coletiva 500960046 e com o capital social de 4.525.714.495,00 Euros, declara que todos os membros eleitos para o Conselho de Administração da Caixa Geral de Depósitos, S.A., pela DUE de 4 de julho de 2025, entregaram, nos termos e para os efeitos do nº 9 do artigo 22º do Estatuto do Gestor Público, aprovado pelo Decreto-Lei nº 71/2007, de 27 de março, e do nº 1 do artigo 52º do Decreto-Lei nº 133/2013, de 3 de outubro, as declarações à Inspeção-Geral de Finanças, bem como ao Conselho de Administração e à Comissão de Auditoria.----------

Lisboa, 09 de abril de 2026

Artur Miguel Marques da Rocha Gouveia

# Annex VII – Report by the supervisory body

Evidence of compliance with the presentation of the Report of the Supervisory Body referred to in paragraph 2 of article 54 of the RJSPE can be found in chapter 5.2. Report and opinion of the Supervisory Body of this document.

# 04 SUSTAINABILITY REPORT



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# MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



**Paulo Moita de Macedo**

In periods such as the one we are currently experiencing, marked by greater instability and uncertainty, organisations must reaffirm their purpose, strengthening their commitment to the values that guide their actions and underpin long-lasting relationships of trust with customers, employees and other stakeholders.

This Sustainability Report reflects that commitment. More than simply reporting, we aim to provide a transparent and rigorous account of how ESG factors are integrated into the Bank's management.

Within an ESG regulatory framework that is continuously evolving, sustainability is assuming an increasingly central role in the way Caixa conducts its activity and plans for future. In this context, we defined the new Sustainability Strategy 2025 – 2028, based on a participatory and structured process at CGD Group level. This Strategy embodies a clear ambition: to lead sustainable finance in Portugal, driving a just transition towards a carbon-neutral economy and generating a positive impact on customers, employees and communities.

This ambition is translated into eight objective and measurable targets, supported by an action plan that reinforces the integration of ESG factors into the daily operations of the entire organisation.

Throughout the year, we mobilised more than €2.5 billion in sustainable finance, supporting companies and households in reducing their carbon footprint. We carried out a senior preferred debt issuance, backed by highly energy-efficient assets, which attracted strong interest from ESG investors, with demand far exceeding supply.

Since 2021, all debt issuances have incorporated sustainability criteria, a clear sign of the consistency of our positioning.

In parallel, we continued to recognise the Bank's clients that stood out for the implementation of best practices that promote and operationalise ESG criteria, having distinguished more than 50 companies from various sectors of activity in the 2nd edition of the Caixa ESG Awards. Innovation was achieved through the joint launch, with COTEC, of the COTEC–Caixa Innovation for Sustainability Award - Caixa also contributed to encouraging the adoption of business practices that combine technological innovation and sustainability, reinforcing its commitment to supporting innovation, decarbonization and digitalization.

In a context of increasing demands from supervisory authorities and regulators, we strengthened the climate and environmental risk management model and further integrated ESG factors into decision-making processes. In the climate domain, a reduction of 17% was recorded in greenhouse gas emissions associated with own operations (Scopes 1 and 2) in Portugal, compared to 2021.

A reduction in the carbon intensity of our financing was also achieved in the sectors of electricity generation, fossil fuels, cement and aviation. These results are aligned with the respective climate trajectories to 2030 under the International Energy Agency's Net Zero Emissions scenario (IEA NZE 2050).

In the social dimension, we invested €16.3 million, with a strong contribution to education and partnerships with universities, culture and social support. Initiatives such as the Caixa Social Awards and Caixa Mais Mundo supported 44 social projects in the community and 600 students, reinforcing Caixa's positive impact on communities.

The development of human capital continues to be a key driver of value creation for the Bank. Caixa was once again recognised as a Top Employer, a certification that evidences alignment with the highest international standards in human resources management.

We invested €3.7 million in training, totalling approximately 500,000 hours, and strengthened talent attraction and development programmes, such as Geração Caixa, which recorded 6,700 applications.

More than 90% of employees received training in Responsible AI, consolidating skills, raising awareness of ethical, legal and technological risks, and thereby reinforcing the professional reskilling of employees.

Caixa also took a significant step forward in the evolution of its Digital Assistant, resulting in approximately 40 million interactions and 5 million conversations, reinforcing its relevance as a strategic channel for customer proximity, efficiency and inclusion.

Caixa strengthened its commitment to efficiency and to the digital transformation of branch network processes through the implementation of solutions that promote digitalisation and the automatic integration of information into internal systems. In 2025, this approach enabled a 57% reduction in physical paper archives. At the same time, the use of digital signatures in face-to-face customer service increased from 84% to 91%, through the adoption of signpads by customers.

This journey is underpinned by a solid governance model. Accordingly, we strengthened the ESG structure with the appointment of a Chief Sustainability Officer at Board level, consolidating the integration of sustainability into decision-making processes.

2026 will be a year of change and a historic milestone, marked by the relocation to the new headquarters, a significantly more efficient building with around one third of the area of the former headquarters. This new space will enable enhanced environmental efficiency and provide improved working conditions, in line with leading certifications such as LEED and WELL. The installation of 288 photovoltaic panels, with an estimated annual production of 240 MWh, will directly contribute to reducing emissions associated with our operations.

Looking ahead, Caixa will continue to act with ambition, responsibility and pragmatism. We do so with an awareness of the path already taken and with the increased responsibility of an institution celebrating 150 years of history, while preserving its ability to reinvent itself and create value in a sustainable manner.

# 4.2. Sustainability Statement

## 4.2.1. General information

### *Basis for preparation*

**General basis for the preparation of sustainability statements and disclosures concerning specific circumstances (BP-1 and BP-2)**

The Corporate Sustainability Reporting Directive (CSRD) aims to ensure that companies disclose reliable, comparable and relevant sustainability information, allowing stakeholders to consistently assess the non-financial performance and impact of corporate activity.

CGD's 2025 Sustainability Report, which is based on the results of the double materiality assessment, is the second reporting exercise prepared in alignment with CSRD requirements and European Sustainability Reporting Standards (ESRS). The period covered by the report corresponds to 1 January to 31 December, fully aligning with the Annual Report. Where relevant, information relating to previous years is also included, in order to provide a complete and evolving view of CGD's sustainability performance.

Although the CSRD has not yet been formally incorporated into national legislation, Caixa has proactively adopted a series of progressive and structured measures to address the requirements outlined in the European regulatory framework, fulfill stakeholder expectations, and adhere to recommendations from supervisory and regulatory authorities.

In the context of the process to simplify sustainability reporting requirements, defined in 2025 through the Omnibus package, from which the “Quick Fix” Delegated Regulation arises, Caixa made use of the exemptions provided for certain applicable requirements and indicators, including those related to anticipated financial effects, where applicable. With the aim of providing stakeholders with a clear, balanced and objective view of Caixa’s ESG performance, whenever the material topics identified are not covered by specific ESRS standards, proprietary indicators are disclosed or internationally recognised frameworks are adopted, such as the Global Reporting Initiative (GRI).

Caixa states that it is not required to disclose classified or sensitive information, even if it is considered material, such as details related to intellectual property, know-how, or results from innovation processes. However, during the 2025 reporting year, there was no need to use these exemptions. Similarly, there was no occasion to omit disclosures regarding imminent events or matters under negotiation.

The data in the 2025 Sustainability Report is presented on a consolidated basis, reflecting the structure and main activities of the Caixa Group—including Commercial Banking, Asset Management, Investment Banking, and Venture Capital—as described in chapter 1.3.3 of the 2025 Annual Report. Due to the nature of their activities and their limited materiality, specific ESG information from certain entities, such as Caixa Imobiliária, Inmobiliária Caixa Geral, Imobci, and Caixa Participações, SGPS, may be excluded in some cases. Entities within the scope of consolidation for the sustainability report are not required to prepare separate reports. When relevant, this document also includes information about CGD’s own operations and its value chain, both upstream and downstream.

This report also plays a key role in fulfilling sustainability reporting requirements set by the Treasury and Finance Entity and supports Caixa’s voluntary commitments, such as adherence to the United Nations Principles for Responsible Banking. Additionally, the Sustainability Report addresses principles of good corporate governance laid out in the IPCG Corporate Governance Code (CGS).

Notable changes from the previous reporting period include the disclosure of ESG information linked to targets established within the Sustainability Strategy 2025–2028, based on the outcomes of the double materiality assessment conducted in 2024.

The double materiality assessment employed three time horizons: short-term (0–2 years), medium-term (2–5 years), and long-term (over 5 years).

Regarding 2024 report, a methodological adjustment was required in the calculation of Scope 1 emissions related to the own fleet (associated with reimbursements without a loyalty card), for which the allocation of consumption by fuel type had been performed based on the national distribution by vehicle type (INE source). As a methodological improvement, this allocation was updated to reflect the composition of CGD’s vehicle fleet. In addition, emissions associated with the charging of hybrid and electric vehicles, which had not been considered in 2024, were incorporated into the calculation. The recalculated emissions are

presented in Table E1-6 — Gross Scope 1, 2 and 3 Greenhouse Gas Emissions and Total Gross GHG Emissions, included in Annex A – Sustainability Indicators.

Regarding financed emissions, a methodological change was introduced in the calculation of financed emissions related to vehicles of counterparties, with the proxy emission factor for passenger vehicles being updated to the DEFRA value weighted between petrol and diesel for the “Unknown” factor.

All estimates and assumptions used to calculate metrics that cover value chain data, as well as the results achieved, are clearly indicated next to their respective indicators or in Annex A – Sustainability Indicators.

To improve the accuracy of metrics that incorporate estimated value chain data, Caixa has a set of actions underway, notably the development of an Engagement Policy. This initiative aims to promote access to primary data from clients operating in sectors with defined emissions reduction targets.

It should also be noted that none of the metrics reported here have been validated by any external body other than the independent assurance provider.

## *Governance*

**Role of Administrative, Management, and Supervisory Bodies (GOV-1)**

Caixa has adopted the Anglo-Saxon governance model, which comprises a Board of Directors, an Executive Committee, and, within its supervisory framework, an Audit Committee and a Statutory Audit Firm (SROC).

The CGD Group's governance approach to sustainability is integrated across all divisions and entities, with oversight provided at the highest management levels—specifically by the Board of Directors, the Executive Committee, and the Governance Committee.

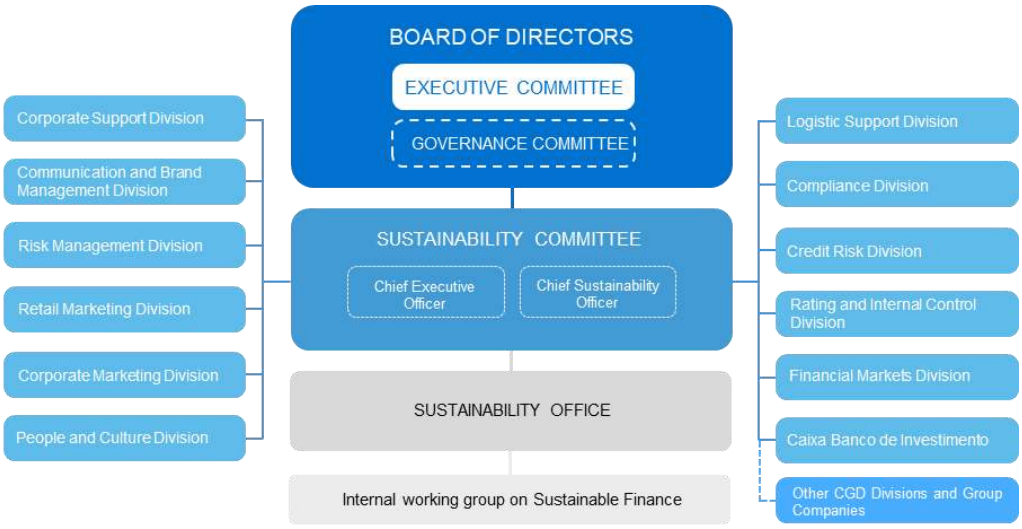
The Sustainability Committee (CSU) plays a pivotal role in overseeing the management and guiding decisions related to the implementation of the Sustainability Strategy. As an advisory body, it provides guidance to the Governance Committee regarding the planning and annual compliance with the Sustainability Strategy. The Committee escalates matters of strategic significance and makes recommendations on actions essential for Caixa’s development to the Executive Committee.

The Sustainability Committee, chaired by the Chief Executive Officer, includes the Chief Sustainability Officer and typically the Chief Risk Officer, with other Executive Directors participating as appropriate. This structure facilitates the advancement of cross-functional ESG initiatives and ensures ongoing monitoring by the Board. The Committee operates from a corporate perspective, extending its coverage to the Branches and Subsidiaries of the Caixa Group.

In 2025, notable developments include the approval of the 2025–2028 Sustainability Strategy by both the Executive Committee and the Board of Directors, as well as the appointment of a member of the Board of Directors as Chief Sustainability Officer, demonstrating the Bank’s commitment to robust ESG governance practices.

For the formulation and execution of the Corporate Sustainability Strategy, the Sustainability Office is distinguished by its responsibility to report to the Chief Sustainability Officer. Its main duties include, among others, defining and coordinating the implementation of the Sustainability strategy of CGD and the CGD Group.

**Sustainability Governance in the CGD Group**




The Board of Directors delegates daily company management to the Executive Committee, setting clear limits and conditions. This delegation covers governance, controls, monitoring, and oversight of impacts, risks, and opportunities. The Board also defines and tracks corporate strategy and sustainability policies, including sustainable financing.

The Board, along with the Risk Committee and Audit Committee, determines the organisation's risk appetite, covering ESG-related risks, which is then put into practice by the Executive Committee, assisted by the Risk Management Division as well as various control and business sectors.

The Executive Committee handles the group's day-to-day sustainability management and oversees overall risk management, notably at CGD. This includes implementing and monitoring risk appetite, ensuring that risk metrics are tracked, and aligning risk appetite with corporate strategy.

The Governance Committee assists and advises the Board of Directors on governance issues for both CGD and the CGD Group, including areas related to Sustainability.

Complementarily, the Risk Committee supervises risk management policies for all of Caixa's activities, such as climate and environmental risks, and reviews internally used models for measuring risk and calculating own funds. This committee analyses reports from the Risk Management Division about climate and environmental risks and oversees both financial and non-financial risk management strategies.

There are also committees under the Executive Committee, which do not have decision-making powers but serve as important forums for debate and consultation, making recommendations or discussing topics that span different areas.

As of 31 December 2025, the Board of Directors consists of seventeen members: eight executive directors and nine non-executive directors, seven of whom are independent (making up 41.18% of the board).

Regarding the gender diversity of the members of the Board of Directors, Caixa achieved a ratio of 0.55 in 2025 (35% women and 65% men). Following the election of Caixa's governing bodies for the 2025–2028 term and appointments to the Executive Committee, the proportion of members from the underrepresented gender surpassed the minimum requirement of 33.3%, in line with Law No. 62/2017.

CGD's Board of Directors is composed according to the guidelines established in its Succession and Suitability Assessment Policies, which govern how management and supervisory members are selected. These policies adhere to legal standards and relevant best practices to ensure that the board holds sufficient knowledge and experience—especially in risk management—to effectively and sustainably manage Caixa and its Group. The Suitability Assessment Policy requires that, as a whole, both management and supervisory bodies possess the appropriate blend of expertise, skills, experience, diversity of professional qualifications, and the availability needed to perform their statutory duties across all important activities. They must also fully understand Caixa's operations and associated main risks. As of 31 December 2025, most Board members bring extensive professional and academic backgrounds, including expertise in sustainability and risk management. Further details about individual members can be found in the directors' training records.

Regarding training, CGD has developed a program, in line with applicable laws, for the period 2025–2028, specifically targeting the ongoing education of Caixa's management and supervisory bodies. This initiative ensures members stay updated on critical issues, reinforces decision-making in uncertain contexts, fosters leadership consistent with Caixa's values, and promotes a lasting positive legacy. The training plan aims to: (i) enhance strategic decision-making and oversight amid complex risks and transformative opportunities; (ii) boost the collective effectiveness of the Board in carrying out its duties; (iii) provide a safe environment for reflection, discussion, and knowledge sharing with experts and peers; (iv) anticipate future trends and support the transition to innovative business and leadership models; and (v) build skills in vital areas such as compliance, technology, sustainability, culture, human resources, and risk management.

Enhancing ESG-related capabilities contributes to more efficient monitoring of the impacts, risks and opportunities identified through the double materiality assessment and supports the achievement of the targets and actions associated with the Sustainability Strategy 2025–2028.

**Information provided and sustainability issues addressed by the company's administrative, management, and supervisory bodies (GOV-2)**

The Sustainability Committee actively monitors how CGD handles impacts, risks, and opportunities (IROs) identified through dual materiality assessments. It ensures these considerations are integrated into Caixa's planning, monitoring, and reporting processes. Key aspects include:

- Annual oversight of the Sustainability Report preparation process, ensuring it accurately reflects Caixa's management of major impacts, risks, and opportunities, and tracks responses to material topics;

- Shaping and tracking the Sustainability Strategy for 2025–2028, based on double materiality assessment results, thereby aligning strategic priorities, material topics, and stakeholder expectations.

- Monitoring the ESG Action Plan, which organizes CGD's main responses to material issues and IROs, enabling progress tracking and alignment with strategic goals.

The Sustainability Committee also monitors specific ESG projects, supporting IRO management in areas such as:

- Climate change: carbon neutrality transition, environmental management, and climate stress testing.

- Sustainable finance: issuing sustainable debt, developing ESG solutions for retail and corporate clients, and annually assessing Caixa Gestão de Ativos' adherence to the Principles for Responsible Investment.

- Community support: initiatives like Caixa Social Awards, Caixa Mais Mundo Awards, and the Corporate Volunteering Program.

- Human resources: equality plan, family-responsible company certification, and ESG training and awareness.

- Corporate governance: reviewing the Sustainable Funding Framework, tracking CGD's ESG index performance, and analyzing external audit results of the sustainability report.

This action supports the Sustainability Committee in maintaining a consistent and ongoing overview of how CGD recognizes, assesses, and addresses its impacts, risks, and opportunities. It helps ensure harmony across sustainability strategy, implementation, and reporting. The Committee's core responsibilities include:

- Overseeing adherence to the sustainability governance model, as well as guaranteeing sufficient resources for effective execution;

- Supervising the preparation of the sustainability report and related disclosures, including ESG ratings and external audits concerning Caixa, its branches, and subsidiaries within the CGD Group;

Regarding climate and environmental risks:

- Tracking progress and implementation of the CGD Group's climate action strategy;
- Fostering alignment across corporate sustainable finance initiatives that address climate and environmental challenges;
- Supporting and monitoring efforts for mitigation and adaptation to these risks;
- Managing and expediting carbon footprint assessment and transition planning.

Within the scope of Social Responsibility, Education and Financial Inclusion:

- Implement the CGD Social Box Programme in coordination with third-sector entities, and mobilise CGD's internal structures and Group Entities for active participation in social initiatives;
- Coordinate the Corporate Volunteering Programme, monitoring the selection and training of employees (Caixa volunteers), defining the initiatives plan, promoting its practice and dissemination, ensuring the relationship with the institutional partner for CGD Volunteering, and ensuring the monitoring of the Volunteering Pool;
- Support the most socio-economically vulnerable communities, in order to address the main social challenges of Portuguese society;
- Develop initiatives for social and financial inclusion and strengthen financial literacy concepts across various segments of society, including children, young people and seniors.

In terms of sustainable financing:

- Evaluating proposed measures within Caixa's Sustainable Financing Action Plan, with a focus on maximizing business potential and market leadership;
- Ensuring coordination among all departments, branches, and subsidiaries to advance solutions that speed up the shift to a low-carbon economy.

The Sustainability Committee meets on a quarterly basis and includes executive members of CGD's Board of Directors, thereby ensuring effective oversight of ESG matters at the highest level of management and their alignment with the organisation's decision-making processes.

**Integration of sustainability performance into incentive schemes (GOV-3)**

In accordance with CGD's Remuneration Policy for the Members of the Management and Supervisory Bodies, the remuneration of executive members of the Board of Directors comprises a fixed component, which may be complemented by a non-guaranteed variable component that reflects, among other factors, a sustainability dimension.

For non-executive directors, remuneration consists exclusively of a fixed component, determined by resolution of the General Meeting Remuneration Committee (CRAG) at the start of their term, without prejudice to the provisions applicable to those non-executive directors who serve on special committees of the Board of Directors and/or on the Audit Committee, in respect of the determination of the corresponding remuneration, which is likewise subject to resolution of the CRAG.

Where variable remuneration is awarded to executive directors, its amount may not exceed the fixed remuneration received by each director during the assessment period, in order to ensure that the fixed component represents a sufficiently high proportion of total remuneration, thereby allowing for the application of a fully flexible Remuneration Policy with regard to the variable component, including the possibility of not awarding or paying such remuneration.

The variable remuneration of the members of the management bodies is directly linked to the achievement of the Bank's strategic objectives, which include sustainability-related objectives. The ESG KPI accounts for 10% of the calculation of the overall variable remuneration of executive members of the management body. This KPI is composed of a set of seven indicators, which include the results obtained in internationally

recognised ESG indices and assessments, such as Sustainalytics, CDP and the MSCI ESG Rating. The performance is evaluated based on defined objectives/classification thresholds and aligned with the targets established for the ESG indices component of the Sustainability Strategy 2025–2028.

Awarding or payment of variable remuneration is subject to strict verification of compliance with established criteria within the Remuneration Policy. This process is overseen by CRAG, in cooperation with the Appointment, Assessment and Remuneration Committee or other Special Committees of CGD's Board of Directors.

**Due Diligence Statement (GOV – 4)**

The table below outlines the key components of the due diligence process and indicates which sections of the sustainability statement discuss each aspect.

| Key components of due diligence | Sustainability Statement Highlights |
|---|---|
| Integrate due diligence into governance, strategy and business model | ESRS 2 GOV-2 - Information provided and sustainability issues addressed by the company's administrative, management and supervisory bodies<br>ESRS 2 GOV-3 - Integration of sustainability performance into incentive schemes<br>ESRS 2 SBM-1 - Strategy, business model and value chain<br>ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model<br>E1. SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model<br>S1. SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model<br>S3. SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model<br>S4. SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model<br>Sustainable Financing and Investment<br>Digital Transformation and Innovation<br>Risk Management<br>Privacy and information protection |
| Engage with affected stakeholders in all the essential steps of the duty of diligence | ESRS GOV-2 - Information provided and sustainability issues addressed by the company's administrative, management and supervisory bodies<br>ESRS 2 SBM-2 - Stakeholder interests and views<br>S1. SBM-2 - Stakeholder Interests and Views<br>S3. SBM-2 - Stakeholder Interests and Views<br>S4. SBM-2 - Stakeholder Interests and Views<br>ESRS IRO-1 - Description of the process of identification and assessment of impacts, risks and opportunities<br>E1. IRO-1 - Description of the processes to identify and assess impacts, risks and opportunities<br>G1. IRO-1 - Description of the processes to identify and assess impacts, risks and opportunities<br>E1-1 - Transition plan for climate change mitigation<br>S1-1 - Policies related to the workforce<br>S3-1 - Policies related to affected communities<br>S4-1 - Policies related to consumers and end-users<br>G1-1 - Business Conduct and Corporate Culture Policies<br>Sustainable Financing and Investment<br>Digital transformation and innovation<br>Risk Management<br>Privacy and data protection |

| | |
|---|---|
| Identify and assess negative impacts | ESRS 2 IRO-1 - Description of the process for identifying and assessing impacts, risks and opportunities<br>E1. IRO-1 - Description of the processes to identify and assess impacts, risks and opportunities<br>G1. IRO-1 - Description of the processes to identify and assess impacts, risks and opportunities<br>ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model<br>E1. SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model<br>S1. SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model<br>S3. SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model<br>S4. SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model<br>Sustainable Financing and Investment<br>Digital transformation and innovation<br>Risk Management<br>Privacy and data protection |
| Take action to address these negative impacts | E1-3 - Actions and resources related to climate change policies<br>S1-4 – Measures on material impacts on the workforce and approaches to manage material risks and seek material opportunities related to the workforce and the effectiveness of such measures<br>S3-4 – Adoption of measures on material impacts on affected communities and approaches to managing material risks and seeking material opportunities related to affected communities and the effectiveness of these actions<br>S4-4 - Adoption of measures on significant impacts on consumers and end-users, and approaches to managing material risks and seeking material opportunities related to consumers and end-users and the effectiveness of such actions<br>Sustainable Financing and Investment<br>Digital transformation and innovation<br>Risk Management<br>Privacy and data protection |
| Monitor and communicate the effectiveness of these efforts | E1-4 - Targets related to climate change mitigation and adaptation<br>S1-5 - Targets related to the management of material negative impacts, the promotion of positive impacts, as well as risks and opportunities<br>S3-5 - Targets related to the management of material negative impacts, the promotion of positive impacts and the management of material risks and opportunities<br>S4-5 - Targets related to the management of material negative impacts, the promotion of positive impacts and the management of material risks and opportunities<br>Sustainable Financing and Investment<br>Digital transformation and innovation<br>Risk Management<br>Privacy and data protection |

**Risk Management and Internal Controls for Sustainability Reporting (GOV-5)**

Risk management and internal control relating to sustainability form an integral component of CGD's global internal control and risk management framework. These responsibilities extend to all CGD Bodies, including Special Committees, Executive Boards, Committees, and departments, and include:

- Ensuring the establishment of a robust internal control system and fostering the development and reinforcement of a strong internal control culture. This foundation enables sound and prudent management across Caixa and CGD Group entities;

- Managing risks inherent to the respective activities. The main risks identified under the double materiality analysis are disclosed in SBM-3;

- Executing and maintaining control procedures and implementing corrective or improvement actions to address any identified control deficiencies within their remit.

The annual disclosure of CGD's sustainability performance, specifically through the preparation of its Sustainability Statement, is incorporated into the Annual Reporting process. Detailed guidelines and designated departments responsible for providing and validating the necessary information are outlined in a dedicated internal rule.

Preparation of the Sustainability Statement is overseen annually by the Sustainability Committee, with the Sustainability Office coordinating processes for information collection and verification, in alignment with applicable guidelines and requirements.

To support this, methodologies and cross-functional tools have been established for data collection at CGD and Group Entities. This includes the specification of reporting processes for indicators, instructions for internal stakeholders, and identification of various types of controls. Training and clarification sessions for stakeholders further facilitate efficient information gathering and processing.

In 2025, an internal audit was conducted on the double materiality assessment exercise, in light of the Corporate Sustainability Reporting Directive guidelines. The purpose was to assess the effectiveness of implemented procedures and the results of the assessment of both financial and impact-related double materiality. Within the Sustainability Committee, a set of indicators is regularly monitored, including the implementation status of the eight targets defined in the 2025–2028 Sustainability Strategy, progress on the ESG action plan and the main initiatives undertaken in this area.

## *Strategy*

**Strategy, business model and value chain (SBM – 1)**

CGD Group provides clients with various financial services, including commercial banking, asset management, and investment banking.

The group's international presence in Europe, Africa, America, and Asia supports its commitment to global business and the Portuguese economy's internationalization.

Caixa reported a net profit of €1,904 million in 2025, up 10% from the previous year, with consolidated turnover at €172 billion—an €8 billion increase in Portugal due to strong support for the economy and households.

Corporate and institutional loans rose by 5.3%, proof of CGD’s support to the economy; mortgage loans increased by €2.6 billion.

In addition, Caixa maintained market leadership in core sectors such as customer deposits, credit, cards, securities investment funds, and financial insurance, and employed 10,550 staff, with 5,856 in Portugal.

In 2025, Caixa consolidated its leadership in the Portuguese banking sector. Digital customers grew by 5%, reaching 2.5 million; mobile customers grew by 10%, amounting to a total of 2.2 million.

Caixa’s value chain consists of various banking and support activities that meet the requirements of the market, supervisors, and regulators. Upstream are investors and suppliers, who ensure the availability of capital and the products and services necessary for the bank’s operations. Among the main types of suppliers are information and communication technology services, management of the bank’s own facilities, and payment services.

Downstream, customers are identified as the primary stakeholders, as they use the financial products and services provided by Caixa. This dynamic reinforces the bank’s role as an agent for promoting economic development, raising funds and channelling them to customers through its lending, investment, and other banking services. In addition, Caixa maintains an ongoing relationship with the community and other stakeholders, highlighting its role as a socially and environmentally responsible bank.

### Sustainability Strategy 2025 – 2028

Caixa’s Sustainability Strategy 2025–2028 aims to lead sustainable finance in Portugal, supporting the transition to a carbon-neutral economy and generating positive impact on communities.

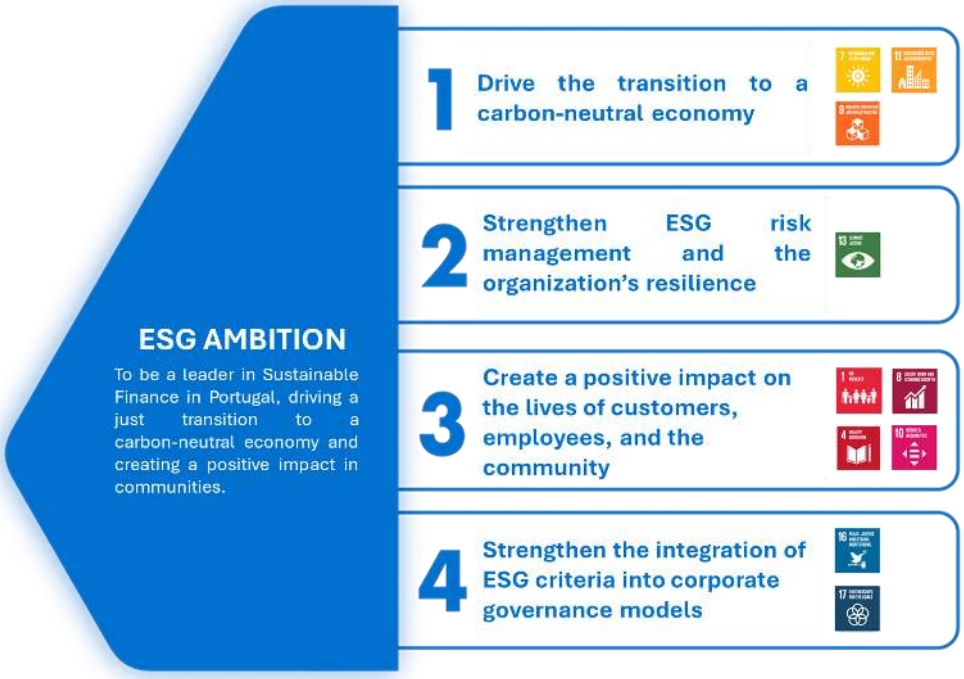
Its development was the result of a structured, collaborative process carried out in coordination with the various entities of the CGD Group, taking into account the following key components:

- Stakeholder expectation assessment and double materiality assessment, ensuring that the strategy meets internal and external expectations;

- Review of ESG trends, risks, and opportunities to identify priority actions and anticipate future scenarios;
- Adoption of market best practices ensuring alignment with international best practices and strengthening Caixa's competitiveness;
- Alignment with the institution's global corporate strategy, ensuring consistency, focus, and cross-functional integration of policies, actions, and objectives.
- Alignment with the United Nations Sustainable Development Goals, ensuring that Caixa's strategic priorities and actions consistently contribute to the fulfillment of global sustainability commitments.

The 2025–2028 Sustainability Strategy has a corporate scope, reflecting the direct contribution of the various entities within the CGD Group across multiple areas of activity, goals, and actions. This ensures a shared, consistent, and measurable vision, promoting the integration of ESG principles into the Group's value chain.

### ESG action vectors 2025 – 2028



### ESG Goals 2025 – 2028[7]

| | OBJECTIVE | | AMBITION 2025 – 2028 |
|---|---|---|---|
| 1 | Sustainable Finance 🌐 | | €7.5 bn |
| 2 | Sustainable Investment | | €1.2 bn |
| 3 | Reduction of GHG emissions ( Scope 1&2) – *Location Based Method* | | 28% |
| 4 | Reduction of financed GHG emissions (scope 3) 🌐 | | |
| | | Electricity generation ($gCO_2$/kWh) | 0% |
| | | Fossil Fuels ($kgCO_2$/GJ) | 13% |
| | | Aviation ($gCO_2$/km) | 29% |
| | | Cement ($kgCO_2$/t cement) | 22% |
| 5 | Community investment 🌐 | | €65 M |
| 6 | NPS (Net Promoter Score) | | 50 – 55 |
| 7 | Employees with upskilling/reskilling training | | 70% |
| 8 | ESG Ratings 🌐 | | CDP (A-), MSCI ESG RATING (AA), SUSTAINALYTICS (LOW RISK) |

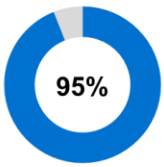
🌐 Corporate target.

The key challenges related to the implementation of the 2025–2028 Sustainability Strategy include adapting to a constantly evolving ESG regulatory framework, enhancing internal sustainability-related capabilities, improving access to and the quality of ESG data, and consolidating a corporate approach to sustainability topics.

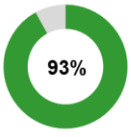
### ESG Action Plan

As an integral component of its Sustainability Strategy for 2025–2028, CGD has established a comprehensive and cross-functional action plan designed to facilitate progress towards the organisation's stated objectives.

In 2025, the completion rate of the actions defined for the year was 95%.



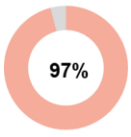

**ESG Action Plan completion rate**
(126 actions defined for 2025)



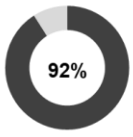

**Drive the transition to a carbon-neutral economy**
(14 actions defined for 2025)




**Strengthen ESG risk management and organizational resilience**
(8 actions defined for 2025)




**Create a positive impact on the lives of customers, employees and the community**
(68 actions defined for 2025)




**Reinforce the integration of ESG criteria into corporate governance models**
(36 actions defined for 2025)

Caixa's ESG performance has been acknowledged through external evaluations. In 2025, multiple reputation studies have highlighted a positive progression in public perception regarding Caixa's Sustainability and

[7] Objective no. 4, relating to the reduction of financed GHG emissions (Scope 3), refers to reducing the sectoral distance (in carbon intensity) of CGD's portfolio relative to the IEA NZE 2050 scenario, taking into account the normalisation of the trajectory curve to 2028, compared with 2024.

Social Responsibility attributes. This improvement underscores recognition of the Bank's commitments and the tangible initiatives undertaken in these areas.

- Brandscore (Scopen): Caixa continues to lead in the assessment of sustainability and social responsibility attributes.

- Repscore (Onstrategy): Enhanced performance in corporate social responsibility and ESG indices, particularly in the domains of citizenship and environmental stewardship.

### Merco ESG Ranking

Caixa was once again distinguished as the most responsible banking brand in Portugal, according to the Merco ESG Responsibility Portugal 2025 ranking.

This recognition reinforces Caixa's continuous commitment to the integration of ESG factors into its strategy, operations and relationship with different stakeholders.

The Merco ESG Responsibility Portugal ranking annually evaluates the organisations that demonstrate the best performance in environmental, social and corporate governance criteria, presenting a general list and three specific rankings, corresponding to each of the ESG pillars.

**Stakeholder Interests and Perspectives (SBM – 2)**

CGD's engagement with its stakeholders is integral to achieving its mission. The stakeholders significantly influence business development and are, in turn, affected by the institution’s activities, underscoring the importance of ongoing, transparent, and responsible communication.

This priority is embedded in the principles guiding Caixa’s relationships with customers, partners, and other stakeholders, as outlined in the Code of Conduct, which stipulates values and ethical standards for all employees, and the Sustainability Policy, which recognizes stakeholder consultation as a means of understanding key expectations and incorporating them into business and sustainability strategies.

Stakeholder engagement, conducted through comprehensive feedback mechanisms, was particularly vital during the dual materiality assessment carried out in compliance with CSRD requirements. This initiative identified the most significant impacts, risks, and opportunities for Caixa, involving consultation with 14 stakeholder groups: 1) shareholders, 2) governmental bodies, 3) regulators and supervisors, 4) customers, 5) employees, 6) suppliers, 7) associations and non-profit organisations, 8) investors, 9) rating agencies and ESG indices, 10) media, 11) higher education institutions, 12) community, 13) national and international entities within the CGD Group, and 14) executive and non-executive board members.

Surveys and interviews were used to collect stakeholders’ perspectives on the institution’s material impacts on society and the environment. The findings enabled the identification of CGD Group’s material topics and provided essential insights for shaping its sustainability strategy.

**Material Topics**

- Climate Change
- Community Support
- Human Resource Management
- Customer Relationship
- Digital Transformation and Innovation
- Corporate Governance
- Ethics, Conduct and Compliance
- Sustainable Financing and Investment
- Risk Management
- Privacy and Data Protection

The outcomes of the dual materiality assessment were formally submitted to the appropriate governance bodies, including the Sustainability Committee, the Governance Committee, and the Executive Committee.

It is essential to note that Caixa upholds a range of additional mechanisms for stakeholder engagement and communication, including:

- Shareholders: participation in meetings, formal assemblies, and consultation surveys;
- Employees: access to the intranet, staff meetings, workplace climate surveys, and other consultation initiatives;
- Clients: interaction through the institutional website, social media platforms, agency and office networks, "Fora da Caixa" events, market research, and feedback surveys;
- Suppliers: contract negotiation procedures and feedback surveys;
- Community: information via the institutional website, involvement in social responsibility projects, meetings, and feedback surveys;
- Supervisory and Regulatory Authorities: submission of regular reports, meetings, and feedback surveys.

*Fora da Caixa Meetings*




In 2025, the Fora da Caixa Meetings have established themselves as a national itinerary of strategic reflection, promoting debates on economy, society, innovation, public policies, sustainability and culture in various regions of the country. The agenda covered Vila Nova de Gaia, Mirandela, Póvoa de Varzim, Torres Vedras, Funchal, Amarante, Beja, Castelo Branco, Leiria, Ponte de Lima and Lisbon.

Topics such as the economic challenges of 2025, territorial cohesion, the impact of globalization on business, the new European and national political cycle, internationalization and community funds, economic, environmental and cultural heritage, industrial productivity and ESG challenges were discussed, including the 2nd edition of the Caixa ESG Awards.

With more than 8,200 people participating both in person and resorting to digital means, the initiative reinforced Caixa's proximity to communities and its commitment to dialogue with stakeholders, qualified reflection and sustainable economic, social, environmental and cultural development in Portugal.

## *Impact, Risk and Opportunity Management (IROS)*

**Material impacts, risks and opportunities and their interaction with the strategy and business model (SBM – 3)**

The double materiality analysis enabled the identification and prioritisation of the most significant impacts, risks and opportunities associated with Caixa's direct operations and its value chain, covering positive and negative, current and potential effects.

This process constitutes an essential step in strategic planning, as the systematic identification of impacts, risks and opportunities equips the organisation to proactively anticipate challenges, mitigate risks, and capitalize on opportunities through informed and consistent decision-making.

The approach adopted for the assessment of each impact considered a broad set of relevant dimensions, including, among others:

1. The nature of the impact, differentiating between current impacts (actual and present effects on the environment and/or people) and potential impacts (future effects with varying probabilities);
2. Severity of the impact, classified as very high, high, medium or low;
3. The scope and scale of the impact, evaluated as global, generalized, moderate, or minimal;
4. Irremediability, determined by the possibility of reversal within short, medium, or long term, or by the existence of irreversible damage;
5. The probability of occurrence, classified as low, medium, high, or very high;

6. The stage of the affected value chain, identifying whether impacts are related to upstream (e.g., suppliers) or downstream (e.g., customers) activities. For direct operations, operational impacts, including effects on employees, were included.

Risks and opportunities were identified based on the impacts and dependencies identified through the double materiality analysis.

The gradual integration of the results of the double materiality analysis into the risk management process has been carried out based on a logic of comparability and consistency of results. In this context, the climate risks identified through the double materiality analysis were cross-checked with the Materiality Assessment and the Business Environment Scan exercises, allowing for an integrated reading of the different analysis exercises performed.

Furthermore, as part of the strengthening and further methodological development of the Materiality Assessment, an assessment that was previously qualitative in nature evolved into a quantitative approach, from an operational risk perspective, with the objective of estimating the potential financial impact of physical risks, both chronic and acute, on the Bank's operations. This assessment considered both tangible assets and the distribution of associated human resources.

The Sustainability Strategy 2025–2028 incorporated the material issues identified in the double materiality analysis, thereby enhancing Caixa's response to relevant IROs.

As no material changes have occurred that would necessitate revisiting the double materiality assessment, the institution reports no modifications to the IROs compared to the previous reporting period.

**Topic: ESRS E1 Climate Change**

- Subtopic: Portfolio decarbonisation

**Type: Negative Impact** **Time horizon: Current**

Caixa acknowledges that Scope 3 greenhouse gas emissions, in particular emissions associated with financing activities, represent a relevant negative environmental impact. These emissions contribute to the intensification of climate change impacts, including rising global temperatures, changes in weather patterns, a more frequent occurrence of natural disasters, and impacts on ecosystems and biodiversity. To mitigate this impact, the CGD Group is strengthening its decarbonisation strategies and sustainable financing and investment, promoting a progressive alignment with global climate targets.

- Subtopic: Adapting to climate change in own operations

**Type: Risk**

The worsening of physical risks arising from climatic phenomena, both chronic (rising temperatures, rising sea levels) and acute (extreme weather events, such as storms and floods), may represent a risk to CGD's infrastructure and operations in the medium term.

- Subtopic: Climate Change Mitigation.

**Type: Risk**

In the medium term, failure to meet greenhouse gas emission reduction targets may result in additional costs related to emissions offsetting and possible regulatory sanctions, as well as reputational impacts.

- Subtopic: Portfolio decarbonisation.

**Type: Risk**

The transition to a low-carbon economy can bring significant challenges associated with, among others, regulatory changes, supervisor and regulatory requirements, and changes in consumer behaviour. These factors may impact the decarbonisation strategy of CGD's portfolio, requiring adjustments in its financing and investment models.

- Subtopic: Portfolio decarbonisation.

**Type: Opportunity**

CGD can drive the decarbonisation of its credit portfolios and assets, reducing its carbon footprint in the medium term and aligning with global climate goals. This opportunity covers both Caixa's own operations and downstream of its value chain.

**Topic: Human Resource Management** ESRS S1

- Subtopic: Talent Attraction and Retention

| Type: Positive Impact | Time horizon: Current |
|---|---|

The attraction and retention of talent represents a positive impact, covering both Caixa's operations and its value chain (upstream and downstream). By creating opportunities for professional development and investing in the growth of its workforce, Caixa contributes to the generation of qualified employment, to the enhancement of internal skills and to support the career progression of its employees.

- Subtopic: Talent Attraction and Retention.

**Type: Risk**

In the short term, increased employee turnover and increasing competition for specialized talent can impact operational continuity and increase recruitment and training costs, affecting the organisation's day-to-day operation.

- Subtopic: Talent Attraction and Retention.

**Type: Opportunity**

In the short term, Caixa can strengthen its ability to attract and retain talent, which contributes to improving its competitiveness and productivity. This opportunity is related to the organisation's own operations.

- Subtopic: Training and Development

**Type: Opportunity**

The reinforcement of career development programs represents an opportunity for Caixa in the short term, contributing to the development and training of employees. This opportunity is associated with own operations

- Subtopic: Occupational Health and Safety

**Type: Opportunity**

In the short term, strengthening psychosocial support can improve employee well-being and contribute to building a healthier and more productive work environment. This opportunity is linked to Caixa's own operations. Promoting a better work-life balance can also contribute to improving the organisational climate.

**Topic: Community Support** ESRS S3

- Subtopic: Social Value and Community Development

| Type: Positive Impact | Time horizon: Current |
|---|---|

CGD plays an active role in the social and economic development of the communities where it operates, promoting initiatives that generate positive social impact both through the Bank's operations and downstream of its value chain. Support for social, economic or environmental projects and programs contributes to the strengthening of local communities, promoting greater resilience, inclusion and equity.

**Topic: Customer Relationship** ESRS S4

- Subtopic: Responsible marketing

| Type: Positive Impact | Time horizon: Current |
|---|---|

The adoption of responsible and transparent marketing practices generates a positive impact both on Caixa's operations and downstream of its value chain. By providing transparent, accurate and accessible

information, Caixa empowers its customers to make more informed and conscious decisions, contributing to the strengthening of financial literacy and trust in financial institutions. This approach promotes a more ethical, transparent and sustainable relationship with customers, in line with the principles of responsibility and best governance practices.

- Subtopic: Responsible marketing

**Type: Opportunity**

In the short term, CGD can further tailor its commercial offering to the needs and expectations of customers, contributing to the improvement of their satisfaction and increased levels of loyalty. This opportunity covers both CGD's own operations and downstream of its value chain.

**Topic: Ethics, Conduct, and Compliance** ESRS G1

- Subtopic: Compliance Management.

**Type: Risk**

The evolving nature of sustainability-related regulatory requirements may increase the risk of non-compliance, potentially resulting in reputational and financial impacts for Caixa in the short term.

**Topic: Corporate Governance** ESRS G1

- Subtopic: Disclosure of Non-Financial Information

**Type: Opportunity**

In the short term, Caixa can reinforce the disclosure of ESG information, aligning with best practices and international benchmarks. In a context of increasing regulatory demands concerning the disclosure of non-financial information, it is also crucial to respond to the expectations of several stakeholder groups, especially investors, who regularly require robust and transparent ESG information. This opportunity is related to the organisation's own operations.

**Topic: Sustainable Finance and Investment** ENTITY-SPECIFIC

- Subtopic: ESG Investing and Financing

**Type: Positive Impact** **Time horizon: Medium term**

Investment in projects with robust ESG criteria represents a potential positive impact, both on Caixa's operations and downstream along its value chain. Through sustainable financing, Caixa channels capital towards companies and projects that promote environmental management, social equity and responsible governance practices, thereby supporting value creation over the medium to long term and driving the transition towards a more sustainable and inclusive economy.

- Subtopic: ESG Financial Product Development

**Type: Opportunity**

Differentiation in the market through the development of sustainable financial products represents an opportunity for CGD in the short term, both in its own operations and downstream along its value chain. By providing sustainable products, Caixa responds to the expectations of a new generation of consumers, who are more aware of the environmental and social impact of their purchasing decisions, and also strengthens its reputation as a responsible brand.

- Subtopic: ESG Investing and Financing

**Type: Opportunity**

Strengthening the integration of sustainability principles in the selection of assets targeted for investment and financing increases the resilience of Caixa's portfolio. The transition to a low-carbon economy also presents business opportunities, allowing Caixa to actively support companies in the transition to more sustainable business models and take advantage of new business opportunities associated with the climate transition. This opportunity is related to the organisation's own operations.

- Subtopic: ESG Investing and Financing

**Type: Opportunity**

The transition to a carbon-neutral economy creates business opportunities for Caixa, such as the financing of clean technologies, energy efficiency projects, renewable energy, sustainable mobility and infrastructure resilient to climate impacts. By supporting companies and projects aligned with decarbonisation targets, Caixa can strengthen its market positioning as a leading bank in sustainable finance and attract new sources of revenue.

**Topic: Risk Management** ENTITY-SPECIFIC

- Subtopic: Management of ESG risks and other systemic risks

**Type: Opportunity**

In the medium term, CGD can strengthen the gradual integration of ESG dimensions into its risk assessment model, improving its resilience and ensuring alignment with regulator and supervisory expectations. This opportunity is associated with CGD's own operations.

**Topic: Privacy and Data Protection** ENTITY-SPECIFIC

- Subtopic: Privacy and Data Protection.

**Type: Opportunity**

In the short term, Caixa can strengthen its organisational culture regarding privacy and data protection, contributing to the development of a relationship of trust with its customers and to the reduction of the risk of breaches in this area. This opportunity covers Caixa's own operations, as well as upstream and downstream along its value chain.

**Topic: Digital Transformation and Innovation** ENTITY-SPECIFIC

- Subtopic: Digital transformation and artificial intelligence.

**Type: Opportunity**

Strengthening the use of Data Analytics and Big Data represents a short-term opportunity, enabling Caixa to deepen its understanding of customer behaviour and needs, improve the customization of its commercial offering, and increase operational efficiency. Advanced data analytics also supports decision-making and the optimization of internal processes, thereby reinforcing the organisation's competitiveness and responsiveness. This opportunity is related to the organisation's own operations.

Subtopic: Digital transformation and artificial intelligence.

**Type: Opportunity**

In the short term, the expansion of artificial intelligence, automation and advanced digital solutions may contribute to the optimization of internal processes, the improvement of operational efficiency and the reinforcement of the quality of the service provided to customers. The adoption of these technologies also accelerates innovation, supports data-driven decision-making, and provides simpler, faster, and tailored customer experiences. This opportunity is related to the organisation's own operations.

**Description of the Processes for Identifying and Assessing Material Impacts, Risks, and Opportunities (IRO – 1)**

In 2024, CGD established a double materiality assessment process founded on a systematic approach aligned with the requirements of the CSRD ESRS 2 standard. This initiative aimed to identify the organisation's most significant impacts, risks, and opportunities, considering both impact materiality and financial materiality.

The process comprised the following stages:

1. **Identification of Sustainability Topics and Subtopics: -** CGD initially determined relevant sustainability topics through the assessment of sector benchmarks, international and sector-specific ratings and frameworks, reporting standards, and pertinent internal documentation.

For each candidate material topic and subtopic, associated impacts, risks, and opportunities were compiled, adhering to definitions set out by the ESRS standards. Identification was conducted via desk research and benchmark analysis, including reference to the topic list from ESRS 1 AR16. The relevance of each impact, risk, and opportunity was assessed across the value chain and over various time horizons.

2. **Stakeholder Consultation –** External consultations were undertaken with 14 stakeholder groups—including shareholders, customers, employees, investors, rating agencies and, ESG indices, associations, and non-profit organisations—to gather insights into the bank's material impacts on society and the environment.

   To ensure comprehensive stakeholder engagement, two methods were employed:

   a) Direct Consultation: Surveys were distributed across all entities within the CGD Group, resulting in 2,301 responses, providing quantitative data on stakeholders' perceptions and expectations.
   b) Interviews: Qualitative interviews were conducted with selected stakeholder groups to gain deeper insights into identified material impacts.

Stakeholder groups were categorized as either "interested" or "affected," enabling a nuanced understanding of the impacts of CGD's activities on each group. Internal experts contributed through direct assessments, with participation from 19 Caixa departments in Portugal and 11 national and international entities, thereby ensuring a comprehensive corporate, technical, and strategic perspective.

### Prioritisation of IROs

The evaluation methodology for IROs was guided by ESRS standards and the Group's strategic objectives.

- Impacts: The process recognized significant effects of CGD's operations and value chain on individuals and the environment, considering both actual and potential impacts.
- Risks related to ESG factors, including climate risks affecting Caixa's financial position, were analysed, primarily relying on qualitative assessment of financial implications.
- Opportunities connected to various sustainability themes were identified, including those related to transitioning towards a more sustainable business model, such as sustainable financing and product innovation.

The evaluation criteria, methodology, and thresholds were established to create a framework for assessing impacts, risks, opportunities, and identifying material topics. These criteria adhere to the official ESRS guidelines, ensuring compliance and consistency in reporting.

### Methodology for Assessing Impacts, Risks, and Opportunities

**Impacts:** These were evaluated based on ESRS standards, considering severity—in terms of both actual and potential impacts—and probability. Severity encompasses scale (the degree of harm or benefit), scope (the extent of the impact), and irremediability (the potential to reverse negative impacts).

**Risks and opportunities:** Risks and opportunities were analysed based on their magnitude and likelihood, using assessment criteria internally defined by Caixa, each comprising four different levels. Magnitude reflects the potential financial effects arising from risks and opportunities, considering the impact on the achievement of the company's commercial and/or strategic objectives, liquidity, capital and reputation. Likelihood measures the expected occurrence of each risk or opportunity, allowing a clear distinction between events with different degrees of recurrence. Financial risks and opportunities were classified according to their expected impact on Caixa's activity, using a heat map.

For each criterion, Caixa used a four-level assessment scale to align results with other internal risk assessments, enhancing comparability. The dual materiality exercise will be revisited in line with strategic cycles or whenever notable internal or external changes occur.

**Consolidation and Final Calibration of Double Materiality**

Results were consolidated through critical review of survey and interview responses, checking for coherence and representation among identified themes. Stakeholder feedback was compared with technical evaluations from internal experts.

Caixa calibrated the materiality analysis using a weighted approach, factoring in internal focal point assessments and stakeholder views. CGD's focal points played a key role in financial materiality due to their expertise in economic impacts.

**Integration into Strategic Management**

The dual materiality assessment process took into account the main activities and geographies in which Caixa conducts its business operations, allowing for a comprehensive view of the associated negative impacts and risks. Caixa also analysed how its impacts arise directly from its own activities or result from its business relationships, ensuring a comprehensive view of the value chain.

# 4.2.2. Environmental information

## *Climate change (ESRS E1)*

Climate change represents one of the main structural challenges for the financial sector, with significant impacts on economic stability, risk management and long-term value creation. Financial institutions play a central role in the transition to a carbon-neutral economy, both by steering capital flows towards sustainable activities and by integrating climate-related and environmental risks and opportunities into decision-making, financing and risk management processes.

In this context, Caixa, as a leading financial institution in Portugal, plays a relevant role in financing the transition to a carbon-neutral economy, supporting companies and households in strengthening their resilience and adaptation to climate-related and environmental risks. The commitment to reducing the direct and indirect environmental impact of its activities is a fundamental pillar of the Bank's sustainability strategy, in alignment with national and European Union objectives regarding carbon emissions mitigation, adaptation to climate change and the promotion of sustainable economic development.

### *Management of material impacts, risks and opportunities*

**E1 – SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model**

Following the double materiality assessment carried out in accordance with the requirements of the CSRD, the following impacts, risks and opportunities were identified, namely:

- Negative impact: i) Greenhouse gas emissions (GHG) associated with the portfolio and the value chain contribute to climate change;
- Risk: i) The effects of increased severity of physical climate risks may have an impact on the Bank's activities, ii) failure to meet the Bank's GHG reduction targets may have an impact on costs related to the offsetting of GHG emissions and iii) transition risks may have an impact on the decarbonisation process of the Bank's portfolio.
- Opportunity: i) Decarbonisation of credit and asset portfolios.

The identified negative impact is essentially related to the financing of carbon-intensive sectors that make a substantial contribution to GHG, highlighting the importance of developing a transition process towards more sustainable business models.

The escalation in the severity of physical climate risks represents a substantial threat to business operations and investments. According to the Global Risks Report 2026, physical risks such as extreme weather events (including heatwaves, floods, droughts and storms) represent the leading global risk over a 10-year horizon. Climate change has the potential to cause damage to infrastructure and supply chains, human lives and ecosystems, increase operating costs and influence the availability of natural resources.

Caixa may also face challenges in adapting to new environmental regulations, which require investments in sustainable technologies and enhanced risk management practices.

Transition risks may have an impact on the decarbonisation process, as consumers may opt for alternative products or goods and services may become more expensive as a result of carbon pricing. However, the provision of products and commercial offerings with specific benefits, together with regular engagement with clients, represents an opportunity to align the portfolio with improved climate performance, thereby increasing its resilience to risks and its ability to attract ESG investors.

Climate and environmental risk is considered a cross-cutting risk that affects the various risks to which Caixa is exposed. The management of climate and environmental risks begins with the application of approaches that enable the identification, understanding and assessment of the impacts of these risks across other risk categories and within the Caixa Group's business model. Given the characteristics of these risks, this understanding is based on short-, medium- and long-term perspectives, allowing for the assessment of the full range of dynamics related to the materialisation of their impacts.

In accordance with the Bank's Climate and Environmental Risk (C&E) Management Policy and its respective strategic guidelines, scenario time horizons are defined as short term (≤ 3 years), medium term (3–5 years) and long term (> 10 years). These time horizons are used in the materiality assessment: to determine materiality, quantitative and qualitative approaches are applied to assess the level of risk against predefined thresholds, which are then aggregated to draw conclusions regarding the Group's strategic objectives.

With regard to its alignment with the Sustainability Strategy 2025–2028, the topic of climate change is addressed under the second strategic pillar – Strengthening ESG risk management and the organisation's resilience.

Materiality Assessment

**E1 – IRO-1: Description of the processes for identifying and assessing material impacts, risks and opportunities**

In Chapter 4.2.1. General Information – Management of material impacts, risks and opportunities, the process of the double materiality analysis is described in detail. With regard to the material topic of climate change, the processes described below were essential to support the identification and assessment of impacts, risks and opportunities.

In order to ensure a structured and consistent understanding of the CGD Group's exposure to climate risks, supporting the definition of strategic priorities and informed decision-making, a materiality assessment exercise was carried out, in which the physical risk assessment was conducted considering the *current policies scenario*.

This scenario assumes the preservation of currently implemented policies, which may result in higher physical risk. It is based on the premise that emissions will continue to increase until 2080, leading to global warming of 3ºC and severe physical risks.

A geographically based approach was adopted, as the severity of physical risks varies according to location. This scenario will increase the severity and frequency of physical risk drivers, which will lead to potential damage to assets and to business continuity. Consequently, the company's revenue streams will be reduced, resulting in tighter margins, higher costs for consumers, and CAPEX requirements to implement adaptation strategies.

Based on this premise, the Bank may be affected through an increase in traditional credit risk metrics. According to the Climate Stress Test tool, specifically considering a drought and heatwave scenario, a noticeable increase in Probability of Default (PD) was observed, although the results are heterogeneous at sectoral level. In the real estate sector, affected by an acute flooding event, results varied significantly depending on the flood propensity of the NUTS III region in which the property is located. As expected, the largest increases in Loss Given Default (LGD) were recorded in locations with higher flood risk, which, in the case of Portugal, corresponds to the Leiria region. Additionally, increases were more significant in the residential real estate segment compared to the commercial segment, regardless of the flood vulnerability of the property's region.

The assessment of transition risk is supported by an approach developed for the corporate client portfolio by economic activity sector and considers the expected impact of carbon prices, fluctuations in energy prices and the technological investment required on companies' profit margins in each sector.The assessment covers a total of 79 sectors, including agriculture, extractive and manufacturing industries, and services, and is based on the following components:

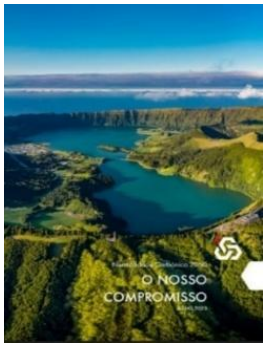
- Carbon shock: represents the costs of carbon pricing based on Scope 1 GHG emissions intensity.
- Energy shock: represents the costs of energy prices based on energy consumption intensity.
- Investment shock: represents the costs associated with green investment based on the overall distance to Taxonomy requirements.

These components are calculated for three NGFS Climate Scenarios (Net Zero 2050, Delayed Transition and Current Policies) for the years 2027, 2030 and 2035. Caixa has integrated all these results across the various areas of its activity in order to inform management bodies about current and latent vulnerabilities and to support strategic decision-making.

Climate and Environmental (C&E) risk is already embedded in the stress testing framework, whose results influence and form an integral part of several planning exercises, such as the Budget, ICAAP, the Recovery Plan and the Caixa's Transition Plan, which in turn impact the Bank's results and are taken into account in management's strategic actions.

As part of the 2025 Budget estimation process, the results of the Climate Stress Test have already been considered and integrated into the Credit Projection Model, combining macroeconomic and climatic effects. For client and sector analysis, the model can also be used on an individual basis by considering a "climate rating", meaning that each client or sector can be assessed in terms of vulnerability to potential climate-related impacts.

**E1 – 1: Transition Plan for Climate Change Mitigation**




In 2021, Caixa voluntarily joined the Net Zero Banking Alliance (NZBA), committing to achieving carbon neutrality by 2050, following an approach consistent with the goal of limiting the maximum temperature increase to 1.5°C by 2100 compared to pre-industrial levels.

In July 2023, following approval by the Executive Committee and the Board of Directors, Caixa published its intermediate (2030) carbon reduction targets for its activities in Portugal. These targets were developed based on the tools of the Science Based Targets initiative (SBTi) and cover both own operations and three priority sectors: electricity generation, commercial mortgages and cement.

## *Policies and other corporate documents*

**E1 – 2: Policies related to climate change mitigation and adaptation**

Caixa has been developing a climate and environmental risk management approach supported by the following policies:

- **Climate and Environmental Risk Management Policy:** Establishes the principles and governance model for the management of climate risks, namely the responsibilities of the three lines of defence, the procedures for the identification and assessment of climate risks, the integration of their factors into business processes, which are intrinsically linked to business strategies and risk appetite, and, lastly, the monitoring and communication procedures. In 2025, amendments were introduced to strengthen ESG risk management, including the integration of new environmental and climate risks, the clarification and reinforcement of the three lines of defence, the inclusion of ESG criteria in decision-making processes, the update of compliance responsibilities, and the definition of methodologies and stages for the identification, assessment and reporting of these risks.

- **Sustainability Policy:** Defines the governance model, guiding principles and specific activities, as well as the key stakeholders and their respective responsibilities in the management of Sustainability within the Caixa Geral de Depósitos Group. At a climate and environmental level, the following guiding principles of action stand out:

    - Environmental dimension: Caixa assumes as fundamental commitments the adoption of a proactive approach and measures aimed at pollution prevention and the continuous improvement of environmental performance, alongside compliance with applicable regulatory obligations;
    - Business and Products: The development of commercial activity should be underpinned by the promotion of the transition to a low-carbon economy and by the consideration of environmental, social and governance factors in decision-making related to credit, investment and the provision of financial products and solutions, in accordance with the defined strategies, policies and internal regulations.
    - Risk and Internal Control: Risk management and internal control systems must integrate environmental, social and governance factors into decision-making, in line with the defined strategies, policies and internal regulations. Caixa conducts its activities in compliance with its adopted rules of ethics and conduct, in addition to the legislation and regulatory requirements applicable to sustainability matters.

- **Carbon Neutrality Transition Plan 2050:** Defines the commitments to reduce carbon emissions related to own operations and financing activities for priority sectors, as well as the implementation strategy to achieve the established objectives.

- **Climate Strategy Monitoring Manual**: Describes the framework, processes and governance that ensure rigorous and transparent monitoring of strategic execution. Additionally, it establishes a set of implementation measures and performance (KPIs) and risk indicators (KRIs) that enable the monitoring of established targets and the assessment of the need to implement mitigation measures in the event of material deviations.

- **Environmental Management System Governance Model:** Defines the structure, responsibilities and coordination model between the Structural Bodies (SBs) / Caixa Group entities involved in the Environmental Management System.

The topic of climate change is integrated into Caixa's governance model, strategy and risk management framework.

The Board of Directors is responsible for defining the Climate Strategy and for integrating climate and environmental risks into the business model, supported by specialised committees. In this context, particular emphasis is placed on the Sustainability Committee, which is responsible for monitoring the development and implementation of the CGD Group's strategic direction for climate action.

The Sustainability Committee met four times in 2025.

**E1 – GOV 3: Integration of sustainability performance into incentive schemes**

As presented in Chapter 4.2.1 General Information, the variable remuneration of the members of the management bodies is directly linked to the achievement of the Bank's strategic objectives, which include sustainability-related objectives. The ESG KPI carries a weight of 10% in the determination of the overall variable remuneration of executive members of the management body. This KPI is composed of a set of seven indicators, including internationally recognised ESG indices and assessments, such as Sustainalytics, CDP and the MSCI ESG Rating.

The topics assessed vary depending on the assessment methodology of each index. For example, CDP assesses the existence of greenhouse gas (GHG) emissions reduction targets.

## *Actions and initiatives implemented*




### Carbon Neutrality Transition Plan

*Own operations (Scope 1 and 2) – CGD perimeter, Portugal*

| Scope | Baseline year (2021) | Metric | Status 2025 (change compared with 2021) | Target 2030 (change compared with 2021) |
|---|---|---|---|---|
| Scope 1 and 2 (location-based) | 8,410 | $tCO_2$ | 6,941 (-17%) | 4,878 (-42%) |

The target defined in the transition plan for reducing absolute emissions generated by Caixa's own operations is a 42% reduction by 2030, using 2021 as the baseline year (8,410 $tCO_2e$). This target covers Caixa's Scope 1 and Scope 2 emissions in Portugal, determined in accordance with the location-based methodology.

In 2025, Scope 1 and Scope 2 emissions amounted to 6,941 $tCO_2e$, representing a reduction of 17% compared to 2021. It should be noted that this result reflects an increase in emissions associated with diesel consumption by emergency generators due to the power outage in April 2025, alongside a decrease in the consumption of fluorinated gases and electricity across the facilities. In order to achieve improved environmental performance, CGD plans to replace 501 LPG and petrol-fuelled vehicles with hybrid and electric vehicles in the short term and to relocate its Head Office to a LEED-certified building with a smaller occupied area, thereby enhancing energy efficiency in the use of the workspaces and lower energy consumption.

Certain emissions are considered locked-in over time, as CGD operates equipment containing fluorinated gases that are replaced only once they become obsolete; consequently, the associated emissions, although residual, may remain stable throughout the useful life of the equipment. Regarding electricity consumption in Madeira and the Azores, considering the emission factors of local suppliers, emissions are expected to remain stable over time.

*Financing activities (Scope 3 – category 15) – CGD perimeter, Portugal*

| Activity sector | Emission scope | Baseline year (2022) | Metric | Status 2025 (change compared with 2021) | Target 2030 (change compared with 2021) |
|---|---|---|---|---|---|
| Electricity generation Corporate | Scope 1 and 2 | 0.149 | ton $CO_2$ eq/MWh | 0.071 (-52%) | 0.043 (-71%) |
| Electricity generation Project Finance | Scope 1 | 0.305 | ton $CO_2$ eq/MWh | 0.178 (-42%) | 0.088 (-71%) |
| Cement manufacturing | Scope 1 and 2 | 0.637 | ton $CO_2$ eq/ ton of cement | 0.643 (+1%) | 0.505 (-21%) |
| Commercial mortgages Residential segment | Scope 1 and 2 | 0.0114 | ton $CO_2$ eq/$m^2$ | 0.007 (-43%) | 0.005 (-53%) |
| Commercial mortgages Services segment | Scope 1 and 2 | 0.059 | ton $CO_2$ eq/$m^2$ | 0.034 (-43%) | 0.021 (-64%) |

*Commercial real estate (Residential segment)*

The target defined in the transition plan for this sector is a 53% reduction in physical carbon intensity by 2030, using 2022 as the baseline year (0.0114 $tCO_2/m^2$). In 2025, the physical intensity of the portfolio associated with this segment was estimated at 0.0065 $tCO_2/m^2$, representing a reduction of 43% compared to the baseline.

The estimate was based on the most recent data on outstanding exposure associated with commercial real estate collateral within the mortgage lending portfolio (residential segment), as well as on the most recent actual emission factors provided by PCAF. These emission factors are referenced to the year 2020.

Compared to the value observed in 2024, financed emissions increased by 0.01 $ktCO_2e$, while the financed area decreased by 17,670 m². This evolution resulted in upward pressure on the physical carbon intensity ratio of the portfolio. Absolute financed emissions in this segment were estimated at 0.5 $ktCO_2e$ in 2025.

*Commercial real estate (Services segment)*

The target defined in the transition plan for this sector is a 64% reduction in physical carbon intensity by 2030, using 2022 as the baseline year (0.059 $tCO_2/m^2$). In 2025, the physical intensity of the portfolio associated with this segment was estimated at 0.034 $tCO_2/m^2$, representing a 42% reduction compared with the baseline year.

The estimate was based on the most recent data on outstanding exposure associated with commercial real estate collateral in the commercial mortgage portfolio (services segment), as well as on the most recent actual emission factors made available by PCAF. These emission factors are referenced to the year 2020.

Compared with the value observed in 2024, financed emissions decreased by 7 $ktCO_2e$, while financed area decreased by 105,791 m². This development exerted downward pressure on the portfolio's physical carbon intensity ratio. Absolute financed emissions in this segment were estimated at 37 $ktCO_2e$ in 2025.

*Electricity generation (Project Finance)*

The target defined in the transition plan for this sector is a 71% reduction in physical carbon intensity by 2030, using 2022 as the baseline year (0.305 $tCO_2/MWh$). In 2025, the physical intensity of the portfolio associated with this segment was estimated at 0.178 $tCO_2/MWh$, representing a reduction of 42% compared to the baseline and of 18.5% relative to the expected trajectory for 2025. The intensity was calculated based on financed emissions ($tCO_2e$) and financed production (MWh) associated with the portfolio of companies within this asset class.

The increase compared to 2024 was driven by a more pronounced decrease in financed production from renewable projects (33%), compared to the reduction in financed emissions from the portfolio of companies within this asset class (6%). Absolute financed emissions for electricity generation under Project Finance were estimated at 56 $ktCO_2e$ in 2025.

*Cement manufacturing*

The target defined in the transition plan for this sector is a 21% reduction in physical carbon intensity by 2030, using 2022 as the baseline year. The physical intensity of the portfolio associated with this sector was 0.643 $tCO_2$/ton of cement, representing an increase of 1% compared to the baseline, but a decrease of 3% compared to 2024, as the exposure was classified as a green investment with significant exposure. Nevertheless, it remains 9% above the expected value for 2025. Absolute financed emissions in cement manufacturing were estimated at 736 $ktCO_2e$ in 2025.

*Electricity generation (Corporate)*

The target defined in the transition plan for this sector is a 71% reduction in physical carbon intensity by 2030, using 2022 as the baseline year (0.149 $tCO_2$/MWh). In 2025, the physical intensity of the portfolio associated with this segment was estimated at 0.071 $tCO_2$/MWh, representing a reduction of 52% compared to the baseline and remaining 50% above the 2025 target.

Compared to 2024, a decrease in the portfolio's carbon intensity was observed, driven by a 23% increase in exposure, while financed emissions remained stable. The estimate was based on carbon intensity information disclosed by some of the portfolio companies, data from the International Energy Agency (IEA), and the reduction observed in the Portuguese power generation sector up to the end of 2024 (source: APREN). Absolute financed emissions for electricity generation (corporate) were estimated at 39 $ktCO_2e$ in 2025.

## Market Discipline (Pillar III)

Caixa also discloses alignment metrics with the IEA Net Zero Emissions (NZE) 2050 scenario, namely: (i) financed emissions (Scope 3) in critical sectors (electricity generation, fossil fuels, aviation, cement, chemicals, maritime and land transport, steel and aluminium); (ii) the distance to decarbonisation targets for sectors such as energy, fossil fuels, aviation and cement; and (iii) the definition of interim emission reduction targets for those sectors. These metrics enable an assessment of the portfolio's alignment with climate objectives and the identification of areas where additional mitigation measures are required.

Caixa disclosed its financed carbon emissions reduction metrics under Market Discipline (Pillar III) for the material sectors[8], namely electricity generation, fossil fuels, cement and air transport.

*Financing activities (Scope 3 – category 15) – CGD Group perimeter*

| Sector | NACE code (rev. 4) | Intensity 2024 | Intensity 2025 | Target 2026 | 2030 Scenario | Distance to the 2030 target (IEA NZE 2050) |
|---|---|---|---|---|---|---|
| Electricity generation | 35.11, 35.12 | 221.5 $gCO_2$/kWh | 169.5 $gCO_2$/kWh | 155.0 $gCO_2$/kWh | 231.5 $gCO_2$/kWh | -27 % |
| Fossil fuels | 06.10, 06.20, 08.92, 09.10, 19.20 | 70.0 $kgCO_2$/GJ | 39.5 $kgCO_2$/GJ | 69.9 $kgCO_2$/GJ | 56.7 $kgCO_2$/GJ | -30 % |
| Cement | 23.51 | 659.0 $kgCO_2$/t | 640.9 $kgCO_2$/t | 629.5 $kgCO_2$/t | 489.6 $kgCO_2$/t | 31 % |
| Aviation | 51.10 | 122.5 $gCO_2$/pkm | 104.9 $gCO_2$/pkm | 105.1 $gCO_2$/pkm | 91.6 $gCO_2$/pkm | 15 % |

The achievement of the established carbon reduction targets depends on the financing of companies to support the energy transition, as well as on engagement with clients with the aim of aligning their portfolios with improved climate performance. In this context, CGD plans to develop a Client Engagement Policy in 2026.

*Electricity generation*

In the electricity generation sector, Caixa reduced its carbon intensity from 221.5 $gCO_2$/kWh in 2024 to 169.5 $gCO_2$/kWh in 2025, representing a decrease of approximately 23%. This reduction reflects increased financing to companies and projects related to renewable energy generation, as well as improvements in the environmental performance of some major clients in the portfolio. Additionally, it reflects the decrease in

[8] Sectors with on-balance-sheet financial exposure exceeding EUR 75 million.

the sector's overall carbon intensity resulting from the revision of the IEA Net Zero Emissions (NZE) scenarios, which adjusted the carbon reduction trajectories. The portfolio's carbon intensity stands 27% below the IEA 2030 benchmark (231.5 $gCO_2$/kWh)[9].

*Fossil fuels*

In the fossil fuels sector, a significant reduction in carbon intensity was observed, decreasing from 70.0 $kgCO_2$/GJ in 2024 to 39.5 $kgCO_2$/GJ in 2025, mainly driven by the financing of green bond transactions. As a result, CGD stands 30% below the IEA Net Zero Emissions (NZE) trajectory for 2030 (56.69 $kgCO_2$/GJ)[9].

*Cement manufacturing*

In the cement manufacturing sector, the observed carbon intensity shows a reduction in intensity (from 659.0 $kgCO_2$/t to 640.9 $kgCO_2$/t). However, it is important to note that the IEA Net Zero Emissions (NZE) scenarios underwent a revision of the carbon reduction trajectories, particularly for the cement sector. As a result, an increase in sectoral carbon intensity was observed. In 2025, CGD stands at a distance of 31% from the IEA 2030 scenario (489.6 $kgCO_2$/t)[9].

*Aviation*

In the air transport sector, a reduction in carbon intensity was observed, decreasing from 122.5 $gCO_2$/pkm in 2024 to 104.9 $gCO_2$/pkm in 2025. The decrease compared to 2024 is attributable to the reduction in the sector's overall carbon intensity applicable to companies in the sector, as well as improvements in the environmental performance of major clients in the portfolio. In 2025, CGD stands at a distance of 15% from the IEA 2030 scenario (91.6 $gCO_2$/pkm) [9].

As a result of the guidance and revisions to the climate scenarios developed and published by the IEA at the end of 2025, as well as the evolution of CGD's portfolio, and in order to ensure corporate alignment with regulatory requirements, CGD will revise its Transition Plan for Carbon Neutrality in 2026.

For other financial or non-financial metrics or indicators, any potential sources of measurement uncertainty, assumptions or estimates are described in Annex A – Sustainability Indicators.

## Environmental Management

**E1 – 3: Actions and resources related to climate change policies**



Caixa will relocate its Head Office in Lisbon to a new building designed to reflect its commitment to sustainability, while enhancing the day-to-day well-being of its employees.

Among other factors, the choice of this building, located in Parque das Nações, Lisbon, is based on its inherent sustainability, well-being and comfort features, aligned with Caixa's ambitions. The building is currently in the fit-out phase and is expected to achieve LEED Platinum certification.

Caixa's ambition for the future location of its central services in the city of Porto, similarly to the Head Office, is to incorporate the highest standards of construction and sustainability. These objectives are monitored and ensured with reference to the LEED and WELL certification frameworks.

The WELL and LEED certification processes, related to the fit-out phase, are currently at the pre-certification stage for the Head Office, and are expected to achieve the highest Platinum rating.

At the Head Office, the façade was designed using parametric design, with the involvement of the National Laboratory for Civil Engineering (LNEC), in order to reduce the carbon footprint, ensure natural light and user comfort, and further enhance energy efficiency, air and water tightness, and minimise acoustic and wind disturbances. In addition, the installation of approximately 288 photovoltaic panels is planned at the

[9] Annualised values for 2030, based on the information disclosed in the World Energy Outlook 2025 report published by the International Energy Agency.

Head Office, which are expected to produce an average of 240 MWh per year for self-consumption. An investment of approximately €209 thousand (+ VAT) was made for the implementation of this measure.

On floor -1, a water reservoir with a capacity of 35 m³ has been installed to collect rainwater, which will be made available, namely, for the irrigation system.

As a result of the measures envisaged for the new head office building, in particular the reduction of occupied floor area and improvements in the building's energy efficiency, a reduction in carbon emissions of approximately 600 $tCO_2$ is expected.

For the Porto Building, the architectural and technical design projects are currently underway. As this is a refurbishment project located on Avenida de França, the Gold level represents the highest technically feasible requirement under LEED certification, while the feasibility of achieving the Platinum level under WELL certification is still under assessment.

As an innovation factor, the incorporation of a high-quality digital infrastructure is planned for both the Head Office and the Porto Building, achieved through multiple providers, advanced cabling, extensive wireless connectivity and robust energy backup systems.

### Banco InterAtlântico – Decarbonisation Measures

Banco InterAtlântico (BI) has implemented several initiatives aimed at reducing greenhouse gas (GHG) emissions and promoting environmental sustainability. In 2025, maintenance was carried out on the photovoltaic park installed in 2024 (responsible for a reduction of 36 $tCO_2$), and two additional electric vehicles were acquired.

In addition, BI maintains a financing line with an interest rate subsidised by 50%, under a Protocol established with the Government, aimed at financing electricity microgeneration units. This initiative seeks to encourage the adoption of sustainable solutions and contribute to the expansion of clean energy generation, thereby promoting the development of practices aligned with environmental responsibility and the energy transition.

### Timor Branch – Installation of solar panels



Following the installation of solar panels at the Head Office of the Timor Branch, the entity initiated a project in 2025 to expand the number of solar panels and install battery systems, with the aim of improving energy efficiency and reducing the use of natural resources. It is estimated that the significant 35% reduction in electricity consumption was mainly driven by the contribution of the solar panels installed at BNU's head office, resulting in a reduction of approximately 143 $tCO_2$ in this component.

### Banco Nacional Ultramarino Macau – Emissions reduction

BNU-Macau continued to implement measures aimed at meeting the approved Scope 1 and Scope 2 emission reduction targets for 2025, focusing on reducing $CO_2$ emissions from its vehicle fleet and electricity consumption. In addition, it continued to apply decarbonisation targets for the commercial real estate and cement sectors, given their relevance to the financed emissions footprint. BNU Macau reduced Scope 1 and 2 emissions by 39 $tCO_2$ in 2025 compared with 2024.

The implementation of the actions is always dependent on the following variables: financial resources (approved budget), human resources (qualified staff), and material/technological resources.

## *Targets and metrics*

**E1 – 4: Targets related to climate change mitigation and adaptation**

Within the scope of the definition of the Sustainability Strategy 2025–2028, the following targets were established for the climate change dimension:

1) Reduce Scope 1 and Scope 2 greenhouse gas (GHG) emissions (location-based method) by 28% by 2028, compared to 2024;

| Scope | Baseline year (2024) | Metric | Status 2025 | Target 2028 |
|---|---|---|---|---|
| Scope 1 and 2 (location-based) | 7,186 | $tCO_2$ | 6,941 (-3%) | 5,174 (-28%) |

2) Reduce Scope 3 GHG emissions (distance to target) by 2028, compared with 2024, for the following sectors (based on the IEA NZE 2030 scenario):

   a. Electricity generation ($gCO_2/kWh$): 0%;
   b. Fossil fuels ($kgCO_2/GJ$): 13%;
   c. Aviation ($gCO_2/pkm$): 29%;
   d. Cement ($kgCO_2/t$ cement): 22%;

| Sector | NACE code (rev. 4) | Intensity 2024 | Intensity 2025 | Target 2028 | Distance to target (2028) | Reduction in distance vs. 2024[10] |
|---|---|---|---|---|---|---|
| Electricity generation | 35.11, 35.12 | 221.5 $gCO_2/kWh$ | 169.5 $gCO_2/kWh$ | 222.7 $gCO_2/kWh$ | -24% | -23% |
| Fossil fuels | 06.10, 06.20, 08.92, 09.10, 19.20 | 70.0 $kgCO_2/GJ$ | 39.49 $kgCO_2/GJ$ | 61.8 $kgCO_2/GJ$ | -36% | -49% |
| Cement | 23.51 | 659.0 $kgCO_2/t$ | 640.9 $kgCO_2/t$ | 540.1 $kgCO_2/t$ | 19% | -3% |
| Aviation | 51.10 | 122.5 $gCO_2/pkm$ | 104.9 $gCO_2/pkm$ | 95.0 $gCO_2/pkm$ | 10% | -19% |

All four sectors recorded a reduction in carbon intensity compared to 2024. The electricity generation and fossil fuels sectors present intensity levels below the trajectory defined by CGD for 2028, as well as below the annualised targets of the IEA scenarios for 2030. In turn, the cement and aviation sectors showed more moderate reductions, while remaining aligned with their respective trajectories to achieve the targets established for 2028.

### Emissions monitoring

**E1 – 6: Gross Scope 1, 2 and 3 GHG emissions and total gross GHG emissions**

In 2024, Caixa estimated the carbon emissions associated with the 15 Scope 3 categories related to its activities in Portugal, as of December 2023. This exercise made it possible to determine that the materiality of emissions is associated with the financing portfolio (category 15), which represents 99.5% of Scope 3 emissions. The analysis carried out is presented on the table below:

[10] The reduction in distance is estimated based on the difference between the distance to the curve (in 2028) for 2024 and the distance to the curve (in 2028) for 2025.

| Category (scope 3) | % GHG emissions (Dec 2023) |
|---|---|
| C1 - Purchased Goods and Services | Not material (0.01%) |
| C2 - Capital Goods | Not material (0.05%) |
| C3 - Fuel- and Energy-Related Activities | Not applicable |
| C4 - Upstream Transportation | Not material (0.00%) |
| C5 - Waste | Not material (0.00%) |
| C6 - Business Travel | Not material (0.05%) |
| C7 - Employee Commuting | Not material (0.16%) |
| C8 - Upstream Leased Assets | Not material (0.19%) |
| C9 - Downstream Transportation | Not material (0.00%) |
| C10 - Third-Party Processing of Products Sold by the Organisation | Not applicable |
| C11 - Use of Products Sold | Not material (0.01%) |
| C12 - End of Life of Products Sold | Not material (0.00%) |
| C13 - Downstream Leased Assets | Not material (0.02%) |
| C14 - Franchises | Not applicable |
| C15 - Investments | Material (99.51%) |
| **Scope 3 (Total)** | **100%** |

With the aim of monitoring the environmental performance of the Group entities' financing and investment activities, Caixa has been tracking Scope 3 greenhouse gas (GHG) emissions (category 15) associated with its financing portfolio. The analysis, referring to the portfolio as at 31 December 2025, was carried out in accordance with the methodology established by the Partnership for Carbon Accounting Financials (PCAF), with the main results presented in the table below.

| Activity sector | Total amount (€M) | Scope 1 + 2 ($tCO_2e$) | Scope 3 ($tCO_2e$) | Scope 1 + 2 ($tCO_2$/€M) |
|---|---|---|---|---|
| **Portugal (corporate financing)** | **15,803** | **1,982,506** | **3,823,086** | **125**[11] |
| **Portugal (mortgage lending)** | **27,849** | **271,245** | **N.A.** | **10** |
| **Group Entities (corporate financing)** | **2,902** | **114,912** | **184,806** | **40** |
| **Group Entities (mortgage lending)** | **3,348** | **27,882** | **N.A.** | **8** |

For additional information on the calculation process associated with greenhouse gas emissions, as well as other relevant indicators, please refer to Annex A – Sustainability Indicators.

### E1 – 7: Greenhouse gas (GHG) removal and mitigation projects financed through carbon credits and E1 – 8: Internal carbon pricing

Caixa does not currently have any greenhouse gas (GHG) removal projects financed through carbon credits for emissions offsetting purposes. No internal carbon pricing mechanisms are applied.

[11] It reflects the ratio between counterparties' Scope 1 and Scope 2 emissions and the amount of exposure to the Business Loans segment with associated emissions (i.e. excluding sector K – Financial and insurance activities, sector O – Public administration and defence; compulsory social security, and exposures without an associated NACE code), in Portugal (on-balance exposure amounting to €15,803M) and in other Group Entities (on-balance exposure amounting to €4,061M).

## *Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)*

With the increased exposure to climate risks, the European Commission adopted the Taxonomy Regulation [Regulation (EU) 2020/852], 'Taxonomy Regulation', thus establishing a mechanism to identify environmentally sustainable economic activities, in conjunction with Directive 2014/95/EU of the European Parliament and of the Council (i.e. Non-Financial Reporting Directive - NFRD).

In addition, Delegated Regulations 2021/2139, 2022/1214, 2023/2486 and 2026/73 determine the criteria to be met by credit institutions in order to consider economic activities in line with the Taxonomy. An economic activity is considered to be aligned with the taxonomy when the significant contribution of this eligible economic activity to at least one of the environmental goals is confirmed, based on the technical criteria specified through the Delegated Acts.

In the case of credit institutions, the reporting requirements of the Taxonomy are based on the disclosure of the Green Asset Ratio (GAR), which corresponds to the proportion of the Group's assets that comply with the technical criteria of the Taxonomy. This indicator is measured according to the degree of alignment of the turnover or capital expenditure (Capex) of the counterparties in which the Group invests. In addition to reporting the proportion of alignment of the portfolio of assets covered, it is necessary to disclose the proportion of alignment relating to off-balance sheet exposures.

For Taxonomy reporting, Caixa collected information on the consolidated asset portfolio and categorised it into (i) financial companies, (ii) non-financial companies subject to the NFRD reporting obligation, (iii) households, (iv) non-financial EU companies not subject to NFRD disclosure obligations, (v) non-financial non-EU companies not subject to NFRD disclosure obligations, (vi) central, sovereign and supranational banks. In addition, it aggregated information by asset type, such as derivatives, loans and advances, debt securities, interbank spot loans, equity instruments and the trading portfolio.

In order to determine eligibility, the percentage of eligibility communicated by the corporate counterparties in segments (i) and (ii), applied to gross assets, the residential real estate loan portfolio, as well as loans secured by household real estate assets (iii) and car loans granted to households (iii) as of January 2022, were considered eligible.

In order to determine the alignment of corporate counterparties (i and ii) and based on the European Commission's clarifications[12], the data published by financial and non-financial companies regarding climate change mitigation and adaptation, water and marine resources, circular economy, pollution, and biodiversity and ecosystems objectives were taken into account. This information was obtained from a national data provider. The reported alignment is, therefore, limited to the information provided by the supplier, which at this stage only contains data from listed Portuguese companies for the six objectives mentioned.

With regard to the household segments (iii), Caixa analysed the alignment of its real estate and vehicle portfolio in accordance with the technical requirements set forth in the regulations, taking into account real estate data (energy certificate, carbon emissions, year of construction, location) and vehicle data (type of vehicle, carbon emissions) obtained through Caixa's internal processes. Given the limitations of data on financed properties and vehicles (or acquired as collateral), the Caixa Group will strengthen its information collection processes in order to improve the information reported.

It should be noted that, given the lack of information on the portfolio held by the Group's entities, only the portfolio of Caixa (Head Office) was considered for the climate mitigation objective.

In order to apply the DNSH (Do No Significant Harm) criterion for business counterparties, it is considered that the proportion of sustainable activities reported by companies already includes this analysis. With regard to households, the application of the criterion is observed by the Caixa Group's climate risk management practices, namely by measuring the physical risk (e.g. floods, fires, earthquakes) to which properties are exposed. The financed real estate portfolio is, therefore, considered to comply with the DNSH criterion for the mitigation objective.

It should be noted that, according to the EC's clarifications, it has been confirmed that credit institutions do not have to verify compliance with the minimum safeguards for the retail segment.

[12] As described in introductory paragraph no.13 and in Article 7(1) of Commission Delegated Regulation (EU) 2021/2139, since there is no appropriate calculation method for these positions.

From the analysis of the results obtained for December 2025, which are reflected in the table below divided according to the two methodologies for the periods before and after the Omnibus.

| | Omnibus Approach | | | Pré-Omnibus Approach | | |
|---|---|---|---|---|---|---|
| **Metrics based on turnover** | **Asset amount (in M€)** | **% eligible assets** | **% Assets aligned with environmental taxonomy (GAR)** | **Asset amount (in M€)** | **% eligible assets** | **% Assets aligned with environmental taxonomy (GAR)** |
| (i) Financial companies | 7,210 | 34.2% | 1.1% | 7,210 | 34.2% | **1.1%** |
| (ii) Non-financial companies | - | - | - | 20,462 | 29.0% | **15.2%** |
| Of which NFRD companies | 3,040 | 29.0% | 15.2% | 3,040 | 29.0% | **15.2%** |
| Of which non-NFRD companies | - | - | - | 17,422 | 0.0% | **0.0%** |
| (iii) Families | 34,417 | 92.4% | 8.9% | 34,417 | 92.4% | **8.9%** |
| of which mortgage loans | 31,238 | 100.0% | 9.6% | 31,238 | 100.0% | **9.6%** |
| of which credit for building renovation | 535 | 100.0% | 6.2% | 535 | 100.0% | **6.2%** |
| of which car loans | 19 | 89.3% | 47.2% | 19 | 89.3% | **47.2%** |
| Positions at risk included on a voluntary basis | - | - | - | - | - | - |
| **Total contribution to GAR** | **44,666** | **78.7%** | **8.0%** | **68,150** | **51.7%** | **5.3%** |
| **Total assets excluded from GAR**[13] | **63,907** | - | - | **40,423** | - | - |
| **Total assets** | **108,573** | - | - | **108,573** | - | - |

CGD follows the Omnibus methodology (in accordance with Commission Delegated Regulation (EU) 2026/73, which amended Commission Delegated Regulation (EU) 2021/2178 and Commission Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486) in its approach to EU Taxonomy, with details regarding the breakdown of assets comprising the GAR by environmental objective, as well as by sector of activity, can be found in the disclosure tables Annex C, in accordance with the template required by the Taxonomy.

In order to ensure comparability with the previous year, the pre-Omnibus approach (in accordance with Commission Delegated Regulation (EU) 2021/2178 and Commission Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486) was applied, where it is possible to verify that approximately 62.8% of the Group's assets are covered by the GAR. Of the covered assets, 5.3% are aligned, with household financing being the segment that contributes most to the indicator.

Comparing taxonomy alignment with the 2024 reference, where the GAR was 4.0%, the increase of 1.3 percentage points was due to:

- A strategic alignment of the bank to strengthen performance in the granting of sustainable loans, especially in the financing of sustainable housing loans and non-financial companies in sectors that contribute to the climate transition. This progress reflects the expansion of green products and a more effective integration of ESG principles in credit processes, contributing to a more sustainable portfolio aligned with climate transition goals.
- Mortgage Credit – During the period under review, CGD recorded a positive evolution of its property portfolio, evidenced by the increase in the proportion of properties with EPC "A" energy classification, which rose from 4.6% to 5.6% of the total portfolio, representing a 28% increase in exposure.
- Non-Financial Companies – During the period under review, CGD recorded a positive evolution in its alignment with the Taxonomy, driven by increased exposure to a number of companies with alignment levels significantly higher than the market, reflecting the Bank's strategy for this segment.

[13] As described in the introductory paragraph 13 and Article 7(1) of the Commission Delegated Regulation (EU) 2021/2139, since there is no suitable method for calculating these positions.

Integrating the Omnibus approach, comparing taxonomy alignment with the 2024 reference, where the GAR was 4.0%, the increase of 4.0 percentage points was due to:

- Methodological revision with the introduction of Omnibus, which introduced a set of simplification measures to the Taxonomy, expanding the categories of assets excluded from the denominator used in the GAR calculation, thus reducing operational complexity for financial institutions.

It should be noted that Caixa is in the process of designing and implementing a strategy for the collection and analysis of supporting data for various disclosures within the scope of sustainable finance, relating to corporate counterparties, properties, and vehicles.

Additionally, the Group aims to continue working on the evolution of its strategic positioning, namely:

- Progressing in the development of new sustainable financing lines and products in line with the technical criteria of the Taxonomy Regulation. Of particular note is the Caixa ESG Credit Line, whose eligibility criteria already include concerns about alignment with the European Taxonomy Regulation at company level and at operation level (e.g. financing the purchase of new or existing buildings in the top 15% of national energy performance);

- Advancing the implementation of technological tools that support collection, evaluation, monitoring, management and reporting that are 100% compliant with the needs arising from European legislation applicable to the financial sector in terms of ESG.

Summary of the key performance indicators (KPIs) to be disclosed by credit institutions under Article 8 of the Taxonomy Regulation (with reference to December 2025)

| | | Total exposure of Taxonomy-aligned activities (€) | | KPI [1] (%) | KPI [2] (%) | % coverage (over total assets) [3] (%) | Non-assessed exposures (% of covered assets) [4] | Non-assessed exposures (% of covered assets) [4] |
|---|---|---|---|---|---|---|---|---|
| | | Turnover-based | CapEx-based | Turnover-based | CapEx-based | | Turnover-based | CapEx-based |
| **Main KPI** | **Green asset ratio (GAR) stock** | 3,591,060,439 | 3,832,406,561 | 8% | 9% | 41% | 0% | 0% |
| ***Additional KPI*** | ***GAR (flow)*** | 1,973,317,558 | 2,098,398,108 | 15% | 16% | 53% | 0% | 0% |
| | *Trading book* | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| | *Financial guarantees* | - | - | - | - | - | - | - |
| | *Assets under management* | 24,284,783 | 49,551,793 | 24% | 49% | 0% | 0% | 0% |
| | *Fees and commissions income (5)* | n/a | n/a | n/a | n/a | n/a | n/a | n/a |

(1) Based on the ICD of the counterparty's turnover,
(2) Based on the ICD of the counterparty's CapEx,
(3) Percentage of assets covered by the ICD in relation to banks' total assets,
(4) In accordance with Article 7(8) of this Regulation,
(5) Fee and commission income arising from services other than lending and asset management.

# 4.2.3. Social Information

## *Own Workforce (ESRS S1)*

At Caixa, people-focused management grounded in responsible and ethical leadership serves as a central component of strategic implementation and the creation of long-term sustainable value.

Within this framework, the Bank fosters an inclusive workplace environment that supports the attraction and retention of talent, continuous skills development, and the physical, mental, and professional well-being of employees throughout their tenure with the organisation.

By investing in human capital, recognizing employee contributions, and enhancing working conditions, CGD strengthens alignment between individual aspirations and organisational objectives, fostering greater employee engagement, productivity, and satisfaction. This approach also mitigates risks related to turnover and talent shortages, while facilitating job creation.

### *Strategy*

**ESRS 2 – SBM - 3: Material impacts, risks and opportunities and their interaction with the strategy and business model**

Based on the double materiality assessment in accordance with CSRD requirements, the following key impacts, risks, and opportunities have been identified:

- Positive impact: (i) The Bank's creation of internal employment opportunities contributes to both job creation and broader economic growth.
- Risk: (i) High rates of employee turnover.
- Opportunity: (i) Enhancement of talent attraction and retention initiatives, (ii) expansion of career development programs, and (iii) increased focus on psychosocial support and work-life balance.

All CGD Group employees[14] who may be materially affected are included in the scope of disclosure.

The identified positive impact results from the initiatives and practices implemented by Caixa that promote the attraction of new employees and the retention of existing talent within the Bank. These include initiatives such as the Geração Caixa Program, internship and talent development programs, participation in job fairs, internal mobility programs and merit recognition initiatives.

Within the Sustainability Strategy for 2025–2028, Human Resources Management is identified as part of the third vector of action: "Creating a positive impact on the lives of customers, employees, and the community."

### *Management of Material Impacts, Risks, and Opportunities*

**S1 - 1 – Workforce-Related Policies**

Caixa has established comprehensive policies to address material impacts, risks, and opportunities associated with its workforce, namely:

#### Attracting and Retaining Talent

- **Employee Recruitment and Selection Policy for the Caixa Group:** This policy outlines the principles and criteria governing the recruitment and selection process for all employees[15] across the CGD Group (including branches and international subsidiaries), excluding executive and non-executive management bodies.

  The policy aims to balance the CGD Group's strategic objectives by leveraging internal talent and hiring new employees to meet both immediate and long-term needs. Recruitment and selection are based on the candidate's knowledge and experience through clearly defined role profiles and

[14] Salaried employees with fixed-term or permanent employment contracts.

[15] Members of the corporate bodies, employees, interns and attorneys, on a permanent or occasional basis, regardless of the nature of their contractual relationship with CGD.

a structured selection process involving interviews, psychotechnical and behavioural assessments, ethical evaluations, and function-specific testing.

- **Mobility Policy:** Applicable to all CGD Group employees, this policy is an essential tool for implementing retention strategies. It organizes and supports the progression of employees with potential for new roles, utilizing mobility as a means of motivation.

### Training and Development

- **Training and Talent Development Policy:** Designed for all employees within CGD Group entities, this policy is a critical success factor. Its objective is to maintain a highly qualified workforce by ensuring up-to-date knowledge and skills aligned with Caixa's ongoing development, thus enabling employees' professional growth.

### Occupational Health and Safety

- **Work Organisation Model within the CGD Group:** This model establishes guiding principles and a framework for work modalities—on-site, hybrid, and remote—across the CGD Group. It details the concepts, criteria, and eligibility requirements for each modality, clarifies responsibilities at all levels, and defines the processes for formalizing, approving, and renewing access requests. The policy applies to both employees with standard employment relationships and interns within Caixa Geral de Depósitos and affiliated entities within the domestic perimeter.

### Other Human Resources-related Corporate Policies or Documents

- **Diversity, Equity, and Inclusion (DEI) Policy:** This policy sets forth the principles, responsibilities, and implementation mechanisms regarding diversity, equity, and inclusion, thereby fostering a humane, innovative, resilient, and sustainable organisational culture.

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*Diversity, Equity & Inclusion*

CGD's principles of action are the development of its activity in accordance with the best practices in terms of Social Responsibility, respect for Human Rights, non-discrimination and equal treatment and opportunities among all employees, valuing diversity in the organisation.

In this context, it is important to highlight Caixa's Plan for Equality and Non-Discrimination, which identifies four strategic pillars of action: i) Equality & Equity; ii) Culture and Diversity; iii) Knowledge Management and Integration of Generations and iv) Inclusion.

These pillars are designed to organize initiatives in a coherent and effective way, recognizing that, although interconnected, these dimensions have specificities that require different approaches.

The priorities set for 2026 include:

- Increase the percentage of women in management and senior management positions;
- Raise awareness of and promote engagement on gender equality;
- Strengthen the promotion of work–life balance;
- Place mental health and well-being on the training agenda;
- Strengthen reskilling programs in response to new ways of working with AI.

CGD's Plan for Equality and Non-Discrimination is publicly available at cgd.pt website.

- **Statement of commitment to human rights:** This document reinforces Caixa's pledge to respect internationally recognized Human Rights as it interacts with employees, customers, suppliers, and local communities. The bank strives to prevent or lessen any negative impacts—direct or indirect—that may result from its operations.

  Aligned with CGD's Code of Conduct, this statement upholds values and action principles such as legal compliance, regulatory obligations, promoting sustainable development, and practicing non-discrimination, tolerance, and equal treatment.

- **Code of conduct for preventing and combating harassment at work:** Serving as a reference for all Caixa employees, this code adheres to recent updates in the law and Labor Code, aiming to strengthen protections against workplace harassment.

The monitoring of the implementation of the Policies is ensured by the Executive Committee.

### *Actions and initiatives implemented*

**S1 - 4 — Taking action on material impacts affecting the organisation's own workforce, as well as approaches to mitigate material risks and pursue material opportunities related to the own workforce, including the effectiveness of those actions.**

To manage key IROs affecting staff, Caixa undertakes initiatives that enhance positive outcomes, identify opportunities, and minimize risks related to its workforce.

The Human Resources Division (DPE) oversees the strategic development of human resource management programs.

#### Attracting and retaining talent




The evolving profile of newer generations, together with the adoption of innovative working methods, has prompted the Bank to seek alternative approaches for attracting and retaining talent. In response, a comprehensive suite of initiatives targeting both prospective and current employees has been implemented, encompassing the full spectrum of talent attraction, market engagement, and retention, as detailed below:

- **Geração Caixa Program:** This 12-month internship program for recent graduates provides practical, ongoing training designed to integrate and retain emerging talent for key strategic areas within the Bank. In 2025, over 6,700 applications were received, representing an increase of approximately 24% compared to the previous year.
- **Open Day – Lisbon and Porto:** The second edition of Open Day took place in Lisbon and Porto in 2025, aiming to enhance Caixa's brand awareness among university students. The event surpassed its initial targets, with 900 students registered, 322 attendees, and an engagement rate ranging from 90% to 98%.
- **Summer Academy:** During July and August 2025, the 17th edition of Caixa's Summer Academy was held, offering university students opportunities to gain practical experience in the banking sector and develop both professional and personal skills. Approximately 900 applications were received for this edition.
- **Participation in Job Fairs:** Caixa actively promotes its employer brand and cultivates direct relationships with students from leading universities. In 2025, Caixa participated in 34 job fairs, bootcamps, and talks.
- **Open Day – Escola 42:** In 2025, Caixa organized two exclusive open days for students from Escola 42 in Lisbon and Porto, reinforcing its appeal to technology-focused students. These events engaged around 30 CGD employees and 34 students.
- **Merit and Excellence Awards:** This initiative recognizes and rewards employees who have stood out within the organisation and/or in the performance of their roles, and who have made a particularly significant contribution to Caixa's results. The initiative has held nine editions to date, having awarded a total of 397 employees. In the 2026 edition, as in the previous year, Caixa once again recognized 60 employees.

- **Internal Mobility Programs:** Between 2017 and 2025, Caixa recorded an average employee mobility rate of 17%, corresponding to an annual average of 1,226 employees who changed positions. In 2025, 946 employees changed positions, resulting in a mobility rate of 16%.

*Contribution to job creation*

In 2025, Caixa made another 587 recruitments, 200 of which will be directly integrated into the staff and 149 under the Geração Caixa Trainee Program. The remaining recruitments were for seasonal support both at universities and at SMART agencies.

Caixa's investment in strengthening its teams throughout 2025 demonstrates a solid commitment to the creation of professional opportunities and economic and social development. The integration of new employees, both through direct recruitment and the Geração Caixa Trainee Program, as well as seasonal support for academic and operational initiatives, reinforces the continuous commitment to training talent and building a more sustainable future for the organisation and society.

## Training and development




As part of its 2025–2028 Sustainability Strategy, CGD emphasizes developing human capital as a key factor in achieving its objectives.

In 2025, Caixa invested €3.7 million in training, matching the amount spent in 2024. The following projects were highlighted:

- **Learning Hub by Caixa Academia:** With the motto "Today is a good day to learn," the initiative aims to foster a culture of continuous learning and self-guided education. Employees are encouraged to develop personally relevant skills beyond organisational needs, covering areas such as ESG, health, and well-being. In 2025, employees logged 47,250 hours of self-learning.

- **Leadership Strengthening Initiatives:** In 2025, more than 15,500 hours of training were delivered to nearly 470 employees through leadership programs like Managing the Future, Effective Leadership, High Impact Leaders, and Cybersecurity from Risk to Resilience, all focusing on management and team leadership development.

- **Geração Caixa and 100% Caixa Programs:** These initiatives support new employee onboarding and integration. In 2025, 348 new bank employees participated, accumulating 3,871 hours of training.

- **Caixa Talent Management Program:** This program offers tailored training paths based on evaluations across three axes—performance, potential, and motivation—while considering individual expectations. In 2025, 179 employees received 5,688 hours of training through pathways for High Flyers and Top Performers.

- **Executive MBA Support:** Designed for employees seeking advanced expertise, this program broadens perspectives on corporate practices, tools, processes, and success stories while expanding professional networks. In the 2025/2026 academic year, Caixa supported 26 employees with this specialization.

- **Breakfasts with the CEO:** This initiative promotes a collaborative and motivating atmosphere aligned with Caixa's values; in total, 222 employees joined breakfasts with the CEO and Board Members.
- **Digital Transformation and Artificial Intelligence:** Caixa launched various training programs, including the mandatory Responsible AI course attended by 5,916 employees (a total of 17,748 training hours), seven hands-on sessions on the Copilot tool involving 6,125 employees, and the AI Dive for Business program, which engaged 290 employees for 8,416 hours of training.

### *Top Employers Certification 2025*

CGD was certified, for the second consecutive year, as Top Employer Portugal 2025, reinforcing its position among the organisations with the best people management practices. This distinction, awarded by the *Top Employers Institute*, is an international recognition that validates policies and processes that put people at the center of the strategy, promoting an inclusive, innovative and continuous development-oriented work environment.

In 2025, Caixa achieved a score of 79.04%, ranking between the top 50% and 75% of companies in the global benchmark.

This distinction highlights Caixa's alignment with international standards of excellence in people management, bringing the Bank closer to the best practices and contributing to strengthening its attractiveness as an employer, as well as promoting the involvement and appreciation of its employees.

### Occupational Health and Safety

CGD is committed to implementing family and professional responsibility initiatives that foster psychosocial support for its employees, helping them strike a balance between personal, family, and professional life. Among these efforts are:

- **Organisational Environment and Employee Engagement:** CGD conducts annual organisational environment surveys to gather internal feedback, using the results to continually refine people management practices. In 2025, the survey showed an 84% satisfaction rate, reflecting strong employee involvement and identification with the company.
- **Health and Well-Being Plan:** CGD has a thorough plan to enhance both the physical and mental health of its workforce, acknowledging the role of well-being in job performance. Caixa also provides various social benefits, including 25 days of annual leave, special housing loans terms, study allowances for employees' children, and birthday leave.

  The Psychology department plays a key role by identifying and addressing issues impacting employee health and productivity, such as crises from assaults, bereavement, traumatic events, burnout, or extended medical absences (30 days or more). In 2025, this team conducted 1,204 interviews.

- **Hybrid Work:** Employees may work remotely up to two days each week, promoting work-life balance and saving time and costs. By December 2025, 834 employees (14%) were taking advantage of this option.
- **Remote work:** According to Law 83/2021 (Article 166A), Caixa supports employees caring for children under eight, children with disabilities, chronic illnesses, or cancer, considering the employee's duties and involving their supervisors. This policy is also valuable for those who serve as informal caregivers.
- **PAC – Employee Support Program:** Managed by the Social Action Unit – DPE, this program offers support in family, professional, economic, and health matters, and contributes to social responsibility. In 2025, this Unit assisted 528 employees.
- **Additional Vacation for Employees Aged 55 and with 30 Years of Service:** To encourage work-family balance, the Bank grants one extra vacation day as outlined in the Company Agreement.

### *Neurodiversity Programme*

In addition to implementing the measures set out in the Diversity Policy, Caixa incorporated a Neurodiversity Programme during the year, with the support of a specialised company, through which it was possible to recruit two neurodivergent interns with skills in the data domain.

This initiative is essential not only from an inclusion perspective, but also for fostering a strong culture of welcoming, mutual support and cooperation within the internal teams that integrated these young professionals.

### *Banco Caixa Geral Angola – Promotion of Well-Being and Support for Employees*

With the aim of keeping pace with market developments and recognizing the performance and merit of its employees, Banco Caixa Geral Angola has been implementing a diverse set of incentives. These include annual variable remuneration, commercial incentive awards, a savings and pension plan, as well as the provision of different credit facilities with preferential interest rates for employees.

In the area of health promotion and well-being, several awareness-raising sessions were held on topics such as diabetes, HIV, mental health, arterial hypertension, breast cancer and prostate cancer.

Additionally, within the scope of the Social Support Fund (FAS) Activity Plan, Banco Caixa Geral Angola continued, in 2025, the initiatives that have been contributing to improving the living conditions of its employees.

### *Commercial and Investment Banking – Well-being and Work Efficiency*

In 2025, BCI developed several initiatives to modernize its internal platforms, with the aim of providing better working conditions for employees, through the provision of more intuitive, robust and efficient tools, reducing operational friction and promoting productivity gains.

By simplifying tasks and optimizing workflows, these initiatives contribute to talent retention and the reinforcement of a culture of consistent delivery, with an indirect impact on the quality of the service provided and the customer experience.

## *Metrics and targets*

**S1 - 5 — Targets for managing negative impacts, promoting positive impacts, and addressing risks and opportunities**

As part of the development of the Sustainability Strategy 2025–2028, a target was established in 2025 to ensure that 70% of Caixa (Portugal) employees receive upskilling/reskilling[16] training by 2028.

The process for defining this target was conducted internally by the People and Culture Department. Caixa actively monitors this indicator, reporting on it periodically to the Sustainability Committee in order to assess progress and the effectiveness of the actions implemented. In parallel, employees are invited to assess the

[16] "Upskilling" (skills enhancement) and "reskilling" (professional requalification) are skills development strategies aimed at preparing employees for the demands of an ever-evolving labour market.
Upskilling involves enhancing or updating the skills that professionals already possess in their current roles, increasing specialisation and improving job performance. In turn, reskilling refers to the acquisition of new skills that enable professionals to take on a role different from their current one, often within the same organisation, allowing them to adapt to a new position or career path.

training initiatives in which they participate through feedback questionnaires, enabling the identification of opportunities for improvement.

In 2025, Caixa exceeded this target, with 87% of employees having undertaken upskilling and/or reskilling training.

## *Affected communities (ESRS S3)*

Financial institutions play a crucial role in advancing sustainable development in the communities where they operate. By launching projects and collaborating with non-profit organisations and local groups, the bank helps support social inclusion, job creation, and access to education. These efforts strengthen community bonds and work towards reducing social inequality.

Social responsibility initiatives and investments in community projects show CGD's dedication to creating a positive social impact, addressing major challenges, and promoting Human Rights. They also help build stronger relationships between the institution and its stakeholders.

By making community support a key part of its mission, Caixa establishes itself as an important contributor to building fairer, more inclusive, and resilient societies ready to face current and future challenges.

### *Strategy*

**ESRS 2 – SBM - 3: Material impacts, risks and opportunities and their interaction with strategy and business model**

Following the double materiality assessment required by the CSRD, one positive impact was identified:

- Positive impact: i) Developing and/ or supporting programs and projects that encourage economic, social, and environmental growth in local communities.

The development of programs and projects that promote economic, social and environmental development is essential to create a positive impact within the local community, reinforcing the commitment to the 2030 Agenda. This community support also has a positive impact on employees, by increasing their motivation and sense of belonging, as they identify their employer as a company with social concerns, thereby enhancing employee engagement and enabling the development of a corporate culture more closely aligned with ESG challenges.

With regard to its alignment with the Sustainability Strategy 2025–2028, community support is embedded in the third strategic pillar, “Creating a positive impact on the lives of customers, employees and the community”.

### *Management of material impacts, risks and opportunities*

**S3 – 1: Policies related to affected communities**

Caixa has established a structured approach to managing community support, guided by several policies and relevant documents, including:

- **Sustainability Policy:** This policy defines the governance model, guiding principles and specific activities, as well as the key stakeholders and their respective responsibilities in the management of Sustainability at Caixa and at the Group entities included. It establishes, as a guiding principle, support for the communities in which Caixa operates and the measurement of the social impact of its social responsibility activities.

  This document applies directly to Caixa and all its Organisational Units, as well as to the Group entities identified therein. Responsibility for approving the Sustainability Policy lies with the Board of Directors.

- **Internal Corporate Volunteering Policy:** This internal policy establishes that Caixa should encourage the active participation of its employees in corporate volunteering activities aimed at vulnerable communities. It sets out the guidelines and provides direction for the Volunteering Program, which brings together initiatives focused on knowledge sharing and skills development. This policy applies to all Caixa employees with an active employment relationship and is also applicable to CGD Group entities, with approval being the responsibility of the Board of Directors.

The Sustainability Policy is available on Caixa’s website and internally via the internal policies system. The Corporate Volunteering Policy is available via the internal policies system.

### *Statement of Commitment to Human Rights*

Through this statement of commitment, Caixa undertakes to respect internationally recognized Human Rights in the development of its relationships with employees, customers, suppliers and the communities where it operates, seeking to avoid or mitigate the adverse impacts, direct or indirect, of its activity. The Statement of Commitment to Human Rights is in line with the values and principles of action enshrined in CGD's Code of Conduct, namely those relating to compliance with legal, regulatory and conduct obligations, contribution to sustainable development and non-discrimination, tolerance and equal treatment.

With this Statement, Caixa has committed itself to respecting Human Rights as provided for in the Universal Declaration of Human Rights, adopted by the General Assembly of the United Nations (UN), in the International Covenant on Civil and Political Rights and in the International Covenant on Economic, Social and Cultural Rights. In addition to these instruments, CGD uses other international declarations and guidelines as references, such as the 10 Principles of the UN Global Compact. Caixa has subscribed to the 10 Principles of the Global Compact based on the areas of human rights, work practices, environmental protection and anti-corruption and aims to integrate them into the companies' strategy and operations. In order to evaluate the process of integrating the 10 Principles of the Global Compact, Caixa submits the Communication on Progress (CoP).

In what concerns the supply chain, the implementation of the Ethical Principles and Good Business Practices was ensured in order to instill sustainability practices among its suppliers, covering topics such as the promotion of work practices that respect human rights. Within the scope of the social actions and initiatives developed in 2025 to support the community, no cases of human rights violations affecting the communities involved were known.

## *Actions and Initiatives Implemented*

**S3 – 4: Implementation of measures addressing material impacts on affected communities, with strategies to manage significant risks and capitalize on opportunities, as well as assessment of action effectiveness.**

The work carried out by Caixa seeks to generate a positive impact on the most vulnerable communities in Portugal, from those located near Caixa branches to those that are part of its value chain, as well as the immigrant community residing in the country.

This approach prioritizes the following areas:

- Support for Third Sector Entities
- Educational Support Initiatives
- Programs for Vulnerable Citizens
- Promotion of Cultural Activities

From a corporate standpoint, the CGD Group acknowledges that certain communities possess unique characteristics (such as ethnic groups) or exist within particularly sensitive contexts (including individuals experiencing homelessness), rendering them especially vulnerable. To address these needs, targeted projects are developed to ensure effective intervention and tangible impact. Caixa strives to deliver positive outcomes for communities both within Portugal and across other regions where the Group operates.

Strategic coordination of community support programs is managed by the Sustainability Office (GSU). Depending on project requirements or regional context, collaboration may involve the Human Resources Division (DPE), the Communication and Brand Division (DCM), the Business and Retail Marketing Division (DMPN), Caixa's Social Services, the Caixa Geral de Depósitos Foundation – Culturgest, and other national and international entities.

Throughout the year, multiple projects were executed that actively contribute to community support. Key initiatives include:

**PROJECTS SUPPORTING THIRD SECTOR ENTITIES**

**Caixa Social Awards**

The Caixa Social Awards, an initiative by Caixa, foster sustainable and inclusive growth by enhancing, requalifying, and innovating social responses in social inclusion, solidarity, prevention, health care, and capacity building.

The Caixa Social Awards aim to fund social projects led by third sector organisations, addressing community issues and the needs of vulnerable individuals, thereby promoting improved quality of life, social inclusion, and equal opportunity with the goal of building a fairer, more cohesive, and supportive society.




In the seventh edition of the Caixa Social Awards (2025), 286 eligible applications from across Portugal were assessed, resulting in the selection of 44 social projects, which received awards amounting to a total of €1,000,000. Applications were reviewed by a panel of volunteers composed of CGD employees and judged by an independent jury of distinguished individuals with expertise relevant to this edition's focus: Filipe Almeida (Chairman, Estrutura de Missão Portugal Inovação Social), Filipe Santos (Dean, Universidade Católica), Isabel Mota (former BoD, Calouste Gulbenkian Foundation), Maria Marín (Non-Executive Director, Caixa), and chaired by António Farinha Morais (Chairman of the Board of Directors of Caixa Geral de Depósitos).

The awards ceremony was held on 27 October at the Caixa Geral de Depósitos Foundation – Culturgest. Over seven editions, the Caixa Social Awards have rewarded 223 social projects, representing a cumulative investment of €4.7 million.

The 44 awarded projects will be supervised by the Caixa Social Project Team for twelve months (from 3 November, 2025 to 3 November, 2026) to guarantee their successful implementation and assess social impact. Additionally, Caixa will offer complimentary training sessions and provide winners with the opportunity to participate in a management and administration program for social organisations, organized by CASES - Cooperativa António Sérgio para a Economia Social.

**Banco Interatlântico – "Konektadas" Project**

Through strategic partnerships with entities such as Women in Tech Cabo Verde, Banco Interatlântico implemented targeted initiatives in 2025 to advance digital inclusion and women's empowerment. The "Konektadas" project provided microcredit and digital skills workshops for approximately 155 women microentrepreneurs. Of these participants, 62 opened bank accounts, with most benefiting from zero-cost services.

**Corporate Volunteering Program**

Caixa's Volunteering Program fosters solidarity and team spirit among employees while supporting a culture of corporate social responsibility. The program allocates seven hours per year during working hours for employees to participate in social and environmental initiatives. In 2025, over 25 volunteering activities took place across various sectors and locations, engaging around 801 Caixa volunteers—including employees, retirees, families, and friends. Collectively, they contributed more than 1,400 hours of service to 48 social organisations. Notable highlights include:

- Volunteering and Active Citizenship Week, featuring Caixa Volunteer Day, where 28 actions were undertaken by 378 employees, 214 family members in Portugal, and 99 volunteer employees from other Group entities;

- Caixa Social Awards Evaluators Pool, in which 13 trained volunteers (11 employees and two pre-retirees) assessed applications for the 7th edition of the awards;

  Financial literacy sessions in schools nationwide, with Caixa volunteers participating through initiatives such as APB's "No Banco da Minha Escola" and programs developed by Junior Achievement Portugal (JAP);

- Celebration of the International Volunteer Day with a group-wide volunteering activity at Caixa Group level, with the participation of more than 52 volunteers from CGD Group Entities.

**BCI – Solidarity Soup**

In 2025, Banco Comercial e de Investimentos strengthened its citizenship and volunteering activities, engaging clients, partners, suppliers, and civil society in efforts centered on food security, social support, and inclusion.

Featured initiatives included the 8th, 9th, and 10th editions of Solidarity Soup—now an established part of the bank's culture—as well as complementary projects such as donations of sports equipment, health-focused partnerships, quality-of-life initiatives, and visits to schools, hospitals, and other vulnerable settings. This approach emphasized direct impact and multistakeholder engagement, further building trust and emotional connection with the brand.

**Goods Donation Program**

Caixa has continued, over time, to implement its goods donation program, which promotes the reuse of decommissioned equipment and materials for the benefit of local communities, educational institutions and underprivileged individuals, who give them renewed use and value, thereby reducing waste, the generation of residues and the environmental footprint.

In 2025, Caixa donated a further 1,870 items of office furniture and more than 560 IT equipment items.

**PROJECTS TO SUPPORT EDUCATION**

**Caixa IU Program – Institutes and Universities**



By investing in the country's future, Caixa once again reinforces its commitment to the university segment through the acquisition of new partner institutions, leading support for higher education in Portugal with more than 130 institutions under protocol.

Caixa's positioning in the university segment was further strengthened through the onboarding of five higher education institutions — the University of the Azores, the Polytechnic Institute of Castelo Branco, the Polytechnic Institute of Viana do Castelo, the Paula Frassinetti School of Education and Universidade Lusíada — resulting in an estimated national market share of around 80% in higher education.

In September 2025, Caixa was distinguished with the Global Banking & Finance Award as "Best Bank for Youth & Students Portugal 2025", in recognition of its engagement with younger generations. This distinction acknowledges the various initiatives developed by Caixa targeting young people, with particular emphasis on the New Academic Year. The award represents the culmination of several years of investment in people, technology and processes, reflected in improvements recognized by younger customers.

**Caixa Mais Mundo Awards**




The Caixa Mais Mundo Awards aim to recognize the academic merit of students who have completed secondary education.

In the 7th edition of the Mais Mundo Awards, referring to the 2024/2025 academic year, Caixa awarded Prizes and Scholarships to 600 students from public and private Higher Education Institutions (HEIs), which have a protocol with Caixa, distributed into four categories:

- 150 Academic Merit Awards, worth €1,000 each;
- 50 Merit Awards for Students of Professional Courses, aimed at students who have completed vocational courses in secondary education and entered higher education, in the amount of €1,000 each;
- 40 Merit Awards for Students from Portuguese-speaking Countries (PALOP), aimed at students from Angola, Cape Verde, Guinea-Bissau, Mozambique, Timor-Leste and São Tomé and Príncipe, who have completed secondary education in Portugal and entered higher education, in the amount of €1,000 each;
- 360 Scholarships for Students in Need, worth €1,500 each:
    - 140 Scholarships, intended for students benefiting from a social action scholarship from the Directorate-General for Higher Education (DGES) in the current academic year (2024/2025)
    - 120 Scholarships for students benefiting from scholarships of the 6th edition (2023/2024), worth €1,500 each;
    - 100 Scholarships for students of scholarships benefiting from the 5th edition (2022/2023), worth €1,500 each.

Over the seven editions, Caixa has already supported 2,100 students, with a total investment of €2.4 million, thus creating an opportunity for more students, including those from financially more vulnerable social groups, to continue their studies in Higher Education, contributing to the construction of a fairer, more supportive and sustainable society, offering equal opportunities to all and preparing the citizens of the future.

**BNU Macau – Scholarship Awards**

BNU places great emphasis on supporting education and knowledge, offering scholarships to students from leading universities in Macau and backing various training programs, seminars, and study visits to BNU. In 2025, scholarships will be awarded to students from Macau University, the University of Science and Technology (MUST), and Macao University of Tourism (UTM).

**EPIS Social Scholarships**

EPIS Social Scholarships recognize academic excellence among young people in secondary, undergraduate, and master's studies, promoting social inclusion by providing scholarships for youth with disabilities. These awards encourage both educational development and professional integration. Since 2021, Caixa has been a social investor in EPIS Social Scholarships, reinforcing its dedication to building a fairer, more inclusive, and sustainable society.

For the 2025/2026 academic year, Caixa hosted the 15th edition of the EPIS Social Grants ceremony at the Culturgest Foundation in Lisbon. This year, Caixa honored 5 undergraduate merit students and 8 master's merit students. Altogether, 336 students received recognition, thanks to support from 67 social investors.

Additionally, in 2025, Caixa contributed to several EPIS projects:

- The Tutoring program, with participation from 8 Caixa volunteers;
- A donation of 3 laptops to students involved in the tutoring program.

**Support for educational projects**



CGD has been reinforcing its social commitment in the field of access and quality of education, with the aim of ensuring that all children and young people, regardless of their socio-economic background, can benefit from educational opportunities that allow them to develop their full potential and contribute to a more promising and equitable future.

In 2025, Caixa increased its support for education projects that promote inclusivity, sustainability, equal opportunity, and high-quality learning across the school community. Some key partnerships included:

- Teach for Portugal: This organisation focuses on building a network of committed professionals to reduce educational inequality and provide every child and young person in Portugal with quality education and opportunities to reach their potential. In 2025, Caixa funded five mentors who worked with about 90 students.

- Native Scientists: The "Scientist Returns to School" program connects scientists with their communities, offering science workshops to inspire fourth graders, boost scientific literacy, encourage future careers in Science, Technology, Engineering and Mathematics, and demonstrate that science is within reach for everyone. Caixa sponsored the program in four priority intervention schools in Setúbal.

- Junior Achievement Portugal: Dedicated to fostering entrepreneurship, financial literacy, and employability for children and young people aged 6 to 30. As a Junior Associate, Caixa engaged volunteers in both Financial Literacy and Entrepreneurship initiatives, including Basic Education Programs and the Braço Direito Program.

- Girl Move Academy: This academy trains young women leaders aiming for systemic change. Through the Change Program, Girl Movers participate in international experiences at companies. In 2025, Caixa hosted two Girl Movers for a seven-week professional placement, supporting their development as transformative leaders and social innovators.

- Cupertino Miranda Foundation: Their project, "No Poupar Está o Ganho," teaches children and youth from preschool to high school how to manage money wisely, develop saving habits, and make thoughtful consumption choices. It also provides teachers with financial skills and involves families and school communities throughout Portugal.

**PROJECTS TO SUPPORT VULNERABLE CITIZENS**

**I am a Citizen Program**

Since 2018, Caixa has been part of GIMAE — the Implementation, Monitoring and Evaluation Group of the National Strategy for the Integration of People Experiencing Homelessness (ENIPSSA) — supporting disadvantaged and homeless populations through the Sou Cidadão Program.

Under this program, Caixa promotes the social inclusion and dignity of people experiencing homelessness by providing financial support for the issuance and allocation of identification documents (Citizen Card, Passport and Residence Permit) to individuals in situations of homelessness who meet the conditions required to hold such documents.

In 2025, Caixa ensured the issuance of 99 documents and, since 2019, has secured the issuance of a total of 496 identification documents, amounting to a total value exceeding €19,400, thereby contributing to the recovery of these citizens' "identity" and access to basic rights, as well as to the reduction of situations of socioeconomic exclusion.

*Christmas Campaign*

The 2025 Christmas Campaign was composed of a set of social initiatives that reinforced Caixa's commitment to local communities and the third sector, contributing to the fulfillment of the social commitments assumed under the Sustainability Strategy. For the second consecutive year, the CGD Group Entities were involved.

The Campaign consisted of:

- The allocation of financial donations to 44 social institutions, for a total amount of 275,000 euros;
- The collection of goods or carrying out volunteer actions by the structural bodies and national companies that allowed the support of 31 social institutions;
- Carrying out volunteering actions at the level of the CGD Group within the scope of the International Volunteering Day, on 5 December;
- Other actions included: a Solidarity Christmas Market, a blood donation campaign in various parts of the country, promoted by the Blood Donors Group and participation in the Christmas Party of Comunidade Vida e Paz.

**CGD Social Services – Blood Donors Group**

The Blood Donors Group, part of the Social Services of Caixa Geral de Depósitos, is recognized nation-wide for its role in supporting blood supply sustainability in Portugal, as well as enhancing Caixa's social standing. In 2025, the group organized 117 blood donation drives and six campaigns promoting blood donation, utilizing facilities at Lisbon, Porto, and Coimbra Blood Centers, IPOs in Lisbon and Porto, and 18 hospitals that provided essential support for these activities.

In 2025, the group achieved the following:

- Registered 16,176 members, an increase of 8.40% over 2024.
- Had 1,689 active internal donors, up by 1.40%.
- Counted 11,973 active external donors, a growth of 11.30%.

A total of 3,943 people participated in blood donation events—7.30% more than in 2024—including 599 employees and 3,344 external donors (from CGD Group companies, outsourcing partners, families and friends of staff, clients, and the public).

The year saw 3,267 successful donations, which amounts to about 1,634 liters of blood, a 3.20% increase from the previous year. These donations helped around 9,800 patients.

In recognition of its exemplary commitment to blood donation, the group received an Honorable Mention in the Portuguese Volunteering Trophy and was honored by the Portuguese Institute of Blood and Transplantation (IPST).

**Banco Comercial do Atlântico – Support for the Reconstruction of São Vicente**

Within the scope of its corporate social responsibility, BCA mobilized swiftly and in a spirit of solidarity to support the community of the island of São Vicente (Cape Verde), which was severely affected by Hurricane Erin, causing significant material damage and loss of life. Recognizing the profound impact of the disaster on the population's living conditions, the institution assumed an active role in the collective response and social recovery efforts.

The initiative took the form of a direct institutional donation aimed at supporting reconstruction and social rehabilitation actions on the island, as well as the creation of a solidarity account, with the objective of raising financial donations to assist the local community.

**Support for refugee students**

Caixa has renewed its commitment to Nexus 3.0 – Association for the Promotion of Education, Science, Art, and Culture in Contexts of Fragility, Conflict, and Violence. This organisation focuses on supporting female students from conflict-affected countries, aiming to foster equal opportunities in education through the "Farol da Esperança" project.

In 2025, Caixa hosted a student who was supported in 2024 as part of a professional internship and authorized further assistance for two additional Afghan women pursuing master's degrees.

**France Branch – Support for families in need**




In 2025, the France Branch joined the Academia Bacalhau in the “Vêtements Sans Frontières” (“Clothes without borders”) initiative, with the aim of collecting clothing, footwear, toys, books and textiles to be distributed to disadvantaged families in Portugal and France.

This initiative reflected the institution’s ongoing commitment to promoting solidarity and supporting the communities in which it operates.

Employees of the France Branch played an active and decisive role in the initiative, not only through the donation of various goods, but also through their participation in the sorting, organisation and packaging of the collected materials. The initiative also contributed to fostering an organisational culture grounded in the values of active citizenship.

**PROMOTION OF CULTURE**

**Caixa Geral de Depósitos Foundation – Culturgest**

Over the past 32 years, the Caixa Geral de Depósitos Foundation – Culturgest has been fulfilling a mission focused on democratizing access to culture, artistic creation and scientific knowledge. To this end, Culturgest’s programming is centered on contemporary creation in the fields of performing arts, music, visual arts and cinema, and is complemented by conferences and debates that promote critical thinking and interdisciplinary dialogue on today’s social, cultural and environmental challenges.

This programming is supported by participatory initiatives and educational programs aimed at schools and universities, reinforcing inclusive access, audience development and sustained engagement with different communities.

In 2025, Culturgest’s in-person activities attracted 133,500 visitors and spectators, representing a 12% increase compared to 2024 and consolidating a trajectory of sustained growth following the pandemic period. In parallel, online audiences, accounted for separately from in-person attendance, continue to play an increasingly important role as a tool for cultural inclusion. In 2025, Culturgest’s online events reached 152,000 participants, reflecting the impact and relevance of its digital programming.

This strengthened presence is also reflected in the indicators of communication and audience engagement channels, which in 2025 recorded 780,428 visits to the Culturgest website, 12,432 newsletter subscribers and a total of 157,029 followers across Facebook and Instagram platforms.

In 2025, Culturgest placed environmental sustainability and the relationship between humanity, nature and ecosystems at the core of its programming, promoting an interdisciplinary approach that brought together science, art and critical reflection.

Throughout the year, Culturgest held conferences, thought cycles, performances, exhibitions and participatory initiatives addressing themes such as water, the climate crisis, political ecology, coexistence between species and sustainable futures, involving researchers, artists and civil society organisations. Notable highlights included cycles such as “Quantum World: Strangely Familiar”, “Water – Ecosystems in Coexistence” and “Future Islands”, as well as lectures by José Castiano and Margarida Mendes, in addition to the partnership with Associação ZERO.

The artistic program featured works by Vera Mantero, the performance “Ocean Cage”, and exhibitions by Alexandre Estrela and Jean Painlevé, further exploring the relationship between body, technology and the environment.

Through participatory formats and a strong connection to citizenship, Culturgest strengthened its role as a platform for reflection and awareness-raising on sustainability and the construction of more just and resilient futures.

The Caixa Geral de Depósitos Foundation – Culturgest has consistently upheld its commitment to its social responsibility mission, expressed across different areas:

- **Affordable pricing policy:** In 2025, Culturgest maintained its permanent affordable pricing policy, ensuring equitable access conditions to its cultural program. This policy is implemented through moderate pricing and a system of discounts and free access targeted at different audiences, including young people, students, senior citizens, persons with disabilities and their companions, unemployed individuals, families and employees of the CGD Group.

- **Social inclusion, diversity and non-discrimination:** Within the framework of social inclusion and the promotion of diversity, Culturgest continued, in 2025, its participation in the European consortium Common Stories, co-funded by the European Union’s Creative Europe program. This project aims to contribute to a more open, representative cultural sector that is attentive to multiple voices and perspectives. The year 2025 marked the third and final meeting of the collaboration with UNA – União Negra das Artes, culminating in the presentation of the work developed at the Common Stories Conference. In this context, Culturgest also promoted public initiatives addressing anti-racism in the arts and education.

- **Accessibility**: In 2025, Culturgest consolidated and further strengthened its commitment to accessibility, with the objective of welcoming, on a continuous and structural basis, audiences and artists with disabilities, Deaf individuals and neurodivergent people. This work is integrated into the European project Europe Beyond Access II, the largest transnational project dedicated to supporting disabled and Deaf artists in the fields of dance and contemporary theatre.

  In terms of physical accessibility, adapted dressing rooms were created in the Small Auditorium, complementing the lifting platform installed in the previous year and ensuring autonomous stage access for wheelchair-using artists and speakers. With regard to accessible communication, new resources were developed, including an orientation video for people with reduced mobility, an Accessibility Rider in Portuguese and English, and promotional content in Portuguese Sign Language, produced with Deaf actors and subtitled in Portuguese.

- **Accessible programming:** The 2025 program consistently integrated accessibility resources across exhibitions, performances, cinema and participatory activities, including audio description, Portuguese Sign Language interpretation, descriptive subtitles, English subtitles and performances originally conceived with integrated accessibility resources. This approach reflects a structural shift, prioritizing inclusion from the artistic conception stage rather than as a subsequent adaptation.

  In the field of visual arts, several exhibitions were accompanied by accessible guided tours, while in the performing arts the program included multiple fully accessible performances, some of which incorporated accessibility resources from the creation process, with the support of Culturgest.

**Caixa Cultura Program**




Since 2021, the Caixa Cultura Program has become a leading force in supporting artistic and cultural production. This comprehensive, transparent, and well-structured initiative aims to consistently encourage cultural projects across the country. It provides support to a range of fields including Theatre, Music, Visual Arts, Literature, Cinema, and Audiovisual, showcasing the variety and richness of the national cultural scene.

In its sixth edition, the Caixa Cultura Program recognized nine outstanding projects selected from about 400 submissions. These projects span cinema, music, literature, theater, performance, and visual arts, illustrating the creative diversity present across the nation.

### *Support for cultural projects that promote Portuguese artistic creation*

In 2025, Caixa reinforced its support for cultural projects that promote internationalization, critical thinking and the appreciation of Portuguese artistic creation.

The institution maintained its support for the Arte Institute, based in New York, contributing to the international projection of Portuguese contemporary art through initiatives that promote national artists and projects in global circuits.

CGD has also renewed its commitment to the Pessoa Award, one of the most prestigious Portuguese cultural distinctions, which this year distinguished José Luís Tinoco, a composer and lyricist of reference. Caixa has thus reaffirmed its appreciation of merit and artistic excellence.

**Caixa Alfama Festival**




In September, Caixa renewed its principal sponsorship of the Caixa Alfama Festival, reinforcing its longstanding association with Fado. The 2025 edition paid tribute to Maria da Fé and featured prominent artists such as Gisela João, Kátia Guerreiro (celebrating 25 years of her career), Marco Rodrigues, Hélder and Pedro Moutinho (with The Guest Poets), and Alexandra. Held on September 26 and 27, the festival attracted approximately 9,000 participants.

Beyond sponsorship, Caixa implemented brand activations and curated exclusive experiences for clients, thereby strengthening relationships with both the general public and the artistic community. Communication efforts encompassed digital campaigns, engagement with partner media, and participation in key events, including the Press Conference at the Fado Museum.

## *Metrics and Targets*

**S3 – 5: Objectives Relating to the Management of Material Negative Impacts, Promotion of Positive Impacts, and Addressing Material Risks and Opportunities**

As part of the definition of the Sustainability Strategy 2025–2028, a corporate target was set to make cumulative community investments of €65 million by 2028.

In 2025, 16.3 million euros was invested, aligning with the projected annual target for that year.

## *Consumers and end-users (ESRS S4)*

Caixa aims to deliver sustainable value to the Portuguese society by offering high-quality banking services for both individuals and businesses, supporting families' well-being and the growth of local enterprises. This commitment relies on building strong, transparent, and ongoing relationships with customers by understanding their expectations and needs.

With this customer-focused approach, Caixa can flexibly adjust its commercial offering, design financial solutions suited to market conditions, and anticipate industry trends. By promoting innovative, accessible, and responsible products and services, Caixa strengthens its reputation as a leading bank, positively affecting both the economy and its customers' lives.

### *Strategy*

**ESRS 2 - SBM – 3: Material impacts, risks and opportunities and their interaction with the strategy and business model**

Based on a double materiality assessment as per CSRD standards, several key impacts and opportunities were identified:

- Positive impact: i) Implementing responsible marketing policies helps customers make better-informed choices;
- Opportunity: ii) Continuously tailoring products and services to meet customer needs and expectations.

These positive effects are closely tied to Caixa's business model, especially in its private and corporate sectors.

As a universal banking group, CGD offers a wide range of financial solutions that do not include products harmful to health. Even so, customers' financial decisions depend on receiving clear, accurate, and accessible information about the products and services offered. Transparent communication and efforts to promote financial literacy play a vital part in reducing risks connected to uneven information and the vulnerability of less financially knowledgeable clients.

Additionally, Caixa's ongoing efforts to refine its offerings are crucial for addressing an increasingly diverse clientele and adapting to a rapidly evolving market shaped by digitalization, technology advances, and the rising importance of corporate ESG practices among consumers.

In line with the Sustainability Strategy for 2025–2028, maintaining customer relationships is central to the third strategic pillar: "Creating a positive impact on the lives of customers, employees and the community."

### *Management of Material Impacts, Risks and Opportunities*

**S4 – 1: Policies Related to Consumers and End-Users**

Caixa has implemented a comprehensive approach to customer relationship management, supported by an array of policies and documents pertinent to this area, including:

- **Product Governance, Approval and Monitoring Policy:** This policy defines the principles, strategies, functions, and internal processes for product development and distribution, aiming to ensure that:
    - It aligns with CGD Group's strategy, adhering to the risk appetite established by the Board of Directors,
    - Clients' interests, objectives, and characteristics are considered, preventing potential detriment to customers and minimizing conflicts of interest.

The Product Governance, Approval and Monitoring Policy has a corporate scope and applies to all products/services[17] for which CGD acts as Manufacturer and/or Distributor.

- **Internal Rule for Customer Complaints and Suggestions:** This rule outlines procedures for customers to file complaints regarding services that do not meet their expectations and allocates responsibilities across various departments for handling such feedback. It delineates service levels associated with the complaint response process and demonstrates Caixa's commitment to utilizing customer feedback to enhance service quality.

[17] Including customisations to a product or service, whether in a one-off transaction or intended exclusively for a single Customer.

The internal Rule for Customer Complaints and Suggestions applies to Caixa's activities in Portugal.

- **Internal Standard for Advertising Products and Services Marketed:** This standard acknowledges the stringent requirements for information and transparency in the disclosure of financial products and services by credit institutions and financial companies. Its purpose is to ensure that bank customers are able to make informed decisions regarding products or services presented to them.

  The principles governing CGD's advertising are identification, truthfulness, transparency, balance and clarity. In addition to these core principles, other principles and provisions set out in the Portuguese Advertising Code apply, among which the principles of lawfulness and respect for consumer rights stand out, as well as the good practices established in self-regulatory codes to which Caixa has adhered.

  The internal Standard on advertising for marketed products and services has a corporate scope and sets out the general principles with which advertising issued by CGD must comply. It also establishes rules depending on the dissemination channel used, specifies mandatory expressions and those subject to restricted use, and determines that only Customers who have provided their consent will be eligible to receive advertising communications

- **Code of Conduct:** The Code of Conduct enshrines the values, principles of action and standards of professional conduct observed by Caixa in the exercise of its activities. Among its core values, transparency stands out, particularly with regard to the provision of services and external and internal communication, which must be ensured in a truthful, clear and objective manner.

  The Code of Conduct also identifies, as a principle of action and a standard of professional conduct, the provision by Caixa of information on its products, services and respective costs, including those of a fiscal nature, drafted in a manner that enables customers to make free, informed and well-considered choices. Additionally, it states that advertising and marketing actions developed by Caixa in relation to its activities, products and/or services are implemented in strict compliance with the applicable legal and regulatory rules, as well as with the principles of identification, accuracy, transparency, balance and clarity.

  The Code of Conduct has a corporate scope and is binding on CGD's members of corporate bodies, employees, interns, service providers and attorneys-in-fact, whether on a permanent or occasional basis. Service providers' adherence to the values, principles and standards of conduct set out in the Code of Conduct is ensured through a written commitment as part of the contracting process

- **Quality Policy:** This policy articulates CGD's commitments and principles related to quality management, expressing dedication to customer satisfaction and continual enhancement of products, services, and processes. It promotes excellence and innovation as key tenets in developing efficient solutions and introducing new products and services.

  The Quality Policy applies to the activities carried out by Caixa in Portugal.

The Product Governance, Approval and Monitoring Policy, the Internal Rule for Customer Complaints and Suggestions, and the Advertising Policy are accessible to employees via Caixa's internal rules system. The Code of Conduct and Quality Policy are available on the intranet and may also be consulted by the general public through the Caixa website.

The monitoring of the implementation of the Policies is ensured by the Executive Committee.

The Code of Conduct includes Caixa's commitment to upholding internationally recognized human rights, as enshrined in the Universal Declaration of Human Rights, within its relationships with employees, customers, suppliers, and communities. The organisation aims to avoid or mitigate adverse effects arising from its operations. While other referenced policies do not explicitly align with international consumer instruments, such as the United Nations Guiding Principles on Business and Human Rights, CGD maintains specific commitments to human rights relevant to consumers and end-users, namely the statement of commitment to human rights.

The Operations Center (CO) supports continuous improvement of the customer experience, focusing on increasing satisfaction, trust, and loyalty. This includes integrating customer feedback and insights drawn from quality indicator analyses into process optimization, product and service development, and external communications strategies.

Within the governance model, the Products Executive Board ("Conselho Delegado de Produtos") plays a significant role by assessing suggestions and complaints pertaining to products and services, thereby facilitating necessary adjustments and enhancements. This contributes directly to heightened customer satisfaction at CGD.

In 2025, the Products Executive Board convened 26 times.

## *Actions and initiatives implemented*

**S4 – 4: Adoption of measures to address material impacts on consumers and end users, as well as approaches to manage material risks and pursue material opportunities related to consumers and end users, including the effectiveness of those actions.**

In 2025, the CGD Group maintained its commitment to implementing practices that contribute to customer relationship management and satisfaction through the development of a set of initiatives:



**Commitment to the provision of excellent banking services**
Caixa maintains a strong commitment to the provision of excellent banking services, considering client feedback as an essential element in the definition and implementation of actions that promote the continuous improvement of service quality and the customer experience.

This strategic approach aims to strengthen customer satisfaction, trust and loyalty through the systematic integration of customers' perceptions and suggestions into process optimization, the development of products and services, and the definition of the external communication strategy.

To this end, regular customer satisfaction assessment studies are carried out, including relational analyses that allow for the measurement of indicators such as the Net Promoter Score (NPS), the Customer Satisfaction Score (CSAT) and satisfaction with the main dimensions of the services provided by Caixa. In parallel, transactional studies are conducted at key moments of the relationship with the Bank, as well as specific surveys focusing on the channels used by customers.

The conclusions of these studies, complemented by the analysis of complaints and suggestions received, constitute a fundamental basis for identifying opportunities for improvement, which are subsequently integrated into internal processes and into the product and service offering.

Caixa's actions to improve service quality were reflected in a comprehensive set of initiatives covering channels, processes and offerings, contributing to a favorable evolution of customer satisfaction and recommendation indicators compared to the previous period. These initiatives included the automation and simplification of internal processes, the expansion of digital functionalities, improvements in complaints management through the use of artificial intelligence, and the reinforcement of the availability of automated channels, such as Virtual Teller Machines (VTMs), promoting greater convenience and efficiency.

As of 31 October 2025, Caixa made available the *Book of Compliments* in branches of the retail and business network, providing a formal space for customers and non-customers to record expressions of appreciation.

This mechanism is recognized as a market good practice to promote:

- recognition of service quality and appreciation of teams;
- motivation and engagement of employees, reinforcing a culture of excellence;
- strengthening of customer relationships.

**Creation of the Corporate Clients HUB**

In 2025, strategic initiatives were implemented to improve the corporate customer experience and accelerate Caixa's technological transformation. In this context, a dedicated structure — the *Corporate Clients HUB* — was created with the objective of reorganizing and optimizing development teams, ensuring greater focus and efficiency in the evolution of digital solutions for corporate customers.

In parallel, the redesign of the *Corporate App* was completed, involving a comprehensive restructuring aimed at delivering a more intuitive, secure and user-centered experience. The new application incorporates significant improvements in terms of design, functionality and performance, reinforcing Caixa's value proposition in the corporate segment.

These initiatives reflect the institution’s commitment to innovation and proximity, ensuring robust digital solutions aligned with market demands.

### *Support Measures – Storm Kristin*

In order to support families and businesses that suffered damage to their homes, vehicles and commercial premises as a result of Storm Kristin, Caixa approved, in 2026, a set of extraordinary measures with immediate implementation.

Among the main support measures for families are a 0% spread and the exemption of fees on housing loans for repair and rehabilitation works, while for businesses the exemption of fees on new corporate credit operations stands out.

These measures were designed to respond to the needs of affected families and businesses, ensuring rapid and effective solutions and reflecting Caixa’s responsibility towards its customers in creating conditions that help stabilize people’s lives and enable a faster recovery of economic activity in the affected regions.

**Enhancement of the Monitoring Model in the Caixa Azul Segment**




In February 2025, the Caixa Azul service experienced an increase of 76 thousand customers, resulting in a total of 365 thousand customers within the affluent segment. This outcome demonstrates the successful implementation of a strategy centered on enhancing customer proximity and improving the quality of follow-up, thereby establishing a relationship model that better aligns with client needs and expectations.

The segment's expansion was driven by targeted initiatives focused on rejuvenating the customer base, modernizing services, and strengthening specialized service capabilities.

This growth has enabled intensified dedicated monitoring, the anticipation of client needs, and the delivery of tailored solutions ensuring greater convenience, efficiency, and consistency throughout the client experience.

**Caixa M Account Fee Waiver Campaign (ages 18–30)**




The Caixa M Account fee waiver campaign, targeted at customers aged between 18 and 30, constituted a strategic initiative to promote financial inclusion and strengthen the relationship with a young segment undergoing economic autonomy. This measure helped reduce barriers to access to the financial system by offering a simple, transparent and more affordable solution, tailored to the specific needs of this life stage.

The initiative also contributed to fostering responsible financial habits from an early age, by facilitating day-to-day financial management through an account with reduced costs and robust digital functionalities. Integrated into Caixa’s commercial and sustainability strategy, this action reinforced the Bank’s commitment to creating favorable conditions for young people’s financial management, encouraging their connection to the Bank and promoting long-term engagement.

Additionally, it supported students, young workers and early-career customers, ensuring them a competitive, inclusive value proposition aligned with the principles of responsibility and transparency in the provision of banking products

*Communication Days*

In 2025, “communication days” were developed and implemented by CGD aimed at critical moments in the relationship between customers and their accounts, namely the loss of the sight deposit account bonus at the age of 26 and the loss of the CGD account bonus. These days responded to the need to enhance transparency and clarity in the communication of relevant contractual changes, ensuring that customers have timely, complete and easily understandable information. The main objective was to reduce friction, avoid negative surprises due to the increase in the cost associated with fees/commissions and support the transition to solutions suitable for the new framework of each customer.

These actions followed responsible marketing practices, promoting a more balanced and informed relationship, in line with the expectations of continuous monitoring and with the regulatory and reputational requirements associated with the transparent communication of conditions. By enabling these journeys, the ability to reach customers at the right time with personalized, action-oriented messages has been reinforced, contributing to a more fluid, secure, and supported customer experience.

This initiative represents a significant step in strengthening trust and commitment to the permanent improvement of customer relationships.

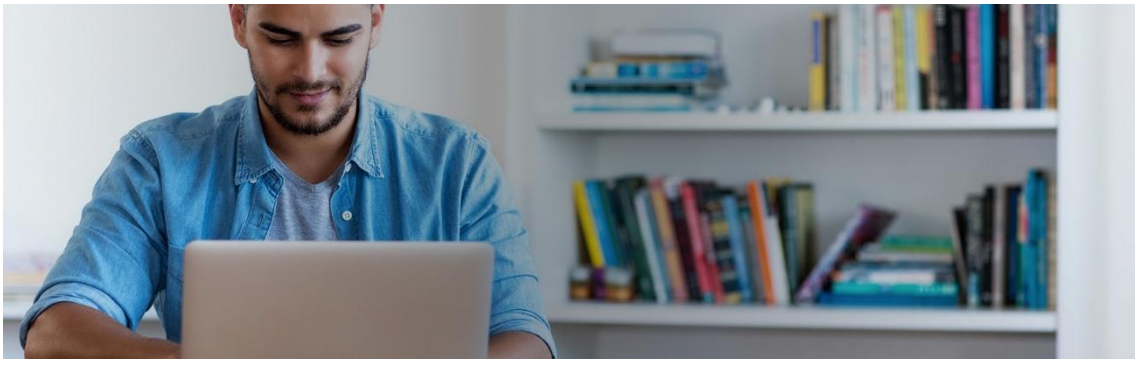
**Commercial and Investment Banking – Integrating experience into the ESG approach**

In 2025, Banco Comercial e de Investimentos integrated customer experience as the central axis of its ESG approach, seeking to ensure that sustainability principles were concretely reflected in the daily relationship with Customers. The creation and activation of the Customer Experience Committee, with quarterly meetings, reinforced the mechanisms for collecting *feedback* and the continuous improvement of processes, promoting increased levels of satisfaction and loyalty.

At the same time, the Sustainability Division and the customer service areas have strengthened transparency and consistency in communication and service, through institutional awareness campaigns on sustainable products and services, workshops and improvement in the routing of requests and complaints. A team dedicated to subsequent contact with customers ("call back") was also prepared, with the aim of strengthening the follow-up capacity.

The main result of these initiatives was the strengthening of the Bank's trust, reputation and differentiation, in a context in which Customers are increasingly informed and with higher expectations.

**Responsible marketing practices and commercial offering adequacy**



Caixa ensures that its products and services are developed and marketed in a responsible and transparent manner, aligned with customers’ needs. In this context, the Product Delegated Committee ensures rigorous governance of the product design, approval and monitoring process, guaranteeing compliance with applicable regulations, internal principles of responsible marketing and sales, and the requirements of supervisory authorities.

Product development processes incorporate mechanisms aimed at preventing greenwashing risks, particularly in savings and investment solutions with ESG attributes. Whenever relevant, the Sustainability Office is involved to support the interpretation of environmental, social and governance criteria, ensuring rigor in the communication and classification of these products.

In parallel, Caixa carries out an ongoing assessment of the adequacy of its commercial offering. This analysis integrates regulatory requirements, market practices, customer feedback and input from the commercial network, ensuring that product conditions and features remain aligned with consumer needs and the demands of a constantly evolving market. This continuous approach reinforces transparency, customer protection and the adoption of responsible marketing and sales practices.

It is also important to note that Caixa's Code of Conduct establishes that: (i) the institution must provide information on its products, services and respective costs, including those of a fiscal nature, drafted in a manner that enables customers to make free and well-considered choices; and (ii) advertising and marketing actions carried out by Caixa in relation to its activities, products and/or services are implemented in compliance with all applicable legal and regulatory rules, as well as with the principles of identification, accuracy, transparency, balance and clarity.

**Prevention of default and protection of indebted customers**

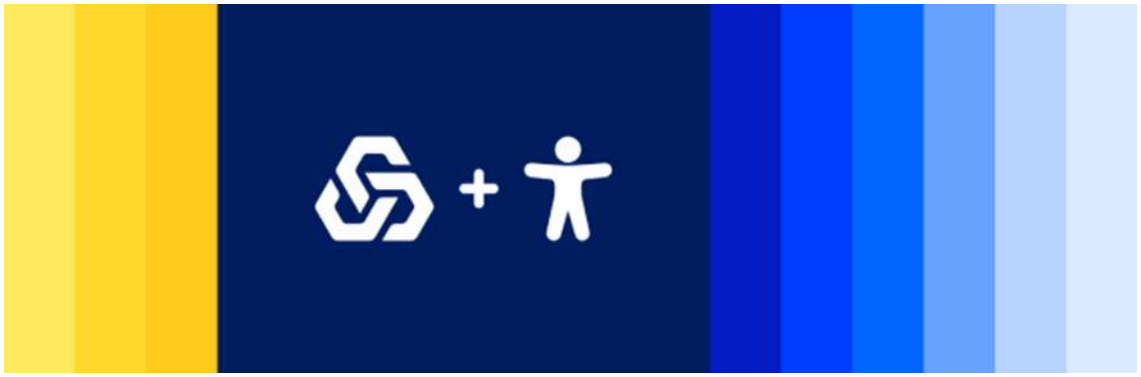
Caixa continues to monitor customers facing financial difficulties, seeking to identify the most appropriate solutions to help them overcome more challenging periods. This monitoring is carried out while safeguarding Caixa's interests, particularly with regard to the most effective and timely recovery of its credit exposures, while simultaneously ensuring that the solutions proposed are tailored to each customer's specific circumstances.

By way of example, the Corporate Monitoring Division (DAE) consistently conducts a careful analysis of the customer's economic and financial situation, seeking recovery strategies that support business viability and the recovery of credit granted by Caixa.

The restructurings implemented in 2025 were frequently based on the extension of financing maturities, the spreading of instalments and, where possible, the reinforcement of collateral, with the aim of aligning debt servicing with customers' financial capacity.

Debt reduction through the realization of collateral was also used whenever feasible. In addition to the sustainable recovery of the credit under its management, the Corporate Monitoring Division acted to prevent potential future defaults. Judicial proceedings were pursued only in situations where it was not possible to reach a negotiated solution.

**Enhanced Customer Accessibility**



Accessibility is a fundamental strategic commitment, ensuring that everyone—regardless of abilities, needs, or technological experience—can interact with Caixa safely, independently, and knowledgeably.

While digital transformation has highlighted the urgency of removing online barriers, accessibility also extends to internal processes, content, training, organisational culture, and every form of communication and service throughout the institution.

As a universal bank, Caixa is dedicated to delivering inclusive experiences in all its operations, actively fostering equity and guaranteeing full access to its products and services. This commitment requires ongoing, cross-functional efforts, including thorough audits, best practices in inclusive design, staff training, standardized requirements, and the development of resources for both customers and employees. The following examples highlight actions Caixa took in this area during 2025:

1. A comprehensive audit examined Caixa's main digital channels to ensure adherence to accessibility standards and an inclusive user experience. It covered various platforms and services, such as the cgd.pt website (available in Portuguese and English), Caixadirecta for iOS, Android,

and Online, as well as digital communications like emails and secure messages (on iOS, Android, and Desktop).

The audit used both automated and manual methods for a detailed review. In total, 888 user interfaces—which are individual screens that customers interact with on apps or web platforms—were evaluated. This process identified areas for improvement and strengthened Caixa's commitment to digital accessibility.

2. Additionally, Caixa published a dedicated page about its accessibility stance on the cgd.pt website. This page underscores Caixa's dedication to inclusion, offers a clear explanation of the importance of accessibility, and summarizes key initiatives in digital channels, face-to-face service, products and services, and adapted equipment.

**East Timor Branch: BNU Mobile**




BNU Mobile continued in 2025 as an itinerant bank branch, offering core financial services like account management, deposits, withdrawals, transfers, card applications, and credit operations.

Regular visits to Dili improved access for underserved communities and strengthened financial inclusion and a closer interaction with customers.

Plans are underway to expand this service to other municipalities, supporting broader access to banking in East Timor.

**Banco Caixa Geral Angola – KWiK**




Digitalization is key to expanding financial inclusion, enhancing customer experience. Banco Caixa Geral Angola has introduced and improving access to banking services. In this context, the Bank has developed digital solutions that improve convenience, speed, and security for banking transactions. These initiatives are particularly relevant for customers who rely on digital channels for their interaction with the Bank, as they promote a more autonomous and inclusive use of financial services.

Within the scope of this commitment, the KWiK functionality was made available on the CaixaDirecta Angola app, enabling customers to carry out instant transfers and payments in a simple, fast and secure manner.

Through KWiK, customers can send and receive money within seconds, at any time, to any bank or mobile wallet, eliminating waiting times and increasing the efficiency of day-to-day transactions. This functionality represents a significant step forward in the modernization of payment methods, contributing to a smoother and more accessible digital experience.

**Complaint/suggestion management**



In 2025, Caixa's Operations Center (CO) continued managing the complaints and suggestions system in accordance with NP EN ISO 9001:2015 certification. This ensured strong monitoring, control, reporting, and continuous improvement processes. The system operated under the Executive Committee's strategic guidelines, took into account external developments and identified risks, and incorporated feedback from

various customer satisfaction assessment tools to consistently monitor objectives and implement corrective actions.

CO remained responsible for coordinating the complaints process, guaranteeing accurate records, prompt and thorough case analysis, and regular updates to relevant departments. Improvement opportunities are reviewed weekly at Board meetings and followed up with main process and product owners. Monthly reports on satisfaction indicators, including benchmarking data, were shared with the Executive Committee. Additionally, detailed statistical reports were periodically produced, distributed to supervisory bodies, and shared internally to promote transparency and organisational cohesion.

Approximately 12,500 complaints (in 2025, approximately 12,500 complaints were recorded (excluding additional requests from supervisors) were recorded in 2025 down 26% from December 2024. Most customer concerns involved fraud related to transfers and unauthorized payments, service issues, or delays in resolving cases. The wider variety of complaint types indicated growing maturity in the management system and effective, cross-functional efforts to address underlying causes. As part of ESG goals, there was a notable 9-point increase in the Net Promoter Score (NPS) compared to December 2024, reflecting improved customer perceptions.

Targeted procedures were also established to handle environmental complaints, monitored as part of the Environmental Management System. In 2025, just two such complaints were received—a sharp decline from 2024 (which saw one suggestion and seven complaints)—indicating low significance in this area. No human rights-related complaints were reported, reaffirming Caixa’s full compliance with its related commitments.

*Stakeholder involvement in process improvement*

As part of CGD's continuous commitment to improving its processes, and in line with the quality certification associated with this service, suggestions for improvement are collected and analyzed that play a fundamental role in the evolution and improvement of internal procedures. At the same time, the evolution of the service's performance is regularly presented to Caixa's top management, allowing the respective contributions to be integrated into subsequent revisions and improvements.

The area responsible for managing complaints, integrated in CO, also collaborates in maintaining and updating the content available on Caixa's institutional website. In this online space, customers and non-customers are provided with relevant information, frequently asked questions, safety recommendations and details about the various contact channels, including the possibility of submitting requests for information, complaints, suggestions and compliments.

Also noteworthy is the reception, analysis and forwarding of suggestions submitted by customers, ensuring their appropriate processing and contributing to the reinforcement of the quality of the service provided.

**BNU Macau – Enhancing Customer Experience**

Throughout 2025, BNU Macau launched several initiatives aimed at improving customer experience, particularly focusing on service quality and resolving complaints efficiently. After identifying that many complaints were linked to behaviours during face-to-face interactions, the bank introduced ongoing behavioural and customer service training for commercial teams, encouraging friendlier, more efficient, and customer-focused exchanges.

Additionally, BNU Macau established a systematic follow-up with customers once their complaints are resolved, gathering feedback on outcomes and spotting further areas for improvement. These strategies have improved transparency, responsiveness, and trust between the bank and its customers.

**Literacy Portal: Saldo Positivo**

Financial literacy continues to be a crucial societal challenge, significantly impacting people's ability to make informed financial decisions. In this context, Saldo Positivo remains CGD's flagship financial literacy portal—a pioneering project in Portugal's banking sector—designed to boost financial knowledge across the country.

The portal targets a broad audience including families, children, youth, university students, seniors, and entrepreneurs. It covers diverse topics reflecting the nation's social, economic, technological, and banking landscape. Regularly updated content includes subjects like environmental awareness, emerging technologies, family budgeting, taxation, legislation, mobility, and other relevant issues, promoting responsible and well-informed citizenship.

In 2025, Saldo Positivo maintained strong editorial activity and wide reach, publishing about 30 articles per month. Overall, it recorded 7.6 million page views from around 3.8 million users, with average session times exceeding three minutes.

**Timor Branch – Promotion of financial literacy and encouragement of children's savings**



As part of a nationwide campaign by the Central Bank of East Timor for the "Hau Nia Futuru" Children's Savings Account, BNU Timor took part in a financial education event at Campo Democracia, Gleno, Ermera Municipality, in September 2025. The morning featured educational and interactive activities, developed by BNU Timor and other financial institutions, aimed at fostering saving habits and advancing financial literacy among children and their families.

In the afternoon, the official launch ceremony included symbolic and awareness moments. During the event, BNU Timor handed out 48 vouchers—three as quiz prizes and 45 for new "Hau Nia Futuru" account openings.

This initiative helped encourage childhood savings and strengthened the bank's ties with local communities.

## *Targets and Metrics*

**S4 – 5: Targets Covering Management of Significant Negative Impacts, Positive Impact Promotion, and Handling of Major Risks and Opportunities**

Tracking objective metrics is vital for assessing CGD's performance in customer relations, measuring satisfaction, monitoring service quality changes, and evaluating the impact of new initiatives.

Caixa set a target to increase the Net Promoter Score in Portugal to range between 50 and 55 points by 2028, reinforcing its commitment to the continuous improvement of the Customer experience.

In 2025, Caixa's NPS reached 44, up 9 points from December 2024, showing marked progress in recommendation levels and overall customer perception of service quality.

# 4.2.4. Governance Information

## *Business conduct (ESRS G1)*

### Corporate governance

In the financial sector, a robust governance model plays a fundamental role in promoting transparency and enhancing the credibility of disclosed information, particularly regarding the cross-cutting integration of the ESG strategy within the Bank and the communication of its performance to stakeholders.

A sound corporate governance establishes the foundations for consistent, reliable and market-aligned ESG disclosure practices. Boards of Directors with adequate knowledge and awareness of ESG challenges ensure that these topics are embedded in strategy, policies and decision-making processes, which are subsequently operationalized through an Executive Committee committed to their implementation.

At the same time, a robust governance structure promotes appropriate supervision, internal control and accountability mechanisms, contributing to the accuracy, relevance and comparability of disclosed ESG information and effectively responding to the growing expectations of investors, supervisors, regulators and other stakeholders.

### Ethics, Conduct and Compliance

In a context in which the regulatory framework related to sustainability and ESG factors has been intensifying, financial institutions are facing increasing requirements regarding the integration of ESG risks, transparency and information disclosure. In this regard, the existence of clear policies, effective control processes and adequate supervisory mechanisms plays a decisive role in preventing situations of non-compliance.

Indeed, the risk of legal or regulatory non-compliance, particularly in matters related to sustainability and ESG factors, may result in financial, reputational and operational impacts for Caixa, including sanctions, restrictions on activity or loss of trust from customers, investors and supervisors. In this context, fostering an organisational culture guided by ethical principles and responsible conduct constitutes not only good management practice, but also an essential risk mitigation tool.

Accordingly, through the continuous strengthening of its internal policies, control systems and governance practices, Caixa seeks to ensure strict compliance with applicable legal and regulatory obligations, while simultaneously contributing to the consolidation of transparent, responsible conduct aligned with sustainability best practices in the financial sector.

At Caixa, the Policy for the Prevention of Corruption and Associated Infractions establishes as a core principle the rejection of all forms of corruption and zero tolerance for any indications or manifestations of such practices. As such, corruption and related offence risks include all events that may jeopardize the objective of complying with this principle and acting in accordance with the mentioned Policy.

Corruption prevention risks are managed through the implementation of the Corruption Prevention Plan, which is updated by incorporating guidelines and recommendations issued by relevant bodies and supervisory authorities, as well as new duties arising from applicable legislation and regulation. This Plan is available on Caixa's institutional website.

In order to protect its reputation and meet legal and regulatory obligations, Caixa also adopts responsible measures to minimize fraud risk across its organisation. In this context, fraud risks are internally identified, and appropriate internal controls are implemented in a timely manner to prevent, detect and respond to such risks. Caixa's approach to Fraud Prevention and Management aims primarily to prevent and manage fraud incidents in order to reduce exposure to risk situations, through the adoption of appropriate containment and mitigation measures.

The Compliance Division (DC) promotes the development of a compliance culture based on high ethical standards and ensures monitoring of compliance with internal policies and ethical standards, as the structural body responsible for ensuring the existence of an organisational culture within the CGD Group oriented towards achieving compliance risk management objectives, namely compliance with legal and regulatory provisions, internal and statutory rules, particularly in matters of ethics and conduct, corruption prevention, conflict of interest prevention and whistleblowing. The Compliance Division also supports the

Audit Committee in ensuring the availability and operation of the Internal Whistleblowing System, in accordance with the relevant internal policy.

The coordination of internal control procedures relating to the prevention of money laundering and terrorist financing across the CGD Group is entrusted to the Financial Crime Division (DCF) and the Group Head AML/CFT Compliance Officer. Without prejudice to the responsibilities assigned to Branches, Subsidiaries and other Group Entities, the DCF monitors and oversees their practices and procedures in this area.

Within this framework, Caixa's Management Body is responsible for promoting the implementation and maintenance of an internal control system that ensures, among other conditions, an adequate internal control environment, a sound risk management system that takes into account all potentially material risks, and documented and disseminated control policies and procedures, ensuring that risk mitigation measures, including compliance risks, are implemented.

Requests for clarification regarding the interpretation or application of the Code of Conduct, as well as the duties of conduct covered therein, should be addressed to the Compliance Division (which assesses the need for involvement of other structural bodies), with a dedicated mailbox established for this purpose.

Ideally, concerns relating to responsible business culture, including ethics and conduct issues, should also be raised through a dedicated mailbox managed by the Compliance Division.

Caixa also has an Internal Whistleblowing System (SCIPI), regulated by its own internal regulation, which should be used to submit concerns when they fall within its scope.

Until the end of 2025, communications under the SCIPI were reported to the Compliance Division. As of 2026, following a revision of the internal regulation, such reports are addressed directly to the Audit Committee, in coordination with the Compliance Division.

Concerns that constitute disciplinary infringements are investigated by the People and Culture Division and the Internal Audit Division (which requests the involvement of the Compliance Division whenever necessary). The Compliance Division is always informed of the conclusion of investigations involving unlawful conduct or breaches of the Code of Conduct.

In addition to this mechanism, Employees may also use systems made available by Caixa, namely hierarchical reporting, written communication to the Internal Audit Division, and communication to the Management and Supervisory Bodies regarding situations related to ethics and conduct, corruption prevention, conflicts of interest or other irregularities.

**Compliance Risk Management within the Group**

In order to promote a culture of integrity, ethics and transparency across the CGD Group, it is ensured that all areas have a Compliance Officer whose mission is to raise awareness of best practices and behaviours in accordance with the principles of the Compliance culture.

Within Group Entities, the Compliance function is independently ensured by local Compliance structures, led by Compliance Officers who, while functionally reporting to Caixa's Head of Compliance, in line with internationally recognized best practices for the function, ensure close coordination with the Compliance Division in managing Compliance risk within their respective Entities and applicable regulation.

To monitor and control Compliance risk in the Group's international structures, a Compliance Monitoring and Reporting Model for Entities has been established, encompassing activities carried out by the Compliance Division for effective monitoring, as well as the obligations of Entities towards the Compliance Division particularly regarding information duties on various Compliance topics to be monitored by the parent company, ensuring the reliability and timeliness of reported information. The primary objectives of this Model are to ensure effective supervision of Group Entities, enable ongoing assessment and monitoring of risks within its scope, contribute to the timely adoption of corporate policies, promote the prompt resolution of internal control findings with Compliance risk, and ensure control, monitoring and evaluation of the execution of annual Compliance activity plans and budgets.

Key activities include continuous monitoring and assessment of Compliance risk, management of internal control findings with Compliance risk, and management of changes to corporate Compliance policies and regulations.

**Continuous Monitoring and Assessment of Compliance Risk**

The Compliance Division has defined a Compliance risk assessment model covering aspects related to ethics and conduct, corruption prevention, conflicts of interest and whistleblowing, applicable to Caixa and CGD Group Entities. The model is based on the level of compliance with legal, regulatory and normative obligations, as well as the maturity of the local Compliance function and the effectiveness of internal control mechanisms, referencing internationally recognised best practices. This model, applied regularly through on-site and off-site visits, structures the analysis into thematic domains reflecting the main pillars of regulatory internal control.

As a result of the assessment, each entity is assigned an overall compliance level rating, enabling conclusions to be drawn regarding the Group's Compliance risk profile and the identification of findings to strengthen organisational culture and risk management, governance and internal control systems related to Compliance risk.

The Compliance visit planning model is based on Entities' risk profiles, maturity of the Compliance function, monitoring history and significant external factors. Nonetheless, the Compliance Division ensures that all CGD Entities are subject to regular and proportionate monitoring, without prejudice to the anticipation or reinforcement of monitoring actions whenever justified.

**Compliance Management of Internal Control Findings with Compliance Risk**

The Internal Control Areas of CGD Entities, or equivalent bodies, in coordination with the local Compliance function, must proceed with registration, in the corporate tool defined for this purpose, of all internal control findings with Compliance risk identified in the context of monitoring activities and compliance visits carried out

Each deficiency is assigned a risk level and a deadline for implementing the action plan, enabling regular follow-up and timely resolution, in accordance with corporate regulations.

Action plans are subject to continuous monitoring by the Compliance functions of the Group's Entities and the Compliance Division. Entities must regularly report progress, execution status of action plans, overdue findings and expected closure timelines to the Compliance Division.

**Management of Changes in Corporate Compliance Policies and Regulations**

To support CGD Entities in adopting corporate internal regulations and monitoring their transposition, the Compliance Division defines which Compliance-related regulations are corporate in nature and the Entities to which they apply, establishing maximum transposition deadlines.

Each Entity is responsible for transposing corporate Compliance regulations, ensuring adaptation to its jurisdiction's legal and regulatory requirements, while maintaining essential principles and requirements.

The transposition of corporate regulations to the Compliance function requires a prior binding opinion from the Head of Compliance, to be obtained before their approval by the Management Body of subsidiaries or by the General Management of branches, and subsequent publication, thereby contributing to the implementation of a coherent Compliance function that is fully aligned with the internal rules and procedures defined for the Group as a whole.

CGD Entities must demonstrate, through reports submitted to the Compliance Division, the status of adoption of corporate regulations, identify any delays and the respective justifications, assess relevant impacts, and present the necessary measures to ensure ongoing alignment with the Group's principles and guidelines. The adoption of corporate regulations is also monitored monthly under the Compliance metric "Identification and implementation of legislation and regulations" within the RAS – Risk Appetite Statement.

**Prevention of Money Laundering and Terrorist Financing**

Aware of the importance and the negative effects of money laundering and terrorist financing on the financial and economic systems, Caixa has maintained a permanent commitment to combating these phenomena, accordingly, the Caixa Geral de Depósitos Group conducts all of its activities in accordance with principles of ethics, integrity, transparency, stability and security.

In the course of its activities, Caixa has control procedures in place for the prevention of money laundering and terrorist financing, duly supported by internal regulations and aligned with the applicable legal and regulatory obligations in this area.

The internal procedures defined include measures to be adopted with regard to: the identification of customers, their representatives and beneficial owners, in various situations such as the establishment of business relationships or the execution of occasional transactions; the monitoring of suspicious transactions; and compliance with the legal obligation to report to the Public Prosecutor's Office and the Financial Intelligence Unit of the Judicial Police any transactions suspected of constituting the commission of money laundering or terrorist financing offences.

The internal regulations also include examples of suspicious situations, as well as the description of a set of potentially suspicious indicators, in line with the guidance issued by the supervisory authority, to be taken into consideration by employees.

## *Managing Material Impacts, Risks, and Opportunities*

Following the double materiality assessment conducted in accordance with CSRD requirements, one opportunity and one risk were identified:

- Opportunity: ESG information disclosure aligned with best practices and frameworks (Corporate Governance);
- Risk: Non-compliance with ESG regulation (Ethics, Conduct and Compliance).

The ESRS 2 IRO-1 disclosure requirement is covered by the cross-cutting description of the processes and criteria for identifying and assessing impacts, risks and opportunities presented in the section on ESRS 2.

Caixa adopts a strategic approach to Ethics, Conduct and Compliance and Corporate Governance, notably through its inclusion within the "Strengthening the Integration of ESG Criteria in Corporate Governance Models" pillar of the Sustainability Strategy 2025–2028.

## *Policies and other related corporate documents*

**G1-1: Business conduct policies and corporate culture**

### Corporate governance

Caixa has been developing a governance-based approach to sustainability reporting, supported by several policies and other relevant documents in this area, including the following:

- **Code of Conduct**: Establishes the values, principles of action and professional conduct standards observed by Caixa in the exercise of its activities and defines transparency (in service provision and in external and internal communication, carried out in a truthful, clear and objective manner) as one of its core values.

- **Sustainability Policy:** Establishes that sustainability-related reporting and disclosure should follow best practices in responsible communication, in addition to compliance with applicable legislation and regulation. The structural bodies involved in sustainability communication and reporting must act in accordance with the principles set out in the Code of Conduct regarding the provision of information on Caixa's activities in a truthful, clear, relevant and up-to-date manner.

- **Internal regulation on the Management Report and Accounts:** Defines the principles to be observed in the execution and disclosure of practices implemented by Caixa in compliance with legislation and regulation requiring the public disclosure of information that allows, based on criteria of transparency, rigour and efficiency, the assessment of the Institution's performance in favour of sustainable development across the financial, economic, social and environmental domains, as well as comparison with main peers.

  Caixa must inform stakeholders of how its mission has been pursued, the degree of achievement of its objectives and the main initiatives developed in the implementation of its sustainability strategy.

- **Corporate internal regulation on Delegated Boards and Committees**: Formalises the establishment of Delegated Boards and Committees and describes their operating rules, powers, composition and respective support structures. It details the scope of the Sustainability Committee

as an advisory body to the Executive Committee that oversees management and guides decision-making regarding the implementation of the Sustainability Strategy.

The Sustainability Policy and the Code of Conduct are available internally through Caixa's Internal Regulations System and externally to other stakeholders via cgd.pt website.

Caixa has supported its sustainability reporting using some of the main ESG reporting frameworks, some of which are voluntary. The use of these voluntary ESG reporting frameworks allowed Caixa to anticipate responses to increasing regulatory requirements. In 2024, Caixa began reporting in accordance with the European Sustainability Reporting Standards.

The effectiveness of ESG-related policies and actions under this topic is assessed through the Sustainability Committee, the body that monitors the development and implementation of the Caixa Group's strategic orientation for sustainable development. The Sustainability Committee is chaired by the Chairman of Caixa's Executive Committee and meets at least quarterly.

In 2025, the Sustainability Committee met four times.

### *Ethics, Conduct and Compliance*

The Management Body is responsible for promoting an organisational culture at Caixa based on high ethical standards, actively participating in the definition, implementation and promotion of business conduct principles set out in internal regulations.

- **Code of Conduct:** The values, ethical principles and professional conduct standards governing the conduct of Caixa and its employees are disseminated through this Code, which constitutes a fundamental instrument in managing ethics within the institution and is a self-regulatory and mandatory document to be observed internally at Caixa and by Caixa in its relationship with stakeholders.

  Caixa's conduct and that of its employees is governed by the Code of Conduct, which is reflected and operationalised through a set of internal regulations ensuring its implementation, mirroring the values, ethical principles and professional conduct standards.

  Both principles of action and professional conduct standards give rise to policies, most of which apply across the CGD Group, with the Management Body being responsible for their approval, compliance and enforcement throughout the Institution. Caixa's Code of Conduct is available on the Intranet and on Caixa's institutional website.

  In order to ensure the effective contribution of business conduct to Caixa's institutional mission and activities, the Management Body approved the Code of Conduct Management Model, which sets out (i) a set of initiatives and intervention areas necessary not only for the implementation and operationalisation of the Code, but also for its maintenance and continuous improvement, and (ii) a set of indicators (assessed annually) aimed at evaluating compliance with the Code of Conduct.

As set out in the Code of Conduct, all Caixa activities and those of its employees, including members of corporate bodies, are bound by the principle of active rejection of all forms of corruption, and employees must not engage in situations conducive to acts that may be associated with this phenomenon, under penalty of criminal liability punishable by imprisonment or a fine, as provided for in the Penal Code.

Accordingly, the prevention of corruption and related offences is the responsibility of all Employees, including members of corporate bodies, in the exercise of their assigned functions and powers, in compliance with internal regulations, and they are thus bound, inter alia, by the provisions of Caixa's Policy for the Prevention of Corruption and Related Offences, transposed, with appropriate adaptations, to CGD Group Entities. In addition, each Structural Body of Caixa must ensure the adoption of initiatives necessary to operationalise the Policy and the Corruption Prevention Plan within its scope of intervention and responsibilities. It should also be noted that, upon onboarding, new employees are required to become familiar with a set of policies and internal regulations, including the Policy for the Prevention of Corruption and Related Offences.

Specifically, the Management Body is responsible for defining and implementing the policy aimed at ensuring adequate prevention of corruption and related offences at Caixa.

Within its internal control system, Caixa has also implemented permanent measures contributing to the prevention and repression of corruption and related offences, reflected in several procedures and internal regulations, including, in addition to the Code of Conduct:

- **Policy for the Prevention of Corruption and Related Offences:** The Policy for the Prevention of Corruption and Related Offences — an internal regulation of corporate application, available for consultation by Employees through Caixa's Internal Regulations System on the Intranet, and whose non-compliance may constitute a disciplinary offence, without prejudice to any civil, administrative or criminal liability that may arise. Establishes the guiding principles for the detection and prevention of corruption and related offences, identifies the areas potentially most exposed to such risks, and describes the preventive measures and respective responsible parties, as defined through the implementation of the various Corruption and Related Offences Prevention Plans.

  Within the scope of the corruption prevention measures set out in the Policy, the following are defined, in particular, with regard to:

  **i. Political Contributions:** Caixa does not make financial or in-kind contributions to political parties, organisations or individuals engaged in political activity. Credit granted in accordance with applicable regulations does not constitute such a contribution.

  **ii. Suppliers, Agents, Intermediaries and Partners:** Caixa promotes the adoption and observance of ethical principles set out in the Code of Conduct and the Policy for the Prevention of Corruption and Related Offences by its suppliers, agents, intermediaries and partners, and adopts control procedures in its relationships with counterparties.

  Regarding the procurement of goods and services, Caixa has transparent procedures in place, guided by principles of economy and efficiency, ensuring full compliance with applicable laws and ethical business standards. In particular, the implementation of an e-Procurement Platform is noteworthy, as the process ensures, including, the qualification of potential suppliers, namely with regard to potential conflicts of interest, adherence to the ethical principles and good business practices subscribed by CGD, and money laundering risk, among other aspects. The platform also enables the registration of the entire process flow and associated documentation, thereby ensuring the auditability and traceability of all processes.

  The Corruption Prevention Plan, as well as its Implementation Reports, reflect the monitoring systems in place at CGD within the scope of corruption prevention.

- **Corruption and Related Offences Prevention Plan:** The Plan, reviewed and published on Caixa's institutional website in 2025, defines the rules applicable to the monitoring, assessment and updating of the associated Policy. It should also be noted that, subsequently, a review of the Policy for the Prevention of Corruption and Related Offences is currently in progress.

  Within the scope of the Policy for the Prevention of Corruption and Related Offences, Employees also have the possibility to report situations, or indications thereof, of which they are aware and which they consider to fall within the scope of corruption or related offences, through the defined mechanisms, whether internal or external, namely through the internal reporting system on irregular practices. The objectives of this system are also related to the prevention of and fight against corruption, and such reports may involve matters related to corruption crimes and related offences.

- **Internal reporting system on irregular practices**: The internal regulation governing the internal reporting system on irregular practices (SCIPI) aims to ensure, among others, the existence of appropriate means for the reporting and handling of irregular practices, safeguarding the confidentiality of the information and the identity of the reporting person, where known. Reports submitted through the SCIPI may relate to the following matters:

j) Potential or actual breaches of Caixa's obligations within the scope of its financial intermediation activities, namely those established under Regulation (EU) No 600/2014 of the European Parliament and of the Council;
k) Offences or irregularities already committed, currently being carried out or which, considering the available information, may reasonably be expected to occur, relating to the following matters:

   i. Financial instruments, public offers relating to securities, organised trading facilities for financial instruments, clearing and settlement systems, central counterparties, financial intermediation, credit securitisation companies, venture capital companies, venture capital funds or entities legally authorised to manage venture capital funds, insurance contracts linked to investment funds, individual adhesion contracts to open pension funds, credit rating, and the information and disclosure regime applicable to any of these matters;
   ii. Entities managing regulated markets, multilateral or organised trading facilities, settlement systems, clearing houses, central securities depositories, initial registration or administration of centralised registration systems, central counterparties, or companies managing shareholdings in such entities, as well as data reporting service providers;
   iii. The regime relating to market abuse.

l) Reports related to the quotation submission process that may compromise the integrity of the Euribor benchmark;
m) Serious irregularities related to the management, accounting organisation, and internal control of Caixa;
n) Serious indications of breaches of duties laid down in the RGICSF, namely those relating to rules of conduct, customer relations, professional secrecy, own funds, reserves, corporate governance, internal capital, risks, and information disclosure obligations;
o) Serious indications of breaches of duties laid down in Regulation (EU) No 575/2013 of the European Parliament and of the Council, namely those relating to own funds, risks, liquidity, leverage and information disclosure;
p) Breaches of Law No. 83/2017 of 18 August, which establishes measures to combat money laundering and terrorist financing;
q) Breaches of the regulations implementing Law No. 83/2017 referred to in the preceding point;
r) Breaches of internally defined policies, procedures and controls relating to the prevention of money laundering and terrorist financing, namely the Service Orders concerning the Prevention of Money Laundering and the Fight against Terrorist Financing, the Prevention of Market Abuse, and the Prevention of Money Laundering – Entity Screening System and Correspondent Banking
s) Reports related to other matters provided for in Law No. 93/2021 applicable to banking activity, including, crimes or administrative offences relating to public procurement, consumer protection, privacy and personal data protection, and the security of networks and information systems.

In addition, anonymous reports submitted through SCIPI shall also be accepted when they concern irregularities or breaches of legal provisions or regulations issued by supervisory authorities in matters related to the exercise of banking activity or practice.

- **Global Policy on the Prevention and Management of Conflicts of Interest**: Covers the circumstances that may give rise to conflicts of interest at the level of Employees and the Institution and sets out the internal procedures to be adopted in relation to such conflicts.

- **Policy on the Acceptance or Offering of Gifts and Hospitality:** Establishes the principles of action and professional conduct standards to be observed by Employees when, in the exercise of their activities and functions, they are faced with the possibility of accepting or offering gifts and other benefits, namely hospitality.

In addition to the instruments referred to above, Caixa's internal control system also includes specific mechanisms to prevent infringements that may be related to acts of corruption and related offences[18], such as the undue receipt or offering of advantages, embezzlement, economic participation in business, extortion, abuse of power, misconduct in office, trading of influence, money laundering or fraud in obtaining or misappropriating subsidies, grants or credit, and breaches of professional secrecy.

Finally, it should be noted that Caixa does not directly engage in any initiatives aimed at influencing Portuguese laws or other legal norms, without prejudice to its participation in public consultation processes and/or in the activities of associations and other working groups in which it is represented.

## *Actions and Initiatives Implemented*



### Corporate Governance

In 2025, the Caixa Group maintained its commitment to the implementation of governance practices that ensure the disclosure of ESG information in line with best practices and recognised frameworks, with particular emphasis on the following:

**Oversight through ESG Performance Management**

Non-financial reporting entails a set of challenges for companies subject to regulation in this area, such as the EU Taxonomy, the Sustainable Finance Disclosure Regulation or the Corporate Sustainability Reporting Directive.

In 2025, Caixa continued to monitor the main developments in ESG information disclosure across several of its key committees and commissions, namely the Board of Directors, the Executive Committee, the Sustainability Committee and the Governance Committee.

The following are some examples of ESG-related documents that were reviewed within the aforementioned forums:

- **Approval of the 2024 Annual Report**: Caixa considers that the simultaneous disclosure of financial and non-financial information is essential to provide an integrated view of a company's performance and impact. Such integration supports informed decision-making, enhances transparency and demonstrates how financial results are aligned with responsible and sustainable practices. The 2024 Annual Report was approved at the General Meeting, following a proposal by the Board of Directors.

- **Revision of the Sustainable Funding Framework***:* This framework was reviewed in 2025 and sets out the principles and criteria that guide Caixa's sustainable debt issuances. It is aligned with the 2025 Green Bond Principles, the 2025 Social Bond Principles and the 2021 Sustainability Bond Guidelines.

- **Adaptation to CSRD requirements**: Reporting information in alignment with the CSRD contributes to greater harmonisation and comparability among companies, thereby enabling closer alignment with stakeholders' expectations. In 2025, internal forums monitored the changes to sustainability

[18] Crimes of corruption and related offences are regulated under the Portuguese Penal Code (Articles 372 et seq.). In general terms, corruption may be understood as occurring when a person who occupies a position of authority accepts an undue advantage in exchange for performing, or refraining from performing, any act in breach of the duties of their office.

reporting arising from the “Omnibus Package”, as well as the integration of material topics into the process of defining the sustainability strategy.

**Alignment with Supervisory Expectations**

In alignment with supervisory expectations, and in response to regulations issued by the European Central Bank / Banco de Portugal, the supervisory activities carried out by the Joint Supervisory Team, and the guidelines issued by bodies such as the European Banking Authority, Caixa ensures the disclosure of relevant information, for example in the Market Discipline (Pillar 3) document and in the Sustainability Report itself.

In addition, Caixa prepares and adapts its processes to meet the requirements of the guidelines published by the European Banking Authority or the European Central Bank, as was the case, for example, with the “ECB Guide on Climate and Environmental Risks Management” and currently demonstrates a positive alignment with the Supervisor’s expectations in this area.

**Internal Training and Capacity Building**




Continuous training in sustainability reporting is essential to develop robust, market-relevant information aligned with best practices. Given the increasing complexity of regulations associated with ESG reporting, it is crucial that the internal teams involved possess up-to-date knowledge.

In 2025, training on sustainability reporting was delivered to teams from the Group’s international entities, addressing not only relevant contextual aspects and trends, but also the main internal developments and the approach to 2025 reporting.

In the same year, within the scope of the Permanent Education Program (PEP), a permanent training programme aimed at members of Caixa’s Management Body, Executive and Non-Executive Directors attended training initiatives designed to develop their knowledge, skills and experience in Sustainability/ESG, namely the programme delivered by IFB in partnership with IMD, entitled “The Governance of Mistakes: an Essential Board Competence in a Turbulent World”.

Several Executive and Non-Executive Directors also attended a session delivered by the Head of Caixa’s Sustainability Office, which addressed the sustainability strategy, its main objectives and the policies in force.

With regard to e-learning courses and materials, some members of the Board of Directors completed the course “Sustainability: A Strategic Approach” and the training material “ESG: Carbon Neutrality 2050 CGD – Our Commitment”.

### BCI Mozambique – Internal Training on Sustainability

In 2025, BCI integrated a Sustainability training module into its e-learning platform, with a focus on ESG literacy, guiding principles and internal responsibilities.

This initiative strengthened institutional capacity, harmonised language and practices, and reduced operational and reputational risk associated with inconsistent ESG interpretations. Its main outcome was the creation of internal critical mass, which is essential for the effective operationalisation of policies, the quality-of-service delivery and the structured collection of evidence to support reporting.

**Internal Control System**

As an individual institution and as the parent company of the Group, Caixa implements and monitors internal control systems at both individual and Group level. Internal control systems are a crucial tool for banks, as they help ensure compliance with applicable regulations and legal standards, while minimising risks and potential regulatory breaches.

Caixa’s risk management and internal control framework is based on the “three lines” model, with the Internal Audit Function acting as the third line of defence, independently from the first and second lines.

The Activity Plan of the Internal Audit Function, prepared on the basis of a risk assessment model, takes climate and environmental risk into account, and internal audit actions on these topics have already been carried out. The 2026–2028 Activity Plan maintains this approach, reflecting the evolving level of maturity of these matters within the Group and providing for the performance of audit activities on these topics both at CGD and across Group Entities.

### *Caixa Gestão de Ativos – Validação Externa de Informação de Sustentabilidade*

In order to comply with the requirements of the Sustainable Finance Disclosure Regulation (SFDR), Caixa Gestão de Ativos strengthened, in 2025, the reliability and transparency mechanisms of the sustainability information reported by the funds under management.

During the year, semi-annual assurance reports were issued for funds classified under Article 9, prepared by the newly appointed Auditor, thereby reinforcing the robustness of monitoring and reporting processes. The strategy adopted was based on a gradual implementation, prioritising Article 9 portfolios, in line with regulatory requirements and market best practices.

As of the 2025 Annual Report, this methodology will also be applied to funds classified under Article 8, which will be subject to formal validation of sustainability information by the Fund Auditor. This systematic strengthening of external verification mechanisms contributes to the transparency, credibility and alignment of CXA's activity with European sustainability standards.

**Identification of Key Reporting Challenges**

The preparation of this Sustainability Report involved several elements, including the monitoring of sustainability reporting trends to incorporate best practices, the assessment of the impact of regulatory developments within the scope of the Corporate Sustainability Reporting Directive (CSRD), as well as the implementation of improvement opportunities and new internal requirements.

ESG information reporting has been regularly monitored by the Sustainability Committee (CSU), with the following examples highlighted:

- I CSU: 7 April 2025 (Topic addressed: 2024 Sustainability Report);
- II CSU: 11 July 2025 (Topic addressed: Omnibus Package – key impacts);
- III CSU: 10 November 2025 (Topic addressed: 2025 Semi-annual Market Discipline Report);
- IV CSU: 5 December 2025 (Topic addressed: preparation of Sustainability Reports by Group entities).

The annual Sustainability Report is also monitored by the Governance Committee, in line with its responsibilities for overseeing the definition and implementation of the Sustainability Strategy.

### *Ethics, Conduct and Compliance*

**Revision of the Code of Conduct**

Caixa's Code of Conduct was first formally issued in 2008 and underwent a comprehensive revision in April 2020. In 2025, a further review was carried out, introducing targeted amendments aimed at addressing previously unregulated matters that have emerged as a result of recent external developments (namely in the areas of cybersecurity and artificial intelligence), as well as reinforcing topics already covered in the previous version, such as sustainability and corruption prevention.

In addition, the Compliance Division prepared the Monitoring Report on the Code of Conduct Management Model.

**Training and Awareness Actions**

In 2025, Caixa provided training, upon request, to CGD Group Entities and their respective Compliance Officers on different topics that form part of Caixa's Compliance culture, with the aim of strengthening the culture of integrity and promoting alignment between Caixa and Group Entities.

In addition, the Compliance Division also promoted awareness-raising initiatives among employees, disseminated news on the Caixa Intranet on ethics and conduct matters, such as corruption prevention, conflicts of interest and the reporting of irregular practices and participated in the development of content for mandatory e-learning courses for all Caixa employees. These courses addressed different topics that form part of Caixa's Compliance culture, namely the prevention of workplace harassment and the Internal Reporting System for Irregular Practices.

In 2025, the Compliance Division carried out practical and interactive sessions aimed at employees of Caixa Entities and CGD Group Entities, entitled "Compliance in Action – Integrity Step by Step", addressing topics related to business conduct, namely Related Party Transactions, Responsible Marketing, Corruption Prevention and the Code of Conduct. The session on the Code of Conduct also focused on the importance of ethics for the business, ethics and organisational culture, as well as the Code of Conduct management model.

In May 2025, the 1st Ethics, Conduct and Competition Seminar was delivered, an initiative that reinforced Caixa's commitment to the values underpinning a responsible, transparent organisational culture aligned with market best practices. The session included interventions by Caixa's Chief Executive Officer (CEO) and Chief Risk Officer (CRO).

It should be noted that, with a view to raising employees' awareness of Caixa's values and the applicable rules of conduct, at the start of their functions all Caixa employees (including members of corporate bodies) participate in specific and regular training actions on the Code of Conduct. These are renewed at least every two years, or whenever there are relevant changes to the content of the Code of Conduct, in strict compliance with Banco de Portugal Notice No. 3/2020. Caixa also ensures the regular delivery of training actions to support the implementation of the provisions of the Code of Conduct, namely topics related to corruption prevention and conflicts of interest, among others.

In this context, in 2024 the course "Ethics and Conduct" recorded a completion rate of 99.37% among employees, while in 2025 the completion rate was 99.46% for the course "Prevention and Management of Conflicts of Interest".

In coordination with the People and Culture Division (DPE), the Compliance Division ensures the definition of the content used in training activities. The People and Culture Division as the designated Structural Body, is responsible for the preparation and implementation of Caixa's Training Plan.

Training of members of Caixa's Management Body on business conduct matters is fundamental to ensuring an organisational culture grounded in principles of ethics and transparency. In this regard, Caixa has invested in the continuous training of members of the Management Body to ensure high standards of governance. It should also be noted that, within the Induction programme provided to new Directors, the Code of Conduct and the main internal policies that operationalise it are explained in a dedicated session, namely regarding the prevention and management of conflicts of interest and corruption prevention.

In addition, Caixa ensures mandatory and continuous training for all its employees, including newly hired staff, whose functions are relevant for the purposes of preventing money laundering and terrorist financing, so that they have adequate knowledge of their obligations.

Training actions delivered to employees are recorded in accordance with the applicable regulation. On an annual basis, the Financial Crime Division prepares a training plan on the prevention of money laundering and the fight against terrorist financing, the implementation and effectiveness of which are monitored by the Board of Directors.

CGD employees are required to successfully attend all training actions on the prevention of money laundering and the fight against terrorist financing, in order to be able to identify potentially suspicious transactions and understand their obligations in this area.

### Banco Interatlântico – Formação em Ética, Conduta e *Compliance*

At Banco Interatlântico, in Cabo Verde, professional training continues to play an important role. In 2025, the continuous qualification of employees was pursued, through both in-person and remote formats, with a view to strengthening the skills required for the proper performance of duties, as well as mitigating associated risks and supporting individual development.

Some of the actions more directly related to ethics, conduct and compliance topics are highlighted below:

- Training on the Acceptance or Offering of Gifts and Hospitality, the Internal Reporting System for Irregular Practices, the Global Policy on the Management of Conflicts of Interest, the prevention of Corruption and Related Offences, and the Code of Conduct, delivered by the local Compliance Function Office.
- Participation in the Workshop for Compliance Officers of Group Entities, organised by Caixa's Compliance and Financial Anti-Crime Divisions.
- Participation in training actions organised by Caixa, with a focus on Corruption Prevention, the Code of Conduct, and ESG Regulation and Compliance.

**Update of the Internal Reporting System for Irregular Practices**

In July 2025, the internal regulation governing the Internal Whistleblowing System for Reporting Irregular Practices was updated and disseminated to all Caixa Employees through the publication of a news item on the Intranet, detailing the procedures to be followed when submitting a report via the SCIPI. Subsequently, during the same year, a mandatory e-learning course on Internal Reporting of Irregularities was also delivered to all Caixa Employees.

**Fraud Risk Mitigation**

In 2025, several fraud situations were analysed, identified on the basis of the implemented alert mechanisms and reported through internal channels or by External Entities. The need to implement additional preventive measures was assessed, as well as the existence of possible systemic effects and patterns of action, in coordination with the relevant Divisions and/or External Entities, with a view to identifying new behavioural patterns, potential contagion of incidents, and new procedures to be adopted.

Caixa defined and implemented control mechanisms and procedures that enable the mitigation of fraud risk, which translates into potential losses, with negative impacts on results or capital, arising from activities with fraudulent intent.

During the period under review, news items, alerts or recommendations were also published aimed at monitoring trends and new types of fraud, with the primary objective of containing identified incidents and preventing future situations.

**Automation and Artificial Intelligence**

In a context marked by increasingly demanding regulatory expectations and the need for continuous process optimisation, digital transformation is regarded as a critical strategic opportunity for the compliance function. Within this framework, the compliance function initiated, in 2025, the integration of Artificial Intelligence agents as a means of enhancing the efficiency and quality of its analyses.

Within the scope of the implementation of the automation of the Gifts and Hospitality Assessment Process, a standalone form was made available for requests for opinions relating to the acceptance of gifts and hospitality. This form was designed to collect the necessary information in a more timely and comprehensive manner, allowing the technical assessment to be complemented by the support of an AI tool, always accompanied by human validation.

**Revision of the Corruption and Related Offences Prevention Plan**

In the area of corruption prevention, as a means of strengthening its instruments and in compliance with the provisions of Decree-Law No. 109-E/2021 of 7 December, which established the National Anti-Corruption Mechanism and sets out the General Regime for the Prevention of Corruption, Caixa proceeded with the revision of its Corruption and Related Offences Prevention Plan, published on 31 December 2025. The Plan aims to identify the risks of corruption and related offences associated with the activities carried out and to indicate the measures adopted or to be adopted during its period of validity (three years), in order to prevent and mitigate their occurrence.

For this purpose, all Caixa's Structural Bodies identified and assessed the areas under their management that are potentially most exposed to corruption risk, taking into account the scope of their responsibilities. This assessment was carried out based on the classification of risk in terms of probability of occurrence and severity of impact.

In addition, the measures currently in force to prevent corruption and related offences were identified and systematised for each activity potentially more exposed to such risk, and further preventive measures to be implemented in the future, together with their respective implementation timelines, were identified.

**Implementation Report on the Corruption and Related Offences Prevention Plan**

In April 2025, the Implementation Report on the Corruption and Related Offences Prevention Plan was prepared. This report assesses the proper adoption and implementation of the prevention and mitigation measures set out in the Corruption and Related Offences Prevention Plan during the year 2024 and is available on Caixa's institutional website.

**Risk and Occurrence Identification Report on Corruption and Related Offences**

In March 2025, the Risk and Occurrence Identification Report on Corruption and Related Offences was published on Caixa's website. This report identifies the situations detected during the year 2024 that fall within the definition of corruption and other offences provided for in point (a) of paragraph 1 of Article 2 of Law No. 54/2008 of 4 September, as established under the Legal Framework of the Public Corporate Sector, approved by Decree-Law No. 133/2013 of 3 October.

### France Branch – ESG Aspects in Supplier Qualification

In the context of launching, negotiating or renewing contracts with suppliers, pre-assessment mechanisms were introduced to ensure the quality of the services requested and their compliance with ESG principles.

Supplier qualification begins with the submission of an assessment questionnaire covering, among other aspects, conduct, compliance and ESG practices, such as the existence of codes of conduct, the use of renewable energy, and the monitoring of greenhouse gas emissions, energy consumption and water consumption.

## *Targets and Metrics*

### Corporate governance

The disclosure of robust, reliable and relevant ESG information is fundamental to ensuring an adequate assessment of Caixa by the main external sustainability indices. The higher the quality, consistency and relevance of the information publicly disclosed, the greater the ability to transparently reflect the performance and maturity of the CGD Group across the environmental, social and governance dimensions.

Within the scope of defining the Sustainability Strategy 2025–2028, the ambition was established to achieve a leadership classification in the following benchmark indices: Sustainalytics (Low Risk), CDP (Leadership) and MSCI (AA or AAA).

In 2025, Caixa achieved the following assessments:

- Sustainalytics – 17.6 (“Low Risk”), November 2025;
- CDP – Climate Change 2025 – rating B, October 2025;
- MSCI ESG Ratings – rating AA, June 2025.

### *Ethics, Conduct and Compliance*

Caixa and its employees carry out their activities and functions in observance of high ethical and deontological principles, guiding their practices in their relationships with customers and other stakeholders by the values set out in Caixa’s Code of Conduct.

With a view to ensuring the effective contribution of the Code of Conduct to the mission and activities of Caixa Geral de Depósitos, Caixa has in place a Code of Conduct Management Model. This Model sets out a range of initiatives and areas of intervention necessary not only for the implementation and operationalisation of the Code, but also for its maintenance and continuous improvement. In 2025, all initiatives included in the Model in force were completed.

In parallel, this Model defines a set of indicators (assessed annually) aimed at evaluating compliance with the Code of Conduct. For this purpose, the Model has implemented a set of metrics to quantify the main indicators, which make it possible to identify the areas of the Code of Conduct with greater vulnerabilities.

As a result of the implementation of the Code of Conduct Management Model, an annual report on the Code of Conduct Management Model is prepared by the Compliance Division and presented at the highest level within Caixa.

In addition, pursuant to Recommendation No. 7/2024 issued by the National Anti-Corruption Mechanism, Caixa issues a monthly communication, through its Head of Regulatory Compliance, relating to the previous month, declaring whether any failure or irregularity occurred within the compliance programme (namely the Corruption and Related Offences Prevention Plan, the Code of Conduct, the training programme and the whistleblowing channel), identifying such situations where applicable, as well as the corrective measures adopted or to be adopted. This obligation constitutes a duty of control and supervision of the obligations set out in the General Regime for the Prevention of Corruption.

In 2026, a review of the Code of Conduct Management Model is planned, as all initiatives included in the Model in force have been completed and the Code of Conduct has been revised. A review of the Corruption and Related Offences Prevention Policy is also planned, in light of the results obtained from the revision of the 2025 Corruption and Related Offences Prevention Plan.

In addition, a mandatory e-learning course on the Code of Conduct, Conflicts of Interest and the Prevention of Corruption and Related Offences will be prepared and made available to all Caixa employees.

# 4.2.5. Other material topics

## *Sustainable Financing and Investment*

The international framework to combat climate change reflects a broad consensus on the need to limit the increase in average global temperature and to promote an effective reduction in greenhouse gas emissions, through alignment between public commitments, economic policies and financing mechanisms.

In this context, the European Commission has been consolidating an integrated framework of policies and regulatory instruments aimed at promoting sustainable finance, aiming to channel capital towards activities compatible with decarbonisation pathways.

In a complementary way, the European Union's growth strategy integrates, on a cross-cutting basis, the objectives of climate neutrality, economic competitiveness and social cohesion, supporting the structural transformation of key economic sectors, including the financial sector.

Within this framework, the financial sector plays a central role as a facilitator of the economic transition.

As a reference institution within the Portuguese financial system, Caixa has made supporting the transition to a carbon-neutral economy one of its priorities, through its financing and investment activities.

### *Management of material impacts, risks and opportunities*

Following the double materiality analysis carried out in accordance with CSRD requirements, the following impacts and opportunities were identified:

- Positive impact: i) Creating a positive environmental and social impact on society by channelling capital to companies and projects that promote environmental management, social equity, and responsible governance practices.

- Opportunity: i) Strengthening market differentiation by developing sustainable products; ii) reinforcing the integration of sustainability principles in the selection of investment funds, and iii) leveraging business opportunities associated with the transition to a carbon-neutral economy.

These results reinforce Caixa's role in promoting sustainable development, namely through financing the transition of its clients towards more sustainable and inclusive business models and through the development of products and services that take ESG factors into account.

With regard to its alignment with the Sustainability Strategy 2025–2028, sustainable financing and investment falls under the first strategic pillar, "Driving the transition to a carbon-neutral economy".

### *Policies and other corporate documents*

Caixa has been developing a management approach to sustainable financing and investment supported by several corporate policies and other relevant documents, including:

- **Caixa's Sustainable Financing and Energy Transition Policy**: Establishes a set of principles and general rules to be observed in the context of sustainable financing at Caixa and the entities of the Caixa Group. It also provides an important contribution to the implementation of Caixa's climate transition plan and to the transformation process of the bank and society towards carbon neutrality;

- **Caixa's Sustainable Funding Framework**: Revised in 2025, it defines the principles and criteria guiding Caixa's sustainable debt issuances. It is aligned with the 2025 ICMA Green Bond Principles, the 2025 ICMA Social Bond Principles and the 2021 ICMA Sustainability Bond Guidelines;

- **Socially Responsible Investment Policy of Caixa Gestão de Ativos**: Establishes the principles governing the incorporation of ESG criteria in the investment products and services managed by Caixa Gestão de Ativos. This framework complies with the requirements of the Sustainable Finance Disclosure Regulation (SFDR) and distinguishes products that promote environmental or social characteristics from those that pursue a sustainable investment objective. The policy defines methodology, responsibilities and mechanisms to ensure that ESG factors contribute to a more robust analysis of risks and opportunities, strengthening the sustainability profile of portfolios;

- **Caixa Gestão de Ativos Engagement Policy**: Guides the actions of Caixa Gestão de Ativos in direct engagement with investee companies, promoting constructive dialogue on ESG practices and encouraging the adoption of responsible behaviours. Engagement is carried out through individual dialogue, participation in collaborative investor initiatives and the active exercise of rights, constituting an essential instrument to positively influence issuers' sustainability performance;

- **Statement on Due Diligence Policies of Caixa Gestão de Ativos**: Describes the set of processes and procedures designed to identify, prioritize and mitigate adverse sustainability impacts arising from investment decisions. This statement integrates Caixa Gestão de Ativos' main ESG policies and ensures compliance with the SFDR, applying professional due diligence principles in the assessment of environmental, social and governance risks in both investment products and discretionary management and advisory services;

- **Voting Rights Exercise Policy of Caixa Gestão de Ativos**: Defines criteria and procedures to ensure informed and responsible participation in general meetings of issuing companies. The policy establishes decision-making principles, delegation procedures and voting criteria for financial, administrative and ESG matters, always in the exclusive interest of clients.

The above-mentioned documents are available on the official websites of Caixa and Caixa Gestão de Ativos (www.cgd.pt / http://www.cgd.pt/Site/CXA/Caixa-gestao-ativos/).

In collaboration with the marketing areas, the Sustainability Office is responsible for defining and coordinating the implementation of Caixa's Sustainable Financing strategy, maximizing business opportunities and building Caixa's leadership in this field.

Caixa Gestão de Ativos is responsible for adopting a Socially Responsible Investment model that enhances the understanding of risks and opportunities within investment portfolios.

From a governance perspective, sustainable financing and investment has been regularly monitored by the Sustainability Committee, whose responsibilities include overseeing alignment across all functional structures, branches and subsidiaries in identifying solutions that accelerate the transition to a low-carbon economy. In 2025, the Sustainability Committee met four times.

### *Actions and initiatives implemented*

In 2025, the Caixa Group maintained its commitment to implementing sustainable financing and investment practices through the development of a set of initiatives:

**ESG-labelled debt issuances**

In September 2025, Caixa completed its third "Green" senior preferred debt issuance, amounting to €500 million, with a six-year maturity and a call option after five years. This transaction was the inaugural issuance under Caixa's new Sustainable Funding Framework, which reinforces eligibility and transparency criteria, aligning them with international best practices, namely the principles of the International Capital Market Association (ICMA) and the EU Environmental Taxonomy.

The main objective of this issuance was to raise funding for projects promoting energy transition and improvements in the energy efficiency of the Portuguese housing stock.

Targeted exclusively at institutional investors, the transaction recorded exceptional demand exceeding €3.8 billion, around seven times the offer, receiving 184 orders and achieving a broadly diversified investor base with high ESG standards.

Strong market interest enabled Caixa to achieve its lowest ever spread on a senior preferred issuance, reinforcing investor confidence in the institution's financial soundness and the consistency of its sustainability strategy. Over the past five years, Caixa has carried out four consecutive ESG-labelled debt issuances, one sustainable and three green, and since 2021, 100% of Caixa's debt issuances have incorporated sustainability characteristics with a total amount of €1.8 billion.

**Structuring of sustainable debt transactions**



In 2025, Caixa Banco de Investimento (CaixaBI) participated in a significant number of sustainable debt transactions. Throughout the year, CaixaBI was involved in the structuring and leadership of 20 transactions, amounting to €3,061 million, of which €969 million were on its balance sheet

These transactions included nine green issuances and eleven Sustainability-Linked issuances, reflecting the growing maturity and diversification of the sustainable finance market, including:

- Two green subordinated bond issuances by EDP, amounting to €750 million and €1,000 million, both maturing in 2055. The proceeds will be used to finance the EDP Group's portfolio of green projects, including renewable energy generation projects;
- Two Sustainability-Linked bond issuances by The Navigator Company, amounting to €100 million and €50 million, both with a seven-year maturity and sustainability KPIs focused on reducing $CO_2$ emissions, increasing the share of certified wood purchased in the domestic market, and increasing energy consumption from renewable sources;
- A Sustainability-Linked bond issuance by Sonae MC in the total amount of €75 million, with maturity in 2030, and a Commercial Paper Program amounting to €25 million, both carried out under the company's Sustainability-Linked Financing Framework and indexed to $CO_2$ emissions reduction.

*Best Bank for Sustainable Finance* 2026[19]

CaixaBI was distinguished by Global Finance magazine as Best Bank for Sustainable Finance 2026 in Portugal, as part of the 6th edition of the Global Finance Sustainable Finance Awards, which recognize institutions that stood out in 2025 for promoting sustainable financing.

This distinction reflects the international recognition of CaixaBI's expertise in this field, and the bank remains firmly committed to developing innovative financing solutions that enable its clients to access more favorable conditions through debt issuance placed with target investors who value sustainability-related aspects.

**Commercial products with an environmental or social purpose**

Caixa has been supporting the transition of households and companies towards a more sustainable economy through the development of products and services that enable the channelling of capital flows to economic activities, businesses or projects with a specific environmental or social benefit or objective.

Examples include:



**Leasing for hybrid and electric vehicles**: A financing line aimed at supporting investment in hybrid and electric vehicles, promoting the transition to a more sustainable mobility model.

In 2025, approximately €103 million were financed, covering 2,788 vehicles.

[19] This award is granted under the sole responsibility of the awarding entity.



**ESG Real Estate Financing**: Financing of sustainable real estate investment projects and sustainable urban rehabilitation through medium- and long-term financing or real estate leasing.

In 2025, approximately €128 million were financed, covering 17 transactions.



**Caixa ESG Line**: A multi-sector financing line aimed at companies of all sectors and sizes to support investments contributing to more efficient business models and improved sustainability performance.

In 2025, approximately €23.5 million were financed, covering 14 transactions.



**Caixa InvestEU Green II Line**: A multi-sector credit line with a guarantee protocol with the European Investment Fund (EIF), aimed at SMEs and small mid-caps to support investments contributing to climate change mitigation.

In 2025, approximately €21 million were financed, covering 54 transactions.

**Casa +Eficiente**



In line with Caixa's strategic commitments on sustainability and climate risks, the Casa +Eficiente campaign maintained and reinforced its central role.

This campaign promotes the acquisition and construction of properties with improved energy performance, the improvement of the conditions of properties used as mortgage collateral, and the enhancement of the real estate database within the retail credit portfolio. It grants advantages in fees and spreads for mortgage loans associated with properties holding eligible energy ratings (A+, A or B). In 2025, Caixa financed approximately €1 billion in mortgage loans for properties with eligible energy certificates (A+, A or B).

### *2nd Editions of Caixa ESG Awards*

At the 2nd edition of the Caixa ESG Awards, whose ceremony took place as part of the Encontro Fora da Caixa in Leiria, Caixa once again recognized client companies that stood out, in each sector of activity, for their implementation of good practices that promote and give effect to ESG criteria.

In this 2nd edition, Caixa distinguished more than 50 companies in the following categories:

- Caixa ESG Award: 33 awarded companies;
- Caixa Environmental Transparency and Performance Award: 19 awarded companies.



The international entities of the CGD Group have also intensified investment in the development of sustainable finance solutions, while promoting Caixa's Sustainable Financing and Energy Transition Policy within their respective local contexts.




The BNU ECO Car financing line of BNU Macau supports the transition to more environmentally friendly vehicles, encouraging customers to opt for more sustainable mobility solutions.

In 2025, financing amounting to MOP 53.6 million was granted to support the adoption of electric vehicles, corresponding to approximately €5.9 million.




Throughout the year, the France Branch maintained a diversified range of financing solutions covering energy renovation works and the acquisition of properties with higher energy efficiency certificates. Demand for these products reflects growing customer awareness of environmental issues, as well as legislative changes that have encouraged the implementation of energy renovation works in a large number of rented dwellings.

In this geography, in 2025, approximately €40 million in financing was granted for the acquisition of energy-efficient properties and for improving their energy performance certificates, ensuring a minimum improvement of two levels.




In 2025, BCI continued to strengthen its offering and positioning in sustainable finance, combining products/solutions with ESG qualification processes in credit activities.

This work included the structuring of instruments and checklists to support sustainable credit, as well as preparation for ESG scoring/rating models aligned with Group guidelines and the needs of the Mozambican market. In parallel, participation in climate finance forums and debates strengthened coordination with partners and financers, contributing to the mobilization of resources for resilient and inclusive projects.

### *Principles for Responsible Banking*

In 2025, Caixa published its 5th Status Report, a document that evidence Caixa's progress in responding to the Principles for Responsible Banking.

The Individual Progress Report issued by UNEP FI identified the following strengths:

- A robust and more sophisticated risk management and governance structure;
- Solid climate progress, supported by an advanced transition plan and client engagement;
- A strong contribution in the areas of housing and inclusive finance.

As next steps, Caixa will assess the entity's recommendations, including further deepening the definition of targets in sectors with higher carbon intensity.

**Socially Responsible Investments**



As an integral part of the CGD Group, Caixa Gestão de Ativos complies with the principles underpinning sound corporate governance. A set of internal regulations is in force covering policies on social responsibility and sustainable development, the promotion of environmental protection, respect for principles of legality and business ethics, equal treatment and equal opportunities for women and men, the enhancement of human resources, and economic responsibility, while safeguarding the company's competitiveness.

The asset management company believes that it is part of its fiduciary duty to provide investment solutions that incorporate ESG factors, in order to better manage investment risk and enhance the generation of sustainable long-term returns, while strengthening environmental, social and corporate governance best practices and safeguarding sustainable development considerations that are aligned with the best interests of its clients.

Within the scope of its defined Sustainability Strategy, the Asset Management Company applies an internal rating methodology known as the Caixa Gestão de Ativos Sustainability Rating, which consolidates different analytical approaches and methodologies depending on the underlying asset class, thereby ensuring comprehensive sustainability coverage across all asset classes managed by the Management Company.

In this context, in 2025, Caixa Gestão de Ativos reinforced its ambition to consolidate the implementation of socially responsible investments, continuing to focus its activity on three fundamental pillars:

1) Integration of ESG factors into investment processes, alongside the use of traditional financial analysis factors;
2) Engagement with investee companies through the exercise of voting rights associated with the assets under management; and
3) Engagement with companies within the potential investment universe, fostering close dialogue on Socially Responsible Investment (Engagement) matters.

In 2025, Caixa Gestão de Ativos had approximately €6.77 billion in assets under management of Mutual Funds classified under SFDR Article 8 or Article 9.

It should also be noted that all pension funds managed by CGD Pensões, the Pension Fund Management Company of the Caixa Geral de Depósitos Group, consolidated their sustainability approach in 2025, representing an approximate amount of €1.0 billion. Among these, particular emphasis is given to the open pension funds classified as SFDR Article 8, with a total amount of €232.7 million, namely the Caixa Reforma Defensivo, Caixa Reforma Moderado and Caixa PPR Rendimento Mais Open Pension Funds.

## Principles for Responsible Investment Assessment




Caixa Gestão de Ativos' became a signatory, in 2019, to the Principles for Responsible Investment (PRI), one of the most relevant international initiatives dedicated to promoting responsible investment, has played a decisive role in strengthening the asset management company's maturity and strategic alignment in sustainability matters.

Within the scope of the questionnaire submitted in July 2025, referring to 2024 activities, the assessment published at the end of November confirmed the asset management company's positive progress. Caixa Gestão de Ativos achieved a five-star rating (95%) in the Policy, Governance & Strategy module, reinforcing the robustness of the strategic choices adopted.

Five-star ratings were also maintained in equity management (96%) and fixed-income management (93%), with improvements of 5 percentage points compared to the previous year, reflecting the consolidation of responsible investment practices across the most representative asset classes in Caixa Gestão de Ativos' activity.

**Engagement and Exercise of Voting Rights**

Caixa Gestão de Ativos' approach, in accordance with its Socially Responsible Investment Policy, identifies engagement as one of its key areas of action, with the ambition of influencing issuers to adopt more sustainable practices, in line with the asset management company's vision.

As detailed in its Engagement and Voting Rights Exercise Policies, the implementation of Caixa Gestão de Ativos' intended approach, while aiming to be as comprehensive as possible, placed greater emphasis on the following dimensions:

- General Shareholders' Meetings (GSMs), with a focus on companies. The Asset Management Company participated in the most relevant GSMs in the context of the assets under management, or in those of companies with lower overall ESG ratings, always with the objective of improving the issuer's practices. In 2025, Caixa Gestão de Ativos participated in a total of 135 general shareholders' meetings.

- Company engagement. The Asset Management Company took part in 62 engagement activities under the service contracted by Caixa Gestão de Ativos with an internationally recognized external partner specialized in engagement. Engagement activities begin with the identification of material sustainability topics, followed by meetings with companies.

## *Targets and Metrics*

The definition of objective targets is essential to ensure the assessment of Caixa's performance in sustainable financing and investment.

Within the Sustainability Strategy 2025–2028's framework, the following targets were defined for the sustainable financing and investment dimension:

1) Achieve €7.5 billion in cumulative sustainable financing production between 2025 and 2028 (corporate-level target);

2) Increase by €1.2 billion, between 2025 and 2028, the value of investment funds under management classified as SFDR Article 8 or Article 9 (national-level target).

In 2025, approximately €2.57 billion in sustainable financing was provided, and an increase of €251 million was recorded in the value of investment funds under management classified as SFDR Article 8 or Article 9, demonstrating alignment with the defined ambition.

## *Digital transformation and innovation*

Digital transformation is reshaping the banking sector, changing how financial institutions operate and interact with customers. Caixa recognizes that innovation is a continuous and accelerated process, requiring determination, creativity and strategic vision. In this context, the Bank has been driving the continuous improvement of its mobile applications, the development of new digital platforms, the automation of processes and the adoption of artificial intelligence (AI) solutions.

Artificial intelligence is profoundly transforming the financial sector, with multiple areas of application, ranging from the automation of repetitive tasks to enhanced service customization, strengthened fraud detection and data-driven decision-making based on large volumes of information. Its strategic adoption enables gains in operational efficiency, fosters innovation aligned with business models and contributes to a more tailored experience that responds to the specific needs of clients.

Acknowledging this potential, Caixa views AI as a catalyst for the modernization of its services and the strengthening of its competitiveness, while consistently maintaining a focus on the principles of trust, integrity and public service that guide its activities.

At the same time, the use of AI raises ethical, regulatory and operational challenges that require a prudent, informed and structured approach, particularly within a leading financial institution in the national banking system.

Accordingly, digital transformation and innovation not only enhance the quality of the user experience, but also contribute to increased operational efficiency, cost reduction and the reinforcement of competitiveness in an increasingly dynamic and demanding market.

### *Management of material impacts, risks and opportunities*

During the double materiality assessment process carried out in accordance with the requirements of the CSRD, which supported the definition of the 2025–2028 Sustainability Strategy, the following opportunities were identified:

- **Opportunities:** (i) to strengthen the use of data analytics and big data; and (ii) to enhance the use of artificial intelligence and automation.

With regard to its alignment with the 2025–2028 Sustainability Strategy, digital transformation and innovation are mainly positioned within the third and fourth strategic pillars (creating a positive impact on the lives of customers, employees and the community, and strengthening the integration of ESG criteria into corporate governance models).

The use of data analytics and big data processes enables Caixa to optimize strategic decision-making and enhance the tailoring of banking services. The ability to analyse large volumes of data in real time makes it possible to identify market trends, anticipate risks and develop solutions that are more closely aligned with clients' needs.

In parallel, the reinforcement of the adoption of artificial intelligence and automation introduces significant gains in efficiency and innovation.

The implementation of automated solutions, such as virtual assistants, streamlines customer service, reduces response times and frees up internal resources for higher value-added tasks. This approach not only improves the user experience, by making services more accessible and customized, but also enhances Caixa's competitiveness in a context of accelerated technological transformation and contributes to increased stakeholder trust.

### *Policies and other related corporate documents*

Caixa has been developing a management approach to digital transformation and innovation, supported by several policies and other relevant documents in this area, of which the following are particularly noteworthy:

- **Internal Artificial Intelligence Policy:** Defined in 2025, this policy establishes the guidelines governing the use of artificial intelligence within the CGD Group, promoting ethical, secure and transparent practices and ensuring principles of human oversight, data protection, continuous risk management and mitigation, and accountability. The policy is aligned with the General Data Protection Regulation (GDPR) and the European Artificial Intelligence Regulation (AI Act), reinforcing trust, inclusion and the sustainability of technological solutions, and ensuring that

AI-driven innovation contributes positively and responsibly to the experience of customers and employees.

- **Code of Conduct:** This document sets out the values and principles that guide the conduct of Caixa employees and corporate bodies, ensuring that technological evolution and the adoption of digital solutions take place in a responsible manner and in line with the institution's ethical commitments, thereby safeguarding the trust of customers and society.

- **Product Governance, Approval and Monitoring Policy:** This policy ensures a structured management of the entire product life cycle at Caixa, guaranteeing the suitability, security and relevance of the solutions made available. This framework supports digital evolution by allowing new functionalities and technological offerings to be assessed against clear criteria relating to risk, quality and compliance, thereby contributing to sustainable innovation aligned with the institution's strategic objectives.

The Code of Conduct is available on Caixa's official website (www.cgd.pt), as well as in the internal standards system. The remaining policies and standards are available for consultation by employees through the internal standards system.

The Digital Banking Division (DBD) is responsible for the cross-cutting leadership of Caixa's digital transformation process, while the Analytical Intelligence Center (CIA) has the mission of promoting, developing and implementing best practices and innovative solutions in the field of analytical intelligence and new cognitive solutions.

With regard to the governance model for digital transformation and innovation, particular note should be made of the Executive Board for Data Governance and Information Security (CDGS), a deliberative body of the Executive Committee that oversees ongoing artificial intelligence initiatives, ensuring alignment with internal data governance and information protection policies, the monitoring of projects related to ESG data, and compliance with applicable regulatory requirements.

CDGS meets on a monthly basis and is composed of the Board members responsible for DSI, CIA and DGR, members with cross-functional data management responsibilities (CISO and CDO), the senior managers of the main organisational units that act as data providers or consumers, and members with cross-functional responsibilities in management, organisation and control. Depending on the matters on the agenda, additional participants from relevant departments and business areas may be invited.

In 2025, the CDGS met on twelve occasions.

## *Actions and initiatives implemented*

In 2025, Caixa maintained its commitment to digital transformation and innovation, adopting a rigorous and consistent approach in this area, with the following initiatives standing out:

**Informative Digital Assistant at cgd.pt and Caixadirecta App**




Caixa took a significant step forward in the evolution of its Digital Assistant, which until then had been limited to performing transactions within the Caixadirecta app. The key innovation of this initiative was the introduction of a new informational component, enabling the Digital Assistant to respond to general queries regarding the Bank's products and services. This functionality became available not only on the app but also on the institutional website, thereby expanding the channels of interaction with customers.

Beyond technological innovation, this initiative contributes to digital inclusion by facilitating access to information for less tech-savvy users. By providing clear and immediate responses, the Digital Assistant supports the digital transition of segments that traditionally face greater barriers to accessing online services, promoting a simpler, more intuitive and more accessible user experience.

Throughout 2025, the Digital Assistants integrated into the institutional website and the Caixadirecta app recorded approximately 40 million interactions and 5 million conversations, highlighting their growing relevance as a relationship and communication channel. These solutions enable fast, personalized and autonomous responses, reducing service response times and providing greater convenience to users.

Through this implementation, Caixa reinforces its digital strategy by providing a more comprehensive and accessible service that combines transactional operations with useful information, positioning itself as a benchmark for banking innovation in Portugal.

**Culture of Innovation and Internal Training**




Caixa introduced the IdeIA program in 2025 to foster innovation and AI culture among employees. This program encourages employees to put forward disruptive solutions to strategic challenges, fostering creativity, collaboration and active participation in the Bank's digital transformation. Beyond its operational impact, IdeIA reinforces Caixa's commitment to innovation and to the responsible use of technology, empowering multidisciplinary teams and creating sustainable value.

Additionally, during 2025, more than 90% of employees received training in Responsible Artificial Intelligence, and approximately 1,000 employees participated in training events, consolidating skills, raising awareness of ethical and legal risks and reinforcing the safe adoption of technology.

Multiple practical training sessions focused on collaborative AI tools were also conducted, enabling participants not only to apply concepts in real-life scenarios and enhance productivity and collaboration gains, but also to focus on risk mitigation and the development of artificial intelligence competencies.

All these actions formed part of a coordinated strategy aimed at ensuring the safe, ethical and efficient adoption of emerging technologies, while ensuring alignment with Caixa's digital transformation priorities.

## *Responsible AI and Regulatory Compliance*




The initiatives developed by CGD were designed and implemented in accordance with the ethical principles and requirements of the (AI Act), ensuring transparency, explainability, fairness, robustness and data protection, complemented by human supervision in critical decisions and by a governance structure dedicated to risk monitoring and compliance.

***Onboarding***

The "Onboarding" process enables account opening via the Caixadirecta App, utilizing authentication through CMD, GOV.PT, or Citizen Card. This procedure is designed for both existing and prospective clients, facilitating immediate enrollment in the Caixa M Multi-product package.

The integrated workflow includes:

- Creation or updating of customer records
- Account opening
- Issuance and activation of a debit card
- Contracting of the Caixadirecta service

All activities are conducted digitally and instantly, providing enhanced convenience and efficiency for accessing Caixa's products and services. This initiative supports the company's digitalization and accessibility objectives, aligning with modernization and sustainability goals set for 2025.

**Data Update on Digital Channels**

In 2025, the channel data update initiative was deployed, allowing customers to promptly update their personal information through automated digital services. This solution streamlines processes by eliminating manual intervention, thereby increasing speed, user autonomy, and overall customer experience.

Strategic advantages include:

- Operational efficiency: Reduced reliance on manual procedures and fewer errors
- Customer satisfaction: A more straightforward, expedited, and digitally enabled experience
- Sustainability: Lower usage of paper and physical resources
- Digital integration: Consistency with digital transformation and open banking strategies, enhancing future services
- Competitiveness: Improved responsiveness to regulatory and market demands

This initiative reinforces the organisation's commitment to innovation and simplification, contributing to a more effective and sustainable banking environment.

***Paperless – Reduction of Paper in Agency Processes***




In 2025, Caixa strengthened its dedication to operational efficiency, sustainability, and digital transformation within its branch network by implementing digitization solutions and automating integration into internal systems.

Throughout 2025, the volume of physical paper files was reduced by 57%. The adoption of digital signatures increased from 84% to 91%, facilitated by customer use of sign pads, which are now available across the entire commercial network.

Beyond the positive environmental impact, these measures have substantially improved customer experience and staff productivity by reducing service time, eliminating redundancies, and accelerating decision-making processes. This has resulted in the dematerialization of key operations, including customer onboarding, product contracting, and transactional activities.

Examples of this transition include the App Caixa scan solution, enabling document archiving without printers, and the Agência Azul initiative, which challenges the commercial network to advance digital transformation and promote sustainable, paperless practices in branches.

**Banco Interatlântico – Process Automation and Reporting**

Within Banco Interatlântico's strategic efforts to modernize and enhance operational efficiency, areas dependent on manual tasks and fragmented reporting were identified as optimization opportunities. To improve reliability, resource efficiency, and service quality, a structured program was launched to automate processes and reporting using integrated digital solutions.

This initiative has resulted in increased productivity, reduction of human error, and savings of over 1,800 hours.

**BNU Macau – Live Chat Feature**

The live chat feature enables customers to communicate directly with the Bank via messaging, minimizing the need for telephone inquiries or in-person visits.

This feature is particularly significant in fostering inclusive relationships with customers experiencing communication barriers, thereby supporting accessible and equitable service delivery. BNU Macau views this service as integral to its sustainability and social responsibility commitments, encouraging digital access to banking services and promoting inclusion and equal opportunity in customer interactions.

### Integrating TikTok into digital strategy

TikTok is currently one of the fastest growing and most impactful digital platforms among young audiences, characterized by short, dynamic and highly engaging video content. Its intuitive format and strong reach potential make it a relevant channel to communicate messages in a simple and creative way, allowing institutions to strengthen proximity.

During the period under review, TikTok was incorporated into the institution's digital communication strategy with a view to strengthening the Caixa brand's connection with younger audiences on the platforms they actively use. This initiative aims to strengthen financial literacy and ensure institutional relevance among the new generations.

The project also has an internal dimension, involving employees in the creation of content and in the promotion of Caixa's presence on this platform. It is thus intended to value internal talent and foster an innovative digital culture.




## *Targets and metrics*

Monitoring objective metrics is key to evaluating Caixa's Digital Transformation and Innovation.

In 2025, 75% (2,528,416) of Caixa's 3,392,391 active customers used digital channels. Across the CGD Group[20], 39% of active customers are digital.

These figures illustrate the continued growth in the adoption of digital channels and reflect the institution's progress in modernizing its services, in line with its digital transformation and innovation strategy.

[20] BCI, BI, BCA, BCGA, BNU Macau, Timor Branch and France Branch.

## *Risk Management*

Given increasing geopolitical instability and the rapid advancement of climate change, CGD recognizes the necessity of fostering a robust risk management culture. This is founded on an effective governance framework and strict adherence to relevant regulations.

CGD's risk management practices are consistent with Regulation (EU) No. 575/2013 (CRR) as well as the guidelines issued by the European Banking Authority (EBA) and the European Central Bank (ECB), thereby ensuring transparency regarding the bank's risk profile, capital, and solvency.

ESG risks, particularly those related to climate and environmental factors, are acknowledged as potential sources of negative impact on Caixa's financial results and capital. These include transition risks associated with moving to a low-carbon economy and physical risks arising from extreme climate events.

Systematic integration of environmental, social, and governance (ESG) considerations into financial decision-making enables the Caixa Group to respond effectively to new challenges and leverage emerging opportunities. This approach is operated through prudential and ESG metrics that align risk management with strategic goals and the risk appetite established by governing bodies.

### *Management of Material Impacts, Risks, and Opportunities*

Following the double materiality assessment compliant with CSRD requirements, the following key opportunity was identified:

- Opportunity: to further the progressive integration of ESG dimensions into CGD's risk assessment model.

This opportunity reflects the relevance of the gradual integration of ESG dimensions into Caixa's risk assessment model and will be implemented through the following measures:

1. Progressive incorporation of transition and physical risk factors into credit models and policies;
2. Use of alignment metrics and sector-specific carbon intensity indicators; and
3. Strengthening of ESG risk disclosures under Pillar 3, ensuring consistency with the prudential expectations disclosed by CGD.

The CGD Group's risk management system is based on the existence of: (i) an independent unit, with adequate positioning and authority, dedicated to risk management and control in each subsidiary and branch of the Group; (ii) a central risk management governance structure; (iii) formal accountability frameworks for the management and control of financial and non-financial risks; (iv) effective risk information reporting and communication mechanisms, promoting centralized knowledge and monitoring of risk-related matters; (v) global risk management policies and procedures, implemented transversally and consistently across the Group; and (vi) common technological platforms.

This model operates in an integrated manner across the Group's regulatory consolidation perimeter, with reconciliation between the accounting and prudential perimeters and consistent reporting of key capital, leverage and MREL (Minimum Requirement for Own Funds and Eligible Liabilities) ratios.

The head of Caixa's Risk Management Function is the Chief Risk Officer (CRO), a member of the Executive Committee. The CRO is overall 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 also ensures the implementation of the limits and indicators defined in the Risk Appetite Framework, ensuring alignment with the capital plan, SREP requirements and the prudential disclosure framework.

With regard to the competent bodies, the Caixa Group Risk Management Function is supported by a governance model designed to adhere to best practices in the field, as set out in the "Guidelines on Internal Governance under Directive 2013/36/EU" (EBA/GL/2021/05), and to ensure the robustness and effectiveness of the system for identifying, measuring, monitoring, reporting and controlling the various risks incurred by the Group. This model ensures the independence of control functions, clarity of responsibilities and consistency of risk policies across the Group, as reflected in the prudential disclosures.

The governance model involves the Board of Directors, the Risk Committee and the Audit Committee, ensuring strategic definition, oversight, segregation of duties and the prevention of conflicts of interest. The Risk Management Division is responsible for the identification, assessment and monitoring of risks, in

coordination with the internal audit and compliance functions, which ensure regulatory compliance, operational integrity and organisational resilience.

Risk management functions play a crucial role in identifying, assessing and mitigating risks that may impact each organisational structure. These functions work in close collaboration with other areas, as well as with Caixa, to implement risk mitigation strategies and ensure organisational resilience

### *Policies and other Corporate Documents*

CGD's risk management practices are underpinned by several key corporate policies and documents, including:

- **Risk Appetite Governance Model**: Monitors risk indicators and tolerance limits regularly. Quarterly information on Climate and Environmental (C&E) risks is presented via the Caixa Group's RAS Dashboard, which is reviewed monthly by the Risk Committee, Executive Committee, and Board of Directors.

- **Risk Taxonomy**: Groups risks into 14 categories and 59 subcategories, with Climate and Environmental risks as a primary category featuring three subcategories (transition, physical, biodiversity/other environmental). This taxonomy recognizes the growing importance of climate and environmental (C&E) risks, considering them to be transversal and to have an impact across the Group's other risk categories. The taxonomy facilitates the harmonization and comparability of reporting, reinforcing the classification of ESG risks as transversal and aligned with the monitoring of environmental risks and metrics disclosed in Caixa's ESG reports.

- **Climate and Environmental Risk Management Policy**: Establishes guiding principles for managing C&E risks, outlines responsibilities among the three lines of defense, and details procedures for identification, assessment, monitoring, and control. Integration with business processes respects commercial strategy and the risk appetite framework, and sets out requirements for replicability and auditability.

- **Internal Corporate Standard for Stress Tests**: Defines the framework and protocols for the CGD Group's Stress Test Program, specifying responsibilities, types of exercises, data prerequisites, replicability and auditability principles, scenario construction rules, and the Annual Stress Test Plan process.

- **Credit Risk Policy:** Specifies the general regime for credit and financial operations within Caixa and its international entities, focusing on credit risk prevention. It sets out the principles and rules governing credit granting and restructuring, including risk mitigation criteria (collateral) and the specification of interest rates and fees.

  It includes risk mitigation criteria, such as collateral, interest rates and fees, and integrates environmental and climate considerations by requiring the assessment of ESG Ratings in decision-making processes, prohibiting the financing of projects that are harmful to sustainable development and restricting support for initiatives with negative environmental impacts or involving the use of scarce natural resources. Financing of carbon-intensive sectors is assessed in alignment with Caixa's Transition Plan for Carbon Neutrality. The Executive Committee is responsible for approving the Credit Risk Policy. Credit decision-making authority is delegated by the Executive Committee as follows: up to €10 million to the Credit Risk Department (DRC), from €10 million to €20 million to the Credit Committee, and above €20 million to the Executive Credit Risk Committee. For exposures above €400 million, the decision is taken by the Board of Directors.

- **Guidelines for Responsible Origination Aligned with Risk Appetite:** Prescribe rigorous analysis of customers' financial status, especially during crises, and integrate climate and environmental risks per Caixa's Sustainable Financing Policy. The process prioritizes solutions facilitating carbon neutrality, requiring customer sustainability reports to assess environmental impacts and risks.

  The ESG chapter highlights the need for additional due diligence and alignment with CGD's decarbonisation objectives as disclosed in the Pillar 3 report.

- **Principles of Exclusion and Sectoral Limitation:** a set of principles underlying activities and projects that are excluded or restricted, under certain conditions, by Caixa's credit policy.

These policies and documents are accessible to Caixa employees via the internal rules system. The Climate and Environmental Risk Management Policy is also available to interested parties on the cgd.pt website.

The CGD Group consistently applies transversal implementation, harmonized methodologies, and auditability across documents and policies in line with its governance framework.

### *Actions and Initiatives implemented*

In 2025, the CGD Group completed a set of relevant initiatives aimed at strengthening the management of ESG risks, aligning internal practices with regulatory developments and supervisory expectations, namely:

- Update of internal risk policies to reflect best practices and the most recent prudential requirements regarding ESG risks. Group entities also transposed these updates, ensuring a harmonized application of ESG risk policies across all geographies and business units of the Group.

- Implementation of an enhanced framework for the continuous monitoring of ESG risks, covering both climate and environmental risks and, for the first time, approaches to social risks. This framework is based on the integration of indicators and metrics into the Risk Appetite Statement (RAS), with the definition of limits and thresholds aligned with the risk appetite; regular monitoring through the Internal Risk Report (IRR); and dashboards that enable the tracking of ESG exposure trends over time.

- As part of the ongoing assessment of the materiality of ESG risks, the Materiality Assessment was completed and its results were approved at Committee level in September 2025. In parallel, the semi-annual Market Discipline report as at June 2025, already incorporating sustainability content, was prepared and approved by the Board of Directors on 30 October.

- Between 6 and 10 October, the 2025 Annual Forum of the Risk Management Function was held, including a dedicated session on ESG risks, reinforcing alignment and the sharing of practices among the various Group entities. Additionally, online meetings were held with all entities in April and November, with the aim of strengthening coordination and discussing the most relevant topics associated with ESG risk management.

- Comprehensive gap analysis conducted to ensure alignment with the new EBA Guidelines on the management of ESG risks, published on 9 January 2025, which introduce detailed requirements for the identification, quantification, management and monitoring of these risks. This exercise aimed to ensure full compliance with these guidelines by Caixa, reinforcing its commitment to European best practices and the robustness of its ESG risk management framework.

**C&E Risk Management Process:**

Caixa identifies, assesses and analyses its risks and the associated risk factors, considers actions to manage, respond to or mitigate the assessed risks, reports on and monitors those risks and, where necessary, manages exposure to residual risk (for example, through risk appetite limits or capital measures).

Risk identification is generally understood as the process of defining the risks and their underlying risk factors (including ESG factors) to which Caixa is exposed in pursuing its business strategy. In order to ensure adequate coverage of risk identification, risk categories are frequently subdivided into several risk types, such as credit risk, market risk, operational risk, reputational risk, liquidity risk and compliance risk.

Risk assessment refers to the integrated analysis of the identified risks, typically consisting of assessments and analyses of the likelihood and severity of certain risks or risk factors to which Caixa is exposed. The objective is to support the prioritisation of risks based on their materiality. The underlying assessments are categorized in a manner similar to the risk identification process, across different risk categories, as the type of assessment required differs, for example, between credit risk and operational risks. A central element of this process is the availability and applicability of data, which underpin Caixa's ability to analyse and quantify its risks, directly feeding processes such as client risk assessments, scenario analyses and stress testing.

The integration of risk management into Caixa's business strategy typically encompasses all policies and procedures established to manage risks across Caixa's activities. The quantification and monitoring of risks enable Caixa to monitor its portfolios in alignment with the defined business strategy.

Caixa conducts, at least annually, a climate and environmental (C&E) risk materiality assessment process in June (based on data as at December of the previous year) and, where necessary, a reassessment in December (based on data as at June of the same year), with the objective of assessing and inventorying the risks considered relevant for the Bank.

In 2025, this exercise was further enhanced through the full application of the quantitative climate and environmental risk methodologies developed by CGD, covering all main risk factors: transition, physical, nature-related, social, reputational and sovereign risks.

- The assessment is quantitative: materiality is based on the quantification of exposure considered "sensitive" to the influence of C&E risk factors. In line with internal risk appetite limits, any significant concentration of exposure was classified as material. These quantifications made use of NGFS projections by scenario and time horizon (2027, 2030 and 2035), ensuring a more consistent and forward-looking approach.

- The assessment is prepared by Group entity, by portfolio and by traditional risk category. In addition, 92% of the Group's assets and 97% of Caixa's assets were assessed. Assets not assessed were considered not sensitive to C&E risk factors (for example, tax assets). In 2025, the granularity of the assessment was enhanced through the transversal application of the methodologies across all relevant geographies, whenever sufficient data were available.

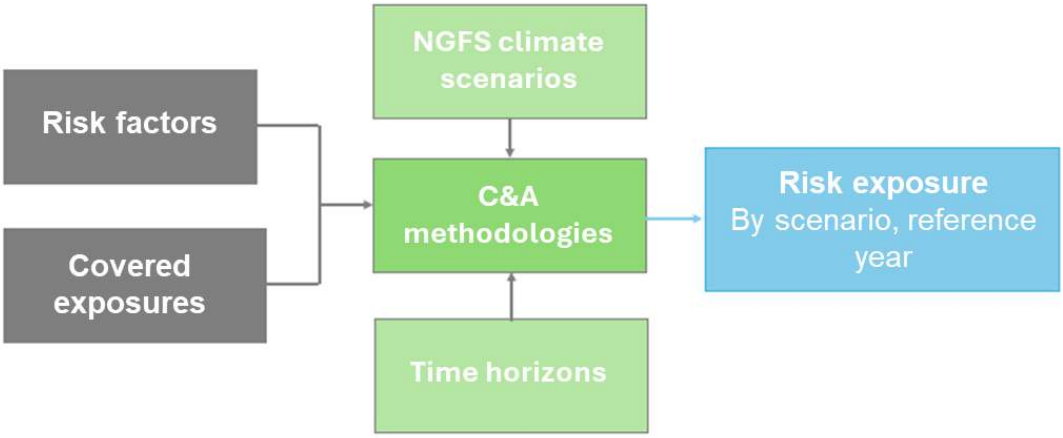
- A specific risk assessment methodology was developed and applied to capture other environmental risks (nature-related topics).

- In addition, a social risk assessment approach was applied. To address sovereign risk exposures, a sovereign risk assessment (based on ESG factors) was carried out. These methodologies were consolidated and aligned with CSRD reporting requirements and with the regulatory developments expected for 2025–2026.

- The main risk methodologies (transition and physical) are sensitive to climate scenarios, with different levels of risk calculated based on the projections. CGD formally adopts the Net-Zero 2050 scenario as the central scenario for transition risks and the Current Policies scenario for physical risks, reinforcing methodological consistency between the materiality assessment, climate stress-testing exercises and the transition plan.

**Projected Climate and Environmental(C&E) methodologies**

According to the European Central Bank (ECB), institutions should understand how climate and environmental (C&E) risk factors affect their business environment in the short, medium and long term. To that end, climate scenarios are considered, presenting risk estimates by scenario and time horizon. The way in which climate scenarios (and their respective time horizons) were taken into account can be understood through the chart below:




The projected C&E methodologies are applied to each of the underlying types of C&E factors (i.e., transition, physical and other environmental factors) and to the relevant portfolios, in order to produce results that are determined as a function of the climate scenarios.

In practice, modelling the impact of the main risk factors ensures that the results derive from the projection/forecast of those factors under a given scenario and target year (which may range from 2025 to 2050). The following forecasts/projections are considered for the C&E methodologies:

- Carbon prices (transition risk).
- Energy prices (transition risk).
- Green capex needs (transition risk).
- Severity of physical risk drivers (physical risk).

As a result, a forward-looking approach is adopted to determine the amount considered at risk (i.e., the set of exposures or business activities for which there are strong expectations that the risks may be material), which is contingent on the scenario and the target year.

In the 2025 exercise, these methodologies incorporated the NGFS scenarios used by CGD, including Net-Zero 2050 for transition risks and Current Policies for physical risks.

The analysis combines these projections with the characterization of the Group's exposures, enabling a forward-looking estimate of which segments or activities may exhibit greater sensitivity to C&E factors over 2027, 2030 and 2035.

This framework ensures consistency between the Materiality Assessment, the climate stress-testing exercises and the transition plan, reinforcing the integration of C&E risks into overall risk management.

**Assessment of biodiversity risk and other environmental risks**

Like climate-related risks, nature-related risks also tend to be classified into two types:

- **Physical risks:** these include potential setbacks to a company's production, service delivery and financial position arising from direct shocks associated with nature loss. They may be acute (e.g., pests affecting a crop) or chronic (e.g., reduced ecosystem capacity to provide flood protection and fresh water due to deforestation).
- **Transition risks:** these refer to the financial loss of an institution resulting from misalignment between a company's business model/strategy and a more environmentally sustainable economy.

These risks may be transmitted to financial institutions through the companies to which they extend credit, invest in, or provide services. Accordingly, it becomes essential for institutions to assess their portfolios' exposure to nature-related factors in a proportionate manner and in alignment with industry best practices.

The assessment of these risks is based on an analysis that considers: (i) the dependence of economic activities on ecosystem services; (ii) the potential impact of those activities on natural capital; and (iii) the

geographic location in which such activities take place. This approach makes it possible to identify sectors and regions that are more susceptible to potential impacts associated with biodiversity loss or environmental degradation, thereby contributing to more robust and informed risk management.

**Social risk assessment**

The social component plays a crucial role in assessing the sustainability and ethical behaviour of companies and investments, encompassing several dimensions:

- Human capital management: fair labor practices, diversity, wellbeing and talent development.
- Stakeholder engagement: effective relationships with employees, clients, suppliers and the community.
- Human rights and decent working conditions.
- Community impact: corporate philanthropy and community development.
- Ethical practices: transparency and fairness in business operations.
- Reputation and brand value: positive influence on reputation and brand value.

The social risk methodology adopts a holistic country-level approach, complemented by a sectoral view, considering social risk across value chains. This approach makes it possible to consistently assess how social factors may influence the resilience and sustainability of economic activities.

In this context, the social categories, presented in the following chart, are assessed under the methodology:

**The social risk model**

| Risk indicators categories | Nr. of metrics |
|---|---|
| Freedom of Association | 5 |
| Forced Labor | 3 |
| Discrimination | 4 |
| Child Labor | 3 + 1* |
| Occupational Health & Safety | 6 + 2* |
| Armed Conflicts | 6 |

**Final Risk Level**

The country's final risk score is calculated by summing the scores of all indicators. The final score is then categorized into one of four risk levels: No risk, Low risk, Medium risk, or critical.

The social risk score is a country-sector measure determined by combining a country-based score with sector-specific aggravating factors relevant to key risk categories. This score is subsequently assigned to the Bank's customers according to their country of incorporation and activity, as identified by the applicable NACE code, facilitating straightforward and proportionate integration of this risk into portfolio analysis.

**Materiality Assessment**

Risk profile identification is governed by a comprehensive model that ensures the active participation of the Board of Directors, Audit Committee, Executive Committee, and Risk Committee.

Climate, environmental, social, and reputational risks were assessed for materiality in the first half of 2025, involving internal teams from Risk, Rating, Credit, Marketing, and Sustainability. Evaluations were conducted by Group entity, portfolio, and traditional risk category, leveraging data from Caixa Group entities. The assessment in 2025 was updated utilizing methodologies consolidated within the C&E risk assessment

model, aligning with climate scenarios and prudential frameworks referenced in the 2025 report. This update confirms that, despite extensive coverage within the Group, exposure to other environmental risks, including biodiversity, is marginal and not classified as material, though it remains subject to ongoing monitoring.

Consolidated results indicate transition risks remain material to Caixa's operations due to the substantial financial costs associated with transitioning to a low-carbon economy in accordance with the Paris Agreement objectives. Principal impacts are observed in credit exposures to companies and real estate assets, pending identification of mitigation measures. The 2025 analysis explicitly incorporates shocks related to carbon, energy, and investment needs as outlined in the applied transition methodologies.

Physical risks entail costs linked to the effects of climate change on infrastructure and real estate assets caused by increasing frequency and severity of acute (material risk) and chronic (low material risk) weather events over the short- to medium-term. The 2025 evaluation supports these findings by factoring in projected changes in geographical exposure and vulnerability under diverse climate scenarios.

Exposure concentrations sensitive to C&E factors have been deemed material as they exceed limits established in the risk appetite framework.

In 2025, actions will adhere to CGD’s updated methodological standards, integrating climate scenarios defined by supervisory authorities, notably Net-Zero 2050 for transition risks and Current Policies for physical risks. This reinforces connections between country materiality assessments, transition planning, and prudential requirements.

**Climate Stress Tests**

Caixa, Portugal’s largest banking institution, strives to meet expectations regarding the assessment, management, and mitigation of climate-related risks, having developed a specialized climate stress testing tool.

This tool evaluates C&E risks and their short-, medium-, and long-term impacts—addressing both transition risks (financial losses stemming from adjustments to a low-carbon economy) and physical risks (financial consequences of climate change, including increased frequency of extreme weather events and gradual environmental degradation).

Stress test methodologies focus primarily on risk categories most affected by climate impacts at Caixa: credit, market, operational, and reputational risks.

Climate risk’s influence on credit projections was analysed by integrating climate drivers such as customer carbon emissions, ESG ratings, and real estate energy certificates (EPCs), resulting in economic, financial, and macroeconomic effects on credit metrics like Probability of Default (PD) and Loss Given Default (LGD).

The results generated by this tool enabled an analysis of the sectors within the portfolio that are more susceptible to climate-related risks, as well as an assessment of the bank’s exposure to potential operational losses and to the fair value depreciation of assets held in the portfolio.

With regard to credit risk in the transition risk dimension, an increase in PDs was observed in the short term, namely over a 1- to 3-year horizon (2028), in the sectors with higher carbon emission intensity. In the medium term, namely over a 3- to 5-year horizon (2030), the qualitative assessment carried out by Caixa showed that the most substantial changes resulted from the application of the Net-Zero 2050 scenario, which requires more demanding adjustments at a faster pace than the other scenarios. Finally, in the long term, namely over a horizon exceeding 10 years (2050), a pattern of significant increases in PDs was observed under the disorderly transition scenario (Delayed Transition), transversal across the various sectors analysed.

C&E risk impact on residential real estate is not considered material; however, since transition risk correlates with energy efficiency, the most notable LGD variations appeared in properties rated G, F, and E for both residential and commercial sectors.

With regard to physical risk, considering specifically a drought and heatwave scenario, a notable increase in PDs was observed, although results were heterogeneous across sectors. In the real estate segment, affected by an acute flood event, results varied significantly depending on the flood susceptibility of the NUTS III region where the property is located. As expected, the highest increases in LGD were recorded for locations with the greatest flood risk, which, in the case of Portugal, corresponds to the Leiria region. In addition, the increases were more pronounced in the residential real estate segment compared to the commercial segment, regardless of the flood vulnerability of the region where the property is located.

In order to incorporate the climate effect into market risk, a methodology was defined and implemented for financial instruments in the portfolio whose counterparties are corporates. Specifically, in the case of corporate equities and bonds, a revaluation of the asset portfolio was estimated based on a shock applied to credit spreads. This shock varies according to the counterparty's economic sector of activity.

Furthermore, as the frequency and severity of climate events are expected to increase gradually over time, the Bank is expected to increase its operational losses. Accordingly, a methodology was defined to estimate losses arising from climate-related operational events, such as partial destruction of Group buildings as a result of floods, fires and hurricanes, as well as fines and litigation related to climate-related matters.

In addition, given the growing relevance of climate and environmental concerns among various stakeholders — namely regulators, partners and clients — a methodology was defined to estimate losses arising from reputational climate events, materialized, for example, through a potential reduction in deposits or an increase in funding costs resulting from environmental events associated with CGD that affect its reputation as an institution committed to climate-related matters.

As a management tool, the model is currently applied by the Rating and Internal Control Division (DRT) and by the Commercial areas to identify clients that may experience rating deterioration due to potential climate-related effects. For this purpose, Caixa has been enhancing its ICAAP exercise in order to take into account the forward-looking nature of climate and environmental (C&E) risks, addressing both transition and physical risks.

**ESG Rating Model**

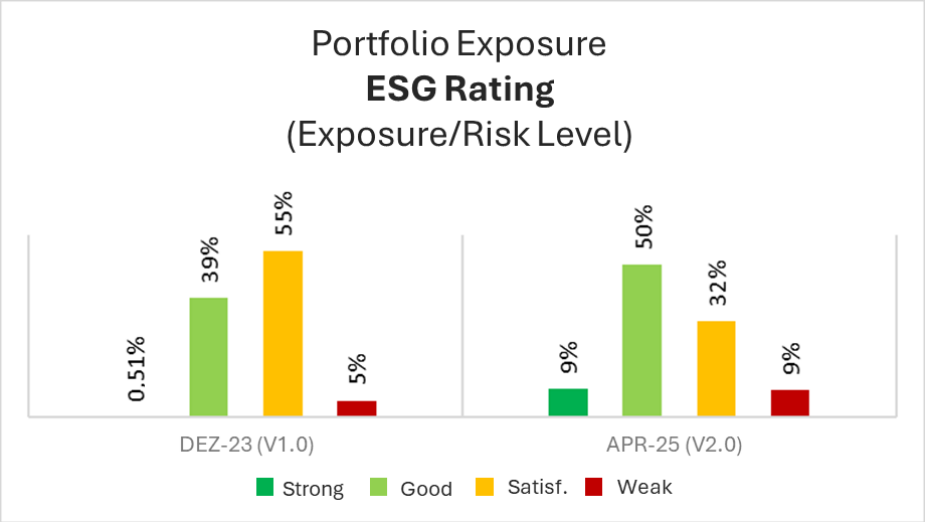
The ESG rating model aims to complement the financial rating information, considering non-financial aspects although equally important in terms of risk impact and viability, contributing to a forward-looking view of the economic and financial situation of companies and consequently to a more holistic and robust risk management. The ESG rating is, to a certain extent, a preview of the evolution of the financial rating from a medium-term perspective, considering that, in the medium term, ESG criteria will be expressed in the balance sheet and in the financial statement of companies.

In order to ensure the maximization of value for the various *stakeholders*, it will be worth highlighting as an objective of the ESG rating, reinforcing the customer-centric vision, creating opportunities for dialogue and awareness between commercial areas and companies, promoting advice and anticipation of needs, in order to better support companies in the transition process to a greener and more inclusive economy.




The ESG rating methodology implemented by Caixa weighs several criteria in each dimension and allows companies to be evaluated and ranked in terms of sustainability, according to a qualitative rating scale of 4 levels: Strong, Good, Satisfactory or Weak.

The results for April 2025 (allowing the evaluation and ranking of around 400 thousand companies and 25 billion euros of bank loans in terms of sustainability), considering the dimensions analysed by company, namely environmental, social and governance, show a more favorable evolution of exposure to ESG risks with an increase in its concentration at the "Good" risk level (50% vs. 39%/Dec-23, with "Strong" being the best level and "Weak" being the worst level).




From a perspective of supporting commercial activity, four sustainable financing strategies ("Ponder", "Capture", "Enhance" and "Divest") were additionally developed and implemented. These strategies use as inputs the correlation between the financial rating and the ESG rating, enabling the identification of clients with higher potential for development and product placement, as well as clients at risk. Their primary objective is to strengthen commercial relationships and to effectively address companies' financing needs. In addition, throughout 2025, several training initiatives were delivered to the Commercial, Marketing and CGD Group Entities areas in the context of the ESG Rating.

The information resulting from the application of the ESG Rating Model and from the methodology used to define sustainable financing strategies has been progressively incorporated into the following processes:

- Provision of rating system information to the commercial, marketing and credit origination areas, to support the prioritisation and differentiation of commercial actions according to clients' risk levels, contributing to a holistic and integrated risk perspective in decision-making;
- Provision of inputs to the risk management function;
- Contribution to compliance with regulatory requirements, namely supervisory expectations;
- Assessment of the vulnerability of Caixa's own assets to physical risk.

A detailed ESG Rating classification report is available on CaixaDirecta Empresas, with the objective of supporting organisations in the integration of environmental, social and governance practices, contributing to the improvement of their performance across these dimensions and to the definition of more sustainable business models.

As part of the ongoing development of the ESG Rating Model, a geolocation-based physical risk simulator (at parish level) was developed, based on data from the Civil Protection InfoRiscos Platform, which considers 11 physical risks: river flooding, coastal flooding, landslides, tsunami, extreme heat, urban fires, rural fires, earthquakes, water scarcity, strong winds and snowstorms.

## Caixa ESG Awards – 2nd edition




The second edition of Caixa's annual ESG Awards gala was held on 20 February 2025, as part of the "Encontros Fora da Caixa" series, at Teatro José Lúcio da Silva, in Leiria. The initiative aimed to recognize and encourage the adoption of measures by Caixa's client companies that promote and operationalize ESG criteria, including transition and physical risks, working conditions and governance practices.

In this context, a total of 51 companies were distinguished across two award categories: the "Caixa ESG Award", granted to 33 companies, and the "Caixa Transparency and Performance Award", awarded to 18 companies.

**Strengthening the Credit Risk Framework**

Caixa systematically integrates ESG factors and climate risks into all credit decisions, conducting annual evaluations for companies with significant exposure. This framework encompasses new transactions, new clients, and risk reviews. In sectors characterized by high carbon intensity or elevated physical risks, proposals are required to include mitigation plans. Where information is lacking, supplementary measures—such as reinforced guarantees, reduced exposures, or initiatives supporting the transition to improve climate and environmental risk profiles—are implemented.

In 2025, CGD advanced its internal procedures in alignment with updates to the "Guidelines for Healthy Origination," notably by lowering the threshold for mandatory data collection on physical and transition risks from €100M to €20M. This adjustment significantly broadens the customer base subject to enhanced due diligence, raising coverage in terms of exposure from 34% to 50%.

Additionally, CGD has established a suite of forward-looking Key Risk Indicators (KRIs) aligned with business strategy and climate risk. These are reviewed quarterly to monitor relevant exposures impacting the institution's progress toward long-term objectives. The KRIs include:

- Exposure to critical sectors (including cement production, electricity, and residential real estate mortgage credit)
- Portfolio shareholdings with "weak" ESG ratings
- Credits secured by properties with low energy performance
- Exposure to acute physical events (e.g., floods, wildfires)

Subsequently, credit and risk policies may establish further requirements to inform decision-making, particularly regarding corporate exposures within high-risk sectors. Further controls or restrictions can be enacted within the credit approval process to mitigate risk exposure effectively.

**Integration of the ESG Component into Venture Capital Activities**

In 2025, Caixa Capital continued its integration of ESG considerations within venture capital activities, with a particular focus on due diligence for both new investment opportunities and portfolio management.

Within the decision-making process for new direct investments, sustainability parameters (environmental, social and corporate governance) are systematically incorporated through a questionnaire specifically focused on these matters, with flexible classification targets adjusted to the life-cycle stage and the expected performance of each project under review.

For indirect investments, such as venture capital funds and similar vehicles, the emphasis on sustainability within the global due diligence questionnaire and the reinforcement of ESG weighting in scoring methodologies (implemented since 2023) have been strengthened. In 2025, ESG assessment processes were further enhanced through updated surveys assessing ESG status, applicable to both existing holdings and prospective investment opportunities and their business partners.

**Assessment of Risks and Opportunities in Sustainable Investment**

With a view to assessing the risks and opportunities associated with environmental, social and governance factors in the selection of target investment securities, Caixa Gestão de Ativos has defined an integration strategy encompassing the following ESG dimensions:

1) **Exclusion**, under which companies will not be considered eligible for investment if they have a material level of revenue exposure (above 20%) to industries deemed socially controversial, namely non-conventional weapons, coal extraction, pornography, gambling and tobacco.

   In addition, asset selection will also take into account the exclusions set out in Article 12(1) of Regulation (EU) 2020/1818. In particular, for funds classified as Article 8 under the SFDR Regulation, a minimum exposure of 90% will be ensured to assets that, according to the Asset Management Company's assessment, do not fall within the quantitative exclusion criteria defined for EU Climate Transition Benchmarks.

   For funds classified as Article 9 under the SFDR Regulation, there will be no exposure to assets that, according to the Asset Management Company's assessment, meet the quantitative exclusion criteria defined for EU Paris-Aligned Benchmarks;

2) **Best-in-Class**, favoring, within each sector of activity, companies with higher ESG ratings, reflecting the efforts undertaken by those companies across the different dimensions of sustainability; and

3) **Engagement**, whereby, based on the principles set out in CXA's Engagement Policy and Voting Policy, the scope of shareholder engagement and voting activities is expanded, with a particular focus on companies with greater representation in clients' portfolios.

The integration of ESG factors into CXA's investment process is carried out in parallel with traditional financial analysis factors. To this end, and as a complement to the fundamental analysis applied, CXA has developed an internal rating methodology known as the CXA Sustainability Rating.

This rating consolidates different analytical approaches and methodologies depending on the underlying asset class and results in a score obtained through the weighted average of each asset's ESG rating, based on its relative weight. The score ranges from 0 to 10 and is mapped onto a rating scale from CCC (minimum) to AAA (maximum).

In the case of investments in alternative funds and real estate funds, specific procedures are applied, reflecting the particular characteristics of these investment types.

Managed portfolios are also required to comply with minimum composition requirements, including the obligation to hold at least 85% of assets with an ESG rating and to ensure a minimum weighted average ESG rating of BBB. New investments in companies with an ESG rating below BB are not permitted.

Moreover, the Asset Management Company continuously monitors Principal Adverse Impacts defined under SFDR using an internal methodology that accounts for recognized limitations in issuer-provided data quality and reliability.

With regard to identifying opportunities, the asset selection process considers the sustainability positioning of issuers, including relevant practices and strategies. These elements contribute directly to determining CXA's overall sustainability score.

## *Targets and metrics*

Risk monitoring and control are also supported by a corporate governance model and incorporate the disclosure of information through an internal reporting system, which includes the regular holding of Executive Boards/Committees and the dissemination of reports to various Group structures.

The Group's response to climate and environmental risks involves optimizing the bank's adaptive and dynamic capacity in light of emerging developments at national, international, political and regulatory levels related to these risks. This effort is being undertaken by all governance bodies within the Caixa Group, adopting a holistic and forward-looking approach.

The Risk Management Division (DGR) regularly monitors climate and environmental risk indicators and their respective tolerance limits. Information on climate and environmental risks is presented quarterly in Caixa's Risk Appetite Dashboard, which is submitted on a monthly basis for review by the Risk Committee, the Executive Committee and the Board of Directors. During 2025, the climate risk metrics included in the Risk Appetite Statement were subject to a review process, resulting in the introduction of new metrics, namely:

- Biodiversity: "Exposure to companies with significant environmental dependence" and "Exposure to companies with major environmental impact";
- A new social risk indicator measuring the percentage of non-financial companies with weak social ratings in CGD's portfolio;
- Updated methodology for calculating "Financed GHG Emissions".

| Indicator | Definition | Limit | Tolerance Range |
|---|---|---|---|
| Non-Financial Companies with "Weak" Social Rating | Ratio of on-balance sheet and off-balance sheet exposures with a "weak" social rating and total on-balance sheet and off-balance sheet exposures to non-financial companies with assigned rating. The classifications used in this metric are those that have been officially approved and validated. | 38% | ]33%; 38%] |
| Financed GHG emissions | Sum of the ratio between GHG emissions (scope 1 and 2) of non-financial companies operating in sectors considered carbon-intensive (A to H and L) and the respective gross book value of each sector. This metric indicates the emissions financed by CGD, in $tCO_2$ per M€, and is used for climate risk monitoring and regulatory reporting under Pillar 3. | 225 | ]220; 225] |
| Exposure to companies with a significant impact on biodiversity and other natural resources | It refers to exposure to companies whose activity or location implies a high dependence on natural resources. The calculation combines the sectoral dependence on ecosystem services with the geographical exposure of activities, assessed through geographic information systems (GIS). Sectoral vulnerability is determined based on the ENCORE classification and geographic exposure results from the analysis of relevant environmental factors. The final figure corresponds to the average between sectoral dependence and geographic exposure. | 20% | ]15%; 20%] |

The implementation of the portfolio's decarbonisation monitoring metrics is underway in the first quarter of 2026, which will allow the defined climate objectives to be monitored on a quarterly basis.

## *Privacy and information protection*

CGD recognizes that strong information security is crucial to maintaining data integrity, confidentiality, and availability. The Bank actively fosters a culture prioritizing information protection, demonstrating ongoing commitment to regulatory compliance, digital security, and stakeholder trust.

Data, as well as the information and communication technologies (ICT) that support Caixa's activities, constitute strategic assets that are essential to the institution's day-to-day operation, requiring high levels of protection, resilience and preservation. In this context, cybersecurity aims to safeguard the confidentiality, integrity, authenticity and availability of information and ICT against cyber threats, security incidents and other operational risks.

Information protection therefore plays a central role in Caixa's sustainability and operational resilience, while simultaneously constituting an ethical, legal, regulatory and contractual imperative vis-à-vis customers, supervisors, employees and other stakeholders.

To emphasize this approach, Caixa has been making continuous investments in cybersecurity measures, adopting a risk-based approach tailored to business needs and imperatives. These measures include strengthening prevention, detection and incident-response mechanisms, as well as the ongoing monitoring of developments in the global cyber-threat landscape, which makes the regular assessment of the effectiveness of existing controls and their continuous reinforcement a priority measure.

In parallel, Caixa proactively monitors developments in the legal and regulatory framework applicable to privacy and information security, ensuring that its policies, standards and procedures remain aligned with current requirements and with industry best practices. This commitment is complemented by the

development of training and awareness-raising programs for employees, promoting responsible and consistent conduct across the organisation with regard to data protection and information security.

Taken together, these initiatives contribute to strengthening the trust of customers and other stakeholders, support the solidity and reputation of the institution, and consolidate Caixa's position as a benchmark in the financial sector in matters of privacy, information protection and cybersecurity.

### *Management of material impacts, risks and opportunities*

Following the double materiality assessment carried out in accordance with the requirements of the CSRD, the following opportunity was identified:

- **Opportunity:** strengthening the organisational culture of data protection.

With regard to its alignment with the 2025–2028Sustainability Strategy, privacy and information protection are primarily positioned within the fourth strategic pillar, aimed at strengthening the integration of ESG criteria into corporate governance models.*

CGD employs a rigorous, proactive approach to managing data protection, integrating GDPR compliance and promoting a culture of accountability and ongoing awareness. This commitment protects the institution from cybersecurity threats while safeguarding information integrity and confidentiality throughout its operations.

### *Policies and other corporate documents*

Caixa has developed comprehensive management strategies for privacy and information protection, supported by several key policies and documents:

- **Personal Data Protection Policy:** Defines the legal and regulatory principles and rules, standards of conduct and best practices to be observed by Caixa and the CGD Group in the processing of personal data within the scope of their activities, serving as a reference for internal compliance with the General Data Protection Regulation (GDPR). The policy was reviewed and updated in December 2025, incorporating updated references and cross-references, in line with the regulatory frameworks that were likewise revised.

- **Corporate Internal Standard on the GDPR:** The GDPR aims to implement the Personal Data Protection Policy and the Privacy Policy by defining responsibilities and high-level guidelines for the identified stakeholders. This standard has a corporate scope and establishes institutional monitoring and reporting methods, as well as the regular and urgent decision-making bodies applicable to this matter.

- **Global Cybersecurity Policy:** Formalizes the strategic and implementation-level definitions approved by Caixa's Board of Directors with regard to cybersecurity, a topic that constitutes a critical imperative within the overall framework of non-financial and ICT risk management. Being of a corporate scope, this policy also defines, among other aspects, the institution's internal cybersecurity regulatory model and is supported by cybersecurity and resilience controls and requirements set out in international standards such as ISO/IEC 27002 and the NIST Cybersecurity Framework, as well as in the National Cybersecurity Reference Framework (QNRCS), the DORA legislative framework, and other relevant requirements and best practices applicable to the institution.

- **Corporate Internal Standard on Corporate and Employee Duties in Cybersecurity Matters:** Sets out the rules, duties and responsibilities applicable to all CGD Group entities with regard to cybersecurity, defining guidelines for preserving the confidentiality, integrity and availability of information and ICT. This includes the protection of confidential information, the immediate reporting of incidents, mandatory training requirements, and the definition of consequences in the event of non-compliance.

- **Cybersecurity Incident Response Policy:** Corporate-level document that regulates the response to cybersecurity events, incidents and vulnerabilities, in accordance with the overarching guidelines of the Global Cybersecurity Policy, with a view to structuring Caixa's essential capabilities and lines of action in dealing with such occurrences.

- **Information Classification Policy:** Defines the scope and sets out the general rules, criteria, classification levels and overall responsibilities of the governance bodies and employees, with the objective of preventing misuse or unauthorized access to information. This corporate policy is aligned with the Work Order on the Global Cybersecurity Policy and also takes into account the Work Order on Corporate and Employee Duties in Cybersecurity Matters.

- **Identity and Access Management Policy:** Corporate-level document that sets out the principles, responsibilities and general rules for the management of identities and access to Caixa's Information Systems (IS) and other Information and Communication Technologies (ICT), including those supported by cloud environments or other ICT service providers engaged by Caixa.

The Personal Data Protection Policy is available on Caixa's official website (www.cgd.pt), as well as within the internal standards system. The remaining policies and standards are available for consultation by employees via the internal standards system.

The Data Protection Office is responsible for monitoring CGD's and the CGD Group entities' compliance with data protection legislation, in coordination with the local Data Protection Officers (DPOs) and designated local pivots. The Information Technology Division (DSI) includes the area responsible for ensuring the coordination and supervision of activities related to information security at Caixa.

With regard to the governance model, matters relating to privacy and information security have been monitored within the Executive Board for Business Continuity, Operational Risk and Internal Control (CDCRC), which is the deliberative body of the Executive Committee responsible for the coordination, review and discussion of issues related to reputational risk management, IT risk, climate and environmental risks, and internal control deficiencies at Group level, as well as matters concerning the monitoring and management of data protection. CDCRC has been delegated decision-making authority at a structural level to ensure data protection management, top-management enforcement and the empowerment of the DPO and the Data Protection Office in day-to-day management.

CDCRC meets on a monthly basis, and extraordinary meetings may be convened, namely in the event of personal data breaches, by the Data Protection Emergency Team.

In 2025, 16 meetings of CDCRC were held.

Also noteworthy is the Executive Board for Data Governance and Information Security (CDGS), as a deliberative body of the Executive Committee, which oversees activities related to Data Governance and Data Quality and reviews and coordinates information security initiatives at Caixa and across the CGD Group.

CDGS meets on a monthly basis and held 12 meetings in 2025.

### *Actions and initiatives implemented*

In 2025, Caixa continued its dedicated approach to privacy and information protection, consistently implementing processes and initiatives that enhanced security, compliance, and the organisational culture of data protection, including:

**Oversight Model Reinforcement**



In 2025, the Oversight model for International Entities was consolidated as a key pillar of IT governance within the Group, strengthening coordination between Caixa and its international entities.

The year was marked by significant progress in the harmonization of practices and the strengthening of control mechanisms, resulting from the review and validation of corporate IT policies and their subsequent transposition by the Group entities. The creation and updating of quarterly indicators enhanced monitoring capabilities and systematic reporting, ensuring objective evidence of compliance and risk levels.

This model also contributed to increasing the maturity of the CGD Group's technological ecosystem, ensuring the consistent application of IT policies, practices and strategic objectives.

CGD has further reviewed the Information Classification Policy, updating it to reinforce data protection practices and align it with the requirements of the DORA Regulation. To support the consistent adoption of this policy by all employees, training was made available through the e-learning course "Cybersecurity and Information Protection".

**Monitoring of regulatory developments**

In order to monitor regulatory developments, Caixa carries out systematic reviews of legislation, regulation and guidance on data protection issued by European and national authorities, with a view to anticipating and preventing potential adverse impacts on the institution arising from changes in the regulatory framework.

Regulatory monitoring is conducted through the daily consultation of the websites of the following national authorities: the National Data Protection Authority (Comissão Nacional de Proteção de Dados), Banco de Portugal, the Portuguese Banking Association (Associação Portuguesa de Bancos), the National Cybersecurity Centre (Centro Nacional de Cibersegurança) and the Official Gazette (Diário da República), as well as the following international bodies: the European Data Protection Board, the European Data Protection Supervisor, the Official Journal of the European Union, the International Association of Privacy Professionals, the Commission Nationale de l'Informatique et des Libertés (France), the Agencia Española de Protección de Datos (Spain), the Information Commissioner's Office (United Kingdom) and the European Banking Federation.

**Cybersecurity Program**

In a context of increasing digitalization of financial services and growing sophistication of cyber threats, cybersecurity plays a central role in safeguarding information, systems and customer trust.

Caixa has established a structured and continuous cybersecurity program, focused on the prevention, detection and response to incidents, as well as on the ongoing strengthening of the resilience of its systems and infrastructures. This program is grounded in the adoption of international best practices and reference frameworks, investment in protection and monitoring technologies, and the continuous upskilling of employees, thereby contributing to the mitigation of operational risks and to the safeguarding of the integrity, confidentiality and availability of information.

| # | Cybersecurity pillar | CGD Approach | Evidence |
|---|---|---|---|
| 1 | Regular internal cybersecurity assessments or audits | Internal security reviews conducted periodically, covering infrastructure, applications, and processes | • Internal audit reports<br>• Assessments in accordance with international standards, such as the Cybersecurity Framework of the National Institute of Standards and Technology (NIST)<br>• IT Risk Questionnaire |
| 2 | Regular mandatory cybersecurity training for employees | Mandatory training program with regular updates and monitoring of training completion | • E-Learning<br>• Safety awareness campaign materials<br>• Phishing simulations |
| 3 | Disaster recovery policy, plan, or procedure in place | Formal Disaster Recovery (DR) documentation that defines Recovery Time Objective (RTO)/Recovery Point Objective (RPO), responsibilities, and recovery procedures. | • Disaster Recovery Plans<br>• DR test reports |
| 4 | Incident management policy or procedure for cybersecurity incidents and/or breaches | Documented incident response process covering detection, escalation, containment, and reporting | • Incident Response Policy<br>• Security Operations Center (SOC) Playbooks<br>• Incident logs on security platforms |
| 5 | External cybersecurity assessments or audits conducted regularly | Independent third-party assessments of cybersecurity controls and posture | • External audit reports from the Joint Supervisory Team (JST)<br>• Penetration test reports<br>• Red Team Reviews |
| 6 | Governance structures in place for cybersecurity management | Formal governance model with defined roles, committees and decision-making authority | • IT Risk Committee<br>• Specialized Executive Boards<br>• Executive Committee |
| 7 | Cybersecurity certifications | Payment Card Industry Data Security (PCI DSS) and SWIFT. | • Certification reports |
| 8 | Regular formal cybersecurity reporting to the Board of Directors | Quarterly reporting of cybersecurity risks and incidents at the level of the Board of Directors or the Executive Committee | • Presentations to the Board of Directors<br>• Risk dashboards<br>• Meeting minutes with reference to cybersecurity |

## Strengthening the internal culture of cybersecurity and information protection

Caixa has been continuously reinforcing the internal awareness of its employees in terms of cybersecurity, promoting awareness of emerging digital threats and emphasizing the fundamental role of each employee in what concerns information protection. This approach is based on the principle that information security is a shared responsibility, integrated into daily practices and critical for the operational resilience of the Institution.

In addition to the various communication and awareness initiatives published through internal channels, Caixa provides an e-learning course on Cybersecurity and Information Protection, available to all employees of the CGD Group (domestic perimeter). This training aims to reinforce the knowledge about good practices and the corporate duties of employees in this area, contributing to an organisational culture oriented towards the protection of information.

At the end of 2025, this e-learning had a completion rate of 91.3%, evincing Caixa's commitment to the continuous training of its employees in this field.




**Response to the exercise of data subject rights**

As data controller, Caixa has continued to ensure compliance with its obligations regarding the handling of requests for the exercise of data subjects' rights.

Caixa's Data Protection Officer (DPO) and Data Protection Office have provided support in this context whenever required, namely by ensuring direct interaction with data subjects and by issuing opinions and guidance to the data controller in connection with the application of data protection legislation. Complaints also constitute an additional channel through which data subjects may exercise their rights, within which data protection-related matters have been duly assessed and addressed by Caixa's responsible teams.

## Data Protection Emergency Team

Caixa's Data Protection Emergency Team (EUPD) has the mission of ensuring management and decision-making in situations of personal data breach (or of identical severity), in compliance with Caixa's regulatory obligations.

It is incumbent upon Caixa's Data Protection Emergency Team:

a) Decide on possible remedial measures after a breach event;
b) To resolve on the need to notify the supervisory authority and communicate to the data subject;
c) Coordinate the sending of notifications;
d) Review the procedures for managing events, deciding and communicating personal data breaches, whenever necessary.

The decision to communicate the data breach to the respective data subjects is reported to the Executive Committee.

**Cyber Defense Capability Modernization**

In 2025, Caixa advanced its cyber defense modernization by renewing the Technical Vulnerability Management system and introducing a Virtual Patching solution.

The upgraded vulnerability management platform unified the entire lifecycle of vulnerabilities—from discovery to closure—into one integrated view, greatly improving both efficiency and maturity. This development is crucial to support Caixa's adopted Continuous Threat Exposure Management (CTEM) model, which demands ongoing mechanisms for identifying, prioritizing, and mitigating exposures.

To proactively detect weaknesses and enhance resilience, Caixa increased Penetration Tests and *Blind Tests*, conducting multiple exercises with specialized external partners and continuous internal tests through its information security team. These efforts not only uncovered and resolved new vulnerabilities but also built operational skills within teams, using realistic attack scenarios aligned with best market practices and established vulnerability management benchmarks.

**Strengthening Awareness and Training in Data Protection**




In 2025, the DPO took part in several training initiatives to spread knowledge within the CGD Group. Key events included the annual workshop for compliance officers, plenary meetings of DPOs and Data Protection Pivots, and the release of the videocast "The Role of the Data Protection Officer at Caixa." This videocast emphasizes the significance of Data Protection and illustrates how the DPO fosters responsible, transparent performance that aligns with digital innovation.

**Cybersecurity Week**

Caixa organized various cybersecurity awareness and knowledge-sharing sessions (Cybertalks) and encouraged face-to-face interaction across the Group's Entities, notably during Cybersecurity Week at the CGD Head Office. This initiative strengthened ongoing team training, promoting uniform control standards, safety culture, and regulatory compliance throughout the Group.

The workshops helped distribute corporate knowledge, promote good practices, clarify safety process questions, and enhance operational maturity across the Entities. This cohesive approach has consolidated strategic alignment, boosted transparency in risk management, and reinforced the CGD Group's safety culture, directly supporting its sustainability and digital resilience through the 25/28 timeframe.

## The "Don't Fall for Fraud" Campaign




The Portuguese Banking Association (APB) has launched the national awareness campaign "Don't' Fall for Fraud", with the aim of alerting citizens to the main risks of fraud in payments and promoting safer behaviours in everyday life.

Caixa publicized the campaign on its channels, thus contributing to a greater awareness of its customers for the adoption of safe practices in the use of digital banking.

**GDPR 7th Anniversary Session**




Caixa held a session celebrating the seventh anniversary of full GDPR implementation, which also marked the release of the second edition of Caixa's Data Protection Guide.

The updated guide is intended to be a fast, simple, and straightforward tool for all Caixa employees, helping them comply with legal and internal data protection requirements, supporting proper handling of personal data by Caixa, and contributing to a culture of compliance with data protection within the organisation.

The event featured remarks from Mr. Paulo Moita de Macedo, Chairman of the Executive Committee; Professor Paula Meira Lourenço, Chair of the Portuguese Data Protection Authority (CNPD); and Mr. João Tudela Martins, Chief Risk Officer of CGD. The session focused on privacy, innovation, and competitiveness.

**Performance of CGD Group Entities**

Here are some examples of how CGD Group entities uphold privacy and information protection:

- BNU Macau conducts annual cybersecurity training to strengthen defenses against cyber threats, covering best practices in data protection, recognizing phishing attempts, and responding to various risks. This ensures employees are prepared to safeguard confidential information and maintain system integrity.

  In 2025, a total of 473 employees attended the training, in addition to 39 newly hired employees who completed the program as part of their induction process.

- The France Branch implemented the widespread use of electronic signatures, in compliance with European Regulation (EU) No. 910/2014 (eIDAS), ensuring explicit customer consent, signatory identification and document integrity, thereby guaranteeing an appropriate level of reliability within the scope of contractual processes.

  In parallel, the management of data breaches is ensured through several complementary mechanisms. A dedicated intranet channel enables employees to report any data breach or suspected incident. This mechanism is complemented by automated detection and alert tools configured to identify abnormal behaviour or unauthorized access.

## *Targets and Metrics*

The monitoring of objective metrics is essential to ensure the assessment of Caixa’s performance in the areas of Privacy and Information Protection.

One of the main indicators used to monitor Caixa’s performance in this area is the total number of substantiated complaints relating to breaches of privacy and the loss of customer data.

In 2025, Caixa recorded 12 cases of customer privacy breaches, representing a reduction of 64.7% compared to the previous year. With regard to CGD Group entities, 11 cases of customer privacy breaches were recorded.

# 4.2.6. Annexes

## *Annex A – Sustainability Indicators*

**S1 - 6 — Characteristics of Caixa Group employees**

### Number of employees by gender (Caixa Group)

| Gender | 2024 | 2025 | Variation (%) |
|---|---|---|---|
| Male | 4,349 | 4,248 | -2.3 |
| Female | 6,468 | 6,302 | -2.6 |
| Other | - | - | - |
| Not reported | - | - | - |
| **Total number of employees** | **10,817** | **10,550** | **-2.5** |

*Methodologies and assumptions*

The number of employees corresponds to the count of the number of employees in active service, including seconded employees, as of 31 December of the reporting period.

### Number of employees per country (>10% of the headcount of the Caixa Group)

| Country | 2024 | 2025 | Variation (%) |
|---|---|---|---|
| Portugal | 5,704 | 5,490 | -3.8 |
| Mozambique | 2,775 | 2,704 | -2.6 |
| Others | 2,338 | 2,356 | 0.8 |
| **Total number of employees** | **10,817** | **10,550** | **-2.5** |

*Methodologies and assumptions*

The number of employees by country refers to the number of employees in countries where Caixa has more than 50 employees, representing at least 10% of the total number of employees as of 31 December of the reporting year.

### Number of employees by type of contract by gender (Caixa Group)

| | 2024 | | | | 2025 | | | | Variation (%) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Male | Female | Other | NR[21] | Male | Female | Other | NR | Male | Female | Other | NR |
| Permanent | 4,253 | 6,361 | - | - | 4,194 | 6,246 | - | - | -1.4 | -1.8 | - | - |
| Temporary | 96 | 107 | - | - | 54 | 56 | - | - | -43.8 | -47.7 | - | - |
| Non-guaranteed working hours | - | - | - | - | - | - | - | - | - | - | - | - |
| Total number of employed | 4,349 | 6,468 | - | - | 4,248 | 6,302 | - | - | -2.3 | -2.6 | - | - |

*Methodologies and assumptions*

The number of employees by type of contract and by gender is based on the number of permanent employees, temporary employees, and employees with non-guaranteed working hours in the total universe of employees as of 31 December of the reporting period. The 2024 values related to the number of employees with non-guaranteed hours was revised following a change in the methodology used to allocate Banco Nacional Ultramarino, S.A. employees by contract type.

[21] Not Reported

### Talent Attraction and Retention (Caixa Group)

| | 2024 | 2025 | Variation (%) |
|---|---|---|---|
| No. of employees who left the Bank *(headcount)* | 663 | 784 | 18.3 |
| Turnover rate | 6.1 | 7.4 | 21.2 |

*Methodologies and assumptions*

The number of employees who left the Bank corresponds to the number of employees who left the organisation during the reporting period, voluntarily, through resignation, retirement, or death in service. The 2024 values were revised following a change in the methodology used by Banco Nacional Ultramarino, S.A.

**S1 - 13 – Training and skills development**

### Training and development (Portugal)[22]

| Average number of training hours by gender (employees) | 2024 | 2025 | Change (%) |
|---|---|---|---|
| Male | 88 | 97 | 10 |
| Female | 90 | 93 | 3 |
| Not declared | - | - | |
| Total | 89 | 94 | 6 |

| Percentage of employees who participated in regular performance and career development reviews (employees) | 2024 | 2025 | Change (%) |
|---|---|---|---|
| Male | 99.6% | 99.8% | 0.2% |
| Female | 99.0% | 99.5% | 0.5% |
| Not declared | - | - | |
| Total | 99.2% | 99.6% | 0.4% |

*Methodologies and assumptions*

The percentage of employees who took part in performance reviews is calculated based on the number of employees who completed a performance evaluation for the previous year during the reporting period, divided by the total number of employees as of 31 December of the reporting period.

The average number of training hours is based on the total number of training hours during the reporting period and the total number of employees as of 31 December of the reporting period.

[22] The metrics presented relate solely to data from Caixa Geral de Depósitos, S.A., CGD Pensões – Sociedade Gestora de Fundos de Pensões, S.A., Caixa Serviços Partilhados, A.C.E., Caixa Gestão de Ativos, SGFI, Caixa Banco de Investimento, and the Social Services of CGD.

## E1 - 5 — Energy Consumption and energy mix

### *Energy consumption*

**Direct energy consumption in infrastructures (Caixa Group)**

| | Unit | Caixa | BI | BCA | BCI | BCGA | BNU Timor | BNU Macau | France Branch | BCGB | Total | % 24/25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Diesel | MWh | 96 | 16 | 120 | 1.920 | 888 | 25 | 0 | 0 | 2 | 3,067 | -5 |
| Natural gas | MWh | 479 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 479 | 22 |
| Total | MWh | 575 | 16 | 120 | 1.920 | 888 | 25 | 0 | 0 | 0 | 3,546 | -2 |

**Fuel consumption by own fleet (Caixa Group)[23]**

| | Unit | Caixa | BI | BCA | BCI | BCGA | BNU Timor | BNU Macau | France Branch | BCGB | Total | % 24/25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Diesel | MWh | 341 | 97 | 82 | 2,692 | 249 | 89 | 0 | 0 | 0 | 3,549 | -11 |
| Petrol | MWh | 3,074 | 34 | 423 | 135 | 271 | 13 | 54 | 116 | 22 | 4,142 | -4 |
| LPG | MWh | 2,734 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,734 | -2 |
| Total | MWh | 6,149 | 131 | 505 | 2,827 | 520 | 102 | 54 | 116 | 22 | 10,424 | -6 |

**Electricity consumption (Caixa Group)**

| | Unit | Caixa | BI | BCA | BCI | BCGA | BNU Timor | BNU Macau | France Branch | BCGB | Total | % 24/25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Electricity | MWh | 34,160 | 364 | 1,463 | 21,808 | 1,017 | 449 | 2,857 | 1,309 | 46 | 63,474 | -4 |
| Charging of hybrid and electric vehicles | MWh | 1,003 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 0 | 1,010 | -3 |
| Total | MWh | 35,164 | 364 | 1,463 | 21,808 | 1,017 | 449 | 2,857 | 1,316 | 46 | 64,484 | -3 |

**Renewable energy generation (Caixa Group)**

| | Unit | Caixa | BI | BCA | BCI | BCGA | BNU Timor | BNU Macau | France Branch | BCGB | Total | % 24/25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Thermal Energy[24] | MWht | 619 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 619 | -15 |
| Photovoltaic electricity | MWh | 0 | 88 | 31 | 40 | 118 | 161 | 0 | 62 | 1 | 500 | 415 |

**Electricity consumption from nuclear sources (Caixa Group)**

| | Unit | Caixa | BI | BCA | BCI | BCGA | BNU Timor | BNU Macau | France Branch | BCGB | Total | % 24/25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Nuclear Energy | MWh | 0 | 0 | 0 | 0 | 0 | 0 | 125 | 1,140 | 20 | 1,267 | -47 |
| Total | MWh | 0 | 0 | 0 | 0 | 0 | 0 | 125 | 1,140 | 20 | 1,267 | -47 |

[23] Electric vehicles are charged at Caixa's buildings and accounted for in electricity consumption.
[24] The building's occupancy per capita for 2024 was applied, resulting in a reduction in the production associated with Caixa.

### *Methodologies and assumptions*

*Nuclear energy consumption*

Initially, the presence of nuclear production worldwide was assessed: https://www.iea.org/data-andstatistics/charts/share-of-nuclear-energy-in-total-electricity-generation-by-country-2023. It was found that the geographies whose production mix includes nuclear energy are France (https://www.edf.fr/en/the-edfgroup/producing-a-climate-friendly-energy), Macau (https://www.iea.org/data-andstatistics/charts/electricity-generation-mix-for-selected-regions-2024) and Brazil (https://www.epe.gov.br/pt/abcdenergia/matriz-energetica-e-eletrica). The respective percentage of nuclear energy was applied to electricity consumption.

## E1 - 6 — Gross GHG emissions for Scopes 1, 2 and 3, and total gross GHG emissions

*Carbon emissions*

| | Retrospective | | | | Milestones and target years | | |
|---|---|---|---|---|---|---|---|
| **Scope and Category** | **GHG emissions (2024) ($tCO_2$)** | **GHG emissions (2025) ($tCO_2$)** | **GHG emissions (%) (2025)** | **2025/2024 (%)** | **2026[25]** | **2030[26]** | **Annual % target/base year** |
| **Scope 1 GHG emissions** | | | | | | | |
| Scope 1 – Direct emissions | 3,969 | 3,634 | 0 | -8 | - | 4,878 $tCO_2$ eq[27] | -18% |
| **Scope 2 GHG emissions** | | | | | | | |
| A2 - Electricity consumption – Market-based | 5,778 | 5,339 | 0 | -8 | - | | |
| A2 - Electricity consumption – Location-based | 10,688 | 10,211 | 0 | -3 | - | 4,878 $tCO_2$ eq | -18% |
| **Significant GHG emissions scope 3** | | | | | | | |
| Total gross indirect (scope 3) GHG emissions | 3,624,357 | 2,577,098 | 100 | -29 | | | |
| A3 – Category 15 - Investments[28] | 3,624,357 | 2,577,098 | 100 | -29 | Electricity Production: 155.0 $gCO_2$/kWh<br><br>Fossil fuels: 69.9 $kgCO_2$/GJ<br><br>Cement, Clinker, and Lime Production: 629.5 $kgCO_2$/t | Electricity Production (*corporate*): 0.043 $tCO_2$/MWh;<br><br>Electricity Production (*project finance*): 0.088 $tCO_2$/MWh;<br><br>Cement: 0.505 $tCO_2$/t cement;<br><br>Commercial real estate (Residential segment): | Monitoring presented in chapter "4.4.2. Climate Change (ESRS E1) |

[25] Scope: Caixa Group

[26] Scope: CGD (Portugal)

[27] Target for own activities (scope 1 and 2) (*location-based*))

[28] Includes counterparties' scope 1 and 2 emissions only.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | Transport Aviation: 105.1 $gCO_2/km$ | 0.005 $tCO_2/m^2$; Commercial real estate (Services segment): 0.021 $tCO_2/m^2$; | |
| **Total emissions (Scope 1, 2 and 3) (Market-based) (does not include biogenic emissions)** | 3,634,104 | 2,586,071 | 100 | -29 | | | |
| **Total emissions (Scope 1, 2 and 3) (Location-based) (does not include biogenic emissions)** | 3,639,014 | 2,590,943 | 100 | -29 | | | |

| **Scope and Category** | **GHG Emissions (2024) ($tCO_2$)** | **GHG Emissions (2025) ($tCO_2$)** | **GHG Emissions (%) (2025)** | **2025/2024 (%)** | **GHG Emissions ($tCO_2$/M€)** |
|---|---|---|---|---|---|
| A1 - Fuels from fixed sources | 944 | 921 | 0 | -3 | |
| A1 - Fuels from mobile sources | 2,797 | 2,635 | 0 | -6 | |
| A1 - Fugitive refrigerant gas emissions | 227 | 78 | 0 | -66 | |
| **Scope 1 – Direct Emissions** | 3,969 | 3,634 | 0 | -8 | |
| A2 - Electricity consumption - *Market-based* | 5,778 | 5,339 | 0 | -8 | |
| A2 - Electricity Consumption - *Location-based* | 10,688 | 10,211 | 0 | -4 | |
| **Scope 2 – Indirect emissions** | 5,778 | 5,339 | 0 | -8 | |
| A3 - Category 15 - Investments[29] | 3,624,357 | 2,577,098 | 100 | -29 | |
| Portugal | 3,311,590 | 2,406,027 | 93 | -27 | |
| Business loans | 2,887,361 | 1,982,506 | - | - | |
| Commercial Real Estate | 44,120 | 37,401 | - | - | |
| Residential mortgages | 265,043 | 271,245 | - | - | |
| Project Finance | 89,314 | 82,772 | - | - | |

[29] Includes only scope 1 and 2 emissions from counterparties.

| | | | | |
|---|---|---|---|---|
| Mobile vehicles | 35,752[30] | 32,103 | - | - |
| Other geographies | 312,767 | 171,071 | 7 | -45 |
| Business loans | 205,959 | 114,912 | - | - |
| Commercial Real Estate | 75,634 | 25,837 | - | - |
| Residential mortgages | 27,205 | 27,882 | - | - |
| Mobile vehicles | 3,969 | 2,440 | - | - |
| **Scope 3 – Category 15 emissions ($tCO_2e$)** | 3,624,357 | 2,577,098 | 100 | -29 |
| **Total emissions (Scopes 1, 2 e 3) (Market-based) (does not include biogenic emissions)** | 3,634,104 | 2,586,071 | - | -29 |
| **Total emissions (Scopes 1, 2 e 3) (Location-based) (does not include biogenic emissions)** | 3,639,014 | 2,590,943 | - | -29 |

| **GHG intensity per net revenue (tCO2/m€)[31]** | **2024** | **2025** | **2025/2024 (%)** |
|---|---|---|---|
| **Total GHG emissions (location-based) per net revenue (tCO2eq/Monetary unit)** | 2.10 | 1.36 | -35 |
| **Total GHG emissions (market-based) per net revenue (tCO2eq/Monetary unit)** | 2.10 | 1.36 | -35 |

[30] Methodological change resulting from the strengthening of information in the system

[31] Ratio calculated considering the net results of the income statement (consolidated), from subchapter 1.4.4 Consolidated activity.

*Methodologies and assumptions*

*Stationary combustion (combustion in stationary equipment – i.e. non-mobile equipment, such as boilers, furnaces or gas heaters)*

In Portugal, natural gas is used for heating and diesel for running emergency generators. In Cape Verde, Mozambique, Angola, and Timor there is fuel consumption in infrastructure. In the case of Brazil, there are 5 generators with a unit capacity of 1,000 liters, but there are no mechanisms to estimate actual consumption.

After quantifying the above consumptions, the conversion factors shown in the table below are applied for each year:

| CGD | | | | |
|---|---|---|---|---|
| | | **Unit** | **2025** | **Fonte** |
| **Natural Gas** | PCI (heat of combustion) | GJ/((N)$m^3$ x $10^3$ | 38.2 | APA (2025) National Informative Inventory Report - Portugal (pg. 65 table 3-5) |
| **Diesel** | PCI (heat of combustion) | GJ/ton | 42.7 | APA (2025) National Informative Inventory Report - Portugal (pg. 141 table 3-50) |
| | Density | kg/l | 0.84 | |

| BCA, BCI, BI, BCGA, BNU Macau, Timor and France Branches, BCG Brazil | | | | |
|---|---|---|---|---|
| **Diesel** | PCI (heat of combustion) | GJ/t | 43.0 | GHG Protocol (February 2026) http://www.ghgprotocol.org/calculation-tools/all-tools |
| | Density | kg/l | 0.91 | |

Then, these values are converted into emissions by applying the emission factors (EFs) listed below:

| CGD, BCA, BCI, BI, BCGA, BNU Macau, Timor and France Branches e BCG Brazil | | | | |
|---|---|---|---|---|
| | | **Unit** | **2025** | **Source** |
| **Natural Gas** | EF | kg $CO_2$/GJ | 56.4 | APA (2025) National Informative Inventory Report - Portugal (pg. 172 table 3-81) |
| **Diesel** | EF | kg $CO_2$/GJ | 74.1 | |

*Mobile combustion (non-electric means of transport owned by the organisation)*

Regarding Caixa's fleet in Portugal, the figures include fuel consumption by its own fleet (Galp cards) and by other vehicles used by the company, whose expenses are reimbursed upon presentation of an invoice. In this second case, in 2025 the value of litres consumed was estimated based on the average price per litre of the fuel used:

| CGD | | | |
|---|---|---|---|
| | **Unit** | **2025** | **Fonte** |
| **Regular Diesel** | €/litre | 1.579 | https://precoscombustiveis.dgeg.gov.pt/estatistica/preco-medio-diario/#download (DGEG) |
| **Regular 95 petrol** | €/litre | 1.715 | |
| **LPG Auto** | €/litre | 0.853 | |

Caixa's fleet includes hybrid and electric vehicles, which are charged at Caixa buildings and accounted for in electricity consumption.

Energy consumption within the organisation was converted into energy units (GJ) and the emission factors listed below were applied to calculate the associated carbon emissions:

| CGD | | | | |
|---|---|---|---|---|
| | | Unit | 2025 | Fonte |
| **Diesel** | EF | kg $CO_2$/GJ | 70.3 | APA (2025) National Inventory Report - Portugal (pg. 635 table B-3) |
| **Petrol** | EF | kg $CO_2$/GJ | 70.9 | |
| **LPG** | EF | kg $CO_2$/GJ | 64.0 | |
| **BCA, BCGA, BCG Brazil, BCI, BI, BNU Macau, Timor and France Branches** | | | | |
| **Diesel** | EF | kg $CO_2$/GJ | 74.1 | GHG Protocol (February 2026) |
| | EF | kg $CH_4$/GJ | 0.01 | |
| | EF | kg $N_2O$/GJ | 0.0006 | |
| **Petrol** | EF | kg $CO_2$/GJ | 69.3 | |
| | EF | kg $CH_4$/GJ | 0.01 | |
| | EF | kg $N_2O$/GJ | 0.0006 | |

*Fugitive emissions (due to gas leaking from refrigeration equipment, air conditioners, fire extinguishers, sulfur hexafluoride or nitrogen trifluoride)*

In the case of F-gas leaks, the global warming potential of the gas was considered. At CGD, S.A. (Portugal), leaks from air conditioning systems in central buildings and the branch office network are included (extinguishing equipment is excluded). BI, BCGA, BCI, Timor Branch, France Branch and BCG Brazil do not have standardised methods for collecting this information.

| CGD, BCA, BNU Macau | | | |
|---|---|---|---|
| **Gas** | **Unit** | **2025** | **Fonte** |
| R134 | kg$CO_2$eq/kg gas | 1,120 | Figures consulted on the website of the DEFRA, available at: https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025 (Conversion factors 2025: condensed set (for most users) |
| R134A | kg$CO_2$eq/kg gas | 1,300 | |
| R402A | kg$CO_2$eq/kg gas | 1,902 | |
| R404A | kg$CO_2$eq/kg gas | 3,943 | |
| R407C | kg$CO_2$eq/kg gas | 1,624 | |
| R410A | kg$CO_2$eq/kg gas | 1,924 | |
| R411A | kg$CO_2$eq/kg gas | 15 | |
| R417A | kg$CO_2$eq/kg gas | 2,127 | |
| R422A | kg$CO_2$eq/kg gas | 2,847 | |
| R422D | kg$CO_2$eq/kg gas | 2,473 | |
| R424A | kg$CO_2$eq/kg gas | 2,212 | |

| | | |
|---|---|---|
| R427A | $kgCO_2eq/kg$ gas | 2,024 |
| SF6 | $kgCO_2eq/kg$ gas | 23,500 |
| R453A | $kgCO_2eq/kg$ gas | 1,765 |
| R32 | $kgCO_2eq/kg$ gas | 677 |

The electricity supply for CGD (Mainland Portugal) was provided by EDP-Comercial (99,9%) and CELER(0,1%). In the Autonomous Region of the Azores the electricity supplier was Eletricidade dos Açores (EDA) and in the Autonomous Region of Madeira, Empresa de Eletricidade da Madeira (EEM).

The figures shown do not reflect the losses associated with the distribution and transport of electricity in the grid, as well as the losses inherent to limitations of efficiency associated with the generation processes that are at the origin of the electricity consumed.

The following table presents the emission factors used to perform the conversion of associated emissions:

| Emission factors | Unit | 2025 | Fonte |
|---|---|---|---|
| | | | **CGD** |
| **EDP-Comercial**[32] | kg $CO_2$/kWh | 0.000 | https://www.edp.pt/origem-energia/?sector=17026&year=2025&trimester=4 (certified green energy) |
| **EDA (Eletricidade dos Açores)** | kg $CO_2$/kWh | 0.455 | https://www.eda.pt/sustentabilidade/rotulagem-energetica |
| **EEM (Empresa de Eletricidade da Madeira)** | kg $CO_2$/kWh | 0.442 | https://estatistica.madeira.gov.pt/download-now/economica/energia-pt/energia-ee-pt/energia-eletrica/energia-ee-quadros-pt.html |
| **Location-based** | kg $CO_2$/kWh | 0.149 | IEA Emission Factors 2022 (year 2021) |
| | | | **BI e BCA** |
| **Africa** | kg $CO_2$/kWh | 0.542 | International Energy Agency (2022), Emission Factors 2022 (2021) |
| | | | **BCGA** |
| **Angola** | kg $CO_2$/kWh | 0.239 | International Energy Agency (2022), Emission Factors 2022 (2021) |
| | | | **BCI** |
| **Mozambique** | kg $CO_2$/kWh | 0.078 | International Energy Agency (2022), Emission Factors 2022 (2021) |
| | | | **BNU Macau** |
| **Companhia de Eletricidade de Macau** | kg $CO_2$/kWh | 0.609 | CEM_Sustainability_Report_2024_EN_FINAL_4a7a4cdc56.pdf |
| **Asia** | kg $CO_2$/kWh | 0.590 | International Energy Agency (2022), Emission Factors 2022 (2021) |
| | | | **France Branch** |
| **France** | kg $CO_2$/kWh | 0.054 | IEA Emission Factors 2022 (2021) |
| **Electricité de France** | kg $CO_2$/kWh | 0.030 | https://www.edf.fr/sites/groupe/files/2025-03/annual-results-edf-2024-presentation-2025-03-07.pdf |
| | | | **Timor Branch** |
| **Asia** | kg $CO_2$/kWh | 0.590 | International Energy Agency (2022), Emission Factors 2022 (2021) |
| | | | **BCGB** |
| **Brazil** | kg $CO_2$/kWh | 0.133 | International Energy Agency (2022), Emission Factors 2022 (2021) |

For BI, BCA, BCGA, BCI, Mozambique, Timor and Brazil there is no information available to calculate emissions using the market-based method.

[32] The electricity purchased for mainland Portugal is certified green energy.

*Category 15: Financing Portfolio*

CGD calculated emissions associated with its credit portfolio in the following categories: business loans, project finance (electricity generation projects), residential mortgages, commercial mortgages (commercial real estate), and motor vehicle loans and other vehicles, in accordance with the PCAF - *Partnership for Carbon Accounting Financials* - standard guidelines. With regard to the monitoring indicators associated with the implementation of the Transition Plan for Carbon Neutrality, which focus on the reduction of greenhouse gas emissions, the existence of estimated data from indirect sources is noted, particularly for Scope 3 emissions (Category 15), given that these partly depend on external sources such as the Bank's clients. Emissions calculated based on primary data sources (PCAF 2) disclosed by clients is 16%.

*Corporate Finance - Credit and Investment Portfolio*

The calculation of emissions for CGD's credit and investment portfolio was carried out according to the PCAF methodology for the 'business loans' category and based on the following PCAF options:

| PCAF option | Calculation formula | PCAF Score |
|---|---|---|
| 2a | $\sum_c \frac{Outstanding\ amount_c}{Total\ equity + debt_c} \times Unverified\ company\ emissions_c$ | 2 |
| 3a | $\sum_c \frac{Outstanding\ amount_c}{Total\ equity + debt_c} \times Revenue_c \times \frac{GHG\ emissions_s}{Revenue_s}$ | 4 |
| 3b | $\sum_c Outstanding\ amount_c \times \frac{GHG\ emissions_s}{Assets_s}$ | 5 |

Scope: CGD, S.A (Portugal)

Data used in the calculation: i) The outstanding amount(€) corresponds to the amount owed by each counterparty (excluding off-balance sheet items); ii) Data on 'equity (€), debt(€), and revenues(€) of each counterparty were used (internal data from the bank, whenever available); iii) The sector-specific emission factors used (for Score 4 and 5) were calculated based on the most recent information available on the INE, Pordata, Eurostat, DGEG and APA. A national average value for emissions related to the Portuguese electricity generation sector, provided by APA for Portugal ($tCO_2eq/kWh$), was also used; iv) For the calculation of score 2 emissions, an external database containing public information from counterparties that disclose emission data was consulted.

Scope: Group entities (BI, BCA, BCI, BCGA, Timor Branch, France Branch, BNU Macau, BCG Brazil)

Data used in the calculation: i) The outstanding amount (€) corresponds to the amount owed by each counterparty (excluding off-balance sheet items); ii) The sector-specific emission factors used were based on the sector-specific emission factors associated with assets for Portugal, and a proxy was made based on a proportional comparison between Portugal's energy consumption and that of other countries. Energy consumption (source: World Bank and EPE) and the electricity emission factor (source: Our World in Data) by country were used to calculate this proportion.

*'Project Finance' category (electricity generation projects)*

Emissions from electricity generation projects in project finance were calculated according to the PCAF methodology relative to this category and according to the option below:

| PCAF option | Calculation formula | PCAF Score |
|---|---|---|
| 2b | $\sum_p \frac{Outstanding\ amount_p}{Total\ equity + debt_p} \times Producion_p \times Emission\ factor$ | 3 |

Scope: CGD, S.A (Portugal) and Group Entities (BI, BCA, BCI, BCGA, Timor Branch, France Branch, BNU Macau, BCG Brazil)

Data used in the calculation: i) Internal data from the Bank related to electricity generation projects, whenever available (amounts owed (€), total equity + debt (€), and production in 2025 (MWh); for some unavailable values, proxies were used); ii) Emission factors provided by ERSE (Energy Services Regulatory Authority) by production technology.

*Commercial Mortgages' category*

Issues of housing mortgages and commercial real estate mortgages are calculated using the PCAF methodology for these types and in accordance with the following options:

| PCAF option | Calculation formula | PCAF Score |
|---|---|---|
| 2a | $\sum_{b,e} \frac{Outstanding\ amount_b}{Property\ value\ at\ origination_b} \times Estimated\ energy\ consumption\ (from\ energy\ labels_{b,e}) \times Floor\ area_b \times Average\ emission\ factor_e$ | 3 |
| 2b | $\sum_{b,e} \frac{Outstanding\ amount_b}{Property\ value\ at\ origination_b} \times Estimated\ energy\ consumption\ (from\ estatistcs_{b,e}) \times Floor\ area_b \times Average\ emission\ factor_e$ | 4 |

Scope: CGD, S.A (Portugal)

Data used in the calculation: i) The outstanding amount (€) corresponds to the amount owed by each counterparty (excluding off-balance sheet items); ii) Amounts owed 'on balance' (€), valuation value (€), energy certificate level of properties (internal data from the Bank), and area of properties (m²); iii) Emission factors by property type ($tCO_2/m^2$) extracted from the PCAF database 'European Building Emission Factor Database' according to the energy certificate level and property type.

Note: The base year 2020 factors were used in accordance with PCAF recommendations, because the factors available for subsequent years are projections aligned with the 1.5ºC decarbonisation trajectory. These may be optimistic and, therefore, not suitable for carbon accounting purposes; User guide to PCAF European building emission factor database, p. 38).

Note: The calculation of the carbon footprint of Commercial Mortgages was not based on the actual GHG emissions of the assets, so emissions are 100% estimated based on the data mentioned above.

Scope: Group Entities (BI, BCA, BCI, BCGA, Timor Branch, France Branch, BNU Macau, BCG Brazil)

Data used: i) The outstanding amount (€) corresponds to the amount owed by each counterparty (excluding off-balance sheet items); ii) Estimated emission factors calculated based on a proportional relationship between the price per m² in Portugal and the price per m² in other geographies (Source: Portugal (INE); France (Statista); Angola, Mozambique, Cabo Verde, Timor e Brazil (Numbeo); and Macau (DSEC)). Specifically for France, the emission factors per building or per property area extracted from the PCAF database were used 'European Building Emission Factor Database'.

Given the quality and availability of data, it was necessary to apply area adjustments to commercial mortgages classified as residential in France. For this purpose, the property valuation amount was divided by the average residential price per square meter in France (source: Statista). Additionally, for commercial mortgages intended for services, disproportionately high area values were replaced by the average of values below the defined upper threshold (100,000 m²).

*Mortgage Loans*

Residential mortgage issues are calculated using the PCAF methodology for this typology and according to the following options:

| PCAF option | Calculation formula | PCAF Score |
|---|---|---|
| 2a | $\sum_{b,e} \frac{Outstanding\ amount_b}{Property\ value\ at\ origination_b} \times Estimated\ energy\ consumption\ (from\ energy\ labels_{b,e}) \times Floor\ area_b \times Average\ emission\ factor_e$ | 3 |
| 2b | $\sum_{b,e} \frac{Outstanding\ amount_b}{Property\ value\ at\ origination_b} \times Estimated\ energy\ consumption\ (from\ estatistcs_{b,e}) \times Floor\ area_b \times Average\ emission\ factor_e$ | 4 |

Scope: CGD, S.A (Portugal)

Data used: i) Amounts owed 'on balance' (€), valuation value (€), energy certificate level of properties (internal data from the Bank), and area of properties (m²); ii) Emission factors by property type ($tCO_2/m^2$) extracted from the PCAF database 'European Building Emission Factor Database' according to the energy certificate level and property type.

Scope: Group Entities (BI, BCA, BCI, BCGA, Timor Branch, France Branch, BNU Macau, BCG Brazil)

Data used: i) The outstanding amount (€) corresponds to the amount owed by each counterparty (excluding off-balance sheet items); ii) Estimated emission factors calculated based on a proportional relationship between the price per m² in Portugal and the price per m² in other geographies (Source: Portugal (INE); France (Statista); Angola, Mozambique, Cabo Verde, Timor e Brazil (Numbeo); and Macau (DSEC)). Specifically for France, the emission factors per building extracted from the PCAF database were used 'European Building Emission Factor Database'.

Only products for real estate credit purposes were considered and the following assumptions were followed based on geography. For France, PCAF FEs were used per property or per area (when area information was available). Information from Energy Certificates A, B, C, D, E, F and G was considered.

The methodology adopted gives preference, in cases where area data was available, to using emission factors per square meter, applying a proportional adjustment with Portugal based on the country's electricity emission factor and fossil fuel consumption compared to Portugal. In cases where area data was not available, an emission factor per million euros financed was used, also applying a proportional adjustment with the PCAF emission factor for Portugal based on the price per square meter.

*Car loan*

Car loan issues are calculated using the PCAF methodology for this type of loan and according to the following options:

| PCAF Option | Calculation formula | PCAF Score |
|---|---|---|
| 3a | $\sum_{t,f} \frac{Outstanding\ amount_v}{Total\ value\ at\ origination_v} \times Distance\ traveled_r \times Efficiency_{t,f} \times Emission\ factor_f$ | 4 |
| 3b | $\sum_{a,f} \frac{Outstanding\ amount_v}{Total\ value\ at\ origination_v} \times Distance\ traveled_r \times Efficiency_{a,f} \times Emission\ factor_f$ | 5 |

Scope: CGD, S.A (Portugal)

A conservative approach was taken, and a 100% allocation factor was considered until the loan was paid off, since the acquisition value of the vehicles was unknown (according to the PCAF recommendation; PCAF (2022). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition., p. 104).

Data used: i) The outstanding amount (€) corresponds to the amount owed by each counterparty (excluding off-balance sheet items); ii) type of vehicle (passenger, light goods, heavy goods, buses and motorbikes) and fuel type of vehicles financed (internal bank data); iii) Emission factors by fuel type per km travelled ($gCO_2/km$) taken from NIR2025 for petrol, diesel, GPL and hybrid vehicles. For electric vehicles, an

estimated emission factor was used based on average consumption of electric vehicles (kWh/km) and the national average value for emissions associated with the Portuguese electro-producing sector provided by the International Energy Agency (IEA) for Portugal ($gCO_2$/kWh); iv) The distances travelled by type of vehicle were estimated using NIR2025; v) the number of vehicles was estimated based on the amount of exposure and on average vehicle prices per type.

Scope: Group Entities (BI, BCA, BCI, BCGA, Timor Branch, France Branch, BNU Macau, BCG Brazil)

Data used in the calculation: i) type of vehicle (passenger, motorcycles); ii) Emission factors by vehicle type per km driven ($kgCO_2$/km) taken from DEFRA (average car and average motorbike); For 'average car', the factor with fuel type set as 'unknown' was used due to the unavailability of fuel type data. iii) The distances travelled by vehicle type were estimated using NIR2025 (proxy); iv) the number of vehicles was estimated based on the amount of exposure and average vehicle prices by type.

## *Annex B – ESRS (European Sustainability Reporting Standards) Disclosure Requirements*

**ESRS disclosure requirements covered by the company's sustainability statement (IRO – 2)**

| Disclosure Requirements | | Page |
|---|---|---|
| **ESRS 2** | **General Disclosures** | |
| BP-1 | General basis for the preparation of sustainability statements | 464 |
| BP-2 | Disclosures in Relation to Specific Circumstances | 464 |
| GOV-1 | Role of administrative, management and supervisory bodies | 465 |
| GOV-2 | Information provided and sustainability issues addressed by the company's administrative, management and supervisory bodies | 467 |
| GOV-3 | Integrating sustainability performance into incentive schemes | 468 |
| GOV-4 | Due diligence statement | 469 |
| GOV-5 | Risk management and internal controls for sustainability reporting | 470 |
| SBM-1 | Strategy, business model and value chain | 471 |
| SBM-2 | Stakeholders' interests and views | 474 |
| SBM-3 | Material impacts, risks and opportunities and their interaction with the strategy and business model | 475 |
| IRO-1 | Description of processes for identifying and assessing material climate-related impacts, risks and opportunities | 479 |
| IRO-2 | ESRS disclosure requirements covered by the company's sustainability statement | 579 |
| **ESRS E1** | **Climate Change** | |
| GOV-3 | Integrating sustainability performance into incentive schemes | 485 |
| E1-1 | Transition plan for climate change mitigation | 484 |
| SBM-3 | Material impacts, risks and opportunities and their interaction with the strategy and business model | 482 |
| IRO-1 | Description of the processes for identifying and assessing material impacts, risks and opportunities | 483 |
| E1-2 | Policies related to climate change mitigation and adaptation | 484 |
| E1-3 | Actions and resources related to climate change policies | 488 |
| E1-4 | Targets related to climate change mitigation and adaptation | 490 |
| E1-5 | Energy consumption and energy mix | 567 |
| E1-6 | Gross scope 1, 2, 3 GHG emissions and total GHG emissions | 490, 569 |
| E1-7 | GHG removal and GHG mitigation projects financed through carbon credits | 491 |

| Disclosure Requirements | | Page |
|---|---|---|
| E1-8 | Internal carbon pricing | 491 |
| **ESRS S1** | **Own workforce** | |
| SBM-3 | Material impacts, risks and opportunities and their interaction with the strategy and business model(s). | 495 |
| S1-1 | Policies related to the workforce itself | 495 |
| S1-4 | Take action on material impacts on the workforce and approaches to mitigate material risks and seek material opportunities related to the workforce, as well as the effectiveness of such measures | 497 |
| S1-5 | Targets related to the management of negative material impacts, the promotion of positive impacts and the management of material risks and opportunities | 500 |
| S1-6 | Characteristics of the company's employees | 565 |
| S1-13 | Training and skills development | 566 |
| **ESRS S3** | **Affected communities** | |
| SBM-3 | Material impacts, risks and opportunities and their interaction with the strategy and business model | 501 |
| S3-1 | Policies related to affected communities | 501 |
| S3-4 | Adoption of measures on material impacts on affected communities and approaches to manage material risks and seek material opportunities related to affected communities, as well as effectiveness of these actions | 502 |
| S3-5 | Targets related to the management of negative material impacts, the promotion of positive impacts and the management of material risks and opportunities | 510 |
| **ESRS S4** | **Consumers and end users** | |
| SBM-3 | Material impacts, risks and opportunities and their interaction with the strategy and business model | 511 |
| S4-1 | Consumer and end-user policies | 511 |
| S4-4 | Adoption of measures concerning significant impacts on consumers and end-users, and approaches to manage material risks and seek material opportunities related to consumers and end-users, and effectiveness of such actions | 513 |
| S4-5 | Targets related to the management of negative material impacts, the promotion of positive impacts and the management of material risks and opportunities | 519 |
| **ESRS G1** | **Business conduct** | |
| GOV-1 | The role of administrative, supervisory and management bodies | 520 |
| IRO 1 | Description of the processes for identifying and assessing material impacts, risks and opportunities | 479 |
| G1-1 | Business Conduct and Corporate Culture Policies | 523 |

## List of requirements stemming from other EU legislation

| Disclosure Requirement | Data Point | SFDR | Pillar 3 | Benchmark Indices | EU Climate Law | Page |
|---|---|---|---|---|---|---|
| ESRS 2 GOV-1 | Gender diversity on boards –21(d) | x | | x | | 466 |
| | Percentage of members of the board who are independent - 21(e) | | | X | | 466 |
| ESRS 2 GOV-4 | Due Diligence Statement - 30 | x | | | | 469 |
| ESRS 2 SBM-1 | Participation in fossil fuel-related activities-40(d)(i) | x | x | x | | Not applicable |
| | Participation in activities related to the production of chemicals -40(d)(ii) | x | | x | | |
| | Participation in activities related to controversial issues Controversial weapons -40(d)(iii) | x | | x | | |
| | Participation in activities related to tobacco cultivation and production - 40(d)(iv) | | | x | | |
| ESRS E1-1 | Transition plan to achieve climate neutrality by 2050-14 | | | | x | 484 |
| | Companies excluded from Paris-aligned benchmarks -16(g) | | x | x | | 484 |
| ESRS E1-4 | GHG emission reduction targets - 34 | x | x | x | | 490 |
| ESRS E1-5 | Fossil-based energy consumption disaggregated by sources (climate-intensive sectors only) - 38 | x | | | | Not applicable |
| | Energy consumption and energy mix - 37 | x | | | | 567 |
| | Energy intensity associated with activities in sectors with high climate impact -10 to 43 | x | | | | Not applicable |
| ESRS E1-6 | Gross scope 1, 2, 3 emissions and total GHG emissions - 44 | x | x | x | | 569 |
| | Gross GHG emissions intensity - 53 to 55 | x | x | x | | 571 |
| ESRS E1-7 | GHG removals and carbon credits - 56 | | | | x | 491 |
| ESRS E1-9[33] | Benchmark Index portfolio exposure to climate-related physical risks - 66 | | | x | | - |
| | Disaggregation of monetary amounts by acute and chronic physical risk, - 66(a) ESRS E1-9 Location of significant assets at material physical risk - 66(c). | | x | | | - |
| | Breakdown of the book value of real estate assets in terms of energy efficiency -67(c). | | x | | | - |
| | Degree of exposure of the portfolio to climate-related opportunities - 69 | | | x | | - |
| ESRS E2-4 | Amount of each pollutant listed in Annex II to the European Pollutant Release and Transfer Register (PRTR) emitted to air, water and soil -28 | x | | | | Not Material |
| ESRS E3-1 | Water and marine resources -9 | x | | | | |
| | Specific policy -13 | x | | | | |
| | Sustainable Oceans and Seas - 14 | x | | | | |
| ESRS E3-4 | Total water recycled and reused -28(c) | x | | | | |
| | Total water consumption in m3 per net revenue of own operations - 29 | x | | | | |

[33] Disclosure requirement introduced progressively.

| Disclosure Requirement | Data Point | SFDR | Pillar 3 | Benchmark Indices | EU Climate Law | Page |
|---|---|---|---|---|---|---|
| ESRS 2 SBM 3 – E4 | Paragraph 16(a)(i) | x | | | | |
| ESRS 2 SBM 3 – E4 | Paragraph 16(b) | x | | | | |
| ESRS 2 SBM 3 – E4 | Paragraph 16(c) | x | | | | |
| ESRS E4-2 | Sustainable land/agricultural practices or policies - 24(b) | x | | | | |
| ESRS E4-2 | Sustainable ocean/maritime practices or policies - 24(c) | x | | | | |
| ESRS E4-2 | Policies to combat deforestation - 24(d) | x | | | | |
| ESRS E5-5 | Non-recycled waste - 37(d) | x | | | | |
| ESRS E5-5 | Hazardous waste and radioactive waste - 39 | x | | | | |
| ESRS 2 SBM3 – S1 | Risk of incidents arising from forced labor -14(f) | x | | | | |
| ESRS 2 SBM3 – S1 | Risk of use of child labor - 14(g) | X | | | | |
| ESRS S1-1 | Human Rights Policy Commitments - 20 | x | | | | |
| ESRS S1-1 | Due diligence policies on issues addressed by International Labour Organisation Core Conventions 1 to 8 – Paragraph 21 | | | | x | |
| ESRS S1-1 | Processes and measures to prevent trafficking in human beings - 22 | x | | | | |
| ESRS S1-1 | Occupational Accident Prevention Policy or Occupational Accident Management System - 23 | x | | | | |
| ESRS S1-3 | Complaint/grievance mechanisms - 32(c) | x | | | | |
| ESRS S1-14 | Number of fatalities and number and rate of work-related accidents - 88(b) and (c) | x | | | x | |
| ESRS S1-14 | Number of days lost due to injury, accident, death or illness - 88(e) | x | | | | |
| ESRS S1-16 | Unadjusted gender pay gap - 97(a) | x | | | x | |
| ESRS S1-16 | Chief Executive Officer (CEO) Fee Ratio - 97(b) | x | | | | |
| ESRS S1-17 | Incidents of discrimination - 103(a) | x | | | | |
| ESRS S1-17 | Failure to comply with the United Nations Guiding Principles on Business and Human Rights and OECD Guidelines - 104(a) | x | | | x | |
| ESRS 2 SBM3 – S2 | Significant risk of child labor or forced labor in the value chain - 11(b) | x | | | | |
| ESRS S2-1 | Human Rights Policy Commitments - 17 | x | | | | |
| ESRS S2-1 | Policies related to value chain workers - 18 | x | | | | |
| ESRS S2-1 | Failure to comply with the United Nations Guiding Principles on Business and Human Rights and OECD Guidelines - 19 | x | | | x | |
| ESRS S2-1 | Due diligence policies on issues addressed by International Labour Organisation Core Conventions 1 to 8, - 19 | | | | x | |
| ESRS S2-4 | Human rights issues and incidents related to upstream and downstream value chain - 36 | x | | | | |
| ESRS S3-1 | Human Rights Commitments -16 | x | | | | |
| ESRS S3-1 | Failure to comply with the UNGP on business and human rights, ILO principles or OECD guidelines -17 | x | | | x | 501 |
| ESRS S3-4 | Human Rights Issues and Incidents - 36 | x | | | | Not Material |
| ESRS S4-1 | Consumer and end-user policies - 16 | x | | | | 511 |
| ESRS S4-1 | Failure to comply with the UNGP on business and human rights, ILO principles and OECD guidelines - 17 | x | | | x | 512 |

| Disclosure Requirement | Data Point | SFDR | Pillar 3 | Benchmark Indices | EU Climate Law | Page |
|---|---|---|---|---|---|---|
| ESRS S4-4 | Human Rights Issues and Incidents - 35 | x | | | | Not Material |
| ESRS G1-1 | United Nations Convention against Corruption - 10(b) | x | | | | Not applicable |
| ESRS G1-1 | Whistleblower protection -10(d) | x | | | | |
| ESRS G1-4 | Fines for violation of anti-corruption and anti-bribery laws - 24(a) | x | | | x | Not Material |
| ESRS G1-4 | Anti-corruption and bribery rules - 24(b) | x | | | | |

## *Annex C – Taxonomy Regulation Tables*

**Table 1** – Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation (with reference to December 2025)

| | | Total exposure to Taxonomy-aligned activities (€) | | KPI [1] (%) | KPI [2] (%) | % coverage (over total assets) (3) (%) | Non-assessed exposures (% of covered assets) (4) (%) | Non-assessed exposures (% of covered assets) (4) (%) |
|---|---|---|---|---|---|---|---|---|
| | | Turnover-based | CapEx-based | Turnover-based | CapEx-based | | Turnover-based | CapEx-based |
| **Main KPI** | **Green asset ratio (GAR) stock** | 3 591 060 439 | 3 832 406 561 | 8% | 9% | 41% | 0% | 0% |

| | | Total exposure to Taxonomy-aligned activities (€) | | KPI [1] (%) | KPI [2] (%) | % coverage (over total assets) (3) (%) | Non-assessed exposures (% of covered assets) (4) (%) | Non-assessed exposures (% of covered assets) (4) (%) |
|---|---|---|---|---|---|---|---|---|
| | | Turnover-based | CapEx-based | Turnover-based | CapEx-based | | Turnover-based | CapEx-based |
| ***Additional KPIs*** | ***GAR (flow)*** | 1 973 317 558 | 2 098 398 108 | 15% | 16% | 53% | 0% | 0% |
| | *Trading book* | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| | *Financial guarantees* | - | - | - | - | - | - | - |
| | *Assets under management* | 24 284 783 | 49 551 793 | 24% | 49% | 0% | 0% | 0% |
| | *Fees and commissions income (5)* | n/a | n/a | n/a | n/a | n/a | n/a | n/a |

(1) Based on the Turnover KPI of the counterparty

(2) Based on the CapEx KPI of the counterparty

(3) % of assets covered by the KPI over banks' total assets.

(4) In accordance with Article 7(8) of this Regulation.

(5) Fee and commission income from services other than lending and AuM.

## **Table 2 –** Assets for the calculation of GAR (Turnover)

| | Stock/ Flow : Disclosure reference date/period t<br>Million EUR | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o | p |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Substantial contribution to environmental objectives | | | | | | | | | | | | |
| | | Total [gross] carrying amount | Of which Taxonomy-eligible | Of which Taxonomy-aligned | Mitigação das alterações climáticas (MAC) | Adaptação às alterações climáticas (AAC) | Recursos hídricos e marinhos (RHM) | Economia circular (EC) | Poluição (PCP) | Biodiversidade e ecossistema (BIO) | Designadamente, utilização de receitas | Designadamente, de transição | Designadamente, capacitantes | Non-assessed exposures | Of which financing non-material activities of counterparties (6) | Of which exposures financing counterparties reporting in accordance with | Of which not assessed considered non-material by the credit institution (7) |
| 1 | **GAR - Covered assets in both numerator and** | 44 666 | 35 137 | 3 591 | 3 586 | 0 | 0 | 5 | 0 | 0 | 0 | 42 | 0 | 0 | 0 | 0 | 0 |
| 2 | **Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation** | 44 666 | 35 137 | 3 591 | 3 586 | 0 | 0 | 5 | 0 | 0 | 0 | 42 | 0 | 0 | 0 | 0 | 0 |
| 3 | **Financial undertakings** | 7 210 | 2 466 | 79 | 77 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4 | Loans and advances | 2 492 | 251 | 8 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5 | Debt securities, including UoP | 4 321 | 2 215 | 72 | 69 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6 | Equity instruments | 397 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 |
| 7 | **Non-financial undertakings** | 3 040 | 882 | 462 | 460 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| 8 | Loans and advances | 799 | 426 | 70 | 69 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| 9 | Debt securities, including UoP | 2 240 | 456 | 392 | 390 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| 10 | Equity instruments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 |
| 11 | **Households** | 34 417 | 31 789 | 3 049 | 3 049 | 0 | | 0 | | | 0 | 42 | 0 | 0 | 0 | | 0 |
| 12 | of which loans collateralised by residential immovable property | 31 238 | 31 238 | 3 008 | 3 008 | 0 | | 0 | | | 0 | 0 | 0 | 0 | 0 | | 0 |
| 13 | of which building renovation loans | 535 | 535 | 33 | 33 | 0 | | 0 | | | 0 | 33 | 0 | 0 | 0 | | 0 |
| 14 | of which motor vehicle loans | 19 | 17 | 9 | 9 | | | 0 | | | 0 | 9 | 0 | 0 | 0 | | 0 |
| 15 | **Local governments financing** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| 16 | Housing financing | 0 | 0 | 0 | 0 | 0 | | 0 | | | 0 | 0 | 0 | 0 | 0 | | 0 |
| 17 | Other local government financing | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| 18 | **Collateral obtained by taking possession: reside** | 0 | 0 | 0 | 0 | 0 | | 0 | | | 0 | 0 | 0 | 0 | 0 | | 0 |
| 19 | **Exposures included on a voluntary basis (8)** | 0 | 0 | 0 | 0 | 0 | | 0 | | | 0 | 0 | 0 | 0 | 0 | | |
| 20 | Total GAR assets | 44 666 | | | | | | | | | | | | 0 | 0 | 0 | 0 |
| 21 | **Assets not covered for GAR calculation** | 63 907 | | | | | | | | | | | | | | | |
| 22 | **Central governments and Supranational** | 26 911 | | | | | | | | | | | | | | | |
| 23 | **Central banks exposure** | 12 801 | | | | | | | | | | | | | | | |
| 24 | **Trading book** | 711 | | | | | | | | | | | | | | | |
| 25 | Undertakings and entities not subject to CSRD | 17 422 | | | | | | | | | | | | | | | |
| 26 | SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations | 13 978 | | | | | | | | | | | | | | | |
| 27 | Loans and advances | 11 404 | | | | | | | | | | | | | | | |
| 28 | of which loans collateralised by commercial immovable property | - | | | | | | | | | | | | | | | |
| 29 | of which building renovation loans | - | | | | | | | | | | | | | | | |
| 30 | Debt securities | 2 573 | | | | | | | | | | | | | | | |
| 31 | Equity instruments | 2 | | | | | | | | | | | | | | | |
| 32 | Non-EU country counterparties not subject to CSRD disclosure obligations | 3 444 | | | | | | | | | | | | | | | |
| 33 | Loans and advances | 3 093 | | | | | | | | | | | | | | | |
| 34 | Debt securities | 351 | | | | | | | | | | | | | | | |
| 35 | **Equity instruments** | 0 | | | | | | | | | | | | | | | |
| 36 | **Derivatives** | 160 | | | | | | | | | | | | | | | |
| 37 | **On demand interbank loans** | 431 | | | | | | | | | | | | | | | |
| 38 | **Cash and cash-related assets** | 675 | | | | | | | | | | | | | | | |
| 39 | **Other categories of assets (e.g. Goodwill,** | 4 797 | | | | | | | | | | | | | | | |
| 40 | **Total GAR assets** | 108 573 | | | | | | | | | | | | | | | |
| | **Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments** | | | | | | | | | | | | | | | | |
| 41 | Financial guarantees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 42 | Assets under management | 101 | 32 | 24 | 24 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 |
| 43 | of which debt securities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 44 | of which equity instruments | 101 | 32 | 24 | 24 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

(1) In accordance with Article 7(8)(a) and (b) of this Regulation
(2) In accordance with Article 4(1a) of this Regulation.
(3) In accordance with Article 7(3) of this Regulation.

**Table 3 –** Assets for the calculation of GAR (CapEx)

| | Stock/ Flow : Disclosure reference date/period t<br>Million EUR | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o | p |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total [gross] carrying amount | Of which Taxonomy-eligible | Of which Taxonomy-aligned | Substantial contribution to environmental objectives | | | | | | Of which Use of Proceeds | Of which transitional | Of which enabling | Non-assessed exposures | Of which financing non-material activities | Of which exposures financing | Of which not assessed considered non- |
| | | | | | Climate Change | Climate Change | Water and marine | Circular economy (CE) | Pollution (PPC) | Biodiversity and | | | | | | | |
| 1 | **GAR - Covered assets in both numerator and** | 44 666 | 35 389 | 3 832 | 3 818 | 0 | 0 | 14 | 0 | 0 | 0 | 42 | 0 | 0 | 0 | 0 | 0 |
| 2 | **Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation** | 44 666 | 35 389 | 3 832 | 3 818 | 0 | 0 | 14 | 0 | 0 | 0 | 42 | 0 | 0 | 0 | 0 | 0 |
| 3 | **Financial undertakings** | 7 210 | 2 466 | 37 | 37 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4 | Loans and advances | 2 492 | 251 | 8 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5 | Debt securities, including UoP | 4 321 | 2 215 | 28 | 28 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 |
| 6 | Equity instruments | 397 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| 7 | **Non-financial undertakings** | 3 040 | 1 133 | 746 | 732 | 0 | 0 | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| 8 | Loans and advances | 799 | 297 | 113 | 101 | 0 | 0 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| 9 | Debt securities, including UoP | 2 240 | 836 | 633 | 631 | 0 | 0 | 2 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 |
| 10 | Equity instruments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 | 0 | 0 | 0 | 0 | | 0 |
| 11 | **Households** | 34 417 | 31 789 | 3 049 | 3 049 | 0 | | 0 | | | 0 | 42 | 0 | 0 | 0 | | 0 |
| 12 | of which loans collateralised by residential immovable property | 31 238 | 31 238 | 3 008 | 3 008 | 0 | | 0 | | | 0 | 0 | 0 | 0 | 0 | | 0 |
| 13 | of which building renovation loans | 535 | 535 | 33 | 33 | 0 | | 0 | | | 0 | 33 | 0 | 0 | 0 | | 0 |
| 14 | of which motor vehicle loans | 19 | 17 | 9 | 9 | | | | | | 0 | 9 | 0 | 0 | 0 | | 0 |
| 15 | **Local governments financing** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| 16 | Housing financing | 0 | 0 | 0 | 0 | 0 | | 0 | | | 0 | 0 | 0 | 0 | 0 | | 0 |
| 17 | Other local government financing | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| 18 | **Collateral obtained by taking possession: reside** | 0 | 0 | 0 | 0 | 0 | | 0 | | | 0 | 0 | 0 | 0 | 0 | | 0 |
| 19 | **Exposures included on a voluntary basis (8)** | 0 | 0 | 0 | 0 | 0 | | 0 | | | 0 | 0 | 0 | 0 | 0 | | 0 |
| 20 | Total GAR assets | 44 666 | | | | | | | | | | | | 0 | 0 | 0 | 0 |
| 21 | **Assets not covered for GAR calculation** | 63 907 | | | | | | | | | | | | | | | |
| 22 | **Central governments and Supranational** | 26 911 | | | | | | | | | | | | | | | |
| 23 | **Central banks exposure** | 12 801 | | | | | | | | | | | | | | | |
| 24 | **Trading book** | 711 | | | | | | | | | | | | | | | |
| 25 | Undertakings and entities not subject to CSRD | 17 422 | | | | | | | | | | | | | | | |
| 26 | SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations | 13 978 | | | | | | | | | | | | | | | |
| 27 | Loans and advances | 11 404 | | | | | | | | | | | | | | | |
| 28 | of which loans collateralised by commercial immovable property | - | | | | | | | | | | | | | | | |
| 29 | of which building renovation loans | - | | | | | | | | | | | | | | | |
| 30 | Debt securities | 2 573 | | | | | | | | | | | | | | | |
| 31 | Equity instruments | 2 | | | | | | | | | | | | | | | |
| 32 | Non-EU country counterparties not subject to CSRD disclosure obligations | 3 444 | | | | | | | | | | | | | | | |
| 33 | Loans and advances | 3 093 | | | | | | | | | | | | | | | |
| 34 | Debt securities | 351 | | | | | | | | | | | | | | | |
| 35 | **Equity instruments** | 0 | | | | | | | | | | | | | | | |
| 36 | **Derivatives** | 160 | | | | | | | | | | | | | | | |
| 37 | **On demand interbank loans** | 431 | | | | | | | | | | | | | | | |
| 38 | **Cash and cash-related assets** | 675 | | | | | | | | | | | | | | | |
| 39 | **Other categories of assets (e.g. Goodwill,** | 4 797 | | | | | | | | | | | | | | | |
| 40 | **Total GAR assets** | 108 573 | | | | | | | | | | | | | | | |
| **Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments** | | | | | | | | | | | | | | | | | |
| 41 | Financial guarantees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 42 | Assets under management | 101 | 57 | 50 | 49 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 43 | of which debt securities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 44 | of which equity instruments | 101 | 57 | 50 | 49 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

(1) In accordance with Article 7(8)(a) and (b) of this Regulation
(2) In accordance with Article 4(1a) of this Regulation.
(3) In accordance with Article 7(3) of this Regulation.

## **Table 4 –** GAR sector information (Turnover)

| | a | b | c | d | e | f | g | h | i | j |
|---|---|---|---|---|---|---|---|---|---|---|
| | Breakdown by sector – NACE 4 digits level (code and label) (Million EUR) | Total [Gross] carrying amount | Of which Taxonomy-eligible | Of which Taxonomy-aligned | Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) |
| 1 | M7010 | 207 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| 2 | M7010 | 221 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3 | F4211 | 305 | 398 | 4 | 4 | 0 | 0 | 0 | 0 | 0 |
| 4 | G4711 | 388 | 24 | 7 | 7 | 0 | 0 | 0 | 0 | 0 |
| 5 | G4676 | 554 | 0 | 25 | 25 | 0 | 0 | 0 | 0 | 0 |
| 6 | C1920 | 401 | 2 | 2 | 2 | 0 | 0 | 0 | 0 | 0 |
| 7 | C2313 | 225 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 8 | D3512 | 332 | 273 | 270 | 270 | 0 | 0 | 0 | 0 | 0 |
| 9 | J6110 | 244 | 21 | 3 | 3 | 0 | 0 | 0 | 0 | 0 |
| 10 | H5221 | 260 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 11 | Nuclear activities (9) | 0 | 0 | 0 | | | | | | |
| 12 | Fossil gas activities (10) | 0 | 0 | 0 | | | | | | |
| 13 | Of which non-assessed exposures (11) | 1 467 | | | | | | | | |

(1) Referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139.
(2) Referred to in Sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139
(3) In accordance with Article 7(8) of this Regulation.

## **Table 5 –** GAR sector information (CapEx)

| | a | b | c | d | e | f | g | h | i | j |
|---|---|---|---|---|---|---|---|---|---|---|
| | Breakdown by sector – NACE 4 digits level (code and label) (Million EUR) | Total [Gross] carrying amount | Of which Taxonomy-eligible | Of which Taxonomy-aligned | Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) |
| 1 | M7010 | 207 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| 2 | M7010 | 221 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3 | F4211 | 305 | 179 | 29 | 4 | 0 | 0 | 0 | 0 | 0 |
| 4 | G4711 | 388 | 170 | 31 | 7 | 0 | 0 | 0 | 0 | 0 |
| 5 | G4676 | 554 | 183 | 91 | 25 | 0 | 0 | 0 | 0 | 0 |
| 6 | C1920 | 401 | 72 | 72 | 2 | 0 | 0 | 0 | 0 | 0 |
| 7 | C2313 | 225 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 8 | D3512 | 332 | 353 | 353 | 270 | 0 | 0 | 0 | 0 | 0 |
| 9 | J6110 | 244 | 68 | 0 | 3 | 0 | 0 | 0 | 0 | 0 |
| 10 | H5221 | 260 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 11 | Nuclear activities (9) | 0 | 0 | 0 | | | | | | |
| 12 | Fossil gas activities (10) | 0 | 0 | 0 | | | | | | |
| 13 | Of which non-assessed exposures (11) | 1 467 | | | | | | | | |

(1) Referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139.
(2) Referred to in Sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139
(3) In accordance with Article 7(8) of this Regulation.

**Table 6** – GAR KPI stock (Turnover)

| | % (compared to corresponding total covered assets in the denominator) | a | b | c | d | e | f | g | h | i | j | k | l | m |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Taxonomy-eligible | Taxonomy aligned | Substantial contribution to environmental objectives | | | | | | Of which Use of Proceeds | Of which transitional | Of which enabling | Proportion of Taxonomy aligned in Taxonomy eligible | Non-assessed exposures (12) |
| | | | | Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) | | | | | |
| 1 | **GAR – Covered assets in both numerator and denominator** | 78,67% | 8,04% | 8,03% | 0,00% | 0,00% | 0,01% | 0,00% | 0,00% | 0,00% | 0,09% | 0,00% | 10,22% | 0,00% |
| 2 | **Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation** | 78,67% | 8,04% | 8,03% | 0,00% | 0,00% | 0,01% | 0,00% | 0,00% | 0,00% | 0,09% | 0,00% | 10,22% | 0,00% |
| 3 | **Financial undertakings** | 34,21% | 1,10% | 1,07% | 0,00% | 0,00% | 0,03% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 3,22% | 0,00% |
| 4 | Loans and advances | 10,09% | 0,32% | 0,32% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 3,15% | 0,00% |
| 5 | Debt securities, including UoP | 51,26% | 1,66% | 1,61% | 0,00% | 0,00% | 0,05% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 3,23% | 0,00% |
| 6 | Equity instruments | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | | 0,00% | 0,00% | 0,00% | 0,00% |
| 7 | **Non-financial undertakings** | 29,01% | 15,21% | 15,12% | 0,00% | 0,00% | 0,09% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 52,43% | 0,00% |
| 8 | Loans and advances | 53,32% | 8,80% | 8,64% | 0,00% | 0,00% | 0,16% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 16,50% | 0,00% |
| 9 | Debt securities, including UoP | 20,33% | 17,49% | 17,43% | 0,00% | 0,00% | 0,07% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 86,04% | 0,00% |
| 10 | Equity instruments | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | | 0,00% | 0,00% | 0,00% | 0,00% |
| 11 | **Households** | 92,37% | 8,86% | 8,86% | 0,00% | | 0,00% | | | 0,00% | 0,12% | 0,00% | 9,59% | 0,00% |
| 12 | of which loans collateralised by residential immovable property | 100,00% | 9,63% | 9,63% | 0,00% | | 0,00% | | | 0,00% | 0,00% | 0,00% | 9,63% | 0,00% |
| 13 | of which building renovation loans | 100,00% | 6,17% | 6,17% | 0,00% | | 0,00% | | | 0,00% | 6,17% | 0,00% | 6,17% | 0,00% |
| 14 | of which motor vehicle loans | 89,27% | 47,21% | 47,21% | 0,00% | | | | | 0,00% | 47,21% | 0,00% | 52,88% | 0,00% |
| 15 | **Local governments financing** | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% |
| 16 | Housing financing | 0,00% | 0,00% | 0,00% | 0,00% | | 0,00% | | | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% |
| 17 | Other local government financing | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% |
| 18 | **Collateral obtained by taking possession: residential and commercial immovable properties** | 0,00% | 0,00% | 0,00% | 0,00% | | 0,00% | | | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% |
| 19 | **Exposures included on a voluntary basis (8)** | 0,00% | 0,00% | 0,00% | 0,00% | | 0,00% | | | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% |
| 20 | **Total GAR assets** | 78,67% | 8,04% | 8,03% | 0,00% | 0,00% | 0,01% | 0,00% | 0,00% | 0,00% | 0,09% | 0,00% | 10,22% | 0,00% |

(1) In accordance with Article 7(8) of this Regulation
(2) In accordance with Article 7(3) of this Regulation

**Table 7** – GAR KPI stock (Capex)

| | % (compared to corresponding total covered assets in the denominator) | a | b | c | d | e | f | g | h | i | j | k | l | m |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Taxonomy-eligible | Taxonomy aligned | Substantial contribution to environmental objectives | | | | | | Of which Use of Proceeds | Of which transitional | Of which enabling | Proportion of Taxonomy aligned in Taxonomy eligible | Non-assessed exposures (12) |
| | | | | Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) | | | | | |
| 1 | **GAR – Covered assets in both numerator and denominator** | 79,23% | 8,58% | 8,55% | 0,00% | 0,00% | 0,03% | 0,00% | 0,00% | 0,00% | 0,09% | 0,00% | 10,83% | 0,00% |
| 2 | **Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation** | 79,23% | 8,58% | 8,55% | 0,00% | 0,00% | 0,03% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 10,83% | 0,00% |
| 3 | **Financial undertakings** | 34,21% | 0,51% | 0,51% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 1,49% | 0,00% |
| 4 | Loans and advances | 10,09% | 0,33% | 0,33% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 3,29% | 0,00% |
| 5 | Debt securities, including UoP | 51,26% | 0,66% | 0,66% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 1,29% | 0,00% |
| 6 | Equity instruments | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | | 0,00% | 0,00% | 0,00% | 0,00% |
| 7 | **Non-financial undertakings** | 37,28% | 24,55% | 24,09% | 0,00% | 0,00% | 0,46% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 65,87% | 0,00% |
| 8 | Loans and advances | 37,13% | 14,16% | 12,69% | 0,00% | 0,00% | 1,48% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 38,14% | 0,00% |
| 9 | Debt securities, including UoP | 37,33% | 28,26% | 28,16% | 0,00% | 0,00% | 0,10% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 75,71% | 0,00% |
| 10 | Equity instruments | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | | 0,00% | 0,00% | 0,00% | 0,00% |
| 11 | **Households** | 92,37% | 8,86% | 8,86% | 0,00% | | 0,00% | | | 0,00% | 0,00% | 0,00% | 9,59% | 0,00% |
| 12 | of which loans collateralised by residential immovable property | 100,00% | 9,63% | 9,63% | 0,00% | | 0,00% | | | 0,00% | 0,00% | 0,00% | 9,63% | 0,00% |
| 13 | of which building renovation loans | 100,00% | 6,17% | 6,17% | 0,00% | | 0,00% | | | 0,00% | 6,17% | 0,00% | 6,17% | 0,00% |
| 14 | of which motor vehicle loans | 89,27% | 47,21% | 47,21% | 0,00% | | | | | 0,00% | 47,21% | 0,00% | 52,88% | 0,00% |
| 15 | **Local governments financing** | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% |
| 16 | Housing financing | 0,00% | 0,00% | 0,00% | 0,00% | | 0,00% | | | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% |
| 17 | Other local government financing | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% |
| 18 | **Collateral obtained by taking possession: residential and commercial immovable properties** | 0,00% | 0,00% | 0,00% | 0,00% | | 0,00% | | | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% |
| 19 | **Exposures included on a voluntary basis (8)** | 0,00% | 0,00% | 0,00% | 0,00% | | 0,00% | | | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% |
| 20 | **Total GAR assets** | 79,23% | 8,58% | 8,55% | 0,00% | 0,00% | 0,03% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 11% | 0% |

(1) In accordance with Article 7(8) of this Regulation
(2) In accordance with Article 7(3) of this Regulation

## **Table 8 –** GAR KPI flow (Turnover)

| | % (compared to corresponding total covered assets in the denominator) | a | b | c | d | e | f | g | h | i | j | k | l | m |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Taxonomy-eligible | Taxonomy aligned | Substantial contribution to environmental objectives | | | | | | Of which Use of Proceeds | Of which transitional | Of which enabling | Proportion of Taxonomy aligned in Taxonomy eligible | Non-assessed exposures (12) |
| | | | | Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) | | | | | |
| 1 | **GAR – Covered assets in both numerator and denominator** | 92,10% | 15,45% | 11,47% | 0,00% | 0,00% | 0,03% | 0,00% | 0,00% | 0,00% | 0,07% | 0,00% | 16,78% | 0,00% |
| 2 | **Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation** | 92,10% | 15,45% | 11,47% | 0,00% | 0,00% | 0,03% | 0,00% | 0,00% | 0,00% | 0,07% | 0,00% | 16,78% | 0,00% |
| 3 | **Financial undertakings** | 2,01% | 0,60% | 0,01% | 0,00% | 0,00% | 0,03% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 30,00% | 0,00% |
| 4 | Loans and advances | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 100,00% | 0,00% |
| 5 | Debt securities, including UoP | 2,13% | 0,64% | 0,02% | 0,00% | 0,00% | 0,04% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 30,00% | 0,00% |
| 6 | Equity instruments | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | | 0,00% | 0,00% | 0,00% | 0,00% |
| 7 | **Non-financial undertakings** | 45,35% | 35,22% | 35,18% | 0,00% | 0,00% | 0,03% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 77,66% | 0,00% |
| 8 | Loans and advances | 65,98% | 33,30% | 33,24% | 0,00% | 0,00% | 0,06% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 50,47% | 0,00% |
| 9 | Debt securities, including UoP | 41,73% | 35,55% | 35,53% | 0,00% | 0,00% | 0,03% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 85,20% | 0,00% |
| 10 | Equity instruments | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | | 0,00% | 0,00% | 0,00% | 0,00% |
| 11 | **Households** | 99,98% | 14,12% | 14,12% | 0,00% | | 0,00% | | | 0,00% | 0,10% | 0,00% | 14,12% | 0,00% |
| 12 | of which loans collateralised by residential immovable property | 100,00% | 14,15% | 14,15% | 0,00% | | 0,00% | | | 0,00% | 0,00% | 0,00% | 14,15% | 0,00% |
| 13 | of which building renovation loans | 100,00% | 7,87% | 7,87% | 0,00% | | 0,00% | | | 0,00% | 7,87% | 0,00% | 7,87% | 0,00% |
| 14 | of which motor vehicle loans | 89,91% | 47,55% | 47,55% | | | | | | 0,00% | 47,55% | 0,00% | 52,88% | 0,00% |
| 15 | **Local governments financing** | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% |
| 16 | Housing financing | 0,00% | 0,00% | 0,00% | 0,00% | | 0,00% | | | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% |
| 17 | Other local government financing | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | | | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% |
| 18 | **Collateral obtained by taking possession: residential and commercial immovable properties** | 0,00% | 0,00% | 0,00% | 0,00% | | 0,00% | | | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% |
| 19 | **Exposures included on a voluntary basis (8)** | 0,00% | 0,00% | 0,00% | 0,00% | | 0,00% | | | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% |
| 20 | **Total GAR assets** | 92,10% | 15,45% | 11,47% | 0,00% | 0,00% | 0,03% | 0,00% | 0,00% | 0,00% | 0,07% | 0,00% | 16,78% | 0,00% |

(1) In accordance with Article 7(8) of this Regulation
(2) In accordance with Article 7(3) of this Regulation

## **Table 9** – GAR KPI flow (CapEx)

| | % (compared to corresponding total covered assets in the denominator) | a | b | c | d | e | f | g | h | i | j | k | l | m |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Taxonomy-eligible | Taxonomy aligned | Substantial contribution to environmental objectives | | | | | | Of which Use of Proceeds | Of which transitional | Of which enabling | Proportion of Taxonomy aligned in Taxonomy eligible | Non-assessed exposures (12) |
| | | | | Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) | | | | | |
| 1 | **GAR – Covered assets in both numerator and denominator** | 93,48% | 16,43% | 12,19% | 0,00% | 0,00% | 0,29% | 0,00% | 0,00% | 0,00% | 0,07% | 0,00% | 17,58% | 0,00% |
| 2 | **Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation** | 93,48% | 16,43% | 12,19% | 0,00% | 0,00% | 0,29% | 0,00% | 0,00% | 0,00% | 0,07% | 0,00% | 17,58% | 0,00% |
| 3 | **Financial undertakings** | 21,62% | 3,25% | 3,25% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 15,04% | 0,00% |
| 4 | Loans and advances | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 100,00% | 0,00% |
| 5 | Debt securities, including UoP | 2,26% | 0,34% | 0,34% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 15,04% | 0,00% |
| 6 | Equity instruments | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% |
| 7 | **Non-financial undertakings** | 54,00% | 45,75% | 45,46% | 0,00% | 0,00% | 0,29% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 84,72% | 0,00% |
| 8 | Loans and advances | 52,05% | 37,50% | 33,24% | 0,00% | 0,00% | 1,07% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 72,05% | 0,00% |
| 9 | Debt securities, including UoP | 54,34% | 47,19% | 47,04% | 0,00% | 0,00% | 0,16% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 86,85% | 0,00% |
| 10 | Equity instruments | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% |
| 11 | **Households** | 99,98% | 14,12% | 69,61% | 0,00% | | 0,00% | | | 0,00% | 0,10% | 0,00% | 14,12% | 0,00% |
| 12 | of which loans collateralised by residential immovable property | 100,00% | 14,15% | 14,15% | 0,00% | | 0,00% | | | 0,00% | 0,00% | 0,00% | 14,15% | 0,00% |
| 13 | of which building renovation loans | 100,00% | 7,91% | 7,91% | 0,00% | | 0,00% | | | 0,00% | 7,87% | 0,00% | 7,91% | 0,00% |
| 14 | of which motor vehicle loans | 89,91% | 47,55% | 47,55% | | | | | | 0,00% | 0,00% | 0,00% | 52,88% | 0,00% |
| 15 | **Local governments financing** | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% |
| 16 | Housing financing | 0,00% | 0,00% | 0,00% | 0,00% | | 0,00% | | | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% |
| 17 | Other local government financing | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% |
| 18 | **Collateral obtained by taking possession: residential and commercial immovable properties** | 0,00% | 0,00% | 0,00% | 0,00% | | 0,00% | | | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% |
| 19 | **Exposures included on a voluntary basis (8)** | 0,00% | 0,00% | 0,00% | 0,00% | | 0,00% | | | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% |
| 20 | **Total GAR assets** | 93,48% | 16,43% | 12,19% | 0,00% | 0,00% | 0,29% | 0,00% | 0,00% | 0,00% | 0,07% | 0,00% | 17,58% | 0,00% |

(1) In accordance with Article 7(8) of this Regulation
(2) In accordance with Article 7(3) of this Regulation

## **Table 10** – KPI off-balance sheet exposures Turnover (stock)

| | % (compared to corresponding total off-balance sheet assets) | a | b | c | d | e | f | g | h | i | j | k | l |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Taxonomy eligible | Taxonomy aligned | Substantial contribution to environmental objectives | | | | | | Of which Use of Proceeds | Of which transitional | Of which enabling | Non-assessed exposures (16) |
| | | | | Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) | | | | |
| 1 | Financial guarantees (FinGuar KPI) | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 2 | Assets under management (AuM KPI) | 32% | 24% | 24% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |

(1) In accordance with Article 7(8) of this Regulation

**Table 11** – KPI off-balance sheet exposures CapEx (stock)

| | % (compared to corresponding total off-balance sheet assets) | a | b | c | d | e | f | g | h | i | j | k | l |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Taxonomy eligible | Taxonomy aligned | Substantial contribution to environmental objectives | | | | | | Of which Use of Proceeds | Of which transitional | Of which enabling | Non-assessed exposures (16) |
| | | | | Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) | | | | |
| 1 | Financial guarantees (FinGuar KPI) | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 2 | Assets under management (AuM KPI) | 56% | 49% | 49% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |

(1) In accordance with Article 7(8) of this Regulation

**Table 12** – KPI off-balance sheet exposures Turnover (flow)

| | % (compared to corresponding total off-balance sheet assets) | a | b | c | d | e | f | g | h | i | j | k | l |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Taxonomy eligible | Taxonomy aligned | Substantial contribution to environmental objectives | | | | | | Of which Use of Proceeds | Of which transitional | Of which enabling | Non-assessed exposures (16) |
| | | | | Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) | | | | |
| 1 | Financial guarantees (FinGuar KPI) | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 2 | Assets under management (AuM KPI) | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |

(1) In accordance with Article 7(8) of this Regulation

**Table 13** – KPI off-balance sheet exposures CapEx (flow)

| | % (compared to corresponding total off-balance sheet assets) | a | b | c | d | e | f | g | h | i | j | k | l |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Taxonomy eligible | Taxonomy aligned | Substantial contribution to environmental objectives | | | | | | Of which Use of Proceeds | Of which transitional | Of which enabling | Non-assessed exposures (16) |
| | | | | Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) | | | | |
| 1 | Financial guarantees (FinGuar KPI) | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| 2 | Assets under management (AuM KPI) | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |

(1) In accordance with Article 7(8) of this Regulation

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(Translation from the original Portuguese language. In case of doubt, the Portuguese version prevails.)

# Independent Limited Assurance Report on the Consolidated Sustainability Reporting

To the Management
Caixa Geral de Depósitos, S.A.

## Limited assurance conclusion

We have conducted a limited assurance engagement on the Consolidated Sustainability Reporting of Caixa Geral de Depósitos, S.A. (the "Group") included in section "4. Sustainability Report" of the Management Report and Accounts 2025 (the "Consolidated Sustainability Reporting"), as at 31 December 2025 and for the period from 1 January to 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Reporting is not prepared, in all material respects, in compliance with:

- The European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported on the Consolidated Sustainability Reporting (the "Process") is in accordance with the description set out in note "Impact, Risk and Opportunity Management (IROS)" within the section 4.2.1. General information; and
- The disclosures laid down in Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulation") included in subsection "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)" within the section 4.2.2. Environmental information of the Consolidated Sustainability Reporting.

## Basis for conclusion

Our limited assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants and other technical standards and recommendations issued by the Portuguese Institute of Statutory Auditors (Ordem dos Revisores Oficiais de Contas).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) standards are further described in section "Responsibilities of the Auditor".

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Quality and Independence

We apply the International Standard on Quality Management ISQM 1, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA) and of the Ordem dos Revisores Oficiais de Contas' Code of ethics (OROC).

## Responsibilities of Management for the Consolidated Sustainability Reporting

Management of the Group is responsible for designing, implementing and maintaining a Process to identify the information reported in the Consolidated Sustainability Reporting in accordance with the ESRS and for disclosing this Process in note Impact, Risk and Opportunity Management (IROS) within the section 4.2.1. General information of the Consolidated Sustainability Reporting. This responsibility includes:

- Understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- The selection and adoption of methods and making assumptions that are reasonable in the circumstances.

Management of the Group is further responsible for:

- The preparation of the Consolidated Sustainability Reporting in compliance with the ESRS;
- The preparation of the disclosures in subsection Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) within the section 4.2.2. Environmental information of the Consolidated Sustainability Reporting, in compliance with Article 8 of the Taxonomy Regulation;
- Designing, implementing, and maintaining such internal controls that Management determines are necessary to enable the preparation of the Consolidated Sustainability Reporting that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates about sustainability disclosures that are reasonable in the circumstances.

## Inherent limitations in preparing the Consolidated Sustainability Reporting

In reporting forward-looking information in accordance with ESRS, Management of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

## Auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Reporting is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence economics decisions of users taken on the basis of the Consolidated Sustainability Reporting as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Consolidated Sustainability Reporting, in relation to the Process, include:

- Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in note Impact, Risk and Opportunity Management (IROS) within the section 4.2.1. General information.

Our other responsibilities in respect of the Consolidated Sustainability Reporting include:

- Obtaining an understanding of the entity's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Reporting but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the Consolidated Sustainability Reporting where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

## Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Reporting.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Consolidated Sustainability Reporting.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - Performing inquiries to understand the sources of the information used by Management; and
  - Reviewing the Group's internal documentation of its Process.
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in note Impact, Risk and Opportunity Management (IROS) within the section 4.2.1. General information.

In conducting our limited assurance engagement, with respect to the Consolidated Sustainability Reporting, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Consolidated Sustainability Reporting by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Reporting, but not for the purpose of expressing a conclusion about the effectiveness of the Group's internal control;
- Evaluated whether material information identified by the Process is included in the Consolidated Sustainability Reporting;
- Evaluated whether the structure and the presentation of the Consolidated Sustainability Reporting is in accordance with the ESRS;
- Performed inquires of relevant personnel and analytical procedures on selected disclosures in the Consolidated Sustainability Reporting;

- Performed substantive assurance procedures based on a sample basis on selected disclosures in the Consolidated Sustainability Reporting;
- Obtained evidence on the methods, assumptions and data used on developing material estimates and forward-looking information and on how these methods were applied;
- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Consolidated Sustainability Reporting.

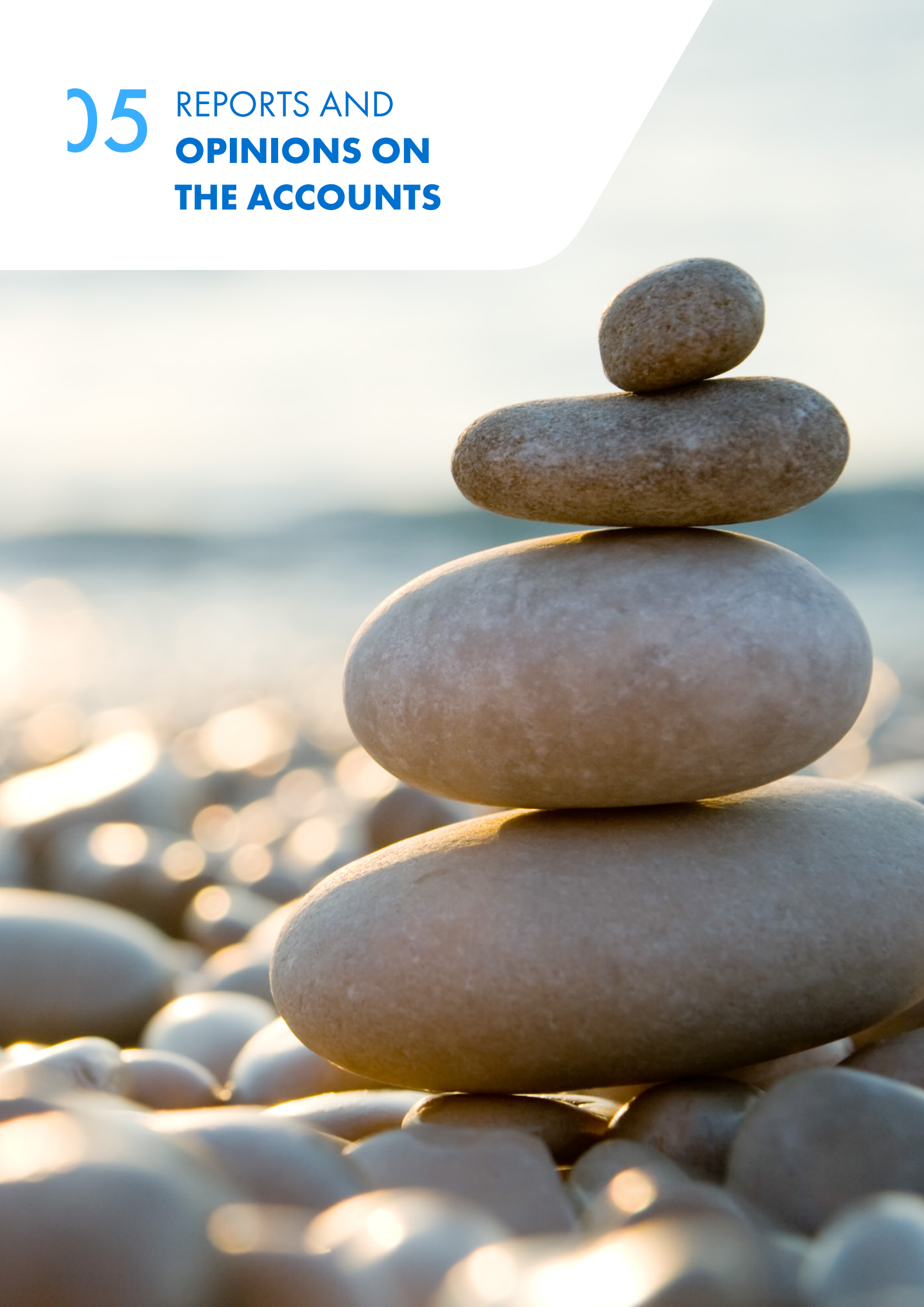
Lisbon, 13 April 2026

Ernst & Young Audit & Associados – SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(Signed)

Manuel Ladeiro de Carvalho Coelho da Mota - ROC nº 1410
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# 05 REPORTS AND **OPINIONS ON THE ACCOUNTS**



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# Statutory and Auditor's Report

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying consolidated financial statements of Caixa Geral de Depósitos, S.A. (the Group), which comprise the Consolidated Balance Sheet as at 31 December 2025 (showing a total of 108,732,610 thousands of euros and a total equity of 11,801,663 thousands of euros, including a net profit for the year of 1,904,430 thousands of euros), and the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Caixa Geral de Depósitos, S.A. as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and guidelines as issued by the Institute of Statutory Auditors. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section below. We are independent of the entities comprising the Group in accordance with the law and we have fulfilled other ethical requirements in accordance with the Institute of Statutory Auditors´ code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters in the current year audit are the following:

1. Impairment for loans and advances to customers

| Description of the most significant assessed risks of material misstatement | Summary of our response to the most significant assessed risks of material misstatement |
|---|---|
| As presented in the balance sheet and as further disclosed in notes 12 and 37 of the Annex to the financial statements, the value of loans and advances to customers amounted to 58,865,723 thousand of euros representing around 52.4%of total gross assets. The accumulated impairment recorded to loans and advances to customers amounted to 1,550,006 thousand of euros representing 2.6%of total credit. | Our response to the risk of material misstatements includes a combined approach of controls assessment and substantive procedures, namely:<br>► Understand, evaluate the design and test the operational effectiveness of internal control procedures over the process of impairment losses quantification to the credit portfolio;<br>► Perform analytical review procedures on the credit portfolio balances and impairment, comparing to the |

| Description of the most significant assessed risks of material misstatement | Summary of our response to the most significant assessed risks of material misstatement |
|---|---|
| The impairment of loans and advances to customers represents the best estimate by CGD's management of expected losses from its client portfolio taking into consideration the requirements of IFRS 9 – 'Financial Instruments'. Losses from impairment of loans and advances measured at amortised cost are determined by application of the accounting policies, methodologies, concepts, and assumptions disclosed in notes 2.7 D and 43 – "Credit Risk" nr. 6 to nr. 10 of the Annex to the financial statements. This evaluation results from consideration a several number of factors that reflect an understanding of the clients' current situation, an analysis of historical information, the value of related collaterals, beside others, with the use of a high level of judgement (note 2.21 a)).<br><br>The current economic environment, namely the geopolitical uncertainty that has characterized the year 2025, may generate an increase of customers in financial difficulties and non-performing loans. In this context, the Group performed various sensitivity analyses to identify scenarios of possible deterioration within the client portfolio which might cause a downgrade in credit status. After concluding these analyses, the Group recorded an additional amount to cover potential expected losses not captured by the current impairment model (Note 42 – "Credit Risk" – Additional impairment – (Overlays')" of the Annex to the financial statements).<br><br>Considering the materiality, the degree of subjectivity and complexity involved, changes in recovery strategies and judgements made, or assumptions which determine the amount and timing of cash flows, may have a material impact in the estimated impairment, consequently, this is a key audit matter. | previous period and to defined expectations, including understanding of the changes occurred in the credit portfolio and changes in the assumptions and methodologies of impairment;<br><br>► Understanding of the measures taken by the Group to ensure adequate monitoring and marking of forborne exposures, the identification of sectors of activity or other specific subgroups most exposed to the effects of the current macroeconomic context and processes designed to proactively address them and thus capture risk degradations and associated expected losses;<br><br>► Sampling a group of exposures individually assessed for impairment to test the assumptions used by the management bodies of CGD and its subsidiaries, to quantify impairment. This analysis included a review of the business models, the financial situation of the debtors and the valuation reports of collateral and enquiries to understand the recovery strategy of the loans as well an assessment of the assumptions used and the estimated potential impacts of the current macroeconomic environment on the debtor or the specific business activity;<br><br>► Use of internal specialists to assess the reasonableness of the assumptions used for the collective assessment of impairment, with particular regard to the following procedures: (i) understand approved and formal methodology and comparison with methodology effectively in place, (ii) analysis of changes of the model on the definition of parameters to reflect the loss incurred; (iii) analysis of the changes in risk parameters (PD, LGD and EAD); (iv) tests, on a sample basis, of the underlying data used to determine the risk parameters and comparison with source information; (v) evaluation of the consistent application of calculations of risk parameters throughout the period under review; (vi) enquiries of CGD's experts responsible for the models and analysis of internal audit and regulator's reports; and (vii) analysis of the reports with the results of the operational evaluation of the model (back testing);<br><br>► Assessment of the reasonableness of adjustments, those to respond to additional areas of judgment resulting from the current macroeconomic context, and review of management procedures associated with such adjustments. We highlight the following procedures: (i) a conceptual challenge of the overlay exercise; (ii) replication of the regressions considered by the CGD Group and their conceptual framing; (iii) replication of the methodology used to quantify expected credit losses within the scope of the overlay; and (iv) an independent replication of the methodology for quantifying expected credit losses for the overlay, through a challenge of the methodology and alternative assumptions, in order to conclude on the reasonableness of the amounts estimated by the Group. |

| Description of the most significant assessed risks of material misstatement | Summary of our response to the most significant assessed risks of material misstatement |
|---|---|
| | ► Analysis of the disclosures included in the financial statements, based on International Financial Reporting Standards requirements and on the accounting records. |

2. Liabilities with the early retirement programme and the compensation review mechanism provided for in article 8 of Decree-Law no. 14/2023, of 24 February

| Description of the most significant assessed risks of material misstatement | Summary of our response to the most significant assessed risks of material misstatement |
|---|---|
| In December 2025, CGD's Executive Committee approved the terms and conditions of the Pre-Retirement Programme for the 2026–2028 period, largely maintaining the conditions that have been in place since 2017, the year in which the implementation of the strategic plan began.<br><br>On 31 December 2025, the provision for the early retirement programme set up to facilitate the exits of CGD and CGD Group employees who, not being eligible for voluntary retirement, were interested in the possibility of early retirement, amounted to 177,085 thousand of euros for CGD and 5,624 thousand of euros for other group entities (Note 35 to the Annex to the financial statements).<br><br>Liabilities with the early retirement programme were estimated on the basis of actuarial valuations prepared by an external actuary certified by the Insurance and Pension Funds Supervisory Authority ("ASF"), which incorporate a set of financial and actuarial assumptions defined by CGD's management body, namely regarding the discount rate, the wage and pension growth rates and the mortality and disability tables, as detailed in Note 35 of the Annex to the financial statements.<br><br>The Decree-Law no. 14/2023 of 24 February transferred all the liabilities from CGD's pension fund to Caixa Geral de Aposentações and established the financial compensation to be paid for the transferred liabilities.<br><br>In accordance with the provisions of Article 8 of the Decree-Law, the total amount of the compensation transferred will be subject to a procedure to verify any deviations between the growth rates of wages and pensions used as assumptions in the operation and the actual ones. This compensation, that have a maximum amount of 320 million of euros, will be assessed in 2028 based on data from 31 December 2022 up to 31 December 2027. | Our response to the risk of material misstatement included the following procedures:<br><br>► Understanding of the internal control procedures in place in the process of estimating the liabilities with the pre-retirement programme and the compensation review mechanism provided for in article 8 of Decree-Law no. 14/2023, of 24 February;<br><br>► Performance of analytical review procedures on the evolution of the balance of liabilities, comparing it with the same period of the previous year and with the expectations formed through the understanding of the variations occurred in the employees covered by the program and the changes in the assumptions;<br><br>► Verification of ASF registry related to the external actuary in charge of actuarial report and analysis of the independence declaration attached to the actuarial report as of 31 December 2025;<br><br>► Use of internal actuarial experts to assess the reasonableness of the assumptions used, based on available market data, historical information and information provided by the management body, and to review the calculation of the provision for the pre-retirement programme and the compensation review mechanism;<br><br>► Analysis of the responsibilities provided for in the pre-retirement programme and in Decree-Law no. 14/2023 of 24 February, and the data used in the estimates prepared by the Group, as well as analysis of the framework of responsibilities in the principles of IAS 37; and<br><br>► Analysis of the disclosures in the Annex to the financial statements relating to this matter, based on the requirements of international financial reporting standards and accounting records. |

| Description of the most significant assessed risks of material misstatement | Summary of our response to the most significant assessed risks of material misstatement |
|---|---|
| On 31 December 2025, the provision for contingent liabilities associated with the compensation review mechanism updated at the CGD financing rate for the relevant time period, amounted to 307,251 thousand of euros (Note 23 and 35 to the Annex to the financial statements).<br><br>The use of different methodologies, assumptions or judgments in the application of actuarial calculations may lead to different estimates of their book value, which justifies this being a relevant audit matter. | |

3. Financial instruments measured at fair value and classified as level 3 under IFRS 13

| Description of the most significant assessed risks of material misstatement | Summary of our response to the most significant assessed risks of material misstatement |
|---|---|
| As described in Note 42 to the Annex to the financial statements – in the chapter "Fair value", as of December 31, 2025, CGD holds a set of financial instruments, in the amount of 762,134 thousand of euros, measured at fair value using valuation techniques that incorporate variables not observable in the market (Level 3 in the context of IFRS 13 – "Fair Value Measurement").<br><br>The valuation of assets classified as level 3 is by inherence subjective, given that these financial instruments are valued based on internal models and criteria used in the Group or through quotations provided by external entities that include unobservable market parameters.<br><br>In addition, in the current macroeconomic environment, uncertainty about the estimate of the fair value of instruments that have underlying real estate assets has increased due to potential effects on (i) the volume and value of reference transactions of similar and comparable assets, (ii) the extension of the maturities to complete real estate assets under construction, (iii) cash flows arising from leased assets, (iv) the discount rates considered, (v) the ability to lease unoccupied assets and (vi) the premium risk required by potential investors.<br><br>The use of different valuation techniques and assumptions may give rise to different estimates of fair value (Note 2.21 c)) of the Annex to the financial statements), namely arising from the possible impacts of the current macroeconomic context on the evolution of the real estate market, which justifies this being a relevant audit matter. | Our response to the risk of material misstatements included the following procedures:<br><br>► Understanding internal control over the valuation process of financial instruments non-quoted on active market;<br><br>► Performance of analytical review procedures on the balances of financial instruments comparing with the previous period and expectations to obtain an understanding of the variations that occurred regarding changes in assumptions and methodologies;<br><br>► On the internal models used we performed the following procedures: (i) understanding the formal methodology approved by management, (ii) analysis, on a sample basis of financial instruments, of the underlying data used in the internal models, (iii) recalculation of the fair value of the financial instruments on a sample basis;<br><br>► For restructuring funds and closed-ended funds, our analysis was based on the most recent financial information available and/or the latest NAV (Net Asset Value) provided by the management companies, as well as on the analyses performed by CGD regarding the valuation techniques applied to the assets comprising the portfolios of these funds.<br><br>► For a sample of financial instruments, test the reasonableness of the significant assumptions used and the adequacy of the selected method in the context of IFRS 13 and given the characteristics/situation of the assets;<br><br>► Inquiry to the management body about the status of planned transactions and, when applicable, examination of binding offers received, comparing the proposed value with the estimated fair value.; and |

| Description of the most significant assessed risks of material misstatement | Summary of our response to the most significant assessed risks of material misstatement |
|---|---|
| | ► Analysis of the disclosures to the financial statements, based on International Financial Reporting Standards requirements and on the accounting records. |

## Responsibilities of management and the supervisory board for the consolidated financial statements

Management is responsible for:

- the preparation of consolidated financial statements that presents a true and fair view of the Group´s financial position, financial performance and cash flows in accordance with International Financial Reporting Standards as endorsed by the European Union;
- the preparation of the Management Report, the Corporate Governance Report and the consolidated non-financial statement in accordance with the laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Group's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern that may cast significant doubt on the Group´s ability to continue as a going concern.

The supervisory body is responsible for overseeing the Group's financial reporting process.

## Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group 's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
- from the matters communicated with those charged with governance, including the supervisory body, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter; and
- we also provide the supervisory body with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Our responsibility includes the verification of the consistency of the Management Report with the consolidated financial statements, and the verifications under nr. 4 and nr. 5 of article 451 of the Commercial Companies Code regarding corporate governance, as well as verifying that the consolidated non-financial statement was presented.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### On the Management Report

Pursuant to article 451, nr. 3, paragraph e) of the Commercial Companies Code, it is our opinion that the Management Report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited consolidated financial statements and, having regard to our knowledge and assessment over the Group, we have not identified any material misstatement. As mentioned in article 451, paragraph 7 of the Commercial Companies Code, this opinion is not applicable to the consolidated non-financial statement included in the Consolidated Management Report.

### On the Corporate Governance Report

Pursuant to article 451, nr. 4 of the Commercial Companies code, in our opinion, the Corporate Governance Report includes the information required to the Group to provide as per article 29 H of the Securities Code, and we have not identified material misstatements on the information provided therein in compliance with paragraphs c), d), f), h), i) and m) of nr. 1 of this article.

### On the consolidated non-financial statement

Pursuant to article 451, nr. 6 of the Commercial Companies Code, we inform that the Group prepared a Report separated from the Management Report, which includes the Consolidated Non-financial statement, as required in article 508.º-G of the Commercial Companies Code, being the same disclosed together with Management Report.

### On additional items set out in article 10 of the Regulation (EU) nr. 537/2014

Pursuant to article 10 of the Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following:

- We were first appointed as statutory auditors/external auditors of CGD by resolution of the Sole Shareholder on 18 May 2017, for a four-year term covering the period from 2017 to 2020. We were subsequently appointed at the general meeting held on 31 May 2021 for a second term covering the period from 2021 to 2024 and, finally, on 4 July 2025, we were elected/reappointed for the financial years 2025–2026.

- Management has confirmed that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs we maintained professional skepticism and we designed audit procedures to respond to the possibility of material misstatement in the consolidated financial statements due to fraud. As a result of our work we have not identified any material misstatement to the consolidated financial statements due to fraud;
- We confirm that our audit opinion is consistent with the additional report that we have prepared and delivered to the supervisory body of the Group on this date; and
- We declare that we did not provide any prohibited services within the meaning of Article 5 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014, and that we maintained our independence from the Group throughout the course of the audit.

## European Single Electronic Format (ESEF)

The accompanying consolidated financial statements of the Group for the year ended 31 December 2025 must comply with the applicable requirements set out in the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (ESEF Regulation).

Management is responsible for preparing and disclosing the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements, included in the annual report, are presented in accordance with the requirements set out in the ESEF Regulation.

Our procedures considered the OROC Technical Application Guide (GAT 20) on report in ESEF and included, among others:

- gaining understanding of the financial reporting process, including the submission of the annual report in valid XHTML format; and
- the identification and assessment of the risks of material distortion associated with the tagging of the consolidated financial statements information, in XBRL format using iXBRL technology. This assessment was based on an understanding of the process implemented by the Entity to tag the information.

In our opinion, the accompanying consolidated financial statements included in the annual report are presented, in all material respects, in accordance with the requirements set out in the ESEF Regulation.

Lisbon, 13 April 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
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# 5.2. Report and opinion of the Supervisory Body

**Caixa Geral de Depósitos, S.A.**

**Report and Opinion of the Audit Committee**

**For the 2025 Financial Year**

**I. Introduction**

In accordance with point (g) of paragraph 1 of Article 423.º-F, in conjunction with paragraph 1 of Article 508.º-D, both of the Portuguese Companies Code (Código das Sociedades Comerciais – CSC), the Audit Committee ("CAUD" or "Committee") is required to prepare an annual report on its supervisory activities and to issue an opinion on the Management Report and Accounts of Caixa Geral de Depósitos, S.A. ("CGD", "Bank" or "Institution").

**II. Responsibilities of the Audit Committee**

The responsibilities of the Audit Committee, as the Bank's supervisory body, without prejudice to all functions assigned to it under the Articles of Association and by law, including those set out in Article 423.º-F of the CSC, are as follows: (i) to supervise the management of the company; (ii) to ensure compliance with the law and the articles of association; (iii) to oversee the process of preparing and disclosing financial information; (iv) to monitor the statutory audit and the audit of the company's financial reporting documents; (v) to propose to the General Meeting the appointment of the Statutory Auditor (SROC) and to oversee its independence, in particular regarding the provision of additional non-audit services; (vi) to promote, monitor and assess the adequacy and effectiveness of the organisational culture and the governance and internal control systems of CGD and the CGD Group; (vii) to oversee the effectiveness of and the independence of the Control Functions; and (viii) to ensure direct reporting and to supervise the performance of the responsibilities of the Internal Audit Function.

The Audit Committee's Rules of Procedure set out the rules on its composition and appointment, remit, organisation and functioning, as well as the principles and standards that should govern the conduct of its members in the performance of their duties, supplementing the applicable legal and statutory provisions. Each year, the Audit Committee reviews and updates its Multi-year Activity Plan, which details and systematises the activities required for the full performance of the functions and responsibilities assigned to it, and assesses the effectiveness and sufficiency of the material, technical and human resources made available by the management body to support it in the performance of its duties.

**III. Activities carried out by the Audit Committee**

The year 2025 marked the transition of the Audit Committee of Caixa Geral de Depósitos, S.A. to the new 2025–2028 term of office. By unanimous written shareholder resolutions (DUE) of 4 and 17 July 2025, the Sole Shareholder elected, from among the non-executive members of the Board of Directors, the members of the Audit Committee for the said term. Following authorisation by the European Central Bank (ECB) to perform their functions, the elected members took office and commenced their duties on 19 July 2025. Upon commencement of the new term, the Audit Committee reviewed its Internal Rules of Procedure, ensuring alignment with the requirements of Banco de Portugal Notice No. 3/2020, including the amendments introduced by Banco de Portugal Notice No. 2/2025 and the guidance in FAQ 10-A on the minimum content of the rules of procedure of supervisory bodies, and also approved the Multi-year Activity Plan for the 2026-2028 three-year period.

In view of all the activities carried out in 2025 and succinctly described below, the Audit Committee considers that it has diligently and fully discharged its duties and responsibilities as CGD's supervisory body, and positively assesses its contribution to improving the Institution's and the Group's internal control system and to the effectiveness of the control functions. It also highlights its contribution to monitoring the processes of preparation and disclosure of financial and non-financial information and the statutory audit, considering that the interactions held and the matters raised in this context were relevant and constructive, drawing attention to the main risks that could impact these processes. Lastly, it notes that it has continued to place particular focus on initiatives related to monitoring the activities carried out by the governing bodies of Group Entities and to monitoring the effectiveness of their governance and internal control systems, promoting the consistent application of the established corporate principles.

In 2025, the Audit Committee held 23 meetings – one of which was held remotely – of which 10 were already within the scope of the new term, and the respective minutes were prepared and approved for all meetings. Whenever necessary, and given the urgency of certain matters, the Committee adopted resolutions by circulation of documents, which were subsequently formalised in the minutes of the following meeting. Depending on the matters under review, several members of the Executive Committee attended as guests, with particular regular attendance by the *Chief Financial Officer* and the *Chief Risk Officer*, in addition to the Chair of the Board of Directors. Also attending the Audit Committee meetings on a regular basis were the heads of the Internal Audit Function (FAI), Risk Management (FGR), *Compliance* (FC) and AML/CFT Compliance, as well as, among others, the heads of the Accounting, Consolidation and Financial Information Department (DCI), Strategy, Planning and Control Department (DPC), Corporate Support Department (DSC) and Rating and Internal Control Department (DRT). Specifically, in 2025, the Committee met monthly with DCI to review developments in the financial statements and quarterly with DPC to monitor budget execution. CGD's Statutory Auditor and External Auditor – Ernst & Young Audit & Associados, SROC, S.A. (EY) – also had regular attendance at Committee meetings, within the scope of overseeing and monitoring its activity and supervising its independence, conducted by this Committee.

In order to exercise its responsibilities in supervising the management of the Company, the Audit Committee critically reviewed the minutes and supporting documentation of the Executive Committee meetings, debating, whenever justified, matters that it considered required closer monitoring, and being represented at those meetings whenever deemed relevant. In 2025, the Audit Committee attended four meetings of the Executive Committee, at which the annual and quarterly financial statements were reviewed. In addition, it monitored monthly, within the Board of Directors, and quarterly, within the Audit Committee, the KPIs for execution of CGD's Strategic Plan and promoted, at its meetings, regular *deep dive* sessions on certain more relevant topics, attended by the senior directors responsible for them, highlighting, among others, the update of the credit impairment model and the methodology for determining *overlays*, and developments in the IRB project and the conclusions identified by the *Joint Supervisory Team* (JST) in the pre-application letter.

The Audit Committee also monitored the activities of the Board of Directors' Special Committees, by accessing the minutes and supporting documentation of their meetings, as well as through the indication, by the members who sit on the Risk Committee (CR), the Nominations, Assessment and Remuneration Committee (CNAR) and the Governance Committee (CG), of matters deserving analysis and awareness by the supervisory body. It met with the Risk Committee, in accordance with the CGD Internal Governance Policy, and relevant topics for the activity and role of both Committees were discussed. Within the scope of matters monitored by CNAR, it took note of CNAR's report on verification of compliance with the remuneration policies in force at CGD and the remuneration practices associated therewith, monitoring the status of implementation of the recommendations issued, as well as the external collective performance assessment reports of the management and supervisory bodies, all with reference to 2025.

The Audit Committee monitored the activities of CGD Group Entities through the implementation of a plan of interactions with their respective supervisory bodies and, where applicable, with the Special Committees of the Boards of Directors responsible for the supervision and reporting of the Internal Audit Function, the analysis of the information made available by those bodies, as well as corporate reporting prepared by CGD's structural bodies, with particular focus on the internal control functions, promoting the cross-cutting application of the corporate principles established for the Group and assessing the effectiveness, independence and degree of maturity and autonomy of their activities vis-à-vis the corporate control functions.

With regard to coordination with supervisors, it took note of the most relevant correspondence received from the European Central Bank (ECB) *Joint Supervisory Team* (JST) and, in the area of conduct supervision, from Banco de Portugal, reviewing the content of such correspondence in meetings whenever this was considered appropriate by the Chair or by any Committee member.

In matters relating to conduct oversight, organisational culture and internal governance, in 2025 the Audit Committee monitored the degree of implementation of the recommendations resulting from the independent external assessment of CGD's conduct and values and those of its management and supervisory bodies, carried out under Article 3 of Notice No. 3/2020. In that context, it took note of and agreed to the progress and reflection report prepared by CGD. In addition: (i) it oversaw the execution of the Anti-Corruption Prevention Plan and the implementation, with reference to 2025, of the CGD Code of Conduct Management Model, and issued a favourable opinion on the review of this Code; (ii) it followed up the irregularities reported through the Internal Reporting System for Irregular Practices (SCIPI), the report issued on those communications and their handling, under Banco de Portugal Instruction No. 18/2020, analysed the JST's findings and recommendations related to CGD's Whistleblowing system and reflected on the system's effectiveness, having approved a revision of the respective policy at the beginning of 2026 and continuing to monitor the measures defined in this regard; (iii) it reviewed potential conflict-of-interest situations involving members of the management and supervisory bodies (MOAF), under the RGICSF, CGD's Global Policy for the Prevention and Management of Conflicts of Interest and Notice No. 3/2020; and (iv) it issued an opinion on the transactions and contracts carried out with CGD related parties, prior to their approval by the Board of Directors, under the Related Party Transactions Policy, monitoring the evolution of the Bank's exposure to qualifying shareholders and entities that are in a controlling or group relationship with them, ensuring compliance with the prudential limits set out in Article 109 of the RGICSF.

Within the scope of overseeing the effectiveness and efficiency of the Bank's governance and internal control systems, including the risk management system, the Audit Committee highlights, in 2025: (i) its contribution to the revision of the Service Order "CGD Group Internal Control System – Governance Principles and Deficiency Management Policy", ensuring timely discussion and approval of key principles and concepts, with particular focus on the definition and management of deficiencies, the update of the quantitative materiality matrix and the review of the risk acceptance governance model; (ii) regular monitoring, with the head of the Internal Control Area, of the process for managing open deficiencies, with particular focus on those classified as high or critical risk, expired deficiencies and those arising from the on-site inspections (OSI) carried out by the JST, monitoring the implementation and certification of the respective action plans; (iii) monitoring of the contracted support work to the External Auditor, relating to the multi-year cycle of agreed-upon procedures to assess compliance with the requirements of BdP Notice No. 3/2020, which commenced in 2025 and covers all relevant aspects of the Notice, as well as those relating to the assessment of the effectiveness and efficiency of anti-money laundering and counter-terrorist financing (AML/CFT) prevention procedures; and (iv) critical review of the self-assessment reports on the adequacy and effectiveness of the internal control system of CGD and the Group, with reference to September 2025, as well as the reports produced by the internal control functions for the purposes of the said Notice.

Based on its supervisory activity, the work carried out by the Internal Audit Function and the 2nd Line, and the aforementioned contracted support work to the External Auditor, the Audit Committee issued: (i) on 3 July, for the purposes set out in point (c) of paragraph 4 of Article 83 of BdP Notice No. 1/2022 and point (h) of paragraph 2 of Article 2 of BdP Instruction No. 8/2024, its Opinion on the internal control system for AML/CFT; and (ii) on 14 November, in accordance with Articles 56 and 58 of BdP Notice No. 3/2020, the Audit Committee's assessment reports on the adequacy and effectiveness of the internal control system of CGD and the Group. Attached to this Report, as required by Article 60 of the said Notice, is the summary of the aforementioned Self-Assessment Reports of CGD and the Group and the opinions of the supervisory body.

The Audit Committee also oversaw the independence and activities of the Control Functions, namely by: (i) taking note of the independence declarations signed by the heads of the Internal Audit, Risk Management and *Compliance* (Regulatory and AML/CFT) Functions, included in their respective 2025 Annual Reports, issued pursuant to paragraph 1(d) of Article 32, paragraph 1(s) of Article 27 and paragraph 1(p) of Article 28 of BdP Notice No. 3/2020; (ii) issuing its opinion and contributions on the proposed revisions to the Rules of

Procedure of the Control Functions, revised in 2025 to align with the new requirements of BdP Notice No. 3/2020; and (iii) regularly monitoring the activities carried out by these Functions, on an individual and Group basis, reviewing the most relevant reports produced by them, issuing a favourable opinion and monitoring their respective strategic and activity plans, issuing opinions on the outsourcing of operational activities of these Functions and reviewing the results of the independent external assessments carried out at CGD and its Entities. In this area, 2025 marked the beginning of a new cycle of external assessments of CGD's Control Functions, with the assessment methodology and *framework* having been revised with contributions from the Audit Committee.

With specific regard to the risk management system, particular emphasis is placed on the monitoring of the results of the annual ICAAP and ILAAP exercises, the processes to review the risk taxonomy and the *Risk Appetite Statement* (RAS), as well as the RAS *dashboards* and the measures defined to address any limit breaches. In addition, one of the Audit Committee members participated, as an observer and *challenger*, in the *dry-run* exercises for CGD's Recovery Plan and Resolution Plan.

Within the scope of the *Compliance* Function, in 2025 the revision of its organisational structure stood out, with two distinct departments now in place: (i) the *Compliance* Department (DC), specialising in regulatory compliance matters; and (ii) the new Financial Crime Department (DCF), responsible for compliance with AML/CFT, market abuse, sanctions, correspondent banking and for the prevention and management of internal and external fraud. In addition to monitoring regulatory compliance, the recording and remediation of non-compliance and the customer complaints management process, the Audit Committee oversaw the processes and procedures associated with AML/CFT and the prevention of internal and external fraud.

With regard to the Internal Audit Function, within the scope of its reporting to the Audit Committee, the established *risk-based* methodology for its supervision was implemented. The Committee monitored, among other aspects, execution of the activity and training plan, developments in resources and the KPIs of the Internal Audit Function's *Balanced Scorecard*, reviewed the proposed revisions to the Internal Audit Manual and the audit plan, and monitored the progress of implementation of the recommendations issued.

Within the scope of points (a) to (c) of paragraph 3 of Article 3 of Law No. 148/2015, CGD's Audit Committee:

- Issued, on 15 April, its Report and Opinion, informing the management body of the results of the statutory audit of the 2024 separate and consolidated accounts, explaining how it contributed to the integrity of the process of preparing and disclosing financial information, as well as the role played by the supervisory body in that process;

- Monitored monthly the process of preparing and disclosing CGD and Group financial information for 2025, having obtained from the Accounting, Consolidation and Financial Information Department the clarifications requested in relation to the respective account closings. Among the matters which, due to their relevance and impact, warranted closer monitoring by the Committee, the following stand out: (i) the evolution of credit impairment, in particular the justification for the component that is not captured by impairment models (overlays) and, in particular, those arising from the downgrade of Mozambican sovereign debt rating; (ii) the assumptions underlying provisions for the Pre-Retirement Programme (PPR) and for the contingency mechanism provided for in Decree-Law No. 14/2023, on the transfer of liabilities of CGD's Pension Fund (FPCGD) to Caixa Geral de Aposentações (CGA); (iii) the contribution of Group Entities to consolidated results; (iv) the classification of the shareholdings in Banco Caixa Geral Brasil and Banco Comercial do Atlântico under 'Non-current Assets Held for Sale', assessing the evidence of the maintenance of effective initiatives aimed at their disposal; (v) developments in interest rates and their impact on net interest income; and (vi) monitoring capital ratios and MREL requirements, highlighting their strong performance and contribution to the ongoing improvement of the Supervisor's perception of CGD's overall risk, especially in the context of the entry into force, on 1 January 2025, of the new regulatory requirements arising from CRR III and CRD IV, which strengthened the prudential requirements applicable to the banking sector.

- Reviewed, on a quarterly basis, together with the head of the Strategy, Planning and Control Department, the CGD Group Budget Control Reports for 2025, overall highlighting the good execution evidenced. Following this monitoring, it issued and sent to the Ministry of Finance, under Article 6 of Decree-Law No. 287/93, the reports of the supervisory body, which refer to the

controls carried out by the Audit Committee, the most significant events and the main variances against forecasts;

- Monitored the process of preparing the 2026 budget, with its members participating in its approval as members of the Board of Directors. In February 2026, it issued a favourable opinion on CGD's 2026–2028 Activity Plan and Budget, prepared in accordance with paragraph 6 of Article 39 of the RJSPE, noting that, as a forward-looking document for a three-year period, it may be adjusted in light of future strategic changes that may occur, as well as activities that may be redefined by CGD in response to possible effects of developments in financial markets;

- Supervised the effectiveness of the internal quality control, risk management and internal audit systems with regard to the process of preparing and disclosing financial information, without compromising its independence.

In compliance with points (d) and (e) of paragraph 3 of Article 3 of Law No. 148/2015, CGD's Audit Committee:

- Monitored the performance of the limited reviews of the interim financial statements for March and June 2025 and of the statutory audit of the annual accounts, on both an individual and consolidated basis, as at 31 December 2025, having for that purpose met regularly with EY representatives to understand the planning and progress of their work, including their interaction with the external auditors of subsidiaries, as well as the main findings and recommendations made in the performance of their duties, including discussion of the General Audit Plan, the strategy and relevant matters considered for 2025, and to review other reports issued by the Statutory Auditor, with particular emphasis on those relating to: (i) the adequacy and effectiveness of the internal control system underlying the process of preparing and disclosing financial information; (ii) impairment of the credit portfolio with reference to December 2024, June and December 2025, the latter still being finalised; and (iii) the Independent Limited Assurance Report on the Reliability of the Consolidated Sustainability Reporting. In this context, the necessary clarifications were obtained in response to the questions raised, in particular regarding the compliance of accounting records and supporting documents, the existence of assets or values belonging to CGD or received by it on deposit or under any other title, and whether the accounting policies and measurement criteria adopted lead to an appropriate presentation of the assets and results of CGD and the Group;

- Specifically, the Audit Committee reviewed the key audit matters, having obtained from EY all the necessary clarifications for their understanding, in particular regarding: (i) impairment for credit to customers, including the reasonableness of adjustments to address areas of additional judgement resulting from the current macroeconomic and geopolitical context; (ii) liabilities relating to the pre-retirement programme and the compensation review mechanism provided for in Article 8 of Decree-Law No. 14/2023 of 24 February; and (iii) financial instruments measured at fair value and classified as Level 3 under IFRS 13. In addition to these key audit matters, the Audit Committee monitored EY's analyses of other areas of focus that warranted special attention from the auditor and the supervisory body, such as those related to transactions/assets whose measurement/valuation relies on subjective judgements and assumptions regarding the likelihood of outcomes of litigation, claims and non-compliance, the interpretation of tax law inherent in the estimation of current and deferred taxes and the determination of the top-up tax payable in Portugal under Base Erosion and Profit Shifting (BEPS) Pillar Two, fraud risks associated with the potential risk of override of controls in the credit granting process, in the recognition of interest income from credit and income from services and fees, as well as the relaunch of the sale process of Banco Caixa Geral Brasil, S.A. and the disposal of Banco Comercial do Atlântico, S.A., completed in January 2026;

- Reviewed with EY the content of the Additional Report addressed to the Supervisory Body (RAOF), in compliance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014, which received the Committee's agreement, with no deficiencies classified as high or critical risk having been identified in relation to financial reporting;

- Monitored and verified the Statutory Auditor's activities, in accordance with the "Policy for the Selection and Appointment of CGD's Statutory Auditor (SROC) and the Engagement of Non-Prohibited Non-Audit Services", and for that purpose: (i) obtained, analysed and discussed, with those responsible, the information relating to the Audit Quality Indicators (AQI) for 2025, reported by the External Auditor to the Portuguese Securities Market Commission (CMVM), including

those relating to team composition and experience, responsibilities under management, number of training hours, staff rotation rate, hours spent by audit phase, quality control results (internal and external monitoring processes) and staff allocated to quality control areas; and (ii) obtained annual confirmation that no relevant deficiencies were identified in the internal quality control process provided for in paragraph 7 of Article 74 of the Statute of the Order of Statutory Auditors (EOROC);

- Oversaw the Statutory Auditor's independence in accordance with legal requirements and, for this purpose: (i) reviewed and discussed with its representatives the independence declaration referred to in Article 6(2)(a) of the aforementioned Regulation (EU) No. 537/2014, provided in the RAOF, noting that no threats to independence were identified that would require the application of safeguards to mitigate such threats, as required by Article 71 of the EOROC and Chapter 4 of the ROC Code of Ethics; and (ii) verified the adequacy and approved the provision of other services, in addition to audit services, under the applicable legislation, assessing, in particular, whether they might fall within the scope of prohibited non-audit services or any other situation that could compromise its independence as CGD's Statutory Auditor, including the cap on fees that such non-audit services may reach, under Article 4(2) of the said Regulation (EU) No. 537/2014.

In compliance with point (f) of paragraph 3 of Article 3 of Law No. 148/2015, and considering that EY completed, after the statutory certification of the 2024 accounts, its second term as CGD's Statutory Auditor, the Audit Committee launched, at the beginning of 2024, the process for selecting and appointing the Statutory Auditor for the 2025–2028 term, under the "*Policy for the Selection and Appointment of CGD's Statutory Auditor and the Engagement of Non-Prohibited Non-Audit Services*". This process was concluded in February 2025, with the validation and certification of the Audit Committee's report on the respective conclusions of the selection process and the issuance of the reasoned proposal for the appointment of CGD's Statutory Auditor for the said term, which proposal was submitted in a timely manner to the Supervisor and the Shareholder. The process culminated, on 4 July 2025, with the Shareholder's decision, by DUE, to appoint Ernst & Young Audit & Associados, SROC, S.A. as CGD's Statutory Auditor for the 2025 and 2026 financial years, and PricewaterhouseCoopers & Associados – SROC, Lda. for the 2027 and 2028 financial years.

The Audit Committee reviewed and discussed, with the head of the Sustainability Office (GSU), the 2025 Sustainability Report, included in the Management Report and Accounts. Although the Corporate Sustainability Reporting Directive (CSRD) has not yet been formally transposed into national legislation, it was stated that the Report is aligned with the applicable CSRD requirements and with the European Sustainability Reporting Standards (ESRS), ensuring consistency and compliance with European sustainability reporting practices. It was also stated that the 2025 Sustainability Report took into account the guidance introduced by the *Omnibus* package and the *Quick Fix*, aiming to enhance clarity, reduce redundancies and focus reporting on materially relevant information. The Committee also took note that the Sustainability Report is aligned with the material ESG topics identified through the double materiality assessment, which were integrated into the development of the 2025–2028 Sustainability Strategy, thereby contributing to stronger alignment between ESG strategy and reporting and to enhancing the coherence of the document's narrative. Moreover, the Audit Committee was informed of the existence of internal control procedures that, in addition to internal and external audit activities, contribute to the robustness, reliability and traceability of the information disclosed. The plan for next steps defined by CGD was also highlighted, focused on strengthening capacity building across Group Entities and the internal areas involved, as well as on continuous adaptation to regulatory developments in ESRS standards, ensuring simplification and continuous improvement of the sustainability reporting process.

In addition, the Committee monitored the preparation process and reviewed CGD's Corporate Governance Report, assessing whether it includes the elements required under Article 29.º-H of the Securities Code (Código dos Valores Mobiliários) and whether it complies with all disclosure requirements set out in paragraph 1 of Article 54 of Decree-Law No. 133/2013 of 3 October, which approved the RJSPE, with regard to reports on good corporate governance practices. For these verifications, the Audit Committee obtained, from the relevant CGD Departments, all clarifications necessary for the proper performance of its work.

Finally, the Audit Committee assessed compliance with the legal guidelines in force for the State-Owned Enterprise Sector in 2025, namely compliance with the guidelines relating to remuneration and operating expenses, the Corporate Governance Report, and the consolidated non-financial statement included in the annual accounts documentation.

The Audit Committee (CAUD) obtained from the Strategy, Planning and Control Department (DPC) the information and clarifications required to confirm, in particular, that the operating expenses incurred in 2025 remained below the limit set out in the Order issued in relation to the 2025 Activity Plan and Budget, corresponding to the budgeted amount for this aggregate.

The Audit Committee reiterates that it did not face any constraints in performing its duties, having obtained all the information and clarifications it considered necessary for the purposes described in this report.

Finally, it expresses its thanks to the Board of Directors, the Executive Committee and the heads of CGD departments and other employees, as well as to the Statutory Auditor, for the cooperation provided in the performance of its duties.

In light of the above, the following opinion is issued:

**IV. Opinion of the Audit Committee**

Within the scope of the responsibilities assigned to it, the Audit Committee reviewed the separate and consolidated Management Report and Accounts of Caixa Geral de Depósitos, S.A. for the 2025 financial year, as well as the Statutory Audit Certificates and Audit Reports issued without qualifications and without emphases, the Independent Limited Assurance Report on the Reliability of the Consolidated Sustainability Reporting and the Additional Report to the Supervisory Body, prepared by the Bank's External Auditor and Statutory Auditor, Ernst & Young Audit & Associados – SROC, S.A. (EY), and concluded that:

(i) The Consolidated Management Report meets the requirements set out in the Portuguese Companies Code and the Securities Code, and the information contained therein is consistent with the audited consolidated financial statements, with no material misstatements having been identified;

(ii) The Balance Sheet, Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity, Cash Flow Statement and Notes that comprise the separate financial statements meet the applicable legal and accounting requirements;

(iii) The Consolidated Balance Sheet, Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the consolidated financial statements meet the applicable legal and accounting requirements;

(iv) The proposal for the appropriation of results presented by the Board of Directors in its report does not contravene the applicable legal and statutory provisions;

(v) A separate report was prepared and disclosed together with the Consolidated Management Report, which includes the consolidated non-financial statement, as provided for in Article 508.º-G of the Portuguese Companies Code;

(vi) The Corporate Governance Report complies with the applicable legal provisions, namely those set out in:

- Paragraph 1 of Article 54 of the Legal Regime of the State-Owned Enterprise Sector (RJSPE), established by Decree-Law No. 133/2013 of 3 October, providing true and complete annual information on matters relating to the principles of good corporate governance set out in Chapter II of the RJSPE and detailing such matters in a manner that is sufficient and appropriate to CGD's characteristics and size; and

- The Securities Code (Código dos Valores Mobiliários), including the elements required under Article 29.º-H thereof.

(vii) The Sustainability Report, supported by a limited assurance engagement performed by the External Auditor, has been prepared, in all material respects, in accordance with the European Sustainability Reporting Standards (ESRS), including the component relating to the double materiality assessment, and with the disclosures provided for in Article 8 of Regulation (EU) 2020/852 of the Parliament and of the Council of 18 June.

(viii) The financial statements for the 2025 financial year comply, in all material respects, with the applicable requirements set out in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (ESEF Regulation).

As a result of the work performed and taking into consideration the above, the members of the Audit Committee declare, under the terms and for the purposes set out in point (g) of paragraph 1 of Article 423.º-F of the CSC and point (c) of paragraph 1 of Article 29.º-G of the Securities Code (CVM), that, to the best of their knowledge, the Board of Directors' Report and the separate and consolidated financial statements and other CGD financial reporting documents, all relating to the 2025 financial year, were prepared in accordance with the applicable legal, statutory and accounting provisions, giving a true and fair view of the financial position and financial results of CGD and the companies included within its consolidation perimeter, and that the Management Report faithfully presents the development of the business, the performance and the position of CGD and the Group, including a description of the main risks and uncertainties they face.

In light of the above, we are of the opinion that CGD, S.A.'s General Meeting should approve:

(i) The Management Report and the other financial reporting documents for the 2025 financial year, presented by the Board of Directors, taking into account the matters highlighted in the Statutory Audit Certificates and Audit Reports on the separate and consolidated financial statements for that year and in the Independent Limited Assurance Report on the Reliability of the Consolidated Sustainability Reporting, issued by the Statutory Auditor;

(ii) The proposal presented by the Board of Directors for the appropriation of Caixa Geral de Depósitos, S.A.'s net profit for the 2025 financial year, in the amount of € 1,980,669,405.00, as follows:

- € 396,133,881.00 to Legal Reserve;
- € 952,214,783.00 to Dividends;
- € 632,320,741.00 to be incorporated under the balance sheet heading "Other Reserves and Retained Earnings".

If this proposal is approved, the Audit Committee recommends that the Board of Directors' proposal for the payment of a dividend through the distribution of reserves and retained earnings, in the amount of € 297,785,217.00, should also be resolved.

Lisbon, 13 April 2026

**THE AUDIT COMMITTEE**

*(signed)*
António Alberto Henriques Assis
(Chair)

_____*(signed)*_____
José António da Silva de Brito
(Member)

_____*(signed)*_____
María del Carmen Gil Marín
(Member)

_____*(signed)*_____
Eduardo Stock da Cunha
(Member)

_____*(signed)*_____
Luísa Soares da Silva
(Member)

# ANNEX TO THE AUDIT COMMITTEE REPORT AND OPINION

# DISCLOSURES UNDER BANCO DE PORTUGAL NOTICE No. 3/2020 AS AMENDED BY NOTICE No. 2/2025

## Introduction

In compliance with Article 60 of Banco de Portugal Notice No. 3/2020, as amended by Notice No. 2/2025 ("Notice"), the Audit Committee ("CAUD") presents a summary of the self-assessment reports on the adequacy and effectiveness of the organisational culture and the governance and internal control systems of Caixa Geral de Depósitos, S.A. ("CGD" or the "Institution") and of the CGD Group internal control system, reported to Banco de Portugal and the Portuguese Securities Market Commission (CMVM) on 15 November 2025, with reference to the period from 1 December 2024 to 30 September 2025 ("reference period").

Under Articles 2 and 54 of the Notice, the Institution's management body and supervisory body are responsible, within the scope of their respective powers, for:

- Promoting the existence, within the Institution, of an organisational culture based on high standards of ethical requirements in accordance with the requirements set out in Article 2 of the Notice;
- Ensuring that the Institution's organisational culture and its governance and internal control systems, including remuneration practices and policies and other matters addressed in the Notice, are adequate and effective and promote sound and prudent management;
- Ensuring that the Institution assesses the adequacy and effectiveness of the organisational culture in force within the Institution and its governance and internal control systems; and
- Preparing an annual report containing the results of that assessment in accordance with the requirements described in Article 55 of the Notice and in Banco de Portugal Instruction No. 18/2020, as amended by Instruction No. 4/2025 ("Report").

The Report contains the Audit Committee's assessment, under Article 56, the Board of Directors' assessment ("CA"), under Article 57, and the reports of the heads of the risk management, compliance and internal audit functions referred to in point (s) of paragraph 1 of Article 27, point (p) of paragraph 1 of Article 28 and point (d) of paragraph 1 of Article 32 in relation to the reference period.

In compliance with paragraphs 3 and 4 of Article 54 of the Notice, the parent company's management body is responsible for preparing an annual self-assessment report for the financial group enabling conclusions to be drawn on the adequacy and effectiveness of the Group's internal control system ("Group Report").

Under the Notice, the Institution's Board of Directors is responsible for ensuring that:

- The Group is organised transparently under Article 49 of the Notice;
- All the Group's subsidiaries implement consistent internal control systems among themselves and in compliance with the requirements defined in the Notice;
- The Institution has an internal control system that complies with the requirements set out in Article 51 of the Notice;
- The Institution's Control Functions are adequate to the size and nature of the Group's activities in order to meet the requirements set out in Article 52 of the Notice; and
- An annual group self-assessment report and an individual report for each entity subject to consolidated supervision are prepared, in accordance with the requirements described in Articles 54 and 55 of the Notice and in Banco de Portugal Instruction No. 18/2020, as amended by Banco de Portugal Instruction No. 4/2025.

Under points (a) and (c) of paragraph 4 of Article 58 of the Notice, the Audit Committee is responsible for integrating into the annual report its assessment, within the scope of the responsibilities assigned to it by law, regarding the consistency between the internal control systems of subsidiaries, including foreign subsidiaries and offshore branches, and the internal control system of the parent company. In preparing the opinion provided for in point (b) of paragraph 1 of Article 56, the parent company's supervisory body must also expressly state, on a substantiated and positive basis, the impact that F3 ("high") and F4 ("very high") deficiencies and deficiencies older than three years have on the adequacy and effectiveness of the internal control system of each subsidiary and of the Group.

## Inherent limitations

In their assessment reports, included in the Report and the Group Report, CGD's Board of Directors and the Audit Committee stated that they are aware of the inherent limitations of any internal control system which, regardless of its degree of adequacy and effectiveness, can only provide a reasonable level of assurance to management and supervision as to the achievement of objectives relating to organisational culture, governance and internal control systems, as well as other matters covered by the Notice. Accordingly, given the inherent limitations of internal control systems, irregularities, fraud or errors may occur without being detected. In addition, the Audit Committee highlighted that:

- The assessment of the impact of deficiencies is an estimate by CGD's Board of Directors and follows the criteria established within the Institution and the classification process in accordance with the criteria and assumptions set out in the internal standard "CGD Group Internal Control System – Governance Principles and Deficiencies Management Policy";
- Given the judgements involved in defining criteria and assumptions and in assessing impacts, different classifications could be attributed to deficiencies if different criteria were followed or different assumptions were made. Likewise, assessments carried out at other dates in relation to the same deficiency may lead to different conclusions, just as the impact of a deficiency may materialise in a way different from that initially estimated; and
- Taking into account the normal dynamics of any internal control system, the conclusions presented should not be used to make any projection about the degree of implementation of that system in future periods, as changes may occur in the processes and controls implemented.

## Self-Assessment Report of Caixa Geral de Depósitos, S.A.

The structure and content of the Report followed the provisions of Article 2 of Banco de Portugal Instruction No. 18/2020, as amended by Instruction No. 4/2025.

Under Articles 55 and 57 of the Notice, CGD's Board of Directors stated in the Report that, taking into account the measures implemented, the monitoring carried out and the known results—namely (i) the significant remediation and reduction of deficiencies, in particular those originating from the Supervisors (e.g. deficiencies related to the special audit of data quality, in particular the one relating to the analysis of internal governance underlying the risk data aggregation and reporting process (WS1), and those rated "Critical" and "High" risk); (ii) the reduction of their ageing; (iii) greater compliance with the established implementation deadlines; and having regard to the risk level of open deficiencies—it considers, without prejudice to the limitations indicated, with reasonable assurance, that the organisational culture of Caixa Geral de Depósitos and its current governance and internal control systems, including remuneration practices and policies as well as the other matters covered by the Notice, are overall effective and adequate to the nature and magnitude of the risks associated with the Institution's activity.

The Board of Directors will maintain its attention on all opportunities for continuous improvement of the Internal Control System and other matters covered by the Notice, persisting, with commitment and determination, in carrying out the necessary developments and, in particular, in strengthening the Institution's Internal Governance and Risk Culture.

Under Article 56 of the Notice, the Audit Committee stated in its assessment report that, during the reference period, it followed up and monitored CGD's internal control system through: (i) monitoring compliance with the Internal Control Deficiencies Management Policy; (ii) regular review of status updates on deficiencies still pending remediation and of periodic reports prepared by the Control Functions and the Internal Control Area on deficiencies; (iii) holding regular meetings with their heads; (iv) reviewing the Internal Audit Reports and following up the remediation of deficiencies presented by the Internal Audit Department ("DAI"); and (v) monitoring the implementation of recommendations arising from inspections carried out by the Supervisors (European Central Bank (ECB) / JST and/or Banco de Portugal).

Additionally, under paragraph 3 of Article 56 of the Notice, the Audit Committee requested the collaboration of the Statutory Auditor to perform a set of specific verification procedures, which form part of a multiannual activity plan defined for the 2025–2026 two-year period, under paragraph 9 of Article 31 of the Notice.

The Audit Committee analysed the evolution of deficiencies, reviewed the description of the deficiencies reported in the Board of Directors' Report as "Critical" (F4) and "High" (F3) risk and the conclusions of the Internal Audit Department's report and, without prejudice to the possible impact of the inherent limitations of any internal control system, concluded that the classification attributed is adequate, taking into account the classification framework defined in the Deficiencies Management Policy, aligned with the methodology set out in Annex II to Banco de Portugal Instruction No. 18/2020, as amended by Instruction No. 4/2025.

Notwithstanding the existence of one deficiency in progress classified as “Critical” risk and 11 as “High” risk, for which action plans were defined and expected implementation dates indicated, the Audit Committee considers that the existing alternative controls do not compromise the internal control system as a whole and allow, with reasonable confidence, the adequacy and effectiveness of the organisational culture in force and the Institution’s governance and internal control systems to be ensured, with the Board of Directors remaining committed to meeting, in a timely manner, the deadlines set for the remediation of these deficiencies.

The Audit Committee also followed up the following initiatives:

- The assessment of CGD’s control functions was carried out based on Banco de Portugal Notice No. 2/2025 and the EBA/GL/2021/05 guidelines. The final reports regarding the assessment of the Internal Audit, Compliance and Risk Management Functions were issued on 29 May 2025 by KPMG, with no shortcomings or opportunities for improvement identified. Common to the three control functions, the following stand out: (i) consolidation of the maturity level; (ii) continued focus on improving knowledge, taking into account the needs of the function and teams, with a high percentage of certified members; (iii) the function’s structure, governance and independence remain adequate, aligned with regulatory requirements and best practices;
- Strategic Plan for the 2025–2028 four-year period for the Compliance, Anti-Money Laundering and Counter-Terrorist Financing, and Risk Management Functions. With regard to the Risk Management Function’s Strategic Plan, relevant milestones were completed in 2025, including initiatives in business continuity, liquidity risk, RWA and the reorganisation of the Department’s operating model. As for the Compliance and Financial Crime Departments, in 2025 the main highlights were the relevant progress in structural reorganisation, strengthening the compliance culture, defining AML/CFT regulation, improving quality assurance and strengthening supervision mechanisms relating to fraud.
- Promoting periodic and independent assessments by an entity external to the Institution regarding the conduct and values of the management and supervisory bodies and their support committees. The Joint Supervisory Team (JST) analysed, in November 2024, the report of the independent external assessment carried out by PwC on CGD’s conduct and values, required under paragraphs 2 and 3 of Article 3 of the Notice, and concluded that it generally covered the requirements on the conduct, values and culture of the institution, the management body and the supervisory body, while noting some opportunities for improvement to consider. CGD is committed to duly considering all the JST’s suggestions on the topics and the final report in future independent assessments on conduct and values, starting with the next independent assessment scheduled for the current term.
- As in the previous year, the collective performance assessment of CGD’s Management and Supervisory Bodies, and the individual performance of their members, with reference to 2024, was carried out by a specialised external entity, Korn Ferry. The classification of CGD’s Board of Directors was between an “Advanced” and a “Strategic Board” level, which demonstrates its commitment to continuously optimising the corporate governance model implemented at CGD and the effectiveness of its governing bodies renewed under this new 2025–2028 term.

Based on the monitoring activities carried out and the documentation analysed, the Audit Committee considers that CGD’s management and administrative bodies continue to promote structural changes in terms of organisational culture and its governance and internal control systems.

In this context, the following are highlighted as positive developments during the reference period:

- Increased efficiency and effectiveness in the functioning of the Board of Directors, its Special Committees and the Audit Committee, and the progress achieved through the implementation of the Control Functions’ Strategic Plan;
- The Board of Directors’ continued strong commitment to reducing the Group’s internal control deficiencies, to monitoring them and to strengthening the internal control culture—this commitment being corroborated by the high number of deficiencies resolved during the period, by the low ageing and reduced severity of open deficiencies, by greater compliance with implementation dates, and by the strengthening of the deficiencies management process;
- Progress in the monitoring of CGD Group Entities by the Board of Directors’ Special Committees and by the Audit Committee, notably the regular meetings with representatives of those entities to follow up on specific matters within their areas of activity.

Regarding this last point, it is worth highlighting the increase, in 2025, in the number of interactions between CGD and the international entities, contributing to strengthening Group oversight and reinforcing best practices. Indeed, CGD has been increasing its supervisory capabilities in order to strengthen control, ensure a consolidated view of the corporate functions and create organisational robustness through the same

policies and best practices across the CGD Group. The Corporate Functions at Head Office provide clear guidance and coordinate efforts to ensure oversight. Local Entity Management is firmly committed to implementing the initiatives and providing continuous feedback to ensure that the implementation of this project results in a “win–win” approach for both Head Office and the Group Entities.

One of the main focuses of the second half of 2025 was the implementation of the Training and Talent Development Initiatives Plan to address dependencies in capability building and knowledge development.

Still regarding the monitoring of CGD Group entities, the interaction model established between CGD’s Board of Directors’ Special Committees and Audit Committee and the governing bodies with similar responsibilities at the Group Entities is also noteworthy.

CAUD took note of the reports from the heads of the risk management, compliance and internal audit functions referred to, respectively, in point (s) of paragraph 1 of Article 27, point (p) of paragraph 1 of Article 28 and point (d) of paragraph 1 of Article 32, in which no constraints were reported regarding the independence of the functions, which was confirmed by the respective heads. Likewise, CAUD did not become aware, through any other means, of the existence of constraints.

As regards reporting by the Internal Audit Function within the scope of the Notice, in addition to the DAI Report, as provided for in point (e) of paragraph 1 of Article 2 of Banco de Portugal Instruction No. 18/2020 as amended by Instruction No. 4/2025 on the classification of deficiencies, CAUD took note of the “Opinion of the Internal Audit Function on the self-assessment report on the adequacy and effectiveness of the organisational culture and the governance and internal control systems of Caixa Geral de Depósitos, S.A. – Individual Activity (Compliance statement)”, issued on 13 November 2025. This report was issued under the responsibility to certify the Board of Directors’ Self-Assessment Report within the scope of the Notice, assigned in the Internal Control Deficiencies Management Policy, and aimed to assess whether the Report, in the materially relevant aspects, complies with the regulatory provisions in force and appropriately reflects the deficiencies recorded in CGD’s internal control deficiencies database. The DAI concluded that the Report complied, in the materially relevant aspects, with the regulatory provisions in force and reflected the deficiencies recorded in CGD’s Internal Control Deficiencies Database.

Additionally, on 13 November 2025 the DAI presented to the Audit Committee the report provided for in point (c) of paragraph 1 of Article 32 of the Notice, in which it presented, as an overall assessment, that based on the work performed—considering the deficiencies pending resolution, for which action plans are periodically monitored, namely those classified with risk level F4 (“Critical”) and F3 (“High”), and the projects in progress—while underlining the existence of deficiencies to be addressed by the control functions, albeit none with risk level F4 or F3, and a non-negligible number of deficiencies (1 “High” risk) and action plans (2 “High” risk) extended, it concluded that the Institution’s organisational culture and its governance and internal control systems, including outsourced activities and the updating of the management bodies and their support committees, are overall adequate to the nature and magnitude of the risks associated with CGD’s business and taking into account the risk tolerance defined by the Board of Directors, albeit susceptible to improvements to reinforce effectiveness and ongoing adaptation to business challenges and the dynamics seen at regulatory level.

In forming its opinion, the Audit Committee considered the current and potential impacts of the “Critical” and “High” risk deficiencies that remained open and, in view of the above, based on the known results arising from the activities carried out and bearing in mind the improvements implemented, without prejudice to the possible impacts of: (i) the deficiencies identified in the Board of Directors’ Assessment Report; and (ii) the main points of the preliminary document relating to the 2025 SREP Decision, the Audit Committee considered, within the scope of the Self-Assessment Report, with reasonable assurance, that the organisational culture of Caixa Geral de Depósitos, S.A. and its current governance and internal control systems are, in all materially relevant respects, overall effective and adequate to the nature and magnitude of the risks associated with the Institution’s activity.

## CGD Group self-assessment report

Under paragraphs 3 and 4 of Article 54 of Banco de Portugal Notice No. 3/2020, as amended by Notice No. 2/2025, the parent company's Board of Directors is responsible for preparing an annual self-assessment report for the financial group enabling conclusions to be drawn on the adequacy and effectiveness of the Group's internal control system.

The structure and content of the Group Report followed the provisions of Article 58 of the Notice and Article 4 of Banco de Portugal Instruction No. 18/2020 as amended by Instruction No. 4/2025.

With reference date 30 September 2025, individual self-assessment reports were prepared for CGD and the eligible subsidiaries within the scope of the Notice, which include the annual reports of the heads of the Risk Management, Compliance and Internal Audit Functions prepared, respectively, under point (s) of paragraph 1 of Article 27, point (p) of paragraph 1 of Article 28 and point (d) of paragraph 1 of Article 32 of the Notice, in which no constraints were reported regarding the independence of the functions.

In compliance with point (a) of paragraph 1 of Article 58 of the Notice, the Board of Directors stated in the Group Report that, considering the activities carried out, the improvements implemented and the known results—namely (i) the relevant remediation and reduction of deficiencies, notably those originating from the Supervisors (e.g. deficiencies related to the special audit of data quality, in particular the one relating to the analysis of internal governance underlying the risk data aggregation and reporting process (WS1), and those rated "Critical" and "High" risk), (ii) the reduction of their ageing, (iii) greater compliance with established implementation deadlines, (iv) lower exposure to risks at the entities, and (v) strengthened alignment of entities with the objectives of the Group's internal control—and bearing in mind the risk level of open deficiencies, it considered, without prejudice to the limitations indicated, with reasonable assurance, that the current internal control system is overall adequate to the nature and magnitude of the risks associated with the Group's activity, with significant improvements having been implemented conducive to the effectiveness required for its development.

A set of initiatives by the Board of Directors to strengthen the Group's Internal Control System are highlighted:

- In order to strengthen the process of collecting and aggregating data from the Group Entities, CGD implemented a continuous data enrichment process to ensure alignment with the Group's data management strategy, through the use of a single source of data coming from entities that centralise, at that level, all of CGD's data needs.
- Subsequently, to ensure more robust governance and control mechanisms over the international entities, a set of initiatives was defined within the scope of monitoring the Group entities to address the following ambitions: (i) to expand the scope of the Group Entities Platform (PEG) that supports the continuous data enrichment process, thereby enabling the automation of reporting at CGD (replacing the current ad hoc contributions); (ii) to promote the current Data Governance and Data Quality practices; and (iii) to disseminate the corporate Data Office organisational structure to local entities, adapting it to local needs and capabilities.
- The corporate-level data governance and data quality model and policies were reviewed to improve compliance with the principles of effective risk data aggregation and reporting within the scope of BCBS 239, and were transposed by each Group Entity.
- Strengthening, at CGD, the control structure within the scope of fraud risk prevention and management, through centralising the related activities within the Financial Crime Department, ensuring a clear segregation of responsibilities between the business areas, the control functions and internal audit. This process of centralising fraud prevention and management activities was also carried out at CGD Group Entities within the compliance areas.
- Implementation of the Risk Appetite Governance Model, defined in an internal standard, which unequivocally establishes the roles and responsibilities of the Institution's different lines of defence. This model also identifies the indicators included in the risk appetite framework and defines the actions to be adopted in the event of breaches of the established limits.

With reference date 30 September 2025, there was one deficiency in progress classified as "Critical" risk and 11 as "High" risk, for which corrective measures were allocated and implementation deadlines defined for all of them. Notwithstanding the number of actions to be implemented, the Board of Directors considered that the existing controls allow, with reasonable confidence, the reliability of the Reports to be ensured, remaining committed to meeting, in a timely manner, the deadlines agreed with the Supervisor. In accordance with point (c) of Article 57 of the Notice, the Board of Directors continued to promote a set of initiatives with the objective of ensuring the remediation of deficiencies and improving the efficiency of the internal control process in the Group, namely: capability building and strengthening of the risk culture in the

CGD Group; improving management support information, covering all Boards of Directors of the Group Entities; requiring greater rigour, from the structural bodies responsible for remediating deficiencies, in defining action plans and meeting deadlines; among others.

Without prejudice to the effort made and the results obtained during the reference period, it should be highlighted that the Board of Directors remains determined to continue to promote the remediation of deficiencies, to resolve cases of deficiencies with expired implementation dates—giving particular priority to the higher-risk ones—and to persist in safeguarding the quality of the database, among other measures referred to above, whose continuous operationalisation will translate into an effective strengthening of procedures and of the internal control culture.

The Board of Directors will also continue to follow up on all opportunities for continuous improvement of the Internal Control System and the other matters covered by the Notice, persisting, with commitment and determination, in carrying out the necessary developments and, in particular, in strengthening the Group's internal governance and risk culture.

During the reference period, the Audit Committee monitored the CGD Group internal control system through: (i) following up compliance with the Governance Principles and the Deficiencies Management Policy; (ii) regularly reviewing status updates on deficiencies still pending remediation and the periodic reports prepared by the Control Functions and the Internal Control Area on those deficiencies; (iii) holding periodic meetings with the heads of the Control Functions; and (iv) reviewing the Internal Audit Reports and following up the remediation of deficiencies identified by the DAI.

Having reviewed the Group-level deficiencies reported in the Board of Directors' Report as "Critical" (F4) and "High" (F3) risk, as well as the conclusions of the reports from the supervisory bodies of the Group Entities, and without prejudice to the possible impact of the inherent limitations of internal control, the Audit Committee concluded that, except as regards the situations identified in the Internal Audit Function reports of BCI and BCGA, the classification attributed is adequate, taking into account the classification framework defined in the Deficiencies Management Policy, aligned with the methodology set out in Annex II to Banco de Portugal Instruction No. 18/2020.

Taking into account the progress already achieved in the action plans defined for their remediation and considering the existence of controls and/or risk mitigation procedures over the deficiencies classified as "Critical" (F4) and "High" (F3) risk and over deficiencies older than three years, it is the Audit Committee's understanding that their impact does not, overall, compromise the adequacy and effectiveness of the internal control system of each subsidiary and of the Group.

On 13 November 2025, CGD's Internal Audit Department presented to the Audit Committee the report provided for in point (c) of paragraph 1 of Article 32 of the Notice, in which it presents its overall assessment of the Institution's organisational culture and its governance and internal control systems. Specifically regarding the Group's internal control system, the DAI highlighted the issuance or revision of corporate standards with impacts on the organisational culture and/or on the governance and internal control systems.

Additionally, the DAI highlighted positively some developments that occurred during the reference period, at CGD, with an impact on the organisational culture and the governance and internal control systems, namely: the maintenance of the SREP score and the resolution of most of the key concerns identified by the JST in 2024; the closing of recommendations arising from the OSI Market Risk communicated by the JST and of the deficiencies associated with Workstream 1 – Review of the internal governance framework underlying the risk data aggregation and reporting process of the Special Audit of Data Quality; as well as the evolution towards an approach based on the IRB method, which made it possible to strengthen the procedures associated with risk management in the mortgage credit portfolio. Nevertheless, there remain matters which, in the view of the Internal Audit Function, constitute areas of concern, notably: delays in the implementation of the automation of certain reporting, and the remediation of findings identified in the OSI – ICT Risk.

The DAI concluded that, based on the work performed and considering the deficiencies pending resolution for which action plans are periodically monitored, namely those classified with risk level F3 ("High") and F4 ("Critical"), and the projects in progress—while underlining the existence both of deficiencies to be addressed by the control functions, albeit none with risk level F4 or F3, and of a non-negligible number of deficiencies (1 "High" risk) and action plans (2 "High" risk) extended—the Institution's organisational culture and its governance and internal control systems, including outsourced activities and the updating of the management bodies and their support committees, are overall adequate to the nature and magnitude of the risks associated with CGD's business and taking into account the risk tolerance defined by the Board of Directors, albeit susceptible to improvements to reinforce effectiveness and ongoing adjustment to business challenges and regulatory dynamics.

The Audit Committee also took note of the "Opinion of the IAF on the self-assessment report on the adequacy and effectiveness of the organisational culture and the governance and internal control systems of Caixa Geral de Depósitos, S.A. – Caixa Geral de Depósitos Group (Compliance statement)", issued on 13 November 2025. This report was issued under the responsibility to certify the Board of Directors' Self-Assessment Report within the scope of the Notice, assigned in the Internal Control Deficiencies Management Policy, and aimed to verify the document's compliance with the requirements of the Notice and the appropriate reflection of the deficiencies recorded in the CGD Group internal control deficiencies database. The DAI concluded that the Report complies, in the materially relevant aspects, with the regulatory provisions in force and reflects the deficiencies recorded in the Group's Internal Control Deficiencies Database.

In response to the ECB qualitative measure within the scope of the SREP 2023 decision, CGD has been increasing its supervisory capabilities to strengthen control, ensure a consolidated view of the corporate functions and create organisational robustness through the same policies and best practices across the CGD Group. The Corporate Functions at Head Office provide clear guidance and coordinate efforts to ensure oversight. Local Entity Management is actively involved in supporting the implementation of the initiatives and providing continuous feedback to ensure that the implementation of this project results in a "win–win" approach for both Head Office and the Group Entities.

Still regarding the monitoring of CGD Group entities, the interaction model established between CGD's Board of Directors' Special Committees and Audit Committee and the governing bodies with similar responsibilities at the Group entities is also noteworthy.

Under Banco de Portugal Notice No. 3/2020 as amended by Notice No. 2/2025, the Audit Committee recommended that the independent assessments: (i) of the Institution's conduct and values, including the conduct and values of the management body, including its committees, and the supervisory body, as provided for in paragraphs 2 and 3 of Article 3; (ii) of the information acquisition, production and processing processes implemented in the Institution, as well as the control mechanisms, as provided for in paragraph 7 of Article 29; and (iii) of the compliance of the information flows instituted with the requirements set out in Article 30, should be carried out in a cross-cutting and harmonised manner across the relevant Group Entities, with the assessment methodologies being defined in advance.

The Audit Committee also found that CGD continued the external assessments of the Control Functions, with a very positive evolution and the absence of deficiencies at CGD being confirmed. At the Group Entities, there was a consistent improvement in the quality, effectiveness and maturity of the control functions, although specific improvement needs remain in some entities.

Accordingly, in compliance with point (e) of paragraph 1 of Article 56 of the Notice, considering: (i) the activities carried out and the assessment performed by the Audit Committee; (ii) the perceived improvements arising, among others, from the implementation of the Group Entities Oversight Project; (iii) the known results of the supervisory activities carried out by the corporate control functions; and (iv) the independent assessments carried out by KPMG of the Control Functions of the most relevant Group Entities—without prejudice to the existence of different levels of maturity of the functions across different entities and the continuing implementation of the new requirements of the Notice and consolidation of the implementation of corporate standards requirements—the Audit Committee considered, with reasonable assurance, that the performance and independence of the control functions of the CGD Group Entities are, in all materially relevant respects, adequate, and that the operational tasks outsourced under the terms and for the purposes of Article 36 of the Notice are adequate.

As a result of the activities carried out and considering the improvements implemented and the known conclusions arising from the assessment performed, and without prejudice to the possible impacts of: (i) open deficiencies; (ii) deficiencies still identified in the 2025 SREP Decision; and (iii) the limitations inherent to any internal control system, the Audit Committee considers, with reasonable assurance and in all materially relevant respects, that the internal control systems of the subsidiaries and CGD's internal control system are consistent.

# ANNUAL REPORT 2025



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