Commitment with Purpose

Integrated Report
1st Half 2025

ctt

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01

Introduction to CTT

1.1 Key figures

1.1.1 Economic and financial indicators

€ millions or %, except where otherwise indicated

	1H24	1H25	y.o.y.	1H24Pf	y.o.y.Pf
Revenues[1]	524.3	597.3	13.9%	542.8	10.0%
Operating costs EBITDA	453.6	510.6	12.6%	468.8	8.9%
EBITDA[1]	70.8	86.7	22.5%	74.1	17.0%
Depreciation & amortisation	35.7	39.8	11.4%	36.3	9.6%
Recurring operating costs	489.3	550.4	12.5%	505.1	9.0%
Recurring EBIT	35.0	46.9	33.9%	37.8	24.1%
Specific items	2.6	10.3	»	3.2	»
Operating costs	491.9	560.7	14.0%	508.2	10.3%
EBIT	32.4	36.6	12.7%	34.6	5.6%
EBT	24.2	27.5	13.6%	26.4	4.4%
Net profit before non-controlling interests	20.2	23.5	16.5%	21.8	7.9%
Net profit for the period	19.8	22.1	11.7%	21.4	3.3%
Earnings per share (euro)	0.14	0.17	21.4%		
EBITDA margin	13.5%	14.5%	7.6%	13.6%	6.4%
Recurring EBIT margin	6.7%	7.9%	17.6%	7.0%	12.8%
EBIT margin	6.2%	6.1%	(1.0%)	6.4%	(4.0%)
Net profit margin	3.8%	3.7%	(1.9%)	3.9%	(6.1%)
Capex	15.2	16.7	9.9%		
Operating cash flow	20.0	36.4	82.5%		
Free cash flow	10.6	25.2	138.5%		
	‘31.12.24	**‘30.06.25**	**Δ 24/25**		
Cash and cash equivalents	315.9	296.3	(6.2%)		
Own cash	294.4	279.7	(5.0%)		
Assets	5,708.8	5,827.6	2.1%		
Equity	308,263.0	298.4	(3.2%)		
Liabilities	5,400.5	5,529.2	2.4%		
Share capital	69.2	66.9	(3.3%)		
Number of shares issued	138,440,000	133,820,000	(3.3%)		
Average number of shares during the period	136,973,837	133,214,378	(2.7%)		

Note: ‘Pf’ corresponds to Pro forma and is used for comparison purposes, including Cacesa as from 30 April 2024. This definition will apply throughout this document.

[1] Excluding specific items.

1.1.2 Operating indicators

	1H24	1H25	Δ 25/24
Mail & Other			
Addressed mail volumes (million items)	201.0	180.1	(20.9)
Transactional mail	176.3	158.5	(17.8)
Editorial mail	11.9	10.8	(1.1)
Advertising mail	12.8	10.8	(2.0)
Unaddressed mail volumes (million items)	135.0	84.4	(50.6)
Payments (number of transactions; millions)	26.4	25.7	(0.6)
Express & Parcels			
Volumes (million items)	63.1	70.2	7.1
Financial Services			
Savings and insurance (subscriptions; €m)	623.3	2,866.9	2,243.6
Banco CTT			
Number of current accounts	667,176	693,867	26,691
Customer Deposits (€k)	3,772,025.0	4,116,557.7	344,532.7
Savings book, net (off balance sheet) (€k)	938,146.0	1,174,145.3	128,677.8
Mortgage loans book, net (€k)	745,302.2	903,037.0	102,479.8
Auto loans and leasing book, net (€k)[2]	895,358.6	969,415.9	31,101.6
Off balance consumer credit production (€k)	19,458.0	27,556.2	8,098.2
LDR (including 321 Crédito)	43.6%	45.6%	2,0 p.p.
Number of branches	212	212	0.0
Cost of risk	0.9%	1.0%	0,1 p.p.
Staff			
Staff as at 31 December	13,813	13,798	(15.0)
FTE	13,558	13,472	(86.0)
Retail, Transport and Distribution Networks			
CTT access points	2,364	2,373	9.0
Retail network (post offices)	569	567	-2.0
Postal agencies	1,795	1,806	11.0
Payshop agents	4,987	4,711	-276.0
Postal delivery offices	221	220	-1.0
Postal delivery routes	4,085	3,884	-201.0
Fleet (number of vehicles)	4,465	4,443	-22.0

[2] Consolidated.

1.1.3 Sustainability indicators

	1H24	1H25[3]	Δ 25/24
Environmental Performance (E)			
Total CO_2 emissions, scopes 1 and 2 (ton.)[4]	74,358.5	78,439.9	5.5%
Energy consumption (Mwh)[5]	55,111.6	48,889.9	(11.3%)
Last-mile electrification (%)[6]	24.0	38.9	14.9 p.p.
Recycling potential of the offer (%)[7]	87.1	90.1	3.0 p.p.
Social Performance (S)			
Women in management positions (%)[8]	38.8[9]	40.2	1.4 p.p.
Training (hours)	105,987.3	142,261.6	34.2%
Number of occupational accidents	438.0	395.0	(9.8%)
Investment in the community (% of Recurring EBIT)	1.5	0.76	‘-0.74 p.p.
Purchases from Iberian suppliers (% of costs)	99.7	95.5	‘- 4,20 p.p.
Corporate volunteering (hours)	3,617.0	2,348.0	(35%)
Governance Performance (G)			
Frequency of reporting ESG issues to top management (number)	2	2	0.0%
Training on good conduct, harassment and anti-corruption and money laundering policies (hours)	22,481.4	23,103.6	2.8%

[3] Provisional data with information available until the end of the semester.
[4] Update of 2024 data due to improvements in the carbon inventory. The subsidiary Corre was not included, and only data related to the subsidiary Cacesa has been considered since its integration into the CTT Group (May 2025). Scope 3 emissions do not include the Cacesa subsidiary, as the inventory is still being compiled. Scope 2 emissions are market-based.
[5] Update of 2024 data with final figures from the semester. Includes data from the subsidiary Cacesa since its integration into the CTT Group (May 2025). This indicator is now reported in MWh, in line with the European CSRD Directive and the requirements of the ESRS standards.
[6] Does not include the subsidiaries Corre and Cacesa.
[7] Incorporation of recycled and/or reused materials in the mail and express & parcels offer in Portugal and Spain.
[8] The data presented cover the female members of the Board of Directors and 1st and 2nd level female Directors.
[9] The 2024 figure has been revised in alignment with the current organisational reality of the CTT Group.

1.2 External awards and distinctions

CTT elected Trusted Brand of the Portuguese for the 18th time

For the 18th time, CTT - Correios de Portugal was voted Trusted Brand of the Portuguese. The Company once again achieved 1st place in the Mail and Logistics Services category, with 87.8% of the votes.

CTT honoured with Transparency & Performance award

CTT has been honoured with the Caixa ESG - Transparency & Performance Award, in the 2nd edition of the Caixa ESG Awards, organised by Caixa Geral de Depósitos, which recognise companies for including good ESG (Environmental, Social and Governance) practices in their management and within their sector of activity.

Top performance worldwide in two sustainability rankings

CTT was honoured with top performance worldwide in the Carbon Disclosure Project (CDP) sustainability rankings , with a score of A- in the Climate Change area, and the Sustainability Measurement and Management System (SMMS) of IPC - International Post Corporation. Contact Centre, with the maintenance of 5th place among 23 postal operators worldwide.

CTT is the most attractive company to work for in Portugal in the Transport and Delivery sector

For the second year running, CTT has been voted the most attractive company to work for in Portugal in the Transport and Delivery sector, according to the Randstad Employer Brand Research 2025 ranking. Several variables were assessed for this ranking, such as salary, work-life balance and a good working environment.

Banco CTT Mortgage Loans are Sustainable Choice 2025

Banco CTT was the winner of the Sustainable Choice with its Sustainable Mortgage Loans product, with an overall score of 78.5%. Criteria such as Sustainability, Investment, Innovation, SDGs (Sustainable Development Goals), Product Architecture and Innovation were assessed.

Banco CTT distinguished with the Five Star Award 2025 in the Banking - Customer Service category

Banco CTT's customer service was once again recognised by the Portuguese as ‘Five Star’, obtaining an overall satisfaction rating of 76.40% among the 9 banks evaluated with a presence in Portugal.

NewSpring receives six APCC Best Awards

Newspring was awarded six prizes at the APCC Best Awards 2025, an event that celebrates the operations that have stood out most for implementing good organisational practices. The CTT Empresas and CTT Particulares lines were honoured with the ‘Gold’ and 'Silver' trophies, respectively, in the ‘Logistics and Distribution’ category. It also won four more trophies: ‘Gold’ and ‘Bronze’ in the Insurance category, 'Silver' in Health and ‘Bronze’ in the Best Contact Centre > 100 employees category.

CTT, CTT Expresso and 321 Crédito are Recommended Brands on the Complaints Portal

This label, awarded for the 5th year to CTT and for the 1st year to CTT Expresso, distinguishes the brands with the best ratings on the Complaints Portal, in recognition of the work carried out by the CTT Group in this area. 321 Crédito was honoured with the Recommended Brand Award 2025 and as Brand of the Month for June 2025.

Two Gourmand Awards distinguish book published by CTT

The book published by CTT ‘O Arroz Português - Um Mundo Gastronómico’ (‘Portuguese Rice - A Gastronomic World’), by Fortunato da Câmara, was considered the ‘Best Book in the World on Rice’ and the ‘Best Gastronomy Book published in Portugal in 2024’ in the Gourmand Awards.

02
Strategic Background

2. STRATEGIC BACKGROUND

2.1 Regulatory framework

2.1.1 Postal sector

Within the regulatory framework in force since February 2022 and the Convention on the criteria to be met for the pricing of postal services that make up the basket of services within the universal service obligation (Universal Postal Service Pricing Convention) for the 2023-2025 period, of 27 July 2022, the prices of these services were updated on 1 February 2025. The update corresponds to an average annual price variation of 6.90%. The overall average annual price variation, also reflecting the effect of the update of special prices for bulk mail, is 6.53%.

On 4 July 2025, following negotiations between ANACOM – National Communications Authority, the DGC – Directorate-General for Consumers and CTT, the agreement in principle on the Universal Postal Service Pricing Convention for the 2026-28 period was approved for public consultation. The Convention maintains the current framework, focusing on the pricing criteria for the Universal Postal Service, covering letter mail, editorial mail and parcel services, and does not apply to the special prices of postal services for bulk mail senders (subject to the specific regime provided for in Article 14-A of the Postal Law). The formula for calculating the maximum annual price variation for the basket of services has also been maintained, with the weight of variable costs in the total costs associated with the Universal Postal Service set at 15% for each year, replacing the 16% value defined in the previous convention. In addition, the maximum annual variation may not exceed 12%. As there were no substantive changes to the agreement in principle on the Convention resulting from the public consultation that ended on 18 July, the Convention was signed by the parties on the 25th and will be notified to the Government by 30 July..

2.1.2 Financial sector

In the first half of 2025, both the supervisor and the European institutions prioritised measures aimed at guaranteeing the stability of the financial system, protecting consumers and preparing institutions for future challenges, in a context that also reflects the influence of high interest rates, credit adjustments and also greater demands on behavioural supervision.

In a balance between financial prudence and cautious observation of commercial practices in credit, the adjustment in capital requirements for the Portuguese banking sector stands out. At the same time, there is the mandatory implementation of digital operational resilience testing programmes within the scope of the applicability of DORA and the transposition of Basel III into European Union law, changing the capital requirements regime and seeking to ensure that institutions are able to maintain a sufficient level of capital and liquidity to meet their obligations and absorb unexpected losses.

With the applicability of the **DORA Regulation** (2022/2554) to all European Union Member States as of 17 January 2025 and Directive (EU) 2022/2556, with the same transposition date, institutions have been obliged to take on board a robust set of regulatory and implementation technical standards, with two Commission Regulations, both of 20 February, standing out this semester:

- **Commission Delegated Regulation 2025/301** supplementing the DORA Regulation, with regard to regulatory technical standards specifying the content and time limits for the initial notification of, and intermediate and final report on, major ICT-related incidents, and the content of the voluntary notification for significant cyber threats.

- **Commission Implementing Regulation 2025/302** laying down implementing technical standards for the application of the DORA Regulation with regard to the standard forms, templates, and procedures for financial entities to report a major ICT-related incident and to notify a significant cyber threat.

On the contrary, there was an easing of institutions' regulatory compliance efforts with regard to duplicate information, by reference to the applicability of the **EBA/GL/2025/02 Guidelines** in the context of the DORA Regulation, with the **discontinuation of reporting** by the Bank of Portugal with regard to annual information on operational and security risk management.

On the other hand, there was a macro-prudential mechanism for maintaining the **countercyclical capital reserve percentage of own funds**, which was set at 0% of the total amount of exposures at risk in Portugal during the first two quarters of 2025, with a transition to 0.75 % from 1 January 2026, in order to strengthen the resilience of institutions in the event of crisis situations, in accordance with **Banco de Portugal Notice 7/2024 of 31 December 2024**.

Ensuring the implementation of European Union regulations in the domestic legal system, **Decree-Law 14/2025** of 17 March, in force since 22 March, made some changes to the Legal Framework of Credit Institutions and Financial Companies, making it compatible with European policies, with regard to the communication of data (bank account database) to the EU authorities with a view to fraud prevention, on the one hand, and, on the other, defining some rules for entities in liquidation and resolution, including amending the rules on minimum own funds requirements and eligible credits for these entities.

In the field of environmental, social and internal governance (**ESG**) risk management and sustainability, the importance of the **Omnibus Package** in promoting a set of legislative measures relating to ESG principles must be emphasised. These seek to encourage the transition to more sustainable practices, strengthen the competitiveness of companies, boost their investment capacity and make their efforts to disclose the information inherent to them more effective.

And at this point stand out the new rules on the subject, contained in the **EBA/GL/2025/1 Guidelines** of 9 January, to come into force on 11 January 2026, which require institutions to prepare immediately to integrate environmental and social risks into credit assessment and risk management, which may affect capital allocation and require new metrics and reports.

The dates from which EU Member States are to apply certain corporate sustainability reporting requirements for companies and due diligence requirements are set out in **Directive (EU) 2025/794** of 14 April 2025 amending Directives (EU) 2022/2464 and (EU) 2024/1760

Following European legal developments and adapting them to the new needs of the financial sector, Banco de Portugal, through the publication of **Notice 2/2025** and **Instruction 4/2025**, both of 20 March, **updated the supervisory rules contained in Notice 3/2020**, regarding the regulation of governance and internal control systems and the definition of the minimum standards on which the organisational culture of the entities subject to its supervision should be based, also **amending Instruction 18/2020**, regarding the associated reporting duties. The Notice came into force on 21 March 2025, with institutions having 6 months to adapt to the new obligations arising from it.

As far as **banking operations** are concerned, on 1 April 2025 **Instruction 19/2024** came into force, on the calculation and periodic disclosure of the maximum APR limits to be observed when concluding credit agreements with consumers. Through this Instruction, Banco de Portugal updated and clarified the types of credit and the categories and subcategories of credit to be used when calculating the maximum APR limits, with the maximum APRs now being disclosed through quarterly announcements to be published on the supervisor's website.

Of relevance to the legislative landscape in the first half of 2025, it is also worth noting the entry into force of **Notice 6/2024**, amended by **Notice 1/2025**, which regulates the provision of information to bank customers on the Government's personal guarantee scheme for granting permanent mortgage loans to young people up to the age of 35, which had been provided for in Decree-Law 44/2024 and regulated by Ministerial Order 236-A/2024/1.

Maintaining consumer protection, **Law 1/2025** of 6 January, amending Decree-Law 80-A/2022, extends the **exemption from the early repayment commission** until 31 December 2025.

Circular Letter 2025/03 of 23 January establishes **understandings and good practices** to be observed in the termination of account and payment card contracts, in the provision of the account switching service and in the handling of collective accounts after the death of one of their holders, thus promoting harmonisation of the procedures of the various institutions and compliance with the rules in force. The Understandings must be incorporated as soon as possible into the procedures and practices of the institutions, and the Good Practices may be implemented by 1 January 2026, with a view to strengthening the protection afforded to bank customers. By 15 January 2026, institutions must send Banco de Portugal a final report on their implementation, accompanied by an assessment by the compliance officer of the adequacy of the measures adopted.

With its entry into force on 18 May 2025, **Notice 4/2024** established the obligation to identify the final beneficiary in payment reference transactions and direct debits. It was followed by **Circular Letter 2025/09** of 24 April, clarifying the rules for using the **unique identifier** of payment accounts domiciled with payment service providers established in Portugal (IBAN PT).

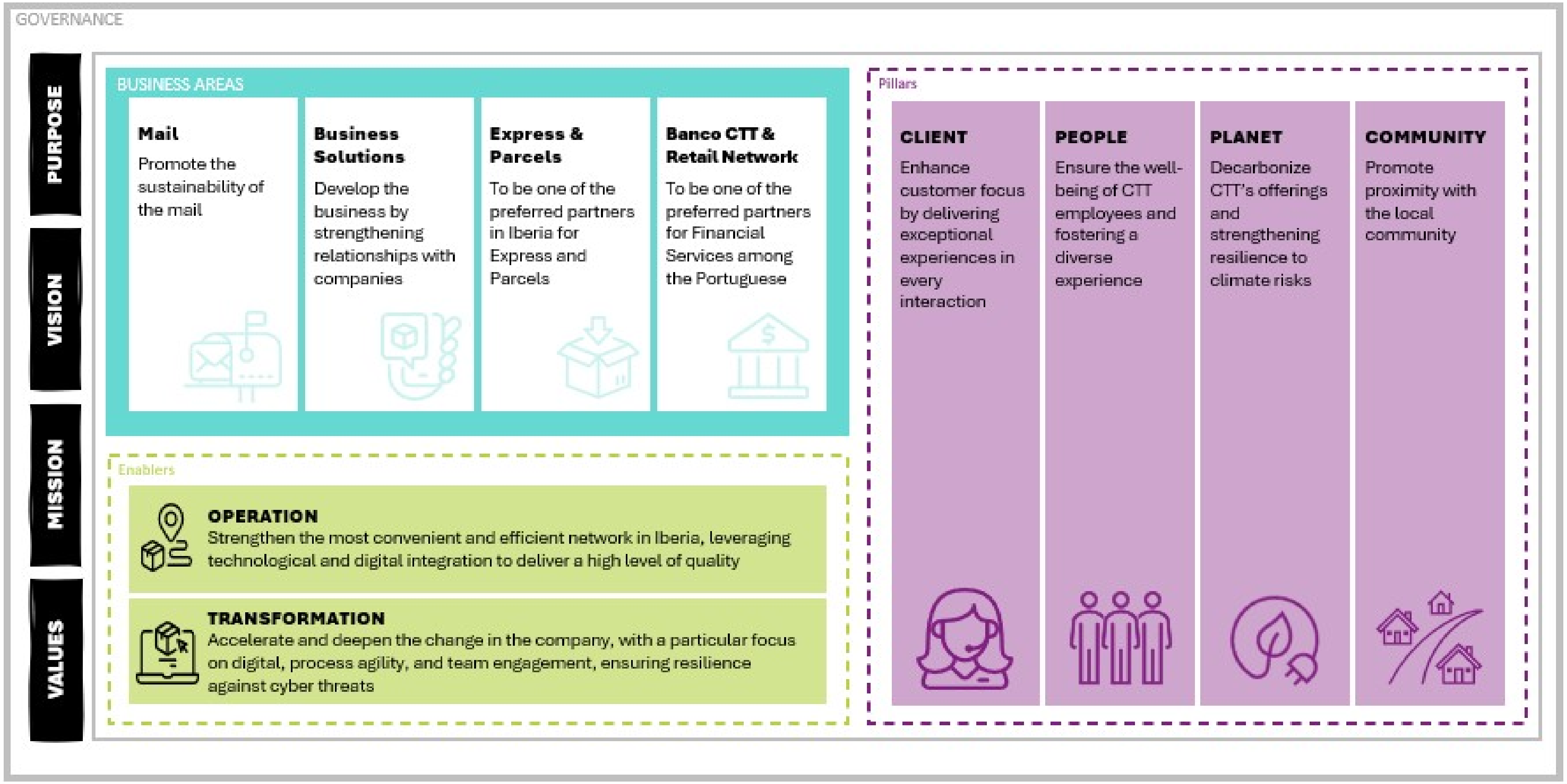
At the same time, with the aim of simplifying and speeding up transfers, making them more practical and secure, the **SPIN feature** launched by Banco de Portugal stands out. In this context, **Instruction 9/2025** of 26 June amends the SICOI Regulation, introducing the possibility of using the TIN as an additional identifier for natural persons, allowing them to have more than one payment account to receive transfers through this feature (in one account, associating the mobile phone number and, in another account, associating the TIN), which must be made available by the institutions, by 31 July 2025, to all their customers, on all channels.

With regard to customer identification documents, **Decree-Law 85-B/2025** of 30 June, which extends the **validity of residence permits** for foreign citizens staying in Portugal, introduces a new legal framework for the validity of expired residence permits. Residence permits expiring between 22 February 2020 and 30 June 2025 will be accepted, until 15 October 2025 and under the same terms, and, after that date, only on presentation of a document proving payment of the application for renewal, issued by the Agency for Integration, Migration and Asylum, IP (AIMA, IP), valid for 180 days from the date of issue.

The Bank of Portugal also promoted two specific regulations:

- **Instruction 1/2025**, of 23 January, which deals with the reporting of information for the assessment of **diversity practices and gender pay gaps** among members of management and supervisory bodies, following the publication of the EBA/GL/2023/08 Guidelines;
- following **Public Consultation 02/2025** of 24 April, an Instruction is expected to be published in the next six months to partially amend Instruction 23/2018 on the authorisation of members of management and supervisory bodies to perform their duties, with the aim of speeding up **fit and proper processes**, to ensure that they are decided in a timely manner, in order to avoid the undesired and unjustified extension of their terms of office, with the consequent maintenance in office of members of these bodies for an excessive period after the end of their terms of office and/or the appointment of the members chosen for the new term at the General Meeting.

2.2 Strategy


GOVERNANCE
PURPOSE
VISION
MISSION
VALUES
BUSINESS AREAS
Mail
Promote the sustainability of the mail
Business Solutions
Develop the business by strengthening relationships with companies
Express & Parcels
To be one of the preferred partners in Iberia for Express and Parcels
Banco CTT & Retail Network
To be one of the preferred partners for Financial Services among the Portuguese
Enablers
OPERATION
Strengthen the most convenient and efficient network in Iberia, leveraging technological and digital integration to deliver a high level of quality
TRANSFORMATION
Accelerate and deepen the change in the company, with a particular focus on digital, process agility, and team engagement, ensuring resilience against cyber threats
Pillars
CLIENT
Enhance customer focus by delivering exceptional experiences in every interaction
PEOPLE
Ensure the well-being of CTT employees and fostering a diverse experience
PLANET
Decarbonize CTT's offerings and strengthening resilience to climate risks
COMMUNITY
Promote proximity with the local community

2.3 Risk management

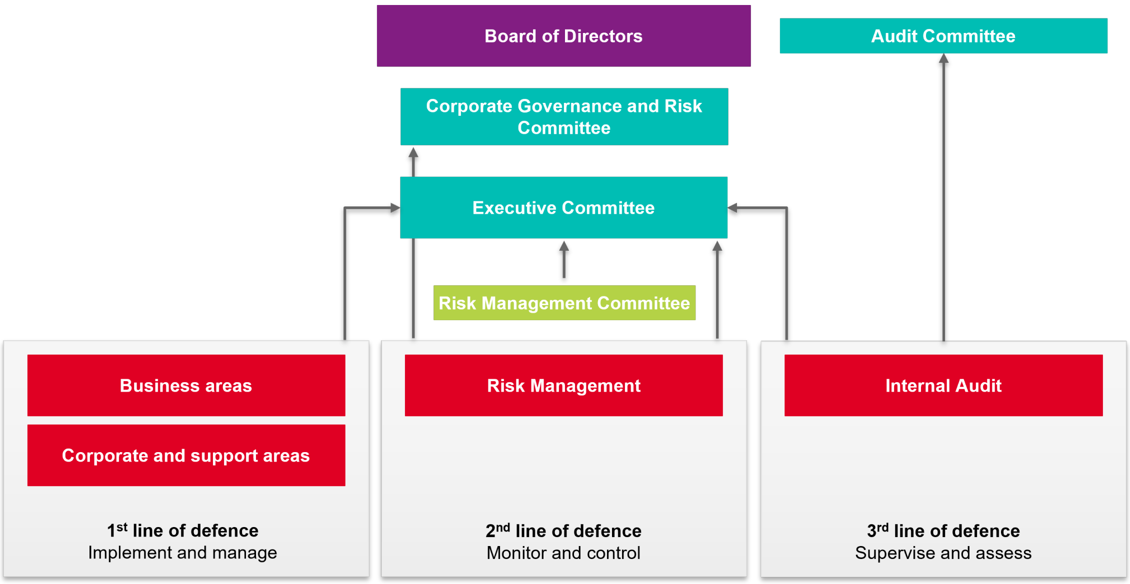
2.3.1 Description of the risk management process

The risks arising from the activity of CTT and its subsidiaries are managed pursuant to the manner described in the **Regulations of the Risk Management System** approved by the Board of Directors. This document, in addition to establishing guiding standards, principles and procedures for Risk Management, defines duties, responsibilities and governance model, ensuring the implementation of a framework supporting the decision making process, taking into consideration the risks to which CTT is exposed.

As far as the banking activity is concerned, Banco CTT has an independent risk management system, based on a set of concepts, principles, rules and on an organisational model applicable and adjusted to the specific features and the regulatory framework of its activity. However, a model has been established for articulation between the areas responsible for the Risk Management of CTT and Banco CTT, to ensure an alignment relative to the main interdependent risks.

Governance Model

At CTT, risk management and control are undertaken by the entire organisational structure, involving top management down to the more operational levels, through a model of "3 lines of defence" based on good practices of Audit and Internal Control:



The **Board of Directors** establishes the CTT Group's risk orientation, in particular by approving the objectives/ limits and the main risk policies, ensures the effectiveness of the risk management system and annually assesses compliance with the risk orientation, approving the necessary adjustments.

The **Audit Committee** monitors the effectiveness and adequacy of the risk management system, evaluating it annually and proposing measures to improve its operation to the Executive Committee. In conjunction with the Board of Directors and the Executive Committee, it also evaluates the risk policy, giving its opinion on the work plans and resources allocated to the risk management function and periodically monitoring its work.

The **Corporate Governance and Risk Committee** advises the Board of Directors and the Audit Committee on all risk management issues and continuously monitors the activities carried out, namely the main risk indicators inherent to CTT's activity, the level of actual exposure and its potential evolution, as well as the effectiveness of the mitigation plans for the main risks. It also advises the Board of Directors on the current and future general risk policy and strategy and on risk appetite.

The **Executive Committee** manages CTT's risk profile and levels of exposure to risk, as well as the models, processes and procedures for risk management, in addition to the proposed mitigation initiatives, ensuring their implementation and considering the terms and objectives defined and approved by the Board of Directors.

The **Risk Management Committee** supports the Executive Committee in the process of management and approval of Risk Management strategies and policies, monitoring their implementation.

The **Risk Management function** is responsible for the centralised coordination of the CTT Risk Management System and the planning and implementation of risk management programmes supported by the Company's Regulations of the Risk Management System.

The **Internal Audit function**, performed by the Internal Audit division of the Audit & Quality department, assesses the quality and efficacy of the Risk Management system, and identifies and characterizes risk events under the audit activities carried out.

The **business units** and the **corporate support areas** put in place the approved Risk Management policies and procedures and propose mitigation actions for the main risks identified.

2.3.2 Identification of risks and CTT response

According to some general principles related to the nature, causes and way they are managed, CTT's risks are divided into three main categories: strategic, operational and financial.

- **Strategic risks:** these are essentially the result of external factors which, by exploiting internal constraints and weaknesses, can have a negative impact on the Company's economic performance, competitiveness and/or medium-term resilience. This category includes risks related to: business interruption, competitive market forces, demand for products and services and operating in a heavily regulated environment, in particular within the universal postal service obligations. The level of exposure to strategic risks is monitored and discussed throughout the year by the Risk Management Committee.

- **Operational risks:** these result from failures in the execution of business processes, namely in the fulfilment of standards and regulations, and can cause major financial or reputational damage and affect the resilience of the business in the medium term. This category includes risks related to: non-compliance with statutory, regulatory and legal obligations, ownership, operation, development, capacity and dependence of information systems on the Company's activity, environmental, social and governance (ESG) factors, labour practices and organisational culture and failures in the quality of customer service. The level of exposure to operational risks is monitored quarterly through a set of Key Risk Indicators (KRI).

- **Financial risks:** these result from exogenous and/or internal factors that can jeopardise the efficient management of financial resources, altering the company's net worth in a material and unexpected way. This category includes interest rate, liquidity, capital, liabilities related to employee benefits and financial reporting risks, among others. The level of exposure to financial risks is monitored at least quarterly through a set of Key Risk Indicators (KRI).

The following table describes some of the most significant risks to which CTT is exposed:

CAPTION: Mail · Express · Business Solutions · Bank & Financial Services · Portugal · Iberian Peninsula · Mozambique

Risk	Description	CTT response
Natural Disasters CATEGORY **Strategic** IMPACTED BUSINESSES COVERAGE	The increase in the frequency and severity of extreme meteorological events is a concern due to their potentially devastating effects and the resulting direct and indirect financial losses. In this scenario, the need to adapt (or even relocate) CTT's buildings and infrastructures in order to adequately prepare them for these occurrences also emerges as a challenge, ensuring the well-being and safety of people and the protection of physical resources.	• Analysis of the Company's resilience to climate risks; • Development of business continuity plans for operations and contingency plans for operational buildings; • Maintenance of buildings and air conditioning systems; • Relocation of buildings to regions less susceptible to extreme weather events. ***More information on initiatives to materialise the opportunity can be found in the <u>Climate Change</u> section.***
Pace of Energy Transition CATEGORY **Strategic** IMPACTED BUSINESSES COVERAGE	CTT's commitment to decarbonisation may be challenged by a number of external factors and thus lead to an unexpected increase in costs. In particular, the market's response in terms of the solutions available may not be sufficient or may not fully meet the acceleration needs that are required, whether due to the unavailability of new electric vehicles, the lack of parts to maintain vehicles that have been purchased in the meantime or the lack of charging stations. The intermittency and difficulty of storing renewable energy could also put the electricity system under pressure and cause major fluctuations in prices.	• Transition plan for climate change mitigation; • Investment in own electric charging infrastructure in view of the current gaps in coverage; • Search for alternative solutions to electrification for the heavy fleet. ***More information on initiatives to materialise the opportunity can be found in the <u>Climate Change</u> section.***
Health and safety CATEGORY **Operational** IMPACTED BUSINESSES COVERAGE	The occurrence of accidents at work constitutes a significant risk in a workforce as vast and geographically dispersed as that of CTT. While CTT is particularly exposed to the risk of road accidents in its operational areas, at the level of its stores and other points of contact with the public, situations of physical and/or psychological violence (namely assaults) to which CTT employees may be subjected are cause for concern.	• Training and awareness raising for workers on health and safety at work; • Road Safety Program (RSP) and occupational mortality; • Annual targets for reducing the number of accidents caused by road traffic, per kilometre travelled, and a 5% reduction in workplace accidents and days lost annually. ***More information on initiatives to mitigate risk can be found in the <u>Own Workforce</u> section.***
Cybersecurity Incidents CATEGORY **Strategic** IMPACTED BUSINESSES COVERAGE	Cybercrime is one of the most serious economic and national security challenges facing governments around the world. Given the increasing dependence on information technology in CTT's business, the security and protection of information is therefore an extremely important issue. Of particular concern is the growing volume and sophistication of cybersecurity incidents.	• Active monitoring of cybercrime; • Governance model for information security and information security policy regulations; • Regular phishing and malware simulation campaigns; • Implementation of generic and specific cybersecurity training and awareness-raising programmes for all employees; • Integration of strategic risk into the 2025 Management Agenda. ***More information on risk mitigation initiatives can be found in the <u>Data privacy and information security</u> section.***

Risk	Description	CTT response
Business models disruption CATEGORY Strategic IMPACTED BUSINESSES COVERAGE	With ever shorter innovation cycles and the rapid technological and digital development of companies, it is possible that new business models will emerge with the potential to disrupt the current ones on which CTT's activity is based, leading to a perception on the part of the public of obsolescence and inefficiency in the services and products offered.	• CTT Innovation Agenda; • Development of new products and services; • Development of innovation and operational efficiency; • Development of corporate innovation tools; • Integration of strategic risk into the 2025 Management Agenda. ***More information on risk mitigation initiatives can be found in the Business transformation section.***
Customer acquisition and retention CATEGORY Operational IMPACTED BUSINESSES COVERAGE	Dependence on a specific business area for a very limited number of customers could result in significant revenue losses when there is a change in consumption patterns. In this context, there is growing concern and awareness on the part of customers about the ecological footprint of products/services and the principles of the circular economy, and these factors may condition their choices, leading them to opt for other companies.	• Diversification and improvement of the CTT offer; • Satisfaction survey and listening to customer needs. ***More information on initiatives to mitigate risk can be found in the Customer Satisfaction and Experience section.***
Quality of service CATEGORY Operational IMPACTED BUSINESSES COVERAGE	Operating in a highly competitive market, CTT's growth and sustainability are strongly dependent on the provision of services with high levels of quality. Operational failures or other anomalous events, whether in the handling or distribution of items, could negatively affect customers' perception of CTT's quality of service and result in complaints and compensation processes.	• Programme for continuous improvement and correction of operational faults; • Quality Seal of the Portuguese Association of Contact Centres (APCC); • Customer satisfaction survey. ***More information on initiatives to mitigate risk can be found in the Customer Satisfaction and Experience section.***
Universal Postal Service Obligations CATEGORY Operational IMPACTED BUSINESSES COVERAGE	As the concessionaire of the Universal Postal Service in Portugal until 31 December 2028, CTT is subject to a number of obligations, including price-setting criteria, quality of service indicators, postal network density targets and minimum service offerings. Breach of any of these obligations may result in the application of the sanctioning regime provided for, namely the imposition of fines.	• Daily monitoring of EP density indicators, letter-boxes and minimum service offers; • Quarterly report to ANACOM. ***More information on risk mitigation initiatives can be found in Community Engagement section.***

Risk	Description	CTT response
Third-Party conduct CATEGORY Operational IMPACTED BUSINESSES COVERAGE	Non-compliance by suppliers and partners with the legislation and regulations in force or with the values and rules of ethics and conduct contractually defined with CTT could have an impact on the company's image and reputation and undermine the trust placed in the brand. In addition, CTT is jointly liable for any violations of legal provisions relating to the health and safety of subcontracted workers committed during the performance of their duties on its premises, as well as for the payment of any fines.	• Code of Ethics extended to all stakeholders in CTT's value chain; • Application of the Responsible Procurement Policy for the qualification of suppliers; • Money Laundering and Terrorist Financing Questionnaire for supplier assessment; • Ethics Channel for reporting whistleblowing; • Regular inspections related to fraud and collections. ***More information on initiatives to mitigate risk can be found in the <u>Business Conduct</u> section.***
Economic Instability CATEGORY Strategic IMPACTED BUSINESSES COVERAGE	Uncertainties related to geopolitical factors such as wars and conflicts, political and social tensions, electoral processes, China's economic slowdown, terrorist attacks or fluctuations in fossil energy prices, among others, could negatively impact the macroeconomic outlook, markets and investments and, consequently, CTT's financial results.	• Replacement of combustion fleet with electric; • Solar Neighbourhoods Project ***More information on initiatives to mitigate risk can be found in the <u>Climate Change</u> section.***
Labour Legislation CATEGORY Operational IMPACTED BUSINESSES COVERAGE	In the context of the labour relationship, violations of rules or failure to comply with duties laid down by law are sanctioned through labour administrative offences, with fines imposed, and, in the most serious cases, labour crimes. As an employer, one of the largest in Portugal, CTT is thus exposed to the application of this sanctioning regime.	• Active monitoring of the number of temporary contracts and identification of better conditions; • Control of contractual succession and legal compliance. ***More information on initiatives to mitigate risk can be found in the <u>Own Workforce</u> section.***
Talent shortage CATEGORY Strategic IMPACTED BUSINESSES COVERAGE	The talent shortage phenomenon has been increasing in recent years, driven by digital transformation, the emergence of new business models or, more recently, the adoption of AI and automation in companies. In this scenario, organisations are forced to make a permanent effort to anticipate and renew the set of technical and human skills essential for their sustainability and growth. With the labour market in deficit due to the high demand for specific profiles, training and (re)qualification of employees is emerging as an essential strategy to respond to this risk to which CTT is also exposed.	• Development of a training impact assessment model using key metrics and internal monitoring tools; • Development of upskilling and reskilling programmes for employees; • Strengthening the focus on young talent programmes (trainees and summer internships); • Development of strategic collaborative partnerships with educational institutions and experts. • Integration of strategic risk into the 2025 Management Agenda. ***More information on the initiatives to materialise the opportunity can be found in the <u>Own Workforce</u> section.***

2.4 Opportunity management

2.4.1 Description of the opportunity management process

CTT integrates the identification, evaluation and management of opportunities into its overall management process, aligning these practices with its business strategy and sustainability objectives. This process is conducted in a transversal and collaborative manner, ensuring that the opportunities identified are characterised by market dynamics, CTT customer needs, regulatory requirements and technological and environmental trends.

2.4.2. Identification of opportunities and CTT response

CAPTION: Mail | Express | Business Solutions | Bank & Financial Services | Portugal | Iberian Peninsula | Mozambique

Opportunity	Description	CTT response
Climate Change Mitigation CATEGORY Strategic IMPACTED BUSINESSES COVERAGE	Consumers are increasingly aware of climate change and value companies that migrate to renewable and low-carbon energy sources. For CTT, decarbonisation offers a competitive advantage, attracting and retaining customers and talent, as well as improving operational efficiency and reducing costs. Investors also tend to value companies with a sustainable profile more favourably.	• The electrification vector brings financial gains, since the Total Cost of Ownership (TCO) of electric vehicles (EVs) will become lower than that of combustion vehicles; • Solar Neighbourhoods bring financial gains associated with electricity consumption and reduce CTT's dependence on fossil fuels. There are a total of 24 premises (+1 in 6M2025); • Guarantee of Origin Certificates to ensure the purchase of green energy for 100% of needs, with those for 2024 already purchased and contracts signed for the next three years; • The supply and installation of electric vehicle chargers; • Energy capacity building for the group. ***More information on the initiatives to realise the opportunity can be found in the Climate Change section.***
Customer relations management CATEGORY Operational IMPACTED BUSINESSES COVERAGE	The continuous focus on improving the offer of products and services to customers, including the diversification and availability of new customer service channels, allows CTT to increase satisfaction and improve the experience of its customers, reach wider target audiences and, consequently, achieve positive financial impacts in terms of revenue generation and churn reduction.	• Expanding the offer to the digital channel; • Iberian standardisation of customer experience; • Developing an intuitive interface for real-time management of point network occupancy, relevant to C2C; • Investing in communication campaigns for customers; • Developing digital platforms to add more services, particularly financial and logistics services. ***More information on the initiatives to materialise the opportunity can be found in the Customer satisfaction and experience section.***

Opportunity	Description	CTT response
Technological innovations CATEGORY Operational IMPACTED BUSINESSES COVERAGE	The development of innovative projects focused on the creation of new products and services and on the operational efficiency of the organisation have the potential to promote optimisation in the use of resources and a lower impact on the environment, and also constitute an opportunity to strengthen and differentiate CTT's offer, improve the customer experience and increase its operational efficiency, translating into a potential increase in turnover and cost reduction.	• Increase the Collectt Network in customers' preferred locations. • Implement scalable Gen AI, advanced sensors and AI for data analysis. • Develop Mobi CTT and update sorting systems. • Create an AI data governance ensuring the ingestion of new data for the creation of new use cases and compliance with standards. • Centralise data for real-time analysis, optimise operations. • Collaborate with academic institutions and startups to co-develop innovative solutions. ***More information on the initiatives to materialise the opportunity can be found in the Business transformation section.***
Development of the product and service offer CATEGORY Operational IMPACTED BUSINESSES COVERAGE	The diversification and creation of new business lines with good geographical coverage, including new CEP product references, up & cross selling and partnerships with third parties, combined with attractive prices and good service quality indices, promote a greater and more competitive offer and a better customer experience and bring opportunities for CTT to improve its overall results and increase its turnover.	• Development of the offer to support the digital transition of companies. • Increasing resources and partnerships to leverage business growth. • Investment in new technologies suited to the evolution of the business. • Investing in incentive programmes and ongoing training to ensure the evolution of market coverage. ***More information on the initiatives to materialise the opportunity can be found in the Business transformation section.***

2.5 Impact management

2.5.1 Description of the impact management process

The impact management process is integrated into the various business areas and relies on the regular involvement of various corporate and operational areas to identify, monitor and mitigate (in the case of negative impacts) or promote (in the case of positive impacts) the impacts arising from CTT's activity.

In addition to this process, CTT also has ISO 14001, 9001, 27001 EIC and 45001 certifications in the areas of environmental management systems, quality, information security and occupational health and safety, respectively.

2.5.2. Identification of impact and CTT response

CAPTION: Mail | Express | Business Solutions | Bank & Financial Services | Portugal | Iberian Peninsula | Mozambique

Impact	Description[10]	CTT response
Climate Change Mitigation CATEGORY **Strategic** IMPACTED BUSINESSES COVERAGE	The direct and indirect emission of greenhouse gases resulting from CTT's activity and its value chain contributes to the effects of climate change, such as the worsening of global warming, negatively impacting the planet and society (-). CTT, as a postal and express operator, concentrates large volumes of items for delivery through routes optimised for efficiency, a centralised logistics network and an extensive and highly convenient customer contact network (post offices, partner points and lockers). This promotes a lower carbon impact per delivery when compared to individual transport by consumers to collect their products in the traditional retail model (+). Likewise, the availability and commercialisation in the retail network of offers aimed at market segments with an appetite for services with environmental characteristics, such as carbon sinks / reforestation, makes a positive contribution to promoting awareness of the need to look after our common home and to combating the global effect of climate change (+).	• Target of reducing the global carbon footprint by 55% by 2030 compared to 2021. In the first half of the year, Scope 1 emissions showed good reduction performance, while Scope 3 emissions have been increasing significantly due to the increase in the express activity; • CTT's decarbonisation strategy which includes short, medium and long-term action and investment plans for its own and subcontracted fleets and for the acquisition and production of electricity from renewable sources. With regard to CTT's own fleet, the process of tendering and consultation for the replacement of the combustion fleet with an electric fleet is underway in order to meet the 2025 targets. In terms of renewable electricity, certificates of origin were acquired for consumption in 2024 and contracts were signed for the next three years; • Reforestation initiatives that promote natural CO_2 sinks and the mitigation of GHG emissions in the respective geographies. In the first half of the year, actions related to tree planting were carried out in connection with the project 'A Tree for the Forest'. ***More information on initiatives to mitigate climate change can be found in the <u>Climate Change</u> section.***

[10] (+) positive impact; (-) negative impact

Impact	Description[10]	CTT response
Emissions of atmospheric pollutants and air quality CATEGORY Strategic IMPACTED BUSINESSES COVERAGE	CTT's transport and distribution activities are carried out using fossil-fuelled vehicles, emit atmospheric pollutants that have a negative impact on air quality and consequently on people's health (respiratory and cardiovascular) (-).	• Electrification plan for own and subcontracted fleets; • Target to operate exclusively with own 'green' vehicles in the last mile by 2030. In the first half of the year, 38.9% of the own fleet in the last mile was of this type; • Promote the decarbonisation of the subcontracted road fleet by 2030. ***More information on initiatives to mitigate the emission of atmospheric pollutants can be found in the Pollution section.***
Energy management CATEGORY Strategic IMPACTED BUSINESSES COVERAGE	The use of fossil fuels emits GHGs and promotes the extraction and use of finite resources with limited reserves, contributing to their scarcity and greater pressure on energy markets (-). The focus on the production and use of electricity from exclusively renewable sources contributes to saving the use of natural resources, reducing CTT's energy dependence on fossil fuels and its carbon footprint (+).	• Solar Neighbourhoods project in partnership with EDP, promoting green energy production for self-consumption at CTT facilities and in the surrounding community, with the addition of one more production unit this half-year; • Annual acquisition of 100% of electricity from renewable sources through Guarantee of Origin certificates. In the first half of the year, certificates of guarantee of origin were acquired for consumption in 2024 and contracts were signed for the next three years; • Implementation of energy efficiency measures, such as the renovation of HVAC installations, completion of the LED project and energy monitoring programmes. • Reduction in fuel consumption through the implementation of the Fleet Energy Consumption Rationalisation Plan. ***More information on initiatives to manage energy consumption can be found in the Climate Change section.***
Health and safety at work CATEGORY Operational IMPACTED BUSINESSES COVERAGE	CTT's transport and distribution activity carried out using road vehicles is naturally exposed to road accidents, involving both CTT employees, its distributors and subcontracted transport providers, as well as society, through the impact of accidents on third parties (-). In addition, CTT's activity, especially the activity of the Express & Parcels and Mail & Other business segments due to their nature associated with the transport of goods on behalf of customers, is exposed to accidents at work and/or physical wear and tear which can negatively impact the health of CTT's employees and contracted staff (-).	• Three-year road safety training plan for employees; • Development of the Telemetry project to monitor driving behaviour; • Redesign of the CTT Group's Well-being programme focused on promoting the health and quality of life of employees in the physical, mental, financial and social areas; • Health and safety management system certified by ISO 45001; • Espaço PARCEIROS (PARTNERS area) platform for disseminating good practices among subcontracted transport partners and their employees. ***More information on initiatives to promote health and safety can be found in the Own Workforce and in the Workers in the value chain sections.***

Impact	Description[10]	CTT response
Secure employment CATEGORY Operational IMPACTED BUSINESSES COVERAGE	The continued diversification of the business, in response to the decline of CTT's main sector of activity, makes it possible to secure current jobs and eventually expand the workforce in a sustainable manner, as well as promoting the placement of employees in higher value-added roles (+).	• Business diversification as a key mechanism for secure employment and talent retention; Career progression plan; Application of salary increases resulting from the Company Agreement; Talent review sessions; Talent development and enhancement through upskilling and reskilling programmes such as Reboot CTT. ***More information on initiatives to promote secure employment can be found in the Own Workforce section.***
Equality, diversity and inclusion CATEGORY Operational IMPACTED BUSINESSES COVERAGE	Promoting gender equality in leadership positions allows for greater diversity and enhances improvements in decision-making, enabling greater openness to innovative strategies and ideas, the generation of new business and a better understanding of the needs and preferences of a wider audience (+). Promoting diversity and inclusion helps create a more tolerant and inclusive culture within the Company, contributing to the construction of a more just and equitable society. In addition, inclusive recruitment attracts talent from diverse backgrounds, skills and perspectives, resulting in a more diverse and skills-rich culture that is better equipped to respond to the organisation's challenges and improve the quality of decision-making processes (+).	• CTT Equality Plan; • Awareness and training on Equality, Diversity and Inclusion; • Inclusive recruitment practices; • Strategic partnerships benefiting female employees in the area of female leadership; • "À Conversa com Elas" (Talking with Women) initiative. ***More information on initiatives to promote secure employment can be found in the Own Workforce section.***
Work-life balance CATEGORY Operational IMPACTED BUSINESSES COVERAGE	The implementation of measures and benefits for employees that allow for a better work-life balance has the potential impact of improving the well-being and satisfaction of employees and their families (+).	• EFR certification • Training in conciliation and associated measures; • SOU CTT benefits plan. ***More information on initiatives to promote a work-life balance can be found in the Own Workforce section.***

Impact	Description[10]	CTT response
Access to adequate housing CATEGORY Operational IMPACTED BUSINESSES COVERAGE	Facilitating access to adequate housing, namely through the provision of special housing credit conditions, is crucial to promoting the quality of life of workers, affecting health, safety and well-being and can contribute positively to retaining employee talent or be a differentiating and facilitating aspect in recruitment processes (+).	• Subsidised mortgage loans, which helped 102 employees in the 1st half of the year; • Project to support the financing and construction of houses for seven employees in Mozambique during this period; • SOU CTT benefits plan. ***More information on initiatives to promote a work-life balance can be found in the Own Workforce section.***
Proximity to products and services CATEGORY Operational IMPACTED BUSINESSES COVERAGE	The capillarity, granularity and universality of CTT's logistics and retail networks allow the population to access postal, express and parcel services, financial and banking services, including savings and payments, and to receive subsidies and other social benefits, even in remote areas (+). Adapting CTT's offer to the needs of disabled citizens improves their quality of life through convenient access to services (+). Likewise, the use of CTT's business and internal competences to benefit vulnerable communities in the geographies where the company operates reinforces the company's positive social impact and proximity to communities and promotes motivation and talent retention (+).	• CTT coverage in 100% of municipalities and rural areas; • Accessible services tailored to the needs of citizens with disabilities, both digitally and in person through a partnership with Serviin; • Volunteer and social impact programmes developed by CTT Group employees; • Investment of 0.76% of recurring EBIT in social impact projects during the 1st half of the year. ***More information on initiatives for proximity to CTT products and services can be found in the Community engagement section.***

03

CTT Business Units

3. CTT BUSINESS UNITS

3.1 Logistics

Logistics revenues totalled €507.0m in 1H25 (+12.4% y.o.y.). This performance was driven by growth in Express & Parcels (+28.6% y.o.y.).

Mail & Other revenues totalled €236.5m in 1H25 (-1.7% y.o.y.). This decrease was mainly due to the performance of revenue from: (i) addressed mail (-2.3% y.o.y.); (ii) unaddressed advertising mail (-28.5% y.o.y.); and (iii) payments (-6.8% y.o.y.). On the other hand, revenue from business solutions grew (+9.6% y.o.y.).

€ million

Logistics	1H24	1H25	y.o.y.	1H24Pf	y.o.y.Pf
Revenues	451.0	507.0	12.4%	469.5	8.0%
Operating costs	400.4	446.8	11.6%	415.6	7.5%
EBITDA	50.6	60.2	19.1%	53.9	11.7%
Recurring EBIT	18.7	25.0	33.4%	21.5	16.2%
EBIT	16.2	14.9	(8.1%)	18.3	(19.0%)

3.1.1 Express & Parcels

Revenues of Express & Parcels totalled €270.6m in 1H25 (+28.6% y.o.y.) driven by (i) growth in volumes; (ii) expanding average revenue per item; and by (iii) the consolidation of Cacesa in 1H25 (as from 30 April 2025). On a like-for-like basis, if in 1H24 Cacesa would have been consolidated as from 30 April 2024, revenue growth would be +18.2% y.o.y.

Volumes delivered reached 70.2 million items in 1H25 (+11.3% y.o.y.; +15.0% y.o.y. in 1Q and + 8.0% y.o.y. in 2Q). It should be noted, however, that in Spain in 2Q25 there were 60 working days (-3 vs. 2Q24, or -4.8% y.o.y.). Moreover, notwithstanding the deceleration of volume growth in 2Q25 when compared with 1Q25, it should be noted that was primarily the result of a weak month of April (-2.5% y.o.y.) and growth rates resumed throughout the quarter (+9.8% y.o.y. in May and +16.6% y.o.y. in June).

The weakness observed in April resulted from: (i) less two working days in Spain and less one working day in Portugal; (ii) the Easter week taking place in April (vs. March in 2024); and (iii) the blackout in 28 April that affected both Spain and Portugal. The recovery observed in May and June is the result of more dynamic and aggressive commercial stance and a more differentiated service offering.

On average, in 1H25, around 575 thousand items were handled per working day.

The consolidation of the businesses in Portugal and Spain into a single Iberian offer and the integration of Cacesa in CTT's E&P portfolio are key factors in consolidating CTT's position in the Iberian market and maximising efficiency of operations.

The acquisition of Cacesa, concluded on 30 April 2025, consolidated CTT's leading position in customs clearance and strengthened its portfolio.

The acquisition of Cacesa, concluded in 2Q25, strengthened CTT's leadership in customs clearance, reinforced its position as one of the main players in the e-commerce logistics solutions market and consolidated the competitiveness of its offering. The customs clearance service, which is now effectively integrated with the e-commerce logistics chain, has become increasingly relevant, especially for large international customers sourcing E&P flows from outside the European Union.

Cacesa is a company specialising in international e-commerce customs clearance, with a presence in 15 countries.

In line with its commitment to supporting the growth of e-commerce, CTT continues to expand its out-of-home network in Portugal and Spain, both in non-automatic delivery points and through its Locky locker network. By the end of 1H25, CTT had installed a total of 1,148 Locky lockers in Portugal and in Spain, where expansion began more recently with 65 lockers already installed and more 62 lockers contracted.

Recurring EBIT generated by the E&P business totalled €20.9m (+52.9% y.o.y.) in the semester, driven by revenue growth. In 2Q25, recurring EBIT reached €13.9m (+72.8% y.o.y.). On a like-for-like basis, if in 2Q24 Cacesa would have been consolidated as from 30 April 2024, growth of recurring EBIT would be +28.6% y.o.y. Recurring EBIT margin in 2Q25 reached 9.5% y.o.y. up by 1.0pp y.o.y. on a like-for-like basis.

3.1.2 Mail & Other

Mail & Other **revenues** totalled €236.5m in 1H25 (-€4.1m; -1.7% y.o.y.). This decrease was mainly due to the performance of revenue from: (i) addressed mail (-€4.4m; -2.3% y.o.y.); (ii) unaddressed advertising mail (-€0.8m; -28.5% y.o.y.); and (iii) payments (-€0.7m, -6.8% y.o.y.). On the other hand, revenues from business solutions grew (+€2.3m, +9.6% y.o.y.).

The new prices for 2025 for the postal services that make up the basket of the universal postal service[11] came into force on 1 February. The update corresponds to an average annual change of +6.90%. The overall average annual variation of prices, also reflecting the effect of updating the special prices for bulk mail, is +6.53%. The average variation in 1H25 was +6.72%.

Given that there were legislative elections in 1Q24 and in 2Q25, the combined impact of these events in 1H25, when compared to 1H24, is negligible.

New clients in BPO and contact centres are driving the growth of Business Solutions.

In 1H25, business solutions achieved revenues of €26.5m (+€2.3m; +9.6% y.o.y.). This sustained evolution is the result of the consolidation of the strategy of a diversified offer, with emphasis on the business process outsourcing (BPO) and contact centre solutions businesses, resulting in new clients in different sectors.

Recurring EBIT of Mail & Other in 1H25 was €4.1m (-€1.0m; -19.6% y.o.y.).

Responsible portfolio

For mail solutions, preference is given to options that enable more responsible use of resources, especially when it comes to selecting the materials to be used.

Green mail is a 100% ecological offer leveraged on its convenience combined with environmental protection, ensuring the carbon neutrality of direct emissions resulting from the handling, transport and distribution of its products through the offsetting of unavoidable direct emissions, without extra costs to the customers. Green Mail envelopes are also made from 100% recycled paper. In spite of a decline (-19.1%), the eco range of “green mail” recorded nearly 1.9 million items sold.

The range of **eco direct marketing services** provides a distinctive symbol for the campaigns which stand out positively due to their environmental performance. This aims to project the use of the mail channel with ecological merit, through the use of ecological raw materials, responsible production processes and appropriate end-of-life cycle management. The eco range accounted for c. 3.1 million items, a 28.5% relative weight in domestic Direct Mail volumes.

Currently, 83.7% of the mail offer already incorporates recycled and reused materials, and the CTT Group aims to fulfil its commitment to reach 100% by 2030.

Philately

Collecting-related products, in both the Retail network and Central Services, has an expected revenue of €1.7m, down by 12% than in 2024, due to the reduction in the face value issued compared to the previous year and the natural erosion of the collecting market.

The tradition was maintained with the release of philatelic issues dedicated to biodiversity, nature or national fauna and flora, and the theme addressed in this period was ‘Camellias of the Azores’.

[11] Includes letter mail, editorial mail and parcels of the universal postal service, excluding international inbound mail.

The philatelic issue 'Europa - Archaeological Discoveries' 'is printed on 100% recycled uncoated paper, which also meets the strict criteria of Blue Angel certification.

In the 1st half of 2025, the following philatelic issues stand out:

Commemorative philatelic issues	
• Camilo Castelo Branco - 200 Years of Vista Alegre • 900th Anniversary of the Ponte de Lima Town Charter • Camellias of the Azores • The Use of Bicycles in Professions - (1st Group) • Joint issue Portugal - India • Figures from Portuguese History and Culture • Coastal Castles and Fortresses • Mário and Maria Barroso - 100 Years Tribute • Europa - Archaeological Discoveries • AICEP - 35 Years of Coming Together • Centenary of the Portuguese Society of Authors • Afonso Henriques in Zamora - 900 Years	***National and International Events***
• The Use of Bicycles in Professions - (1st Group)	***Self-adhesive***

More information on the plan of CTT and editorial philatelic issues may be found on the CTT website at: https://www.ctt.pt/particulares/filatelia/plano-emissoes/

3.2 Bank & Financial Services

Bank & Financial Services **revenues** totalled €90.2m in 1H25 (+€16.9m; +23.1% y.o.y.). This performance, when compared to the same period of the previous year, is strongly impacted by the behaviour of public debt certificates placements.

Recurring EBIT totalled €21.9m, corresponding to a growth of €5.6m (+34.6% y.o.y.) when compared to the same period last year.

€ million

Bank & Financial Services	1H24	1H25	∆	y.o.y.
Revenues	73.3	90.2	16.9	23.1%
Recurring EBIT	16.3	21.9	5.6	34.6%
Recurring EBIT margin (p.p.)	22.2%	24.3%	2.1 p.p.	

3.2.1 Bank

Banco CTT **revenues** totalled €68.6m (+10.4% y.o.y.) in 1H25. This growth was fuelled by growing client base (+4.0% y.o.y.) and increased client engagement that leads to an annual growth of +12.5% y.o.y. in business volumes to €7,355m. Growth in business volumes is pulling a positive performance in 1H25 of net interest income, which stood at €50.1m (+€2.9m; +6.2% y.o.y.) and of commissions, which reached €15.8m (+€2.4m; +17.9% y.o.y.).

At end of 1H25, the number of current accounts totalled 694k (+4.0% y.o.y.), 12.5k more than in December 2024.

The performance of business volumes in 1H25, which topped €7,355.3m (+12.5% y.o.y.), is primarily explained by: (i) customer deposits (Banco CTT consolidation), which reached €4,116.6m in 1H25 (+9.1% y.o.y.); (ii) customer loans, which reached €1,930.9m (+13.6% y.o.y.), underpinned by the performance of auto loans (+8.4% y.o.y. to €968.8m) and mortgage loans (+21.2% y.o.y. to €903.0m); and (iii) off-balance sheet savings, which totalled €1,174.1m (+25.2% y.o.y.).

Interest received on auto loans amounted to €32.7m in 1H25 (+€7.4m; +29.1% y.o.y.). Auto loans production stood at €281.4m in 1H25 (+6.9% y.o.y.).

Interest received on mortgage loans totalled €14.9m in the period (-€1.1m; -6.7% y.o.y.). This performance is in line with the evolution of Euribor rates. Mortgage loan production totalled €146.5m (+€66.7m; +83.6% y.o.y.) in 1H25.

Business volumes reached €7.3b (+12.5% y.o.y.). This balanced growth was driven by deposits (+9.1%), off-balance savings (+25.2%) and loans (+14.2%).

It should also be noted that the Bank's investment portfolio recorded an increase of €4.4m in interest received in 1H25, compared to the same period in 2024, due to the investment of higher amounts in sovereign debt securities. Other interest received declined by -€10.9m, as a result of the decrease in the return on amounts invested in the central bank, strongly impacted by the fall in the key interest rates of the European Central Bank (ECB), namely the deposit facility.

Commissions received totalled €15.8m (+€2.4m; +17.9% y.o.y.) in 1H25, with the positive contributions in 1H25 from commissions received from accounts and cards, off-balance sheet savings, insurance and mortgage loans, which totalled €12.6m (+€2.0m; +18.8% y.o.y.).

The loan-to-deposit ratio stood at 45.6% at the end of the semester.

The cost of risk (consolidated and accumulated) in the half year stood at 1.0% (+0.2p.p. compared to December 2024), impacted by lower risk levels in consumer credit portfolios.

As at 30 June 2025, the loan-to-deposit ratio reached 45.6%.

Recurring EBIT amounted to €10.9m (+1.7% y.o.y.) in 1H25, on the back of growth in customer loans production and a significant acceleration in off-balance sheet production.

Responsible portfolio

Banco CTT's offer of sustainable savings and investment solutions includes the Sustainable Mortgage Loans product, which favours the purchase of energy-efficient homes with special mortgage loan conditions, the Renewable Energy Consumer Credit with a view to improving the energy efficiency of the home, with special conditions for the purchase of solar panels and other equipment, and the New Electric Car Loan with special financing conditions for the purchase. There is also the 'Banco CTT Sustainable Investment' product, commercialised in partnership with Zurich, an insurance linked to an investment fund for companies and institutions that incorporate principles and objectives aligned with the United Nations 2030 Agenda.

The new Banco CTT debit cards sent to customers are made 100% from recycled plastic. Banco CTT also incentivises customers to subscribe to the digital statement and currently 76% of its customer base has taken up communications in digital format, including the dematerialisation of statements.

3.2.2 Financial Services

Financial Services **revenues** totalled €21.6m in 1H25 (+€10.5m; +94.0% y.o.y.). This growth is mostly the result of the performance of public debt certificates.

In the wake of the various changes in the marketing of public debt certificates over the last two years, savings certificates have taken the lead in terms of the best interest rates among all guaranteed capital investments, against a backdrop of a sharp drop in term deposit rates.

Savings certificates remain competitive among guaranteed capital investments.

The expansion to the digital channel has proved to be an attractive commercial alternative, accounting for 9% of the product's turnover in the period, corresponding to a subscribed value of over €78m.

Public debt certificates (Savings Certificates and Treasury Certificates Savings Growth) posted revenues of €13.7m in 1H25 (+€9.4m; +216.9% y.o.y.).

In 1H25, subscriptions totalled €3,548.0m, compared to €1,678.7m in the same period of the previous year.

In addition to the distribution of public debt, CTT has been repositioning its retail network for the distribution of services (retail as a service). This strategy includes the distribution of: (i) public debt; (ii) insurance products; (iii) mail and express & parcels services, mostly in self-service; and (iv) convenience services for citizens.

Retail network as a convenience services platform.

Given the above-mentioned framework, **recurring EBIT** for 1H25 totalled €11.0m (+€5.4m; +97.2% y.o.y.).

3.3 Future Perspectives

Outlook for 2024

Having successfully concluded the acquisition of Cacesa on 30 April 2025, in 2025 CTT intends to: (i) conclude the joint venture agreement that formalises the strategic partnership with DHL; (ii) invest organically in the Iberian express and parcel market in order to capitalise on the growing trend towards e-commerce adoption; (iii) continue to foster Banco CTT's growth, which is underpinned by balance sheet optionality and potential equity and industry partnerships; (iv) continue to launch new recurring revenue services and thus increase the profitability of the retail network; (v) continue to carry out transformation initiatives in order to maintain mail productivity; and (vi) look for new opportunities for inorganic growth, particularly in the logistics and fulfilment segments.

CTT will focus on minimising the impact of relevant and persistent macro and industry risks, including geopolitical uncertainty, inflation, cost of energy and raw materials, or the imposition of tariffs that affect global trade.

Against this backdrop, CTT reiterates the objectives for 2025 disclosed at the 2022 Capital Markets Day, anticipating revenues between €1.1bn and €1.25bn (already achieved in 2024) and indicates a recurring EBIT, including the consolidation of Cacesa since 30 April 2025, above €115m. Growth will be driven by the strong expansion of the Express & Parcels segment, greater engagement with Banco CTT customers and normalisation of public debt placement.

CTT remains committed to its principles of capital allocation and financial flexibility, as announced in June 2022 during the Capital Markets Day: (1) enabling CTT to continue to pursue its investment objectives in business growth and to be a leading Iberian player in logistics and e-commerce; (2) implementing an attractive shareholder remuneration policy, providing an adequate source of income for its shareholders; and (3) combining, within specific market conditions, a recurring dividend-based shareholder remuneration with a case-by-case shareholder remuneration, based on the repurchase and subsequent cancellation of shares.

04
Economic and Financial Performance

4. Economic and financial performance

Income statement

€ million

	1H24	1H25	y.o.y.	1H24Pf	y.o.y.Pf
Revenues	**524.3**	**597.3**	**13.9%**	**542.8**	**10.0%**
Logistics	451.0	507.0	12.4%	469.5	8.0%
Express & Parcels	210.4	270.6	28.6%	228.9	18.2%
Mail & Other	240.6	236.5	(1.7%)	240.6	(1.7%)
Bank & Financial Services	73.3	90.2	23.1%	73.3	23.1%
Financial Services	11.1	21.6	94.0%	11.1	94.0%
Banco CTT	62.1	68.6	10.4%	62.1	10.4%
Operating costs (-)	**453.6**	**510.6**	**12.6%**	**468.8**	**8.9%**
Staff costs	202.3	210.1	3.8%	204.70	2.6%
ES&S	226.5	277.3	22.4%	239.20	15.9%
Impairments and provisions	10.6	8.8	(16.8%)	10.50	(16.2%)
Other costs	14.1	14.3	1.4%	14.20	0.8%
EBITDA	**70.8**	**86.7**	**22.5%**	**74.1**	**17.0%**
Depreciation and amortisation (-)	35.7	39.8	11.4%	36.3	9.6%
Recurring EBIT	**35.0**	**46.9**	**33.9%**	**37.8**	**24.1%**
Logistics	18.7	25.0	33.4%	21.5	16.2%
Express & Parcels	13.7	20.9	52.9%	16.5	27.2%
Mail & Other	5.1	4.1	(19.6%)	5.1	(19.6)%
Bank & Financial Services	16.3	21.9	34.6%	16.3	34.6%
Financial Services	5.6	11.0	97.2%	5.6	97.2 %
Banco CTT	10.7	10.9	1.7%	10.7	1.7 %
Specific items (-)	2.6	10.3	»	3.2	»
Business restructuring and strategic projects	0.9	11.2	»	1.5	»
Other non-recurring income and expenses	1.6	(0.8)	«	1.60	«
EBIT	**32.4**	**36.6**	**12.7%**	**34.6**	**5.6%**
Financial results (+/-)	(8.2)	(9.0)	(10.0%)	(8.2)	(9.8%)
Financial income, net	(8.2)	(9.0)	(10.0%)	(8.2)	(9.8%)
Financial costs and losses	(8.4)	(9.5)	(13.2%)	(8.4)	(12.1%)
Financial income	0.2	0.5	»	0.2	94.1%
Gains/losses in subsidiaries, associated companies and joint ventures	0.0	0.0	(110.9%)	0.0	(110.9%)
Income tax (-)	4.1	4.0	(0.8%)	4.6	(12.6%)
Non-controlling interest (-)	0.4	1.4	»	0.4	»
Net profit for the period	**19.8**	**22.1**	**11.7%**	**21.4**	**3.3%**

Revenues

Revenues, including the consolidation of Cacesa as from 30 April 2025, totalled €597.3m in 1H25 (+13.9% y.o.y.), driven by Logistics (+12.4% y.o.y.), with particular emphasis on Express & Parcels (+28.6% y.o.y.).

Bank & Financial Services (+23.1% y.o.y.) also recorded a positive variation, due mostly to the recovery in public debt placements which has taken place since 4Q24.

Operating Costs

In 1H25, **operating costs** (relative to EBITDA) totalled €510.6m (+12.6% y.o.y.), with the growth essentially explained by the increase in the Logistics activity, especially Express & Parcels, including the consolidation of Cacesa as from 30 April 2025.

Staff costs reached €210.1m, having increased by +3.8% y.o.y. (+€7.7m) during the period. On a pro forma basis, adjusting for the consolidation of Cacesa, staff costs would have grown by 2.6% y.o.y. (+€5.3m). This growth is primarily due to salary increases, as the evolution of employees during the period was broadly stable given that the additional efforts carried out in streamlining mail operations were almost offset by the growth in express and parcel activity (including the acquisition of Cacesa), banking and business solutions (contact centre and document management). The increase in the minimum wage in Portugal and Spain (+€4.8m) represents the bulk of the growth in this caption.

External supplies & services costs reached €277.3m, having increased by +€50.8m or +22.4% y.o.y. during the period. On a pro forma basis, adjusting for the consolidation of Cacesa, external supplies & services costs would have grown by +15.9% y.o.y. (equivalent to +€38.1m), driven by E&P organic growth (+€28.6m).

Impairments and provisions stood at €8.8m, having decreased by €1.8m (-16.8% y.o.y.). On a pro forma basis, adjusting for the consolidation of Cacesa, impairments and provisions would have declined by 16.2% y.o.y., equivalent to -€1.7m. This performance is the result of the reduction in impairments in the E&P (-€2.1m), notwithstanding higher activity, and Mail (-€1.0m) businesses, partially offset by the increase in the Banking business (+€1.5m).

Other costs increased by €0.2m (+1.4% y.o.y.).

Depreciation & amortisation reached €39.8m, having increased by €4.1m (+11.4% y.o.y.). On a pro forma basis, adjusting for the consolidation of Cacesa, D&A would have increased by 9.6% y.o.y., corresponding to +€3.5m. This increase is primarily explained by the investments in information systems (+€0.9m), buildings and facilities (+€1.6m) and fleet (+€1.1m).

Specific items in 1H25 amounted to €10.3m, mostly due to: (i) restructuring, including employment contracts suspension agreements (€7.8m); and (ii) costs associated with strategic projects (€3.3m). In 2Q25, specific items reached €1.4m.

Recurring EBIT

Recurring EBIT stood at €46.9m in 1H25 (+€11.9m; +33.9% y.o.y.), with a margin of 7.9%, up from 6.7% in 1H24. On a pro forma basis, adjusting for the consolidation of Cacesa, recurring EBIT would have grown by 24.1% y.o.y. (+€9.1m). In 1H24, the pro forma margin, including Cacesa, would have been 7.0% and the organic margin expansion between 1H24 and 1H25 would have been 0.9pp y.o.y. The recurring EBIT growth was driven by the good performance of Express & Parcels (+€7.2m; +52.9% y.o.y.) and Financial Services (+€5.4m; +97.2% y.o.y.).

Net profit

The consolidated financial results amounted to -€9.0m (-€0.8m; -10.0% y.o.y.) in 1H25.

Financial costs and losses incurred amounted to €9.5m (-€1.1m; -13.2% y.o.y.), incorporating mainly: (i) financial costs related to post-employment and long-term employee benefits of €3.1m; (ii) interest recognised on lease liabilities linked to the implementation of IFRS 16 in the amount of €3.1m; and (iii) interest on bank loans for an amount of €2.8m.

In 1H25, CTT obtained a **consolidated net profit** attributable to CTT Group equity holders of €22.1m, €2.3m higher than in the same period of 2024. Income tax, amounting to €4.0m, remained stable compared to the same period of 2024.

Staff

On 30 June 2025, the number of CTT employees (permanent employees and fixed-term employees) was 13,798, (-15; -0.1% y.o.y.), as shown in the table below. As at 30 June 2024, Cacesa had 309 employees. Adjusting for the consolidation of Cacesa, the total number of employees at CTT Group would had declined 2.3% y.o.y., reflecting primarily the staff reduction within mail services and corporate structure and notwithstanding the growth registered in E&P due to higher activity. In relation to E&P, it should be underlined that the increase of 565 employees as at 30 June 2025 is mostly related to the acquisition and initial consolidation of Cacesa. Considering the 309 employees that Cacesa had in 30 June 2024, the total number of employees in E&P would have increased only by 11.7% y.o.y., reflecting activity growth.

Headcount

	30.06.2024	30.06.2025	Δ	y.o.y.
Express & Parcels	1,884	2,449	565	30.0%
Mail & Other	11,328	10,656	(672)	(5.9%)
Financial Services	36	36	0	0.0%
Banco CTT	565	657	92	16.3%
Total, of which:	**13,813**	**13,798**	**(15)**	**(0.1%)**
Permanent	11,721	11,827	106	0.9%
Fixed-term contracts	2,092	1,971	(121)	(5.8%)
Portugal	12,633	12,007	(626)	(5.0%)
Other geographies	1,180	1,791	611	51.8%

Cash flow statement

€ million

	1H24	1H25	Δ	y.o.y.
EBITDA	**70.8**	**86.7**	**15.9**	**22.5%**
IFRS16 with impact on EBITDA	(18.5)	(21.9)	(3.4)	(18.5%)
Impairments & provisions	10.6	8.8	(1.8)	(16.8%)
Specific items*	(2.6)	(10.3)	(7.8)	«
Capex	(15.2)	(16.7)	(1.5)	(9.9%)
Δ Working capital	(25.1)	(10.1)	15.0	59.6%
Operating cash flow	**20.0**	**36.4**	**16.5**	**82.5%**
Employee benefits	(8.5)	(9.5)	(1.1)	(12.8%)
Tax	(0.9)	(1.7)	(0.7)	(79.7%)
Free cash flow	**10.6**	**25.2**	**14.7**	**138.5%**
Debt (principal + interest)	(72.3)	83.3	155.7	»
Dividends	(23.3)	(22.9)	0.4	1.7%
Acquisition of own shares	(9.8)	(14.1)	(4.3)	(43.3%)
Disposal of buildings	0.1	0.0	(0.1)	(100.0%)
Financial investments and others	30.5	(107.7)	(138.2)	«
Inorganic cash	0.0	21.4	21.4	n.a.
Change in adjusted cash	**(64.4)**	**(14.7)**	**49.7**	**77.2%**
Δ Liabilities related to Financial Serv. & others and Banco CTT, net[12]	(20.6)	(4.7)	16.0	77.4%
Δ Other[13]	3.6	(0.2)	(3.8)	(106.0%)
Net change in cash	**(81.4)**	**(19.6)**	**61.8**	**75.9%**

*Specific items affecting EBITDA.

In 1H25, the Company generated an operating cash flow of €36.4m (+82.5% y.o.y.). The €16.5m increase in operating cash flow, was primarily underpinned by: (i) the positive performance in EBITDA (+€15.9m; +22.5% y.o.y.); and (ii) a more favourable evolution of working capital (+€15.0m). These favourable trends were partially offset by (i) higher impact of IFRS16 accounting affecting EBITDA (-€3.4m); (ii) lower efforts associated with impairments and provisions (-€1.8m) embedded in EBITDA; and (iii) a negative evolution of specific items (-€7.8m) and Capex (-€1.5m). Investment continues to reflect the growth observed in

[12] The change in net liabilities of Financial Services and Banco CTT reflects the evolution of credit balances with third parties, depositors or other banking financial liabilities, net of the amounts invested in credit or investments in securities/banking financial assets, of entities of the CTT Group providing financial services, namely the financial services of CTT, Payshop, Banco CTT and 321 Crédito.

[13] The change in other cash items reflects the evolution of Banco CTT's sight deposits at Banco de Portugal, outstanding cheques/clearing of Banco CTT cheques, and impairment of sight and term deposits and bank applications.

E&P activity and volumes and the CTT's commitment to continue to reinforce automation and quality of service within the Express & Parcels business and to developing Banco CTT.

In terms of working capital, there was a positive evolution in 1H25 compared to the same period last year (+€15.0m), which is essentially the result of the behaviour of EBITDA-related items, with particular emphasis on the improvement in accounts receivable, a direct consequence of more efficient management of customer collections. Free cash flow reached €25.2m, up by 138.5% y.o.y. (equivalent to +€14.7m).

Adjusted cash was essentially affected by (i) the payment of the dividend on 15 May 2025 (-€22.9m), (ii) the acquisition of own shares (-€14.1m); and (iii) the acquisition of Cacesa on 30 April 2025, including the consideration paid for the shares acquisition and the initial consolidation of Cacesa's cash position. Regarding the latter, it should be underlined that the acquisition of Cacesa was done for a total price of €106.8m, paid in 30 April 2025. The amount referred to in the caption "Financial investments and other" in 1H25 includes the acquisition price of Cacesa (€106.8m), but also an inflow of €2.7m related to the sale of shares in CTT IMO Yield that took place in 1Q25, which was more than offset by the payment of (i) investments of the CTT's "1520 Innovation Fund" and (ii) certain responsibilities in connection with Cacesa's acquisition.

Consolidated statement of financial position

€ million

	31.12.2024	30.06.2025	Δ	Δ%
Non-current assets	2,519.9	2,784.0	264.1	10.5%
Current assets	3,188.9	3,043.5	(145.4)	(4.6%)
Assets	**5,708.8**	**5,827.6**	**118.8**	**2.1%**
Equity	**308.3**	**298.4**	**(9.9)**	**(3.2%)**
Liabilities	**5,400.5**	**5,529.2**	**128.7**	**2.4%**
Non-current liabilities	603.9	659.7	55.8	9.2%
Current liabilities	4,796.6	4,869.5	72.8	1.5%
Equity and consolidated liabilities	**5,708.8**	**5,827.6**	**118.8**	**2.1%**

The key aspects of the comparison between the **balance sheet** as at 30 June 2025 and that as at 31 December 2024 are as follows:

Assets grew by €118.8m, mainly due to the increase in loans to bank customers (+€133.4m), as well as the increase in investments in securities at amortised cost (+€163.8m) as a result of the increase in public debt subscriptions, and the increase in Goodwill following the acquisition of Cacesa. On the other hand, there was a decrease in other banking financial assets (-€264.7m) as a result of the reduced investments made by Banco CTT in central banks.

Equity decreased by €9.9m vs. 31 December 2024. The change is mainly explained by (i) the net income attributable to CTT Group shareholders in 1H2025 amounting to €22.1m, (ii) the recognition of non-controlling interests amounting to €4.3m in the period, (iii) the reduction in share capital of €2.3m following the cancellation of shares acquired under the Share buyback programme 24-25, which led to an increase in the item 'own shares' of €23.1m, partially offset by the acquisition of own shares in the amount of €13.8m during 1H25. Contributing to this decrease was also the distribution of €22.5m in dividends and the reduction of reserves by €20.7m following the cancellation of shares for capital reduction.

Liabilities grew by €127.8m, mostly due to the increase in financing obtained (+€98.0m) following the bond loan taken out and in banking clients' deposits and other loans (+€72.8m). On the other hand, there was a decrease in debt securities issued at amortised cost (-€42.1m).

Consolidated net debt

The key aspects of the comparison between the **consolidated net debt** as at 30 June 2025 and that as at 31 December 2024 are as follows:

On 30 June 2025, **adjusted cash** stood at €279.7m, a decrease of €14.7m compared to 31 December 2024. The adjusted cash flow performance is the result of operating cash flow of €36.4m and the change in debt

(+€83.3 m) due to bond financing (+€110.0m) and debt amortisation during the period, which were more than offset by (i) employee benefit payments (-€9.5m), (ii) tax payments (-€1.7m), (iii) the acquisition of own shares (-€14.1m), (iv) dividend payment (-€22.9m), and (v) the acquisition of Cacesa (-€106.8m).

Short-term & long-term debt increased by €98.0m (+43.3% y.o.y.), mainly due to the effect of the bond loan (+€110.0m) taken out to finance the acquisition of Cacesa.

€ million

	31.12.2024	30.06.2025	Δ	Δ%
Net debt	**(68.1)**	**44.5**	**112.7**	**»**
ST & LT debt	**226.3**	**324.2**	**98.0**	**43.3%**
of which Finance leases (IFRS16)	156.4	168.5	12.1	7.8%
Adjusted cash (I+II)	**294.4**	**279.7**	**(14.7)**	**(5.0)%**
Cash & cash equivalents	**315.9**	**296.3**	**(19.6)**	**(6.2)%**
Cash & cash equivalents at the end of the period (I)	**270.2**	**250.8**	**(19.4)**	**(7.2)%**
Other cash items	45.7	45.5	(0.2)	(0.5)%
Other Financial Services liabilities, net (II)	**24.2**	**28.9**	**4.7**	**19.3 %**

Consolidated balance sheet with Banco CTT under equity method

€ million

	31.12.2024	30.06.2025	Δ	Δ%
Non-current assets	783.1	887.4	104.3	13.3%
Current assets	514.1	499.6	(14.5)	(2.8)%
Assets	**1,297.2**	**1,387.0**	**89.9**	**6.9%**
Equity	**281.0**	**270.4**	**(10.6)**	**(3.8)%**
Liabilities	**1,016.2**	**1,116.7**	**100.5**	**9.9%**
Non-current liabilities	342.7	437.5	94.8	27.7%
Current liabilities	673.5	679.1	5.6	0.8%
Equity and consolidated liabilities	**1,297.2**	**1,387.0**	**89.9**	**6.9%**

Consolidated net debt with Banco CTT under equity method

€ million

	31.12.2024	30.06.2025	Δ	Δ%
Net debt with Banco CTT under equity method	**205.8**	**331.2**	**125.4**	**60.9%**
ST & LT debt	**221.9**	**319.5**	**97.6**	**44.0%**
of which Finance leases (IFRS16)	152.0	163.8	11.8	7.7%
Adjusted cash (I+II)	**16.1**	**(11.7)**	**(27.8)**	**«**
Cash & cash equivalents	**236.9**	**208.8**	**(28.1)**	**(11.9%)**
Cash & cash equivalents at the end of the period (I)	**236.9**	**208.8**	**(28.1)**	**(11.9%)**
Other cash items	0.0	0.0	0.0	(60.7%)
Other Financial Services liabilities, net (II)	**(220.8)**	**(220.5)**	**0.3**	**0.1%**

Liabilities related to employee benefits

€ million

	31.12.2024	30.06.2025	Δ	Δ%
Total liabilities	**185.8**	**188.3**	**2.5**	**1.4%**
Healthcare	157.9	155.9	(1.9)	(1.2%)
Healthcare (321 Crédito)	1.2	1.2	0.1	5.4%
Suspension agreements	16.3	19.3	3.0	18.5%
Other long-term employee benefits	4.9	4.8	(0.1)	(2.5%)
Other long-term benefits (321 Crédito)	0.2	0.2	0.0	5.1%
Pension plan	0.2	0.2	-0,0	(5.5%)
Other benefits	5.1	6.6	1.5	28.8%
Deferred tax assets	(50.6)	(50.9)	(0.3)	0.5%
Current amount of after-tax liabilities	**135.2**	**137.4**	**2.3**	**1.7%**

Liabilities related to employee benefits (post-employment and long-term benefits) stood at €188.3m in June 2025, up by €2.5m compared to December 2024. The increase essentially results from the liability with employment contracts Suspension agreements following the agreements made in the period under review.

These liabilities related to employee benefits are associated with deferred tax assets amounting to €50.9m, which brings the current amount of liabilities related to employee benefits net of deferred tax assets associated with them to €137.4m.

05

Sustainability Statements

5. SUSTAINABILITY STATEMENTS

5.1 ESG Commitments and the Sustainable Development Goals

MDR-T | E1-4 | E2-3 | S1-5 | S2-5 | S3-5 | S4-5

The sustainability strategy is supported by commitments that the CTT Group has been pursuing for several years, aimed at caring for employees, minimising the environmental impact of its activities, promoting proximity to communities, ensuring a good customer experience and guaranteeing the long-term resilience of the business.

With the Planet, People, Community and Customers as its strategic pillars, CTT has defined a specific and measurable programme of actions and targets, presented in the table below, enabling the active management of material impacts, risks and opportunities (IRO) and the achievement of its commitments. These commitments are aligned with the United Nations Sustainable Development Goals (SDGs).

The action programme in question is supervised and monitored by the bodies covered by CTT's ESG governance model, which is issued by the Board of Directors and led by the Chief Executive Officer, supported by the Sustainability Department and the Sustainability Committees set up for this specific purpose.

The Chief Executive Officer is primarily responsible for sustainability issues and for implementing the various policies, with the support of the relevant areas of the CTT group and the aforementioned committees. In the 1st half of 2025, the Sustainability Committee and the Corporate Governance and Risk Committee (CGSR) met a total of two times. ESG issues are also regularly discussed and analysed by the Extended Executive Committee.

During this period, the CTT Group completed a comprehensive review of its sustainability policy framework, with the aim of ensuring that these policies and the Company's actions are aligned with the OECD Guidelines, the United Nations Guiding Principles on Business and Human Rights, the fundamental ILO conventions and the International Charter of Human Rights.

In this context, new policies were approved, namely the Human Rights Policy, the Policy on the Integration of ESG Factors in Investments and the Internal Control Policy. This process reinforced CTT's commitment to responsible business practices and clarified internal responsibilities in areas such as environmental protection, social responsibility and due diligence in the value chain. The policies are disclosed through internal channels and to the public on the institutional website.

ESG strategic commitments and goals	CTT goals	Time frame	State of play 1st half 2025		CTT IROs	CTT policies
	Achieve 100% of own green vehicles in the last mile[14]	2030 (50% by 2025)	38.9% (+3.9 p.p. than in Dec2024)	✓		
	Purchase annually 100% of electricity from renewable sources	2030	100% Green Energy purchased with a Guarantee of Origin certificate	✓		
ACCELERATE THE DECARBONISATION OF THE CTT OFFER IN IBERIA Reduce the carbon footprint in order to avoid global warming of more than 1.5 ºC 7 AFFORDABLE AND CLEAN ENERGY	Increase photovoltaic energy production (UPAC+UPP)	Annual	2,627.3 Mwh (+23.6% vs. 1st half 2024)	✓	Rising prices and regulation on fossil energy use Use of fossil fuels Production of electricity from renewable sources in buildings Increased cost of renewable energies due to unavailability and/or storage difficulties Operational and reputational improvements and business resilience associated with decarbonisation Availability of market solutions to ensure the energy transition and electrification of the fleet Decreased air quality due to emissions of atmospheric pollutants	Environment and Climate Policy, Integration policy of ESG factors in investment analysis and decision process, Responsible Procurement Policy, Well Being and Quality, Policy
	Increase phtovoltaic energy consumption	2025-2030	864.0 Mwh (+28.9% vs. 1st half 2024)	✓		
	Expand the installation of LED lighting	Annual	Intervention at 115 facilities, with an overall area of 65,000m^2 in 1st half 2025	✓		
	Reduce fuel consumption	-5% in 2025	'-20.2% vs. 1st half 2024	✓		

[14] Does not include Corre and Cacesa.

ESG strategic commitments and goals	CTT goals	Time frame	State of play 1st half 2025		CTT IROs	CTT policies
ACCELERATE THE DECARBONISATION OF THE CTT OFFER IN IBERIA Reduce the carbon footprint in order to avoid global warming of more than 1.5 ºC	Reduce absolute GHG emissions (scopes 1, 2 and 3) by 55% in 2030 compared to 2021 (SBT)[15,16]	-5% by 2025 -55% by 2030	'+19.8% vs.1st half 2021	✗	Aggravation of global warming due to greenhouse gas emissions Concentration of mail, express & parcels items and delivery efficiency Operational and reputational improvements and business resilience associated with decarbonisation Availability of market solutions to ensure the energy transition and electrification of the fleet	Environment and Climate Policy Responsible Procurement Policy Integration policy of ESG factors in investment analysis and decision process Internal Control Policy
	Mitigate scope 1 and 2 CO_2e emissions compared to 2021 (cumulative change)[12,17]	+1% by 2024 -17% by 2025 -67% by 2030	'-22.3% vs.1st half 2021	✓		
	Mitigate scope 1 CO_2e emissions (annual variation)[12]	-5% in 2024 -10% in 2025	'-20.9% vs.1st half 2024	✓		
	Mitigate CO_2e emissions from outsourced road activity compared to 2021 (cumulative change)[18]	-6% by 2025	'+29.6% vs.1st half 2021	✗		
	Offset direct carbon emissions from CTT's offer	Annual	455.87 tonnes of CO_2 offset for Green Mail offers in Portugal arising from the year 2024	✓		
	Incorporate recycled and/or reused material into the mail, express and parcel offerings	80% in 2024 90% in 2025 100% in 2030	90.1% of the mail, express & parcels offer already incorporates recycled and reused materials	✓		
	Promote active reforestation of the national territory: 6,500 more A Tree for the Forest kits	Annual	845 kits sold in the first six months of 2025	✓	Promotion of active reforestation	

[15] Does not include Corre. Cacesa data since the date of integration (May 2025); scope 3 does not include Cacesa as its inventory is underway.
[16] Science-based 1.5°C target considering scope of consolidation; Market-based scope 2 emissions. This target covers CTT's value chain (upstream and downstream).
[17] Market-based scope 2 emissions.
[18] This target covers CTT's value chain (upstream).

ESG strategic commitments and goals	CTT goals	Time frame	State of play 1st half 2025		CTT IROs	CTT policies
CARE FOR CTT PEOPLE AND THE DIVERSITY EXPERIENCE Be a benchmark employer, leveraged by a people-centred culture, by 2030	Reduce the number of road accidents by 5% per kilometre travelled	Annual	26.0% decrease vs. 1st half 2024	✓	Road accidents Labour accidents Accidents at work, occupational diseases and associated reputational damage, applicable to the workforce and workers in the value chain	Human Rights Policy Well Being Quality Policy Diversity and Inclusion Policy
	Increase attendance rate to 93%[19]	2025	93.0% (+0.4 p.p.) vs. 1st half 2024	✓		
	Prevention of labour mortality (own responsibility): 0 deaths	Annual	1 fatal accident (0 in 1st half 2024)	✗		
	Reduce accidents at work by 5%	Annual	395 accidents (-9.8% vs. 1st half 2024)	✓		
	Reduce lost days by 5%	Annual	'-16.2% days lost due to accidents and occupational illnesses vs. 1st half 2024	✓		
	Monitoring the accident performance of critical road subcontractors[20]	Annual	Consultation of critical road subcontractors was carried out during the 1st half 2025	✓	Road accidents among workers in the value chain	
	Activate a support plan in 100% of recorded situations	Annual	No need to activate the support plan during the 1st half 2025	=	Exposure to physical and psychological violence	

[19] The concept of absenteeism considered excludes absences due to parental leave, holidays, study, bereavement, trade union activity or other planned absences.
[20] This target covers CTT's value chain (downstream).

ESG strategic commitments and goals	CTT goals	Time frame	State of play 1st half 2025		CTT IROs	CTT policies
CARE FOR CTT PEOPLE AND THE DIVERSITY EXPERIENCE Be a benchmark employer, leveraged by a people-centred culture, by 2030 4 QUALITY EDUCATION	Monitor the working conditions of temporary hiring companies	Annual	Temporary employment companies were consulted during the 1st half 2025	✓	Temporary hiring of workers	Human Rights Policy Quality, Health and Safety Policy Diversity and Inclusion Policy
	Monitoring and evaluation of the welcome and integration of new employees who have requalified for a new function (Programming) - CTT Reboot Programme	2025	The follow-up has been done on a recurring basis with all employees who have made the transition, in order to collect feedback, identify needs and provide the necessary support for their integration into the new functions.	✓	Job security and workforce stability associated with business diversification	
	Rate of workers trained (CTT workforce) of 90%	Annual	86% (+6 p.p. vs. 1st half 2024)	✓	Empowering employees through training and developing talent programmes	
	Apply a welcome and integration programme to all new hires, to enhance the employee's experience	Annual	Welcome and integration involved 211 participations and 4,090 hours.	✓		
	Ascertain the level of employee satisfaction: biennial survey	Biennial	Organisational climate survey carried out with a 33% response rate (Portugal: 33%; Spain 32%).	✓		
	Create and implement the new onboarding programme to integrate new employees	2025	Implementation of all components of the Corporate Onboarding Programme. The design and construction of the Onboarding Programme for the Retail Network has also been started.	✓		
	Training of 70% of operational managers in leadership skills	2025-2026	Training of 165 operational leaders (representing 25% of the managers), in a total of 2,310 hours of training.	✓		
	Training and upskilling of 20% of the employees of the store chain in commercial skills	2025	Two of the four planned programmes are underway, with the training of 144 employees, for a total of 3,696 hours of training	✓		
	Create opportunities and professional occupation for people with disabilities by hiring 50 workers since 2022	2025	2.43% of CTT employees have disabilities (+0.48 p.p. vs. 1st half 2024)	✓	Promotion of diversity and inclusive recruitment	
	Maintain certification as a Family Responsible Company	Annual	Maintenance accomplished	✓	Promote balance between employees' personal, family and professional lives Promotion of access to adequate housing for workers	

ESG strategic commitments and goals	CTT goals	Time frame	State of play 1st half 2025	CTT IROs	CTT policies
CARE FOR CTT PEOPLE AND THE DIVERSITY EXPERIENCE Be a benchmark employer, leveraged by a people-centred culture, by 2030	Achieve gender parity in senior and middle management positions (40%)	2025	40.2% (-1.4 p.p.)[21]	Improvements in decision-making processes to promote gender equality in leadership positions Promotion of diversity and Inclusive recruitment	Human Rights Policy Diversity and Inclusion Policy Code of Good Conduct for Preventing and Combating Harassment at Work
	Publish and implement the CTT Equality Plan	Annual	Equality Plan 2025 published		
	Create and implement the new training programme on equal opportunities and non-discrimination, aimed at recruitment, managers and the internal public in general	2023-2025	Planned for the 2nd half 2025 and 2026.		

ESG strategic commitments and goals	CTT goals	Time frame	State of play 1st half 2025	CTT IROs	CTT policies
PROMOTE PROXIMITY TO THE LOCAL COMMUNITY Strengthen the Iberian presence and the active involvement of employees in actions with a positive impact on communities	Promote 11 corporate volunteering and corporate social support actions	Annual	28 actions carried out	Value sharing and proximity to communities	Code of Ethics Human Rights Policy Diversity and Inclusion Policy
	Promote the active participation of employees in up to three days of volunteering per year	2025	In the 1st half of 2025, a total of 2,348 hours were recorded (-35.1% compared to the same period in 2024), with 422 volunteers (-43.8% compared to the 1st half of 2024) and an average of 5.6 hours per person (+16.7% compared to the same period in 2024).		
	Invest 1% of recurring EBIT in social impact projects	2025	Investment in community impact programmes amounted to 0.76% of Recurring EBIT. The total investment was €354,213.43 (-34% compared to the same period in 2024).		
	Extend the Serviin partnership to CTT Retail Network	2025	In the 1st half of 2025, the Serviin partnership was extended to all company-owned post offices, enabling customer service in Portuguese Sign Language for deaf clients.	Improve accessibility to services for people with disabilities	
	Maintain CTT capillarity with one post office for each municipality	Annual	Accomplished	Capillarity, granularity and universality of the logistics and retail networks Non-compliance with the universal postal service contract	

[21] The 2024 figure has been revised in alignment with the current organisational reality of the CTT Group.

ESG strategic commitments and goals	CTT goals	Time frame	State of play 1st half 2025		CTT IROs	CTT policies
DELIVER THE BEST OFFER AND QUALITY TO CTT CUSTOMERS Improve customer experience and satisfaction through the personalisation and convenience of networks 8 DECENT WORK AND ECONOMIC GROWTH	Maintain the 1st contact resolution rate for Customer Service lines above 90%	Annual	93.5% (-1.5 p.p. compared to the same period in 2024).	✓	Compensation and penalties for operational failures	Code of Ethics Human Rights Policy Diversity and Inclusion Policy
	Increase the service rate by Virtual Assistants to 40%	2026	30.4% (+3.4 p.p. compared to the first half of 2024).	✓		
	Average Response Time to Universal Service Complaints National service target: <= 15 days International service target: <= 56 days	Annual	National scope: 8.6 days International scope: 15.4 days	✓		
	Maintain the level of satisfaction (response to the CSAT survey) in Customer Service channels above 60%	Annual	65% (+3 p.p. compared to the same period in 2024).	✓	CTT's attractiveness to wider target audiences and customer satisfaction due to diversification and improvement of the offer and customer experience	
	Create and implement the new 'Programatic Advertising' platform for managing advertising campaigns	2025	This target is under review due to the non-implementation of the platform in 2025.	=		
	Increase the number of active customers on the super app and super portal digital platforms by 30%	2025-2026	At the end of the 1st half of the year, the digital platforms Super App and Super Portal recorded 15,000 and 437 active clients, respectively.	✓		
	Increase the NPS of New Concept post offices opening in 2025 by 5 points compared to the previous year's NPS figure	2025	Survey conducted at the end of the 1st half of the year. The data is currently being analysed.	=		
	Incorporate 70% of the interpretation of comments by Generative AI in the Touchpoint comments	2025 (annual)	A data extraction test was carried out for a period of responses from the digital channel. Developments are currently underway for the launch of the project across the entire digital channel.	=		

ESG strategic commitments and goals	CTT goals	Time frame	State of play 1st half 2025		CTT IROs	CTT policies
TRANSFORM THE BUSINESS THROUGH DIVERSIFICATION AND INNOVATION 8 DECENT WORK AND ECONOMIC GROWTH	Increase the revenues of new products and services	Annual	Throughout 2024, new solutions were implemented in the CTT offering, the effects of which began to be reflected—albeit marginally—in the 1st half of 2025. The impact of these initiatives is expected to become more significant in the second half of the year, at which point the evolution of the main economic indicators will be assessed.	✓	Investment in innovative projects to strengthen CTT's offer, improve the customer experience and increase operational efficiency Increase the speed of innovation and transformation cycles Increase competitiveness and revenues by developing the offer and creating new business lines Dependence on services and customers for revenue protection	Code of Ethics Integration policy of ESG factors in investment analysis and decision process Responsible Procurement Policy
	Increase productivity and decrease operational expenses	Annual	The investment in Artificial Intelligence, such as the ChatBot Helena, has enabled the CTT Group to increase productivity in customer service, driven by the high demand for this service, which would not have been possible to handle at the same volume without it.	✓		
	Optimise information systems by promoting operational efficiency and innovation	Annual	In the 1st half of 2025, the implementation of the Iberian Platform began, aiming to unify and optimise information systems, operations, and processes between Portugal and Spain, ensuring an efficient and high-quality operation.	✓		
	Increase customer satisfaction	Annual	In the 1st half of 2025, over 60,000 responses were collected across all channels, reinforcing the representativeness of the sample and enabling a more robust analysis of the customer experience. Based on this dynamic of active listening and continuous improvement, the CTT Group's NPS is expected to continue evolving positively, in line with recent years.	✓		

ESG strategic commitments and goals	CTT goals	Time frame	Accomplished in 2024	CTT IROs	CTT policies
	Maintain subscription to the 10 principles of the United Nations Global Compact (UNGC)	Annual	Continued membership of the UNGC and the Business Ambition for 1.5º C initiative ensured.		
	Score in the Leadership position in the Carbon Disclosure Project - Climate Change	Annual	Leadership A- position.		
	Score 90% in the sustainability proficiency rating (SMP) of IPC's Sustainability Measurement System (SMMS) programme	2030	Score of 79% 5th place worldwide		
CREATE A BENCHMARK GOVERNANCE MODEL Ensure the engagement of CTT people in the Company's culture and strategic objectives 	Reinforce the alignment of the ESG programme in meetings with Senior Management - Sustainability Committee	Annual (bimonthly meetings)	Two meetings of the Sustainability and CGSR Committee were held, during which various topics related to sustainability reporting were addressed in response to current European guidelines. Additionally, ESG matters were regularly brought forward for discussion and analysis by the Extended Executive Committee throughout the year.	Reputational damage due to unethical practices by corporate bodies, employees, suppliers and partners	Code of Ethics Well Being and Quality Policy Whistleblowing Policy
	Introduce ESG incentives in the 50% objectives of top and middle management	Annual	Cross-cutting ESG performance target introduced across all the Company departments.		
	Promote open and trusting communication channels with Stakeholders	Annual (regular activity)	Segmented communication of results. Contact channels with stakeholders used frequently.		
	Train 90% of employees in the 'Green Planet' environmental programme	2020-2025	A total of 6,200 trainees successfully completed the training (58% of the workforce as of 31 May 2025).	Use of fossil fuels	

ESG strategic commitments and goals	CTT goals	Time frame	Accomplished in 2024		CTT IROs	CTT policies
CREATE A BENCHMARK GOVERNANCE MODEL Ensure the engagement of CTT people in the Company's culture and strategic objectives	Maintain certification of CTT operations	Annual	Operations maintenance in Spain has been completed. The audit in Portugal is underway during the 2nd half of the year.	✓	Reputational damage due to unethical practices by corporate bodies, employees, suppliers and partners	Code of Ethics Well Being and Quality Policy Whistleblowing Policy
	Maintain certification of subsidiary companies	Annual	Maintenance of the CTT Express certification (ISO 9001/ISO 14001) was upheld, with the inclusion of two new centres. The audit in Portugal is taking place during the 2nd half of the year.	✓		
	Maintain corporate certification (ISO 14001, 9001, 45001 standards)	Annual	Audit in Portugal is underway during the 2nd half of the year.	✓		
	Maintain or improve its position in the IPC Letter-mail Interconnect Remuneration Agreement Europe ranking, K+1	Annual	Ranking results to be determined at the end of the year.	=		
	Maintain the result in the UPU Global Monitoring System, inbound, above target	Annual	Ranking results to be determined at the end of the year.	=		
ENSURE THE RESILIENCE OF THE ORGANISATION AGAINST DIGITAL THREATS	Achieve the advanced level in the rating scorecard in all CTT Group companies	2025	In April, all companies within the Group were at the advanced level. 321Credito, which had ended the year at the intermediate level, reached and has maintained the advanced level. Meanwhile, CTT Express regressed to the intermediate level but has already implemented the necessary remediation measures to return to the advanced level next month.	✓	Cybersecurity requirements and associated incidents	General Information Security Policy[22]
	Increase the level of maturity in detection and response capabilities through the services Security Operation Center (SOC) and strategy of Data Lost Protection (DLP)	2025	The DLP implementation strategy has been finalised and its rollout has begun. The SOC service procurement process is currently in the final stage of proposal evaluation.	✓		
	Carry out an attack simulation (tabletop) established in the continued business plan	2025	Several exercises were carried out as part of the business continuity plan, maintaining the schedule of tabletop exercises focused on cyber incidents.	✓		

[22] Policy available internally only.

5.2 Environment

5.2.1 Climate Change

Climate Change Adaptation

MDR-A | MDR-M | E1-3

In the first half of 2025, an assessment of climate scenarios was completed based on the different scenarios of the IPCC (Intergovernmental Panel on Climate Change), with the aim of analysing the impact of various physical and transition risks on the CTT Group's buildings in Portugal, Spain and Mozambique. This analysis made it possible to quantify the effects of climate change on the physical and operational integrity of its buildings.

Extreme temperatures were identified as the main hazard, with a particular impact in Portugal. In response to this hazard, the CTT Group has been implementing measures to mitigate the risk associated with the need to **rehabilitate and adapt buildings in the face of extreme weather events**. Among these measures, the renovation of HVAC systems stands out, with the aim of:

- Improving energy efficiency;
- Strengthening the performance of buildings in the event of marked temperature variations;
- Ensuring greater thermal comfort during heat waves or intense cold spells.

During the first half of 2025, equipment was replaced at 10 facilities distributed across the country from north to south. In addition, the refurbishment of the air conditioning system in one of the buildings is currently awaiting authorisation.

In Spain, the assets are leased, which limits the possibility of carrying out improvement works. Therefore, CTT Express integrates criteria related to climate resilience in the selection of new facilities, whenever possible.

With regard to assets and operations in Mozambique, a region where CTT is more exposed to extreme weather events, measures have been implemented, as in previous years, to ensure that regular works and maintenance are carried out to mitigate the impacts of such phenomena.

With regard to the **risk of interruption of operations due to extreme weather events**, in 2024, CTT developed business continuity plans in Portugal, which are currently in place. These plans, complemented by contingency plans for operational buildings and their periodic review, are activated depending on the type and severity of the incident, in order to minimise constraints on the delivery of mail, express mail and parcels to customers.

In the first half of 2025, there were two weather events associated with winter storms in the Azores. As a result, mail delivery was partially affected on 29 routes in Ponta Delgada and one route in Velas due to bad weather. The situation returned to normal the following day, with no significant impact on operations.

Energy

MDR-A | MDR-M | E1-3 | E1-5

The risk associated with the use of fossil fuels and their negative impact are intrinsically linked. The actions taken to mitigate them are part of CTT's energy transition plan and contribute directly to climate change mitigation. The main objective is to progressively reduce dependence on fossil fuels.

These actions focus mainly on energy efficiency, particularly the approval, in the first half of the year, of the PRCE (Energy Consumption Rationalisation Plan) for the fleet, which is currently being implemented and provides for a reduction in average consumption equivalent to 0.5l/100km for the CTT fleet by 2026.

Similarly, CTT has invested in energy efficiency measures and more efficient and less polluting technologies for its buildings, with a view to minimising its carbon footprint and reducing the risk associated with price increases and regulations on the use of fossil fuels. Highlights:

- **Intensive Energy Consumption Management System Programme (SGCI)**, for modernising systems, improving energy efficiency and reducing energy consumption at the Northern Production and Logistics Centre located in Maia, approved in 2024. This is currently underway, as is the programme for Cabo Ruivo, and provides for a set of measures to be implemented by 2030;

- Two more operational centres in the North, in Devesas and Perafita, have been certified. In addition, of the two **PDEE[23] processes** that were opened as a result of the massive certification process of around 400 CTT buildings in 2024, it is worth highlighting the replacement of lighting with LED in the operational areas of the Maia centre during the first half of the year;

- **Energy monitoring programme**, launched in partnership with LMIT in 2020 and currently ongoing. It covers the 50 CTT facilities with the highest energy consumption in Portugal and allows for the monitoring of their consumption and energy patterns, including audits, action plans and the identification of any deviations and waste. In the first half of this year, 13 of the buildings showed reductions in energy consumption of over 5% compared to the same period last year. However, 19 of the buildings covered showed an increase in consumption of over 5% compared to the same period last year, mostly due to the integration of electric vehicle charging stations;

- Completion of the second phase of the **LED Project**, which enabled 157 additional CTT facilities to be equipped with state-of-the-art LED lighting, with a payback period of less than 4.5 years.

There are also other measures which, despite having been implemented several years ago in the operational centres, continue to make a contribution to energy reduction, such as the use of lighting sensors, skylights to obtain natural light and the use of heat generated by mail sorting machines to heat/cool operational areas.

In addition, CTT provides its employees with training on environmental issues ('Green Planet'), promoting the adoption of responsible consumption habits and behaviour. Furthermore, the operational centres are ISO 14001 certified and their Integrated Management System Managers (IMSR) regularly raise awareness among the teamsbased there. Also noteworthy is the initiative by Cacesa, which launched an internal competition for employees with the aim of gathering ideas related to sustainability that could be implemented, such as energy efficiency measures, which will run until the end of the year.

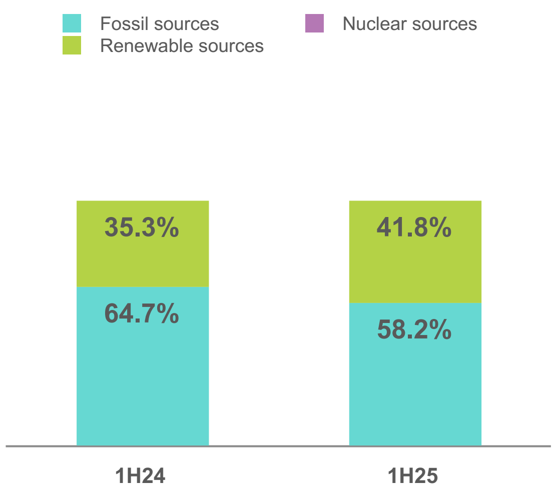
It is also important to highlight the positive impact associated with the **production and self-consumption of electricity from renewable sources in CTT buildings**.

In this context, the partnership initiated in 2022 with EDP for the creation of 'Solar Neighbourhoods' was continued. This involves the installation of photovoltaic solar panels on CTT buildings to produce renewable energy for self-consumption, making the surplus energy produced available to the surrounding community at reduced prices. In this context, during the first half of the year, the installation of photovoltaic solar panels was completed at the Perafita Operational Centre, which joins a total of 24 CTT facilities covered by this project.

In addition to this project, the CTT Group also has another self-consumption production unit (UPAC) in the MARL building. Similarly, the Company also leases space for five small production units (UPP). Another highlight is a pilot project in the Lockys network for the installation of the first solar-powered Locky locker.

The potential increase in the cost of renewable energy due to unavailability and/or storage difficulties constitutes a long-term risk for CTT's activity, with no immediate impact. Greenvolt, two of which started production during this period.

Consumption trends by energy source



[23] Building Energy Performance Plan

In terms of energy consumption, there was a reduction in the consumption of fossil fuels, which had a positive impact on the CTT Group's total consumption compared to the same period last year (-11.3%). This decrease reflects CTT's decreasing dependence on this type of energy, which now accounts for 58.2% of total consumption.

Energy consumption

Mwh	1H24	1H25	Δ (%)
Fuel consumption from coal	—	—	0.0%
Fuel consumption from oil	35,540.8	28,359.3	-20.2%
Fuel consumption from natural gas	20.7	19.0	-8.1%
Consumption of fuel from other fossil sources (propane gas)	68.5	69.1	0.9%
Consumption of purchased electricity, heat, steam, heating and cooling from fossil sources	—	—	0.0%
Total consumption of energy from fossil sources	**35,630.0**	**28,447.4**	**-20.2%**
Consumption from nuclear sources	**—**	**—**	**0.0%**
Consumption of fuel from renewable sources, including biomass (HVO)	12.5	675.5	5303.7%
Consumption of purchased electricity, heat, steam, heating and cooling from renewable sources[24]	18,798.7	18,903.0	0.6%
Consumption of self-produced electricity from renewable sources	670.4	**864.0**	28.9%
Total consumption of energy from renewable sources	**19,481.6**	**20,442.5**	**4.9%**
Total energy consumption	**55,111.6**	**48,889.9**	**-11.3%**

Electricity consumption from the grid represents 95.6% of the total electricity consumed by the CTT Group and recorded a slight increase compared to the same period last year. In this regard, it is worth noting the increase in the charging needs of electric vehicles, which already account for 8.7% of total consumption. It should also be noted that CTT purchases certificates of origin for all of this consumption, ensuring that it comes from renewable sources.

Fossil fuel consumption decreased (-20.2%), particularly diesel consumption, with this reduction mainly associated with the replacement of combustion vehicles with electric vehicles.

In turn, the consumption of electricity produced for self-consumption increased by 28.9% as a result of the expansion of the respective solar photovoltaic installations (three new installations have come into operation since mid-2024, two of which are large-scale — Palmela and Perafita).

Transport and logistics are considered to be areas with a high carbon impact. These include the Mail & Other, Express & Parcels business areas and exclude the activities of the Banco CTT Group (for revenues, see chapter 4. Economic and financial performance). The energy intensity associated with CTT's transport and logistics areas improved (-21.5%), which in turn also has a positive influence on the intensity for the entire Group.

Energy intensity of the logistics activity[25]

Energy intensity by revenues	1H24	1H25	Δ (%)
Total energy consumed in logistics (Mwh)	53,872.0	47,563.9	-11.7%
Logistics revenues (€)	451,028,223.7	507,048,583.8	12.4%
Energy intensity	**119.4**	**93.8**	**-21.5%**

[24] Month of December with estimated data for Azores and Madeira (CTT SA); from indicated sources, CTT only consumes electricity.

[25] Energy intensity has been multiplied by a factor of 1,000,000 to allow for better readability.

CTT Group energy intensity[26]

Energy intensity by revenues	1H24	1H25	Δ (%)
Total energy consumed (Mwh)	55,111.6	48,889.9	-11.3%
Revenues (€)	524,320,235.8	597,261,386.1	13.9%
Energy intensity	**105.1**	**81.9**	**-22.1%**

Climate Change Mitigation

MDR-A | MDR-M | E1-3 | E1-6 | E1-7

In order to mitigate the **negative impact of global warming caused by greenhouse gas emissions**, CTT has completed the acquisition of certificates of origin from solar, wind and hydro sources for its electricity consumption needs in 2024. The acquisition of these certificates has also been contracted for the next three years, ensuring that the electricity purchased by CTT to meet its annual energy needs comes exclusively from renewable sources.

It should be noted that CTT's main source of GHG emissions comes from the activity of its own and subcontracted fleets for the transport and distribution of mail, parcels and express deliveries.

As regards its own fleet, CTT has invested significantly in its renewal. Reflecting this investment, it is worth noting the entry into operation of a further 100 electric light goods vehicles from April 2025 and the completion of the integration of a further 175 combustion vehicles with the latest technology in the first half of the year. These two renewals are estimated to save 617.8 tCO_2e annually, and the fleet renewal process continues in line with the objectives set out in CTT's transition plan for 2030, when the Company intends to operate exclusively with ‘green' vehicles in distribution.

To this end, CTT has also awarded the supply of a further 314 electric light goods vehicles, scheduled for delivery and entry into service by the end of the year, which will bring an estimated annual saving of 1588.4 tCO_2e. A process for renewal in the motorcycle segment is also currently under market consultation. For the light combustion vehicle segment, 118 diesel vehicles were awarded for fleet renewal, and a consultation is still being prepared for the acquisition of five more vehicles, with an estimated annual saving of 81.1 tCO_2e.

For the transport of heavy vehicles, CTT has completed the pilot projects launched in 2024 for the use of HVO (Hydrotreated Vegetable Oil). The tests conducted on four of its own vehicles point to positive results, including the feasibility of using this alternative fuel by CTT.

As such, a contract was signed for the supply of HVO to fuel CTT vehicles at the Maia, Taveiro and Castelo Branco bases, replacing the use of conventional diesel in these cases. This biofuel has a high potential for reducing GHG emissions in the short to medium term[27], which allows for interesting results in terms of CTT's carbon performance in relation to the goals the Group has set itself, with particular emphasis on the heavy vehicle segment, where electric alternatives are not yet economically viable or technologically mature. The associated carbon savings verified in the first half of the year result mainly from the pilot project carried out and are therefore still estimated to be minimal (around 208.4 tCO_2e), since the installation of the Maia base was completed at the end of this period.

Similarly, the renewal of the heavy combustion fleet is underway with the award of 26 heavy diesel vehicles, which are expected to enter into operation by the end of 2025. This renewal is expected to result in estimated annual savings of 23.8 tCO_2e.

In terms of the subcontracted fleet, two market consultations are underway for the electrification of routes assigned to CTT's Pinheiro de Fora and Mem Martins operational centres, a practice that we will continue to expand throughout the year to routes assigned to the remaining centres.

In Spain, where routes are generally operated by subcontracted transport providers, CTT has sought to promote electrification among them so that they can follow the transition path. To this end, the installation of electric vehicle chargers is being prepared at the CTT Express centre in Villaverde, Madrid, and good future uptake by partners is expected.

With regard to indirect carbon emissions resulting from CTT activities other than transport and distribution, it is important to mention that CTT has also implemented measures to reduce paper consumption, which have contributed positively to the performance of the emissions category associated with the acquisition of products and services (category 1 of scope 3). In this context, measures to simplify and automate the process of digitising printed forms used in CTT stores stand out,

[26] Energy intensity has been multiplied by a factor of 1,000,000 to allow for better readability.
[27] It should be noted that, according to Ordinance No. 110-A/2023, of 24 April, the use of HVO is not accounted as CO2 emissions.

allowing for a reduction of around 2.6 million prints per year, resulting in an estimated annual saving of 19.0 tCO_2e.

It is important to note that the automotive sector has evolved very positively, with a clear trend towards increasingly efficient and sustainable solutions. This dynamic is promising and contributes to accelerating the **energy transition**. Nevertheless, there are still some gaps in the market, particularly in terms of charging infrastructure and the scarcity of solutions adapted to heavy transport, and this **unavailability of viable market solutions today impacts the full achievement of CTT's decarbonisation goals by the end of the decade**.

In any case, attentive to market developments, CTT has acquired its first small heavy-duty electric vehicle, which will enter into operation by the end of the year and will enable estimated annual savings of 30.5 tCO_2e.

Similarly, it continues to actively seek alternative solutions for larger distribution routes. In this context, a motorcycle model with three batteries was tested on the island of Santa Maria in the Azores, and the model was subsequently put into production locally. However, this is an option with the potential to be expanded only sporadically in some locations. At the same time, a new motorcycle model with superior performance to previous models in terms of range is being tested, and the search for solutions tailored to CTT's needs is ongoing.

CTT also continues to invest significantly in the expansion of its own electric charging network. Phase 2.0 of this project is currently underway, which provides for the reinforcement of installed capacity with the implementation of around 200 to 250 new charging points by the end of the year. This investment is essential to ensure the operational needs of CTT's electric fleet, reducing dependence on the public charging network and ensuring greater autonomy for its logistics operations. The installation of the private charging network also contributes to potential **operational, reputational and business resilience** improvements by ensuring convenient and operational charging.

The **concentration of mail, express and parcel items and delivery efficiency** are fundamental, and the constant monitoring of routes with the support of proprietary software plays a key role here.

In Spain, an advanced route optimisation system is used, which prioritises deliveries and groups shipments efficiently according to established delivery priorities. In Portugal, the implementation of several route optimisation studies carried out in 2024 led to a reduction of around 200 distribution routes and 4,700 kilometres travelled per day, mainly by motorcycle and light goods vehicles.

Finally, it is also important to mention two initiatives to **promote the reforestation** of areas of interest and classified areas with a positive impact on combating climate change, protecting biodiversity and also for local communities, which CTT has been promoting for several years and this first half of the year was no exception:

- The ‘Uma Árvore pela Floresta’ (**A Tree for the Forest**) initiative, which has been running for 11 years as a partnership between the CTT Group and Quercus, aims to contribute to the promotion of active reforestation in Portugal. As part of this initiative, CTT sells kits in its network of post offices and online store, which are then converted into trees and shrubs of native species planted in protected areas and burned areas of the Portuguese territory by hundreds of volunteers who regularly join this cause. In the first six months of the year, four planting actions were carried out and approximately 7,350 native trees were planted.

- Banco CTT continued to support the '**Movimento Merece**' (Merit Movement) initiative, highlighted in Banco CTT's responsible portfolio, which guarantees that for every kilogram of bank cards collected, a tree is planted. In the first half of the year, it supported the planting of 79 trees as part of this campaign.

Greenhouse Gas Emissions

Direct emissions resulting from the CTT Group's activity (**scope 1**) continued to show a significant downward trend in the 1st half of the year. The recorded decrease of -20.9% essentially reflects the effort to electrify the Group's own fleet between the second half of 2024 and April 2025.

This also includes, on a very small scale, emissions resulting from the use of postal workers' own vehicles for postal distribution, which increased in line with the increase in kilometres travelled during this period. Similarly, emissions resulting from the consumption of gas (natural and propane) in the canteens of the CTT Group's buildings and the use of generators also increased due to the intensification of generator activity during the Iberian blackout in April. Nevertheless, the impact is not significant on the overall performance of this indicator.

Scope 1 GHG emissions[28 29]

tCO_2e[30]	1H24	1H25	Δ (%)
Stationary combustion	19.8	21.5	8.6%
Mobile combustion	9,682.7	7,656.4	-20.9%
Total Scope 1 emissions	**9,702.5**	**7,677.9**	**-20.9%**

Indirect **scope 2** emissions arise exclusively from the purchase and consumption of electricity by CTT[31] and are zero (market-based calculation method), since the CTT Group purchases renewable electricity for 100% of its annual consumption needs through guarantees of origin certificates.

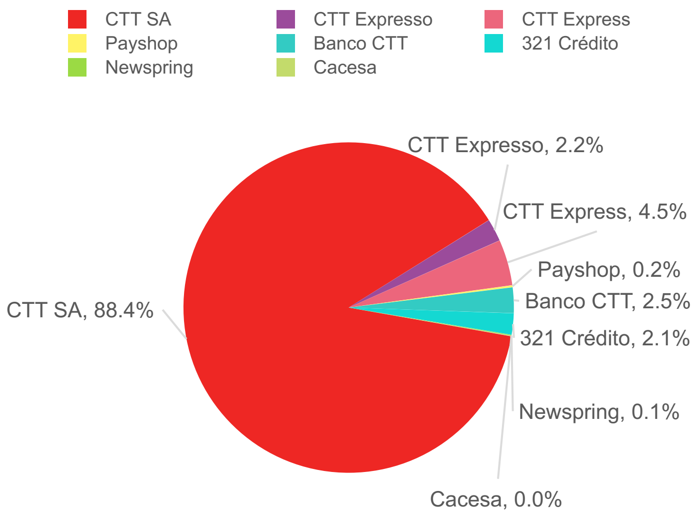
Scope 2 GHG emissions [22,32,33]

tCO_2e	1H24	1H25	Δ (%)
Location-based	1,635.1	934.6	-42.8%
Market-based	—	—	0.0%

Considering the energy mix of the national electricity grid to calculate carbon emissions using the location-based method, performance was very positive (-42.8%) despite a slight increase in CTT's electricity consumption, due to higher production of renewable energy in Portugal, which had a positive impact on the indicator.

In terms of scope 1 and 2 emissions, CTT - Correios de Portugal, S.A. has the greatest impact as it owns the largest number of vehicles belonging to the CTT Group, contributing 88.4% of the total emissions resulting from the activity of its own fleet.

Scope 1 and 2 GHG emissions by CTT Group company[34]



[28] Emission factors used belonging to the Portuguese Environment Agency's NIR for mobile diesel and petrol combustion in the company's own fleet; DEFRA for HVO emissions, mobile combustion in the postmen's own vehicles and stationary combustion.
[29] Includes Cacesa emissions since the month of its integration (May 2025).
[30] Does not include emissions of the subsidiary CORRE or fugitive emissions, which are excluded from the inventory because they represent <5% of scope 1+2 emissions.
[31] There is no consumption available for the categories of steam, heating and cooling by CTT.
[32] Emission factors used belonging to APREN (Renewable Energy Association) in Portugal and Red Electrica in Spain.
[33] Does not include emissions of the subsidiary CORRE, which are excluded from the inventory because they represent <5% of scope 1+2 emissions.
[34] Scope 2 emissions are presented on a market basis.

Scope 3 GHG emissions[35,36,37,38]

tCO_2e	1H24	1H25	Δ (%)
Category 1 - Purchase of goods and services	7,532.6	6,800.6	-9.7%
Category 2 - Capital goods	3,374.4	2,189.2	-35.1%
Category 3 - Fuel and energy-related activities (not included in scopes 1 and 2)	2,198.3	1,702.8	-22.5%
Category 4 - Upstream transport and distribution[39]	41,673.6	50,316.2	20.7%
Category 5 - Waste generated in operations	148.3	3.9	-97.4%
Category 6 - Business travel	157.8	147.9	-6.3%
Category 7 - Commuting	3,250.9	2,177.9	-33.0%
Category 8 - Upstream leased assets	—	—	0.0%
Category 9 - Downstream transport and distribution	—	—	0.0%
Category 10 - Processing of products sold	—	—	0.0%
Category 11 - Use of products sold	6.1	7.5	23.0%
Category 12 - End-of-life treatment of products sold	42.4	34.4	-18.9%
Category 13 - Downstream leased assets	—	—	0.0%
Category 14 - Franchises	147.6	130.8	-11.4%
Category 15 - Investments	6,124.2	7,250.7	18.4%
Total scope 3 emissions	**64,656.2**	**70,761.9**	**9.4%**

Indirect GHG emissions, designated as scope 3, continue to account for the largest share of the CTT Group's carbon footprint, currently representing 90.2% of the total (market-based calculation method).

Category 1, relating to the purchase of goods and services, is the second most significant category in scope 3, having benefited from a -9.7% reduction in emissions compared to the same period last year. The footprint associated with the purchase of consulting services and manufactured products is the most significant in this category, accounting for 32.9% of the total.

Category 2 emissions, relating to the acquisition of capital goods, also decreased (-35.1% compared to the same period last year). The acquisition of electronic equipment has the greatest impact, accounting for 54.7% of emissions in this category.

Category 3 includes emissions from the production and transport of fossil energy consumed in scope 1, as well as those associated with losses from the electricity grid. These emissions decreased by -22.5% compared to the same period last year as a result of the reduction in fuel consumption by the company's own fleet.

Category 4 accounts for 71.1% of Scope 3 emissions (the most representative) and includes emissions from subcontracted road, air and sea transport, freight services and the distribution of international mail items in destination countries (outbound).

Emissions resulting from subcontracted road fleet activity account for 73.6% of the total for category 4 and increased by 10.4% in Portugal and 26.8% in Spain. This performance is directly impacted by the increase in distance travelled, whether on last-mile routes or long-haul routes, driven by the growth in express activity in both geographies.

Air and sea transport saw their emissions increase by 25.5% for the same reason and, in particular, due to the growth of express traffic in Spain. Conversely, emissions from the freight service decreased by 63.1% and those associated with the distribution of outgoing mail in the destination country decreased by 6.6%.

Category 5 emissions from waste sent to landfill or incineration decreased significantly. This reduction is associated with the type of waste produced during this period and the internal effort to prioritise recovery operations over destruction.

[35] Emission factors used from DEFRA for categories 1, 2, 3, 4 (WTT, air and sea transport), 5, 7, 11, 12 and 13 (WTT); PNAC for category 5; supplier/ manufacturer for categories 4 (freight service and TTW Spain), category 7 and category 15 (TTW); NIR from the Portuguese Environment Agency for category 4 (TTW Portugal); IPC (International Post Corporation) for category 4 (distribution in the destination country of outbound mail), which in this latter case, a weighting factor is used to calculate the emission factor in WTW, as it is only available in TTW from the source

[36] Does not include emissions from the subsidiary CORRE, which are excluded from the inventory because they represent <5% of scope 3 emissions.

[37] 25.8% of scope 3 emissions were calculated using primary data obtained from suppliers

[38] Does not include Cacesa data, as the scope 3 inventory is currently being compiled.

[39] TTW for Spain only considers CO_2 instead of CO_2e due to the manufacturer's unavailability of CH_4 and N_2O emission factors.

Emissions associated with business travel, relating to **category 6**, decreased by -6.3%, despite an increase in passengers (+10.1%) travelling on business. This decrease was due to a reduction in air travel in favour of other means of transport, such as trains.

Category 7, associated with the commuting of CTT employees, recorded a decrease in emissions (-33.0%), reflecting the working arrangements offered by the CTT group and also the reduction in the number of employees at CTT, Correios de Portugal, S.A (-8.9%).

In category 11, relating to the use of products sold, emissions associated with Lockys are considered, which increased by 23.0% with the expansion to 1,213 devices in Portugal and Spain.

Associated with the end-of-life treatment of products sold (**category 12**), emissions resulting from paper and plastic packaging sold by the CTT Group are accounted for, which varied in line with their respective placement on the market (-18.9%).

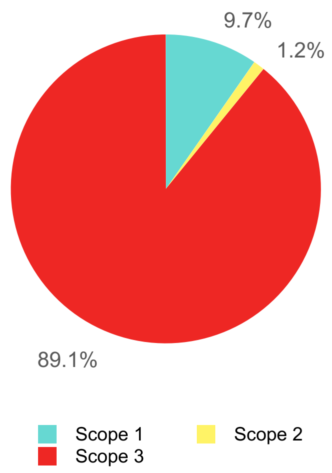
Category 14 includes emissions resulting from road transport carried out by employees of franchised agencies in Spain, which continue to show a downward trend (-11.4%).

Category 15 covers emissions related to Banco CTT's mortgage lending. These increased by 18.4% due to a 15% expansion in the mortgage portfolio in terms of the number of financing contracts, which represented a +20% change in loan values.

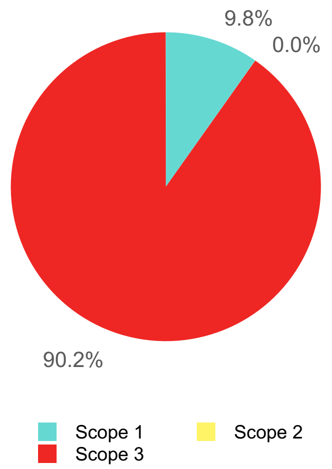
In summary, the CTT Group's total emissions for the half-year (scopes 1, 2, and 3) amounted to 79,374.5 tCO_2e using the location-based calculation method and 78,439.9 tCO_2e using the market-based method.

Given that road transport activity, both in-house and subcontracted, has a significant impact on CTT's carbon footprint, it is also important to note that, despite the increase in absolute carbon emissions, the footprint per express item decreased by 6.0% in Portugal, to 544.4 gCO_2e/item. In Spain, the trend is upward, although below the average recorded for CTT's activity in Portugal, with a footprint of 456.2 gCO_2e/item.

Total location-based emissions



Total market-based emissions



Emissions and revenues increased compared to the previous year, both at sector level and within the CTT Group. However, the intensity of emissions reduced as the increase in income was greater than that of emissions.

GHG emissions intensity by revenues in the logistics sector[39,40]

Carbon intensity by net revenue	1H24	1H25	Δ (%)
Total location-based emissions 1+2+3	69,261.0	71,514.1	3.3%
Total market-based emissions 1+2+3	67,634.7	70,583.6	4.4%
Logistics revenues (€)	451,028,223.7	507,048,583.8	12.4%
Location-based GHG intensity	153.6	141.0	-8.2%
Market-based GHG intensity	**150.0**	**139.2**	**-7.2%**

GHG emissions intensity by revenues in the CTT Group[38,41]

Carbon intensity by net revenue	1H24	1H25	Δ (%)
Total location-based emissions 1+2+3	75,993.8	79,374.4	4.4%
Total market-based emissions 1+2+3	74,358.7	78,439.8	5.5%
Revenues (€)	524,320,235.8	597,261,386.1	13.9%
Location-based GHG intensity	144.9	132.9	-8.3%
Market-based GHG intensity	**141.8**	**131.3**	**-7.4%**

It should also be noted that the CTT Group voluntarily offsets the direct greenhouse gas emissions from its Correio Verde (Green Mail) service on an annual basis. Thus, 455.9 tCO2e were offset for consumption in the previous year of 2024. To this end, CTT supported two projects: the national ‘Forest Conservation’ project and the international ‘Amapá REDD+ Project’ located in Brazil and certified by the Verified Carbon Standard (VCS).

5.2.2 Pollution

Atmospheric Pollution

MDR-A | MDR-M | E2-2 | E2-4

CTT's main influence in mitigating the negative impact associated with the deterioration of air quality, particularly in cities, results from the gradual replacement of its combustion fleet with electric vehicles. This initiative, already mentioned in the section on climate change mitigation, aims to significantly reduce the pollutant emissions associated with CTT's logistics operations.

At the end of the half-year, 100% of deliveries made at 21 CTT operating centres were already being carried out by eco-friendly vehicles. As CTT expands the use of electric vehicles – one of the main pillars of its transition plan for 2030 – more ‘green’ deliveries will be made available to customers.

It should be noted that 34% of the CTT Group's own fleet consists of eco-friendly vehicles, most of which are electric, corresponding to a total of 1,386 vehicles.

Even so, the number of combustion vehicles in the fleet has also increased, due to the internalisation of vehicles and a new distribution pilot project that required the allocation of new vehicles. As a result, the percentage of ‘green’ vehicles fell by two tenths compared to the first quarter of the year. However, this trend is expected to be reversed by the end of the year, with the entry into operation of the electric vehicles provided for in the climate change mitigation action plan.

In summary, air pollutant emissions have fallen in line with the decrease in overall fuel consumption, reflecting the current energy mix and the types of vehicles used by CTT.

Despite the reduction observed in most atmospheric pollutants, there was, however, an increase in emissions of CH_4 (methane), NH_3 (ammonia) and, to a lesser extent, CO (carbon monoxide), associated with the increase in petrol consumption.

[40] Energy intensity has been multiplied by a factor of 1,000,000 to allow for better readability.
[41] Does not include CORRE, since its emissions are excluded from the emissions inventory.

Atmospheric pollutant emissions[42,43]

Atmospheric pollutant (kg)	Emission threshold	1H24	1H25	Δ (%)
CO_2	100,000,000.0	8,393,360.	6,525,955.	-28.6%
CH_4	100,000.00	1,103.90	1,260.40	12.4%
N_2O	10,000.00	2,902.10	2,040.50	-42.2%
NO_x	100,000.00	40,634.60	30,476.80	-33.3%
Polycyclic aromatic hydrocarbons (PAH)(14)	50.00	0.20	0.10	-100.0%
NH_3	10,000.00	146.80	239.80	38.8%
TSP (Total Suspended Particulates)	50,000.00	2,269.20	1,549.50	-46.4%
CO	500,000.00	56,362.10	56,413.50	0.1%
NMVOC	100,000.00	17,201.40	16,749.80	-2.7%
Pb	200.0	3.4	2.6	-30.8%

5.3 Social

5.3.1 Own workforce

In a context of profound transformation, the CTT Group's own workforce is an important pillar of its strategy to take advantage of material opportunities and mitigate risks and negative impacts.

To achieve this goal, it is essential to guarantee fair and safe working conditions, ensure respect for human and labour rights, and promote the development of talent, skills and equal opportunities for employees.

Characterisation of employees

S1-6 | S1-7

As at 30 June 2025, the CTT staff (permanent and fixed-term staff) consisted of 13,798 employees, reflecting an overall change of -0.1% compared to the same period last year. This change is the result of a 5.0% reduction in the number of employees in Portugal, offset by a significant (although less marked) increase of 51.8% in other geographical areas.

The number of employees leaving was 1,587 (-18.9% compared to the previous year) and the turnover rate was 11.5% (-2.7 p.p. compared to the same period last year).

Regarding the accounting of non-salaried workers, there were 649 FTEs, an increase of 23.2% compared to the 1st half of 2024. This included multi-time, temporary and task-based workers whose processing and logistics functions are performed at the CTT Group's operations centres in Portugal.

[42] The emission factors for CO_2, CH_4 and N_2O are from the Portuguese Environment Agency's NIR. For the others, emission factors from the European Environment Agency were used.

[43] Pollution data do not include CORRE and Cacesa.

Headcount by gender

Gender	30.06.2024	30.06.2025	Δ	Δ%
Male	8,378	8,147	-231	-2.8%
Female	5,435	5,651	216	4.0%

Headcount by country

Country	30.06.2024	30.06.2025	Δ	Δ%
Portugal	12,633	12,007	-626	-5.0%
Spain	1,020	1,491	471	46.2%
Mozambique	160	205	45	28.1%
Other geographies	0	95	95	100.0%

Headcount by type of contract and working hours, segregated by gender

	30.06.2024 (1H24)		30.06.2025 (1H25)		Total		Δ	Δ%
Type of contract/working hours	Male	Female	Male	Female	2023	2024		
Total, of which	**8,378**	**5,435**	**8,147**	**5,651**	13,813	13,798	-15	-0.1%
Permanent	7,302	4,419	7,284	4,543	11,721	11,827	106	0.9%
Temporary	1,076	1,016	863	1,108	2,092	1,971	-121	-5.8%
Total	8,086	5,167	7,885	5,357	13253	13242	-11	-0.1%
Parcial	292	268	262	294	560	556	-4	-0.7%

Headcount by type of contract and working hours, segregated by country

	30.06.2024 (1H24)				30.06.2025 (1H25)				Total		Δ	Δ%
Type of contract/ working hours	Portugal	Spain	Mozambique	Other geographies	Portugal	Spain	Mozambique	Other geographies	1H24	1H25		
Total, of which	**12,633**	**1,020**	**160**	**0**	**12,007**	**1,491**	**205**	**95**	13,813	13,798	-15	-0.1%
Permanent	10,582	1,018	121	0	10,185	1,488	91	63	11721	11,827	106	0.9%
Temporary	2,051	2	39	0	1,822	3	114	32	2,092	1,971	-121	-5.8%
Total	12,301	839	113	0	11,692	1,284	172	94	13253	13242	-11	-0.1%
Partial	332	181	47	0	315	207	33	1	560	556	-4	-0.7%

Working conditions

Health and safety

MDR-A | MDR-M | S1-4 | S1-5 | S1-14

As part of its active mitigation of exposure to road accident and occupational accident risks, which affect both its own employees and non-salaried workers as well as subcontracted transport providers, and have an impact on their health and well-being, the CTT Group carried out several actions in the first half of 2025.

With the aim of promoting a **reduction in road accidents** and encouraging safer driving, the CTT Group has defined a multiannual training plan (2025–2027), which includes theoretical and practical training in driving motorcycles (with a simulator), as well as light and heavy vehicles.

During the first half of 2025, 18 training initiatives dedicated to driving light and heavy vehicles were carried out, with only two remaining to be completed by the end of the year. In addition, two specific training courses for motorcycles were also promoted.

At the same time, the CTT Group held thematic and specific communications on road accidents, with the aim of raising awareness of this issue. These awareness-raising actions took place monthly.

Also in this context, the Telemetry project remained in the implementation phase and is currently being applied in distribution activities. This project will enable the automatic collection of data on driving behaviour along distribution and transport routes, with the aim of reducing accidents by promoting safer driving.

With regard to **accidents at work**, periodic risk assessments and monitoring by occupational health and safety technicians (TSST) continued, as did awareness-raising activities and the health plan for CTT employees.

In addition, the **Safe First Programme** was implemented. This initiative consists of a continuous training programme for all postal delivery centre employees. It addresses a specific topic on occupational health and safety each month of the year. The aim is to inform and raise awareness among employees about the risks associated with their activity, promoting greater awareness and prevention in the workplace.

In addition, the **CADI Project** consists of the introduction of ergonomic distribution support equipment, designed to mitigate the negative impacts associated with changes in load volume, thus contributing to the protection of workers' health and safety. Launched in 2024, the project is currently in the implementation phase, with three deliveries already completed in the first half of this year.

The CTT Group's **Well-being Programme**, which began in 2024, has been adjusted as a result of the reformulation of the well-being and quality policy. It now has a broader scope, focusing on promoting the health and quality of life of employees through actions structured around the physical, mental, financial and social pillars. This programme aims to provide a set of simple and practical information and activities that inspire positive and sustainable changes in the daily life of each one, focused on:

- **Physical pillar** that aims to encourage healthy habits that promote energy and vitality;
- **Mental pillar** that supports emotional health and psychological balance;
- **Financial pillar** that provides tools for a more stable and peaceful financial life;
- **Social pillar** dedicated to strengthening connections and a sense of community.

During the period under review, six newsletters were distributed, 29 literacy articles were published, five mindfulness sessions were held, and a webinar entitled ‘Sit Less, Move More’ was held. In addition, blood pressure screenings were carried out at CTT facilities of Cabo Ruivo, Taveiro, and Maia.

With the aim of strengthening accident monitoring, the following were carried out:

- Quarterly meetings with area managers and operational centres, focusing on the analysis of accident rates and absenteeism associated with accidents at work to promote the sharing of good practices and the identification of joint solutions.
- Monthly communications were sent to all workplaces with content on occupational health and safety, with the aim of raising awareness and reinforcing a culture of prevention.

In addition, preventive measures and measures to reduce physical effort were also promoted, with the aim of reducing the **risk of accidents at work, occupational diseases and associated reputational damage**. These measures include consulting workers, analysing accident statistics, replacing tasks that require greater physical effort with machines/assistance, and using personal protective equipment (PPE).

In the 1st half of 2025, there were 395 accidents at work, corresponding to a reduction of 9.8% compared to the same period last year and an accident rate of 36.6. However, the same downward trend cannot be seen in the number of days lost, which totalled 9,575 (+5.0% t.v.h). In terms of occupational diseases, 37 cases were recorded, representing an increase of 12 cases compared to the 1st half of 2024. Of these 37 occurrences, 25 were identified in male workers and 12 in female workers.

Accidents at work in the CTT Group[44]

Group	Number	Accident rate[45]
Female	101	22.6
Male	294	46.5
Total	**395**	**36.6**

Overall, the main causes of accidents at the CTT Group were, among others:

- Road accidents: 151 accidents (38.1% of total accidents), including traffic accidents involving one or more vehicles;
- Slips, trips and falls: 91 accidents (23.0% of total accidents);
- Collisions with or against objects: 24 accidents (6.1% of total accidents).

[44] Data on accidents at work does not include Cacesa.

[45] The Accident Rate is the ratio between the total number of accidents (i.e. reported to the Labour Conditions Authority) and total hours worked. The figure calculated has been multiplied by a factor of 1,000,000 to allow for better readability.

It should be noted that the number of road accidents fell by 25% in this half-year compared to the same period in 2024. This result reflects the positive impact of the actions and efforts developed by the CTT Group in promoting road safety.

During this period, one fatality was recorded in Mozambique, involving an employee who suffered a traffic accident while carrying out Express activities. The accident in question occurred due to a collision between vehicles. Following this situation, support was provided to the employee's family, and an internal awareness campaign was also carried out with the other employees at the Operational Centre where the accident occurred. This training was carried out by the external body in Mozambique that monitors these cases (INATRO - National Road Transport Institute).

With regard to non-salaried workers, nine work accidents were recorded - seven involving male workers and two involving female workers - resulting in a total of 41 days lost. No cases of occupational diseases or fatalities were identified.

The health and safety management system at CTT is ensured by three ISO 45001 certifications, covering operations, corporate areas and the subsidiary CTT Expresso in Portugal. In the first half of 2025, 12.6% of CTT workers were covered by these certifications.[46]

Secure employment

MDR-A | MDR-M | S1-4 | S1-5

In the first half of 2025, with the aim of **reducing dependence on temporary hiring**, the CTT Group carried out its usual survey of temporary workers whose contracts were subject to change. This analysis made it possible to identify situations that could be converted to direct employment, either through fixed-term or permanent contracts.

As a result, 43 fixed-term contracts and four permanent contracts were signed, all relating to people who previously worked as temporary workers, reflecting a positive evolution of this indicator.

In terms of **job security**, in the first six months of the year, the CTT Group applied the guaranteed salary increases provided for in the Company Agreements, resulting from the completion of the evaluation process. In this process, the points necessary for updating the reference positions or levels were counted, depending on whether it was the CTT Company Agreement or the CTT Expresso Company Agreement.

During this period, talent review sessions also continued, as planned at the end of 2024, with 33/35 sessions having been held. The creation of succession pools is planned for the next half of the year. The next steps of validating the pools, defining personal development plans, training actions and career paths are expected to carry over into 2026.

The **Reboot Programme**, which aims to retrain employees with diverse profiles to take on new roles within the CTT Group — particularly in the area of programming — is currently in the evaluation and monitoring phase. After receiving 400 applications, 73 employees participated in the different stages of the process, including the Pre-Bootcamp, intermediate assessments and the final phase of the Bootcamp, which was completed at the end of 2024. From this group, 12 employees were selected in the first half of 2025, with very varied profiles — from postmen to store managers — representing different regions of the country and age groups. These professionals are now being closely monitored by the project team, with the aim of facilitating their integration into their new roles and assessing the impact of the initiative. This phase is essential to consolidate the results achieved and define the next steps based on the lessons learned.

Work-life balance

MDR-A | MDR-M | S1-4 | S1-5 | S1-15

The CTT Group maintained its commitment to promoting a better work-life balance for its employees, continuing to offer a range of measures and benefits in this area. These initiatives include efr certification, the benefits, compensation and support programme, and the CTT social support plan.

As part of the efr certification, the CTT Group's efr team developed a satisfaction survey on existing measures, evaluating each one based on four criteria: Knowledge, Use, Satisfaction and Appreciation, on a scale of 1 to 5. The survey involved 5,340 employees from four companies covered by the certification (CTT – 4,925, CTT Expresso – 373, Payshop – 34, CTT Contacto – 8), enabling the measures most valued by employees to be identified.

[46] Only workers who perform functions in areas certified by the ISO 45001 certification are covered. Nevertheless, all CTT Group employees are covered by the Company's own occupational health and safety system.

The measures with the lowest ratings were subject to internal reassessment and were reformulated or discontinued, according to the feedback collected.

To promote knowledge and use of the measures (Knowledge and Use criteria), a massive training initiative was developed, aimed at all employees of the companies covered, made available on the MyCTT platform. This training programme was attended by 54,509 employees.

In addition, four new measures were developed:

- **Auto loans for CTT Group employees** – this measure offers exclusive advantages for all CTT Group employees for car financing solutions, such as a 50% reduction in initial expenses, more competitive interest rates and no retention of title;
- **Birth/adoption of children** – this measure consists of marking the day of birth/adoption of children with the gift of a philatelic product, namely the Portugal in Stamps book from the year of the baby's birth;
- **Retirement Day** – this measure consists of marking the day of retirement with the gift of the philatelic product Envelope 500 years of the Post Office in Portugal, together with a letter of recognition for professional dedication and contribution to the historic milestone of 500 years of the Post Office;
- **Sou CTT Finanças**, an innovative app for individual and exclusive financial monitoring.

Also in the area of finance, the **Financial Literacy Promotion** initiative stands out, a series of monthly workshops open to all employees, with a practical focus on informed financial decision-making. Five sessions were held, with 199 participants. Besides strengthening financial literacy, these workshops aim to promote individual well-being and foster an organisational culture that values financial balance as a factor in health and productivity.

At the CTT Group, all employees (100%) are entitled to parental and family support leave, with 1,038 employees exercising this right[47] during this period.

[47] This figure does not include Cacesa.

Equal treatment and opportunities for all

Training and skills development

MDR-A | MDR-M | S1-4 | S1-5 | S1-13

The provision of training opportunities to CTT Group employees, focused on developing their skills and leadership, contributes to their professional and personal development, improving their productivity, satisfaction and motivation. It is also an important tool for promoting continuous training, adapting to change and preparing teams for the challenges of transformation facing the CTT Group.

As part of fostering a culture of leadership, a new version of the **CTT Fast Track programme** was launched in the first half of the year, designed specifically for operational leaders, with a revamped format and content fully tailored to their needs. It is expected to train around 400 leaders over 2.5 days of training, continuing this journey in 2026, covering the rest.

In addition, two structured leadership development programmes were designed and implemented, geared towards different levels of responsibility and management maturity, with a planned launch in the second half of 2025:

- The **RUMO programme**, directed at top management, aims to strengthen strategic vision, transformational leadership and the ability to lead the organisation in complex and challenging contexts;
- The **CTT Líder+ programme**, aimed at middle management, focuses on the consolidation and development of critical leadership and management skills, strategic alignment and the mobilisation of people for sustainable results.

At Banco CTT, all middle managers were given the opportunity in the first half of this year to join the Leadership Trust course, a year-long programme that allows these employees to work on their personal development and leadership skills.

These programmes aim to strengthen leadership skills tailored to the level of responsibility, align management practices with organisational strategy, encourage collaboration and the sharing of best practices among leaders, and prepare leadership to respond to current and future challenges.

In the area of skills development, in addition to the usual training programme, the **Evolution Programme** was implemented, aimed at training the Commercial Network. This programme focuses on the development of behavioural and commercial skills essential to business transformation, structured around four areas of action:

- Leadership for Commercial Directors;
- Training in Consultative Selling;
- Digital Customer Service and Sales Journey;
- Asynchronous Learning in Leadership and Agility, through the LinkedIn Learning platform.

Of the four planned programmes, two have already been held this year, namely the Leadership Programme for Commercial Directors and the Consultative Sales Training. To date, around 144 employees have been trained, totalling 3,696 hours of training.

The LinkedIn Learning platform is also used to promote continuous learning and self-learning. Through this initiative, employees have the opportunity to develop technical and behavioural skills at their own pace, aligning their learning paths with individual and organisational needs.

To enhance this experience, specific Learning Paths have been created by function or area, designed to respond to specific training needs. In this context, open sessions were also held with the aim of training employees to use the platform effectively.

In addition, the entire training catalogue was integrated into MyCTT, facilitating access to and management of the learning process. In the first half of the year, the results of this initiative reflect its positive impact: 1,601 hours of course and Learning Path viewing, 915 courses completed and 40 Learning Paths finalised.

The development of young talent remains a priority for the CTT Group. However, during the first half of 2025, it was necessary to direct resources to other strategic programmes, with the **Young Talent Programme** expected to resume in 2026 with new actions. Nevertheless, several initiatives with an impact on this audience are still ongoing, such as the Financial Literacy Programme and increased investment in the training programme dedicated to Trainees, which has ensured, throughout its course, the development of key skills and experiences for their integration into the Company.

It should also be noted that, within the scope of **Reskilling/Upskilling training**, carried out annually in partnership with the IEFP, only training actions for the second semester are planned. This programme aims to strengthen teamwork skills and enable change and continuous learning, contributing to the growth and motivation of employees in the organisational context.

As a way of promoting continuous learning, skills enhancement and development, the CTT Group provides financial support to employees for specialised academic training provided by external entities. In the first phase of 2025, subsidies totalling €16,352.35 were awarded, corresponding to two bachelor's degrees, four postgraduate degrees and one executive programme.

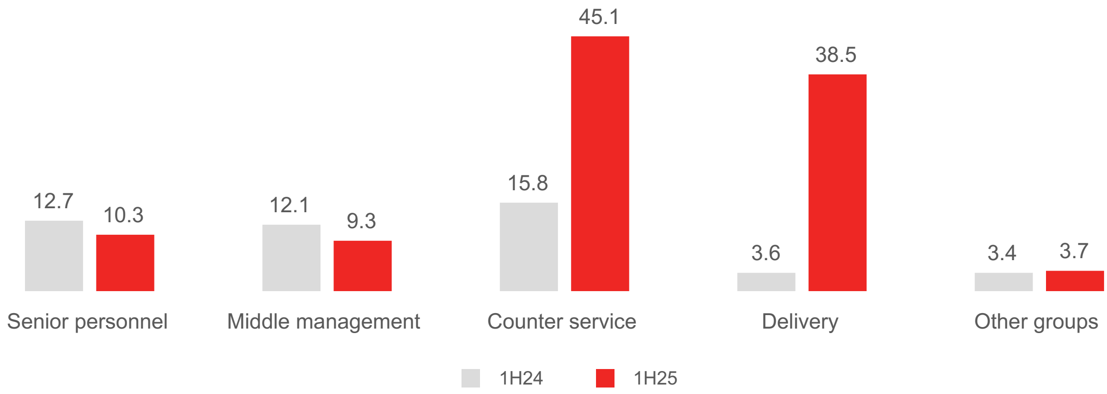
It should also be noted that, in Mozambique, the Company actively promotes the pursuit of studies by its employees, with a view to increasing their level of qualification, having supported one employee in completing a master's degree.

In the 1st half of the year, more than 140k hours of training were carried out at the CTT Group.

Average number of training hours by gender[48]

Gender	30.06.2024	30.06.2025	Δ	Δ%
Female	10.3	12.4	2.1	0.2
Male	6.2	9.3	3.1	0.5
Total	**7.8**	**10.6**	**2.8**	**0.4**

[48] Data on training does not include Cacesa.



Gender equality and equal pay for work of equal value

MDR-A | MDR-M | S1-4 | S1-5 | S1-9

With regard to promoting gender equality in leadership positions, the CTT Group reinforced its commitments this semester in terms of female leadership by renewing its partnership with PWN Lisbon, providing 25 female employees with access to all actions, initiatives and exclusive conditions reserved for members.

As part of the **'À conversa com Elas' (Talking with Women)** initiative, an event was held with special guests, focusing on the value of female leadership and gender equality as a driver of organisational development, which was attended by 69 participants. In addition, two lunches were held with members of the Board, involving 16 female employees, in moments of sharing, active listening and closeness.

Furthermore, the promotion of gender equality and equal opportunities is also carried out externally, through the continued awarding of Social Scholarships under the EPIS/CTT Partnership for young women in the areas of STEM (Science, Technology, Engineering and Math).

In addition to these initiatives, during the first half of 2025, the development of training and information content on equal career opportunities and gender equality continued. This content was integrated into training courses and the intranet, and is available to all employees.

The publication of the CTT 2026 Equality Plan, which is currently being drafted, is scheduled for the second half of this year.

In the 1st half of 2025, women accounted for 40.2% of senior personnel and middle management positions (i.e. Board of Directors, 1st and 2nd level management), +1.4 p.p. than in the same period of the previous year.

CTT leadership by gender

Gender	Board of Directors	1st level Managers	2nd level Managers	Total
Female	4	12	86	**102**
Male	7	34	111	**152**

Diversity, employment and inclusion of people

MDR-A | MDR-M | S1-4 | S1-5 | S1-9 | S1-12

Within the scope of promoting diversity and inclusive recruitment, the CTT Group defined its lines of action in accordance with the Diversity and Inclusion Policy, developed at the end of 2024.

In 2024, the Inclusive **Recruitment Manual** was drawn up, which began to be publicised in the first half of 2025, both in internal and external recruitment, through the recruitment template.

This initiative aims to ensure compliance with the Diversity and Inclusion Policy, integrating the organisation's commitment to equal opportunities, inclusion, diversity, reconciliation and gender equality into the recruitment process.

The dissemination of the CTT Group's commitments in terms of diversity and inclusion was also ensured through the efr ambassadors, whose mission is to act as internal agents for the dissemination of information and good practices related to these issues.

For the 2nd half of 2025, with continuity planned for 2026, training sessions on diversity and inclusion are planned for all employees. These trainings will have a special focus on professionals involved in selection and recruitment processes, with the aim of promoting practices free of bias and reinforcing the CTT Group's commitment to training in this area.

CTT employees by age brackets

Age group	Total
Under 30	1,620
30-50	5,688
Over 51	6,490

The percentage of disabled employees increased to 2.4% (+ 0.5 p.p) compared to the 1st half of 2024. This figure corresponds to 335 CTT employees, mostly male (1.3% compared to 1.2% female).

Measures against violence and harassment in the workplace

MDR-A | MDR-M | S1-4 | S1-5

Protecting CTT Group employees who have direct contact with the public from the real risk of aggression continues to be a priority for the company. Therefore, throughout the first half of the year, security measures were maintained and reinforced in the shops, with a focus on preventing and mitigating this risk.

During this period, three incidents were recorded, mostly related to thefts, both during normal opening hours and during the closing period.

With regard to mitigating measures against these occurrences, the company is prioritising the reinforcement of security at its shops, with the aim of protecting people and property - both employees and customers. To this end, the CTT Group has implemented a comprehensive set of measures, including:

- Advanced electronic security systems, with video surveillance, alarms and intrusion detection;
- Physical security equipment, such as high-security safes, vaults and access control systems;
- Visible and clear outdoor signage to warn of the presence of security and surveillance systems;
- Reinforced policing in post offices located in higher-risk areas, in conjunction with the local authorities;
- Additional private surveillance service, activated whenever necessary, with trained and qualified security guards;
- Regular audits to continuously update prevention protocols.

In addition, the CTT Group has an internal security manual for its own post offices, which sets out the measures that should be adopted on a daily basis to guarantee security at these premises, as well as the guidelines to be followed in the event of violence.

Whenever necessary, the response to incidents includes the intervention of social workers, within the scope of the Social Service's 'Crisis Intervention' programme. However, during the first half of the year, there was no need for this type of intervention, given the occurrences recorded.

All these measures are applied on a regular basis to ensure that the risk of criminal incidents is minimised, that the service continues and that the safety of clients and employees is reinforced.

Other work-related rights

MDR-A | MDR-M | S1-4 | S1-5

During the 1st half of 2025, the CTT Group continued to promote access to adequate housing conditions for employees, maintaining the Subsidised Mortgage Programme for employees during this period.

This programme aims to provide more favourable conditions, compared to the general public, in Mortgage Loan contracts, with 0% spread financing, for the acquisition, construction and works on permanent housing.

The initiative is run through Banco CTT and applies to all CTT Group employees. The first application phase was carried out and 102 employees benefited.

In Mozambique, the CTT Group continued to promote the project to support the construction of houses and the financing of house purchases, with seven employees benefiting from this support in the period under review.

5.3.2 Workers in the value chain

MDR-A | MDR-M | S2-4 | S2-5

The CTT Group's transport and distribution activity is carried out by contracting transport providers in Portugal and Spain. The workers of these companies, who make up the CTT Group's value chain, are naturally exposed to road accidents with an impact on their health and lives.

In view of this risk, the CTT Group is committed to promoting fair and safe labour practices throughout its value chain, particularly with subcontracted transport companies, in the first instance when hiring them.

With the support of the *Ariba Spend Management* platform, which centralises and manages consultation processes and contracts with suppliers, all subcontracted transport companies are invited to accept the CTT Group's Code of Ethics and Responsible Procurement Policy, which define social, environmental and ethical requirements in order to qualify as a supplier, and is an essential condition for becoming a CTT Group partner. This requirement is a fundamental tool for preventing, mitigating and repairing negative impacts on working conditions, especially with regard to the health, safety and well-being of workers in the value chain. In the first half of the year, there was no need to reinforce the network of partners of this type, as all of them were already qualified.

In order to make partners aware of road safety and promote good practices between them and their employees, the CTT Group provides a platform (Espaço PARCEIROS) dedicated to the prevention of road accidents among distribution employees.

During the 1st half of 2025, newsletters were shared on Espaço PARCEIROS, which were also publicised internally within the CTT Group. These are expected to continue as new updates are made.

In addition, the CTT Group carried out a questionnaire to its transport and distribution service providers, specifically those that carry out last mile routes, in order to monitor accidents in the value chain. Ten accidents were reported, mostly involving male workers, resulting in 220 days lost.

5.3.3 Community engagement

Value sharing and proximity to communities

MDR-A | MDR-M | S3-4 | S3-5

CTT Group strives to be close to the surrounding communities, especially those in more isolated regions, and to play an active role in promoting a positive social and environmental impact on vulnerable groups. In this sense, it seeks to contribute to the development and enrichment of communities through its activities, internal competences and business areas, acting to mitigate poverty and social exclusion, as well as promoting culture, education, health and environmental protection.

Making use of CTT's **business competences**, a number of initiatives were developed, some of which were a continuation of those started in previous years.

Of particular note in this context is the **partnership** between CTT and the Portuguese Ecology Society (SPECO) to promote the '**Ask an Ecologist**' project, which aims to bring schools closer to the scientific community, stimulating critical thinking and promoting active environmental citizenship. During this period, the 3rd edition of this project was finalised, involving 35 schools in Portugal and 99 classes. Around 1,980 students took part, submitting 314 questions, sent via 37 letters. SPECO mobilised 49 ecologists to answer these questions.

In addition, during this semester a partnership was established with Native Scientists as part of the '**Scientist Returns to School'** programme, which takes scientists to primary schools with the aim of promoting scientific literacy and combating educational inequalities. The first phase in the field will begin in September 2025 and includes the supply of 400 sachets of Green Mail to send teaching materials to schools in Portugal.

In 2024, CTT started a **pilot project with Koiki**, a bicycle delivery service provider that collaborates with social support institutions to employ people who are long-term unemployed, socially excluded or at risk of poverty. Having tested various routes in the partner's areas of operation in Portugal, we would highlight the successful reception of the first Koiki distributor in one of the postal delivery centres in Lisbon, which is fully integrated and still in operation, and the distribution of approximately 6,142 objects in the first half of the year. The continuity of this partnership is currently being evaluated.

In Mozambique, actions to support the health of the local population by distributing medicines and carrying out medical analyses continued during the first half of the year, albeit with occasional interruptions resulting from the United States' decision to suspend various humanitarian funds in the region.

In parallel, the CTT Group promotes the **use of internal competences to support the educational and professional development of young people**.

In this way, CTT employees are invited to participate regularly and voluntarily in initiatives to train young people to enter the labour market, promote social inclusion and equal opportunities, making use of their skills, their areas of interest and donating time (during working hours) for the benefit of the community.

In the 1st half of the year, 31 volunteers dedicated around 629 hours to supporting 625 students, under partnerships with the **EPIS and Junior Achievement** organisations (in Portugal and Spain).

Within the scope of the partnership with EPIS, CTT's support for the **Social Scholarships** project stands out, under which it has awarded five scholarships each year to young girls, students in higher education in the areas of Engineering and supported by EPIS, so that they can continue their studies for the duration of the three-year course. The scholarship holders also take part in the CTT Group Ambassadors programme, through which they accompany the company at events, job fairs and other initiatives, creating a closer connection to CTT and gaining some experience in a corporate context. Throughout the programme, they also take part in workshops promoted by the CTT Group, which are useful for their personal and professional development.

With regard to the partnership with Junior Achievement, we would highlight the participation of 12 CTT volunteers in the '**Basic Education Programme**', an educational programme through which they promoted practical and interactive activities in schools in their areas of residence or work designed to develop essential skills among students in this cycle. The programme resulted in a positive experience for the volunteers and the 300 students they impacted. In addition, four more volunteers took part in assessing applications for the '**Secondary Education Programme**', which had a positive impact on 240 students.

Corporate volunteering plays a strategic role in strengthening CTT's relationship with the surrounding communities and supporting their needs, and employee participation in this type of action is encouraged.

In this context, in the 1st half of 2025, 28 volunteering actions were organised in Portugal and Spain, involving 422 CTT volunteers (-43% compared to the same period in 2024) who dedicated 2,348 hours (-35% y.o.y.) to the community and to environmental and social causes with which they identify.

The CTT Group is also committed to dedicating **1% of Recurring EBIT to community support** and, in the 1st half of the year, donated €354,213.43 (0.76% of Recurring EBIT) to associations and non-governmental organisations dedicated to providing social support. Given the amount invested by the CTT Group in the same period last year (+0.74% in the first half of 2024 than in the reporting period), there was no longer a need to make exceptional donations of discontinued products. However, it should be emphasised that the CTT Group maintains the forecast of meeting the annual target based on the projects planned until the end of the year.

Capillarity, granularity and universality of the logistics and retail networks

MDR-A | MDR-M | S3-4 | S3-5

The size of the postal network is determined by two critical factors: the capacity to generate business and the obligations to provide the aforementioned universal public service. This universal service means that the CTT Group is an operator committed to providing service throughout the territory, permanently, even in the most remote places, without exceptions and at the same price.

In this context and when necessary, solutions are established with local partners, preferably parish councils, thus preserving the relationship of proximity and trust they have maintained with customers and the population and ensuring quality of service.

As provided for in the Concession Contract, there are postal network density objectives, which take into account factors such as the distance customers have to travel to reach the nearest access point, taking into account the urban or rural nature of the geographical areas, as well as the accessibility of citizens to the various mail services and the times at which they can do so.

The full compliance with the defined objectives reinforces the CTT Group's intention to maintain a network of proximity and convenience for customers and the population in general.

In this context, and in fulfilment of the demanding obligations associated with the Universal Postal Service concession, the CTT Group actively monitored various indicators related to the postal network density objectives. Based on geo-referencing systems and population studies (CENSOS), these indicators are reported quarterly to the National Communications Authority (ANACOM), the entity responsible for regulating and supervising the postal sector.

The density of the network of postal establishments (PE) was analysed based on the distribution of the population in the national territory, the distance between access points, the urban or rural nature of the areas covered and the evolution of mail volumes and demand. In the 1st half of 2025, the CTT Group ensured national coverage with an average of 4,359 inhabitants per geographical access point, reflecting its commitment to the proximity and accessibility of its services throughout the country.

In terms of the letterbox & post box network (M&CC) and with the aim of guaranteeing a strong territorial presence and ensuring universal access to the postal service, there was an average of 1,077 inhabitants per access point in Portugal. This coverage was even closer in predominantly rural areas (402 inhabitants per M&CC) and 1,665 and 763 inhabitants in urban and medium-urban areas, respectively.

It should also be noted that every parish in the country continues to have at least one letterbox, thus guaranteeing an access point for sending ordinary domestic mail in each territory.

The density of this network was measured on the basis of various indicators, such as the number of inhabitants per piece of equipment, the urban or rural nature of the areas covered and the coverage per parish.

During this period, the CTT Group also ensured compliance with minimum service offers, with special attention to territorial coverage and inclusion. For visually impaired customers, cecograms (literature for the blind) continued to be available, a specific product that guarantees accessibility in postal communication.

In Portugal, all municipalities have at least one postal establishment (EP), and in 99.7% of these municipalities there was at least one EP operating every working day for at least six hours a day during the reporting period. In the remaining 0.3%, the minimum working hours were three hours a day. In addition, 76.1% of EPs provided judicial and other postal notification services.

Only 0.7% of EPs operated with reduced opening hours, fully respecting the limits set: a maximum of 20% of EPs per municipality, or just one EP in municipalities with fewer than five establishments.

As a result of these measures, in the 1st half of 2025, the public contact network included 2,373 access points in operation, including 567 CTT post offices and 1,806 postal agencies. At the same time, the letterbox & post box network included 10,706 pieces of equipment, distributed over 9,606 geographical locations throughout the national territory.

The CTT Group thus maintains the largest network of contact with the public in Portugal, playing an essential role in promoting social cohesion throughout the territory. Its presence continues to be a determining factor, not only because of the social dimension it represents, but also because of the proximity and accessibility of its products and services, which are widely available nationwide.

Improving accessibility to services for people with disabilities

MDR-A | MDR-M | S3-4 | S3-5

Since 2024, CTT, in partnership with Serviin, has provided a free video interpretation service in Portuguese Sign Language for the customer service. As well as being innovative in Portugal, this partnership has broken down hitherto existing communication barriers to the deaf community's access to services and contributed to a more inclusive society. There has been a lot of satisfied feedback from users, who recognise the positive impact this service has had on their lives. Motivated by this positive feedback, the CTT Group has set itself the goal of integrating the service in all its post offices by 2025.

This commitment materialised in the first half of 2025, with the extension of the partnership to the physical retail network. Since April, all CTT post offices have offered face-to-face service with interpretation in Portuguese sign language, free of charge. This service strengthens the inclusion of the deaf community in face-to-face services, reinforcing the CTT Group's proximity to this population.

During the 1st half of the year, this service handled 93 contacts on the CTT Private Customers Helpline and six face-to-face contacts in CTT post offices.

5.3.4 Customer satisfaction and experience

Customer Relationship management

MDR-A | MDR-M | S4-4 | S4-5

The CTT Group's range of products and services reflects its ongoing commitment to innovation, convenience and excellence in customer relations.

During the first half of 2025, this commitment was reflected in various initiatives that strengthened the brand's value proposition and promoted a more autonomous, efficient and integrated experience for the different customer segments.

The CTT Group has positioned itself as a trusted partner in the day-to-day lives of citizens and companies, responding proactively to market needs by diversifying and modernising its portfolio with digital, sustainable and proximity-oriented solutions.

As part of the integration of **Generative Artificial Intelligence into the B2C Customer Forum**, data was extracted from the digital channel with a view to trialling the solution. The necessary developments are currently underway for its full implementation across the entire channel.

Super App and Super Portal, solutions aimed at the private and business segments, allow for more autonomous, efficient and integrated management of services, improving the customer experience and optimising operational processes. At the close of the 1st half of the year, these platforms had 15,000 and 437 active customers, respectively.

In the E&P segment, we highlight the launch of the **Locky** network's first solar-powered locker in Lisbon, a prototype that is being analysed with a view to a wider roll-out in Portugal and Spain from 2026.

At the same time, the sustained expansion of the Collectt network and the Locky network has contributed to the consolidation of centralised delivery points, optimising the logistics operation and increasing convenience for the end customer. In the 1st half of 2025, the Locky network consisted of more than 1,100 smart lockers in operation, the largest network of its kind in Portugal. These lockers are part of the Collectt network, the Group's brand that brings together all the parcel delivery and collection points on the Iberian Peninsula, which has reached more than 20,000 Pick & Drop points.

Offering greater convenience and savings when sending parcels was also made possible by **Pack Express**. Aimed at private and business customers, this innovative pre-paid solution consists of a bundled offer of products and services adjustable to different levels of consumption, promoting loyalty and revenue stability. Pack Express recorded a 22% growth in sales volume, reflecting its growing adoption and relevance in the portfolio of express solutions.

In terms of mail, the new **AR Digital** (Digital Advice of Receipt) modality - which will coexist with the physical version - has been launched, initially for business customers with a contract. This feature will allow the AR request to be integrated into advance notice files, ensuring the certified collection of signatures at the destination and the respective digital return to the sender.

Also in this context, the **Digital Stamp**, which enables self-service sending of postal items, was initially made available through vending machines for the Priority Mail and Ordinary Mail products. The second phase, which is currently underway, includes the extension to the Registered Mail product.

The commitment to self-service has also been promoted through **new generation letterboxes**. This innovative project under development transforms post offices into authentic self-service shops available 24 hours a day. As well as ensuring that mail is placed in the post box, these new letterboxes now also allow parcels to be received and sent in a Locky locker and communicate CTT news via their digital screens. Two new letterboxes have already been installed in Lisbon and Porto, in addition to the first one installed in 2024.

Within the CTT post office network, the **New Concept Post Offices** reflect the brand's modernisation and proximity strategy by offering a more efficient, digital and customer-centric service experience. With the opening of two more CTT post offices, CTT Group reinforces its commitment to expanding its network of innovative spaces, adjusted to the new demands of consumers and aligned with the ongoing digital transformation.

In addition, it should be noted that the launch of the 'Programmatic Advertising' platform has been temporarily suspended and is being reassessed.

Alternatively, although in a different context, progress was made with the revamp of Via CTT 2.0, reinforcing its capabilities and positioning it as the channel of choice for electronic communications with citizens.

In order to reduce **delivery failures**, operational inefficiencies, quality non-compliances and associated risk, the CTT Group continually invests in improving its processes and effectively resolving these situations.

Within the scope of the Voice of the Customer continuous improvement system, the activity of the CTT Group's compensation monitoring group focused on the following improvement actions:

- More frequent and better weekly reporting (development of a power bi with monitoring metrics for the teams);
- Periodic monitoring meetings with the work team made up of various areas (quality of operations, commercial, after-sales and others);
- Creation and monitoring of an action plan for the top compensated customers.

In the 1st half of the year, 120,603 service complaints were received in the Mail and Express business areas, an increase of 15% on the same period in 2024. The most frequent reasons for complaint are related to lost items and/or delays in delivery (46% of the total).

Compensation approved for customers totalled €1,035,375, down by 44% on the same period in the previous year. Of this amount, €856,706 was in approved indemnities to contract customers, a decrease of 46% compared to 2024.

In the Occasional customer segment, compensation totalling €178,669 was processed, a decrease of 25% on the same period last year. In the Express area, claims totalling €828,450 were processed, down 26% on 2024, and in the Mail business area €206,925 were processed, down 71% on the previous year.

The most frequent causes of compensation are damage and loss of items, which account for 80% of the total amount compensated.

5.4 Governance

5.4.1 Business conduct

Ethics, transparency and anti-corruption

MDR-A | MDR-M | G1-3 | G1-4 | S1-17

During the first half of the year, the CTT Group worked on drawing up its Policy for the Prevention of Money Laundering and Terrorist Financing and organised a number of ongoing training sessions on the ethical principles and practices adopted by the Company, including:

- Training in the context of anti-corruption policies and procedures adopted by the organisation, including the Code of Conduct and Prevention of Corruption and Related Infringements, the Risk Prevention Plan for Related Infringements, the Policy for the Prevention of Money Laundering and Terrorist Financing and the Regulation on the Reporting of Infringements, which counted 10,394 participations and a total of 20,852.0 hours, including the members of the management and supervisory bodies of the CTT Group. These training actions are automatically assigned to all new employees.
- Training on this subject for the functions considered to be at risk in terms of corruption and related infringements covered:

- Internal training on the Code of Ethics involving 2,256 participants who successfully completed the course, totalling 4,376.4 hours. Besides the training and internal dissemination activities, the Ethics Committee held workshops and debates on the principles of action and commitments set out in the Code of Ethics to ensure that all employees know it well;
- Training on the Code of Good Conduct for the Prevention and Combat of Harassment at the Workplace, on the Whistleblowing Policy, and on the procedures relative to human rights, such as equality and non-discrimination in the context of the Equality Plan involved 11,592 participations, totalling 22,846 training hours.

Also in this context, with regard to the supplier qualification process, all of the 103 new suppliers answered the ML/TF (Money Laundering and Terrorist Financing) Questionnaire, as provided for in the Responsible Procurement Policy. Only one of these suppliers was rejected and did not qualify.

In terms of the activity of the Ethics Channel, 58 communications were received, highlighting the growing use of this channel by all stakeholders.

The analysis of the communications received did not identify any illicit and/or irregular practice or conduct, nor any incidents related to the violation of human rights of employees, non-employees or the CTT Group's value chain. Nor were any situations of forced labour, child labour or human trafficking detected. In addition, there were no fines, penalties or compensation for associated damages.

With regard to the regular inspection activities carried out every year, during the reporting period no cases were recorded or sanctions applied for corruption and related infringements, either within the CTT Group or among external stakeholders.

Nevertheless, as a result of the internal audit and inspection actions, 20 cases of embezzlement or embezzlement of use were identified in the CTT Group, the nature of which corresponded to appropriation of values, violation of objects/theft and misuse of a facility granted by the Company, in Portugal. Of these, there were three cases relating to employees who were penalised with dismissal and four situations in which a service contract was terminated. In this first half of the year, these audits and inspections made it possible to audit 56 CTT post offices, 24 CTT agencies and 34 postal delivery centres, representing 10%, 7% and 16% of the eligible universe respectively.

5.4.2 Data privacy and information security

Protection of personal data

The CTT Group maintained its commitment to strict respect for the privacy of the different categories of data subjects, reflecting this principle in its Code of Ethics and respective Privacy Policies.

As part of this commitment, the Data Protection Officers (DPO) of the CTT Group companies held quarterly alignment meetings, promoting the sharing of information, the discussion of common challenges and the definition of joint priorities. As a result, a set of methodologies and procedures was also defined, with the aim of ensuring data protection in all new projects, products and/or services across the CTT Group. These instruments make it possible to assess and monitor the potential impact on the private sphere of data subjects, namely by carrying out risk and impact assessments, thus ensuring the effective adoption of the Privacy by Design principle.

To be highlighted is also the implementation of the Formalize software for the centralised management of privacy and data protection issues, the survey and review of all Records of Processing Activities (RAT), as well as the preparation of Data Protection Impact Assessments (DPIA) for all processing activities classified as high risk.

In addition to implementing these technical security measures in line with the best practices in the sector, the CTT Group recognises that raising employee awareness of the importance of privacy is essential in ensuring the effective protection of this data. Therefore, the training plan now includes compulsory training in this area. During the 1st half of the year, 6,397.5 hours of training were carried out, covering 6,015 employees.

The CTT Group also endeavours to ensure transparency with regard to the processing of personal data. To this end, clear information was provided on a regular basis on processing operations carried out throughout this period, not only in privacy policies aimed at employees and customers, but also in the terms and conditions of the services provided, websites and applications made available.

This documentation also includes the DPO's contact details and all the information necessary for data subjects to exercise their rights, request further clarification or submit complaints regarding the processing of their personal data.

Cybersecurity at CTT

MDR-A | MDR-M

During the 1st half of 2025, cybercrime increased in Portugal. The main threats were ransomware, malware, social engineering, threats against data and availability, disinformation and attacks on the supply chain.

Ransomware was the most significant cyber threat, followed by phishing and smishing attacks, sometimes accompanied by the deceptive use of the authentic organisation's SMS identifier (also known as spoofing).

In this regard, the CTT Group continued to pursue initiatives within the six core pillars of the reference framework adopted for information security, the NIST - CSF - National Institute of Standards and Technology - Cybersecurity Framework), as follows:

- **Governance:**
  - Approval of the General Information Security Policy with a regulatory body and a governance model for information security;
  - Alignment of the security incident registration flow with the recommendations of the National Cybersecurity Centre (CNCS).
- **Identify:**
  - Definition and implementation of the remediation and improvement action plan for critical assets, namely Active Directory (AD) and Office 365;
  - Acquisition and implementation of technological solutions to support vulnerability management and access and identity management;
  - Execution of the cyber assessment in accordance with the DORA (Digital Operational Resilience Act) Regulation and NIS2 (Network and Information Security Directive 2).
- **Protect:**
  - Carrying out of phishing and malware simulation campaigns at least once a quarter, with training content;
  - Sharing of good practices and content with employees through internal communications;
  - Monitoring the most critical ecosystems with regard to ensuring that authentication is federated with the company's AD;
  - Carrying out various pentests using external and internal services.
- **Detect:**
  - Strengthening the ability to collect, correlate and define use cases;
  - Transition from event monitoring to behaviour monitoring.
- **Respond:**
  - Improvements in response capacity and their automation;
  - Consultation for the contracting of specialised services for a security event operation (SOC - Security Operations Centre services), which

brings together a range of skills, particularly in terms of detection and response.

- **Recover:**
  - Technological renewal of network assets and the discontinuation of insecure protocols.

5.4.3 Business transformation

Development of the offer and technological innovations

MDR-A | MDR-M

Creation of new products and services

The **diversification of the offer and the creation of new business lines**, combined with investment in innovative projects, allows the CTT Group to strengthen its competitiveness, improve the customer experience and **reduce dependence on specific business areas and/or customers**. This integrated approach promotes CTT Group's operational efficiency, market differentiation and sustainable growth in turnover. Hence, CTT continued to strengthen its offer with the implementation of new products and services.

The **CTT App** continued to stand out as a central pillar of the CTT Group's digital transformation. Less than a year after its launch, the functionality for subscribing to **Savings Certificates** exceeded 100 million euros, demonstrating the strong take-up by users.

At the same time, the App has been evolving into a true super App for the CTT ecosystem, with the new features and functionalities launched during the reporting period, such as paying tolls via MBWay, sending international priority mail and automatically associating postal items with the user's account, making it easier to track items (Track & Trace).

To be highlighted is also the evolution of the digital platform **Nova Via CTT**, now available on the CTT App - a significant improvement that facilitates the management of correspondence and parcels, promotes the digitalisation of processes and improves the customer experience. This development was accompanied by an analysis of the progress of digital shipments.

Through Payshop, the CTT Group's payment brand, the **POP by Link** solution was launched - an innovative feature that allows businesses to accept payments simply, quickly and securely, without the need for a website or physical terminal. With this solution, a payment link simply needs to be generated in the POP (Payshop Online Payments) back-office and sent via SMS, e-mail or social networks, allowing the end customer to pay conveniently, wherever they are.

Customer comfort and convenience continue to be reinforced with the expansion of **Locky Lockers**. During the first half of the year, the CTT Group continued to develop this solution, offering self-service services that diversify the offer and attract new audiences. Thus, Locky represents a practical alternative for both those who sell and those who buy online, offering total flexibility: recipients choose the most convenient locker at the time of purchase and decide when to pick up the item once it has been delivered.

Self-service also continued to be promoted through the **new generation of letterboxes**, which make it possible to transform letterboxes into genuine self-service shops available 24 hours a day.

To strengthen the **digital experience**, the CTT Group has been consolidating its presence in both the B2C and B2B segments. For private customers, the focus has been on speeding up the digitalisation of the offer, while for the business sector, the development of a single mail and express portal is in its final stages, designed to simplify the experience for business customers.

It is also worth mentioning the **CTT Digital Commercial Neighbourhoods** initiative, which aims to accelerate the digitalisation of local commerce, helping traders to expand their online presence and strengthen their connection with the community. In this initiative, the CTT Group provides technical and logistical support in the implementation of digital solutions, promoting the modernisation of the commercial fabric and its adaptation to new consumer habits.

Operational and corporate innovation

Investment proceeded in data capture technology as an essential element for optimising operations and logistics. Through solutions such as sensors, barcode readers, RFID and computer vision, it was possible to collect and analyse information in real time with high precision. This approach makes it possible to increase traceability, improve process quality and speed up processing times. Although the customer experience is not directly altered, it benefits indirectly with faster and more reliable deliveries. Implementing these solutions thus contributes to more efficient operational management, boosting productivity and reducing costs.

In terms of Artificial Intelligence (AI), its use continued to be a lever for the efficiency of internal processes and for improving the customer experience. Highlights include initiatives such as the Helena ChatBot, integrated into Modern Channels, Predict and a Proof of Concept for counting subscriptions in delivery centres.

The Helena ChatBot, based on Generative AI, provides real-time assistance, with more personalised and dynamic interactions, approaching the experience of a human conversation. Fuelled by a comprehensive knowledge base - from the institutional website to internal documents - and linked to internal systems, it enables specific and up-to-date responses to be provided, reducing the abandonment rate and increasing deflection.

The development of Predict makes it possible to predict delivery times with greater precision, increasing customer satisfaction and the number of first-attempt deliveries.

In addition, mail counting technology, which is still under development, will improve efficiency and delivery planning and may be applied to other processes in the future with a view to optimising them.

The Internet of Things (IoT) continued to be exploited to guarantee telemetry and total traceability throughout the logistics chain. Collecting and analysing real-time data on the status, location and transport conditions of goods enables more effective management of assets and resources, promoting operational efficiency and offering added-value services to local authorities and companies.

In this context, during this period, the CTT Group developed pilots in partnership with universities and startups, using sensors and devices to monitor logistics assets such as smart lockers and vehicles. These initiatives, which are part of the PRR's Mobilising Agendas - Route25 and Be.Neutral - ensure continuous (end-to-end) tracking and control of critical assets, laying the foundations for a more transparent and effective logistics operation.

For customers - municipalities, companies and consumers - the IoT solution offers centralised dashboards with real-time information on transport, location and delivery forecasts, enabling more informed logistical decisions and strengthening confidence in services.

Automation and robotics remained pillars for increasing efficiency, reducing costs and improving the accuracy and speed of processes. From robots in warehouses to sorting and tracking automation, these technologies have been transforming logistics and operations.

The CTT Group has already implemented and continues to test robotic solutions in critical business areas, such as the consolidation of packages in sorting, autonomous handling of rolling cages, collaborative robots to support postmen and automation of the placement of express items in containers. These solutions are integrated directly into operational flows, replacing manual tasks and reducing the physical effort of operators. Indirectly, they improve the customer experience, especially in e-commerce, through faster and more reliable services.

Lastly, we would highlight the integrated Smart Systems solution that covers the entire End2End process, with three main components focused on productivity and quality of service in the first and last mile:

– Smart Sorting: decision algorithm that autonomously manages the allocation of volumes to the most appropriate distribution network (own or providers);
– Modico: tool to support manual sorting, capturing item information and integrating it into the Smart System. This tool aims to implement direct outputs of items from handling machines to freight containers on the express network in Portugal, resulting in greater efficiency in terms of operating costs and vehicle occupancy;
– Mobi: mobility solution that facilitates the management and execution of distribution activities.

Corporate innovation tools

To mitigate the risks associated with **faster innovation and transformation cycles**, the CTT Group has defined an Innovation Agenda that establishes the main strategic focuses and presents an action plan of concrete initiatives to respond to the trends.

During the reporting period, the CTT Group continued to develop and manage this Innovation Agenda by analysing the trends study (outside-in view) with contributions from the Executive Committee and the different areas of the Company on the innovation focuses of each of the business units (inside-out view). This ensures that the Innovation Agenda serves as a structuring basis for all innovation management initiatives - including start-up scouting, projects with universities and applications for funding programmes in Research, Development and Innovation. This systematic mapping of innovation themes and respective initiatives allows the CTT Group's strategic definition to be updated in an agile and periodic manner.

As part of promoting a **culture of innovation**, the INOV+ corporate platform continues to be the main tool for managing ideas. During the period under review, PitchDay was held with the ideas selected from the 14th cycle, an initiative that reinforced the CTT Group's spirit of collaborative innovation.

In parallel, the process of redesigning and implementing a new model for the CTT 1520 INOV+ programme began, which will culminate in the launch of the 15th cycle of challenges, scheduled for the 3rd quarter of the year.

The first finalist projects were also selected, presented publicly and voted on to determine the winners of the CTT 1520 Innovation Awards - prizes created to raise awareness of the importance of innovation and recognise the most relevant projects and initiatives in the context of the organisation's activity. The awards were presented at the first official ceremony, held during the CTT Group's annual convention, reinforcing the commitment to valuing internal innovation and recognising its employees.

Also at the annual convention, as part of the open innovation initiative 'CTT 1520 Open Innovation' the CTT Group organised the annual meeting of its innovation ecosystem. The event featured a round table dedicated to 'Scaling Up Solutions for Companies and Communities', which brought together the startups Paynest, Habit and Zeropact. These are currently scaling up innovative solutions in the areas of financial well-being, insurtech and sustainability in e-commerce, respectively.

To be noted is also the partnership with the VCW (Value Creation Wheel) programme of Nova SBE, which involved several internal teams in solving challenges of the CTT Group through an Open Innovation approach. This initiative resulted in concrete proposals to solve some pain points identified in the operation and offer.

The CTT Group also participated as a partner in the Non Fungible Conference, where it had the opportunity to present its strategy for Web 3.0, including the pre-presentation of a new international project for the issuance of a crypto-currency stamp.

Regarding the investment fund CTT 1520 Innovation Fund launched by the CTT Group to support innovation activities in small and medium-sized enterprises and startups, the participation in funding rounds of two promising startups was held:

- Agentifai, a Portuguese startup responsible for the development of an artificial intelligence solution, applied to the banking and health sectors, which allows to automate the telephone contact of users of the services. The main activities are as follows:
  - Banking: Automation of transactions, balance queries, payments, transfers, etc.
  - Health: Manages the scheduling and rescheduling of appointments, clinical follow-up and reminders by voice or message in an integrated way with medical systems, which makes it possible to reduce waiting times in these services.
- Data4Deals is a startup with a solution that allows traders and retailers to improve customer capture and retention, targeting marketing campaigns to specific groups more effectively and precisely through partnerships with banks.

As for programmes to encourage research and development, a new year began of implementation of the three PRR Mobilising Agendas in which CTT participates - Produtech R3, Route 25 and Be.Neutral - reinforcing the organisation's commitment to research and development. In this context, the application was also submitted to SIFIDE for the fiscal year 2024. In addition, the Test Bed EcoLab project, under the PRR, focused on the area of the Circular Economy, remained ongoing.

Finally, the CTT Group participated in several initiatives promoted by COTEC and the BRP Association. Within the latter, stood out the dynamisation of the working group dedicated to innovation, with special focus on the promotion of business doctorates in the field of intellectual capital. At the same time, the CTT Group continued to hold the Chair of PostEurop's Innovation Forum, reinforcing its active presence in the European innovation landscape.

06

Corporate Governance

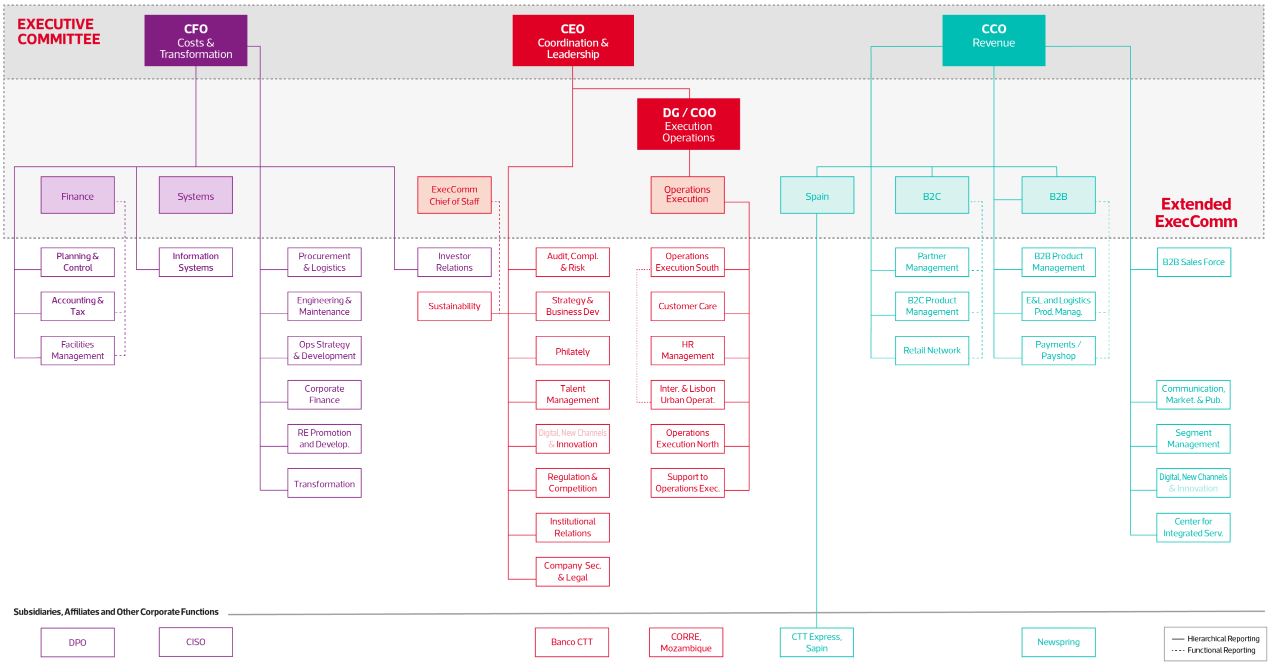
6. CORPORATE GOVERNANCE

6.1 Corporate bodies and management

Board of Directors [(1)]	
Chair:	Raul Catarino Galamba de Oliveira
Executive Chairman:	João Afonso Ramalho Sopas Pereira Bento (CEO)
Members:	Guy Patrick Guimarães de Goyri Pacheco (CFO)
	João Carlos Ventura Sousa (CCO)
	Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia
	Steven Duncan Wood
	Duarte Palma Leal Champalimaud
	Jürgen Schröder
	Margarida Maria Correia de Barros Couto
	María del Carmen Gil Marín
	Susanne Ruoff
Board of the General Meeting [(1)]	
Chair:	Teresa Sapiro Anselmo Vaz Ferreira Soares
Vice-Chairman:	José Luís Pereira Alves da Silva
Remuneration Committee [(1)]	
Chair:	Fernando Paulo de Abreu Neves de Almeida
Members:	Manuel Carlos de Melo Champalimaud
	Christopher James Torino
Executive Committee [(2)]	
Chair:	João Afonso Ramalho Sopas Pereira Bento (CEO)
Members:	Guy Patrick Guimarães de Goyri Pacheco (CFO)
	João Carlos Ventura Sousa (CMO)
Audit Committee [(1)]	
Chair:	Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia
Members:	María del Carmen Gil Marín
	Jürgen Schröder
Corporate Governance and Risk Committee [(2)]	
Chair:	Raul Catarino Galamba de Oliveira
Members:	Duarte Palma Leal Champalimaud
	Margarida Maria Correia de Barros Couto
	Susanne Ruoff
Ethics Committee [(2)]	
Chair:	Margarida Maria Correia de Barros Couto
Members:	Raul Catarino Galamba de Oliveira
	Ana Maria Machado Fernandes[(3)]
	Patrícia Alexandra Pinto Neto Durães Carolino
	Rui Pedro Dias Fonseca Silva
	Sílvia Maria Correia
	Raul Manuel Matias Moreira [(4)]
Statutory Auditor [(5)]	
Statutory Auditor:	Ernst & Young Audit & Associados – SROC, S.A., represented by Luís Pedro Magalhães Varela Mendes or by Rui Abel Serra Martins
Alternate Statutory Auditor:	Pedro Miguel Borges Marques

[(1)] Elected at the Annual General Meeting held on 20 April 2023 for the new term of office 2023/2025.
[(2)] Appointed at the meeting of the Board of Directors held on 20 April 2023.
[(3)] Joined the Committee on 26 July 2023.
[(4)] Joined the Committee on 8 May 2025.
[(5)] Reelection of the Statutory Auditor and election of the Alternate Statutory Auditor at the Annual General Meeting held on 23 April 2024 for the term of office 2024/2026.

Management Organisation – Corporate Structure



6.2 Business transactions with the Company and performance of other activities

The Company has developed internal control mechanisms which are defined in the Regulation on Assessment and Monitoring of Transactions with Related Parties and Prevention of Situations of Conflicts of Interest (the "Regulation on Related Parties"), available at www.ctt.pt, aiming at reinforcing the mechanisms for the prevention, identification and resolution of conflicts of interest and thus increase the degree of transparency and objectivity in the management of this kind of transactions.

Pursuant to the Regulation on Related Parties, all significant transactions with related parties must be approved by resolution of the Board of Directors, preceded by a prior opinion of the Audit Committee. Significant transactions are those for an amount greater than one million euros and / or carried out outside the Company's current activity and / or outside market conditions. Related parties include CTT qualified Shareholders, Senior officers, Directors of subsidiary companies and third parties related to any of these through relevant commercial or personal interests (pursuant to the terms of IAS 24), and also CTT subsidiaries, associated companies and joint ventures. The remaining transactions with related parties are communicated to the Audit Committee for subsequent assessment.

Pursuant to the aforementioned internal control procedures in place, and for the purposes of Articles 66(5)(e) and 397 of the Portuguese Companies Code ("PCC"), in the 1st half of 2025 was authorised by resolution of the Board of Directors, with the prior opinion of the Audit Committee, the contracting by CTT of financing from the Group of Banks composed of Banco Bilbao Vizcaya Argentaria, S.A. / Banco Bilbao Vizcaya Argentaria, S.A. - Branch in Portugal ("BBVA") (operation leader), Caixa Geral de Depósitos, S.A. ("CGD"), Caixa Económica Montepio Geral, Caixa Económica Bancária, S.A. and Novo Banco, S.A., for the acquisition, through CTT Expresso, of the entire share capital of Compañia Auxiliar al Cargo Express, S.A.U. ("CACESA"). The Chairman of the Board of Directors, Raul Galamba, is a non-executive member of the BBVA Board of Directors and a member of the Board of Directors and the Audit Committee, Maria Gil, is a non-executive member of the Board of Directors and a member of the Audit Committee and the

Appointments, Evaluation and Remuneration Committee of CGD, so this transaction constitutes a transaction subject to internal control..

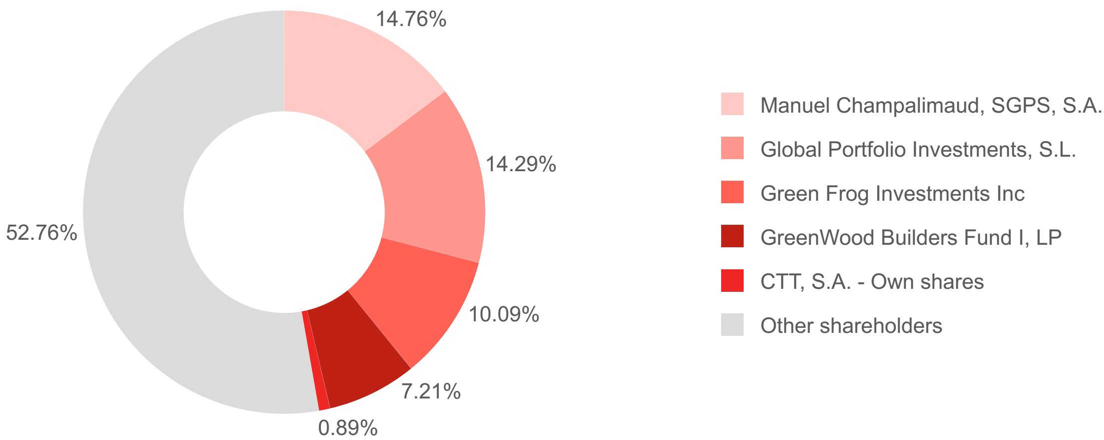
For the purposes of reporting as provided for in Article 398 of the Portuguese Companies Code, none of the Directors of CTT have exercised, during the 1st half of 2024, in the Company or in companies related to it through a control or group relationship, any temporary or permanent positions under an employment contract, whether subordinate or autonomous.

The internal and external positions held by the members of the management and supervisory bodies on the date of approval of this Interim Integrated Report are available at www.ctt.pt.

6.3 Capital structure

At the end of the 1st half of 2025, CTT's share capital was €66,910,000.00, fully paid-up and underwritten, being represented by 133,820,000 ordinary (there are no different categories), registered, book-entry shares with nominal value of €0.50 each, listed for trading on the regulated market managed by Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A. ("Euronext Lisbon").

As at 30 June 2025, CTT shareholder structure in terms of qualifying holdings was as follows:



6.4 Holders of qualifying holdings

As at 30 June 2025, based on the communications made to the Company, the qualifying holdings in CTT were as follows:

Shareholders		Number of Shares	% Share Capital	% Voting Rights
Manuel Champalimaud, SGPS, S.A.		19,246,815	14.383%	14.383%
Manuel Carlos de Melo Champalimaud		500,185	0.374%	0.374%
Manuel Carlos de Melo Champalimaud	**Total**	**19,747,000**	**14.756%**	**14.756%**
Global Portfolio Investments, S.L. (1)		19,128,138	14.294%	14.294%
Indumenta Pueri, S.L. (1)	**Total**	**19,128,138**	**14.294%**	**14.294%**
Green Frog Investments Inc. (2)	**Total**	**13,500,000**	**10.088%**	**10.088%**
GreenWood Builders Fund I, LP (3)		9,621,500	7.190%	7.190%
GreenWood Investors LLC (3)	**Total**	**9,646,250**	**7.208%**	**7.208%**
CTT, S.A. (own shares) (4)	**Total**	**1,195,125**	**0.893%**	**0.893%**
Other shareholders	**Total**	**70,603,487**	**52.760%**	**52.760%**
TOTAL		**133,820,000**	**100.000%**	**100.000%**

(1) Global Portfolio Investments, S.L. s controlled by Indumenta Pueri, S.L.

(2) As announced to the market on 10 July 2025 (see the corresponding press release on the CTT website), Green Frog Investments Inc. reduced its stake in CTT's share capital to a threshold below 5%, so it no longer holds a qualifying holding

(3) GreenWood Investors, LLC, of which Steven Duncan Wood, Non-Executive Director of CTT, is Managing Member, exercises the voting rights not in its own name but on behalf of GreenWood Builders Fund I, LP as its management company. The full chain of controlled undertakings through which the voting rights are held includes GreenWood Investors, LLC and GreenWood Performance Investors, LLC. The shareholding of GreenWood Investors, LLC includes 24,750 shares directly held by Steven Wood.

(4) Shares held by CTT on 30 June 2025, after the conclusion, on 17 April 2025, of CTT's share buyback programme announced to the market on 19 July 2024, which was followed by the cancellation of 4,620,000 own shares and the reduction of the share capital by €2,310,000.00, as well as after the distribution of 92,921 shares to Executive Directors and managers of the Company within the scope of long-term variable remuneration. See details on this topic in point 6.5 of this Report.

6.5 Own shares

As at 31 December 2024, CTT held 3,792,047 own shares, with nominal value of €0.50 each, corresponding to 2.74% of its share capital, which on that date was €69,220,000.00.

On 17 April 2025, following the conclusion of the share buyback programme announced to the market on 19 July 2024, CTT held an aggregated total of 5,908,046 own shares. Under this programme, 4.620 million shares were acquired from 22 July 2023 to 17 April 2025 for a total amount of €24,945,413.00.

The Annual General Meeting held on 30 April 2025 approved the reduction of the Company’s share capital by up to €4,250,000.00 corresponding to the cancellation of up to 8,500,000 own shares. Pursuant to this resolution, CTT reduced its share capital in the amount of €2,310,000.00 through the cancellation of 4,620,000 own shares acquired under the above-mentioned buyback programme and representing 3.34% of CTT's share capital. Thus, CTT’s share capital became €66,910,000.00, represented by 133,820,000 shares with a nominal value of €0.50 per share.

Also, the number of shares held by the Company became 1,288,483, corresponding to 0.93% of its share capital.

It should also be noted that in May 2025, the Company delivered a total of 92,921 own shares to the Executive Directors and managers covered by the option plans as part of the long-term variable remuneration.

Thus, at the end of the 1st half of 2025, CTT held a total of 1,195,125 own shares, representing 0.89% of its share capital.

07

Interim Condensed Consolidated Financial Statements

6 Months Report
2025

Interim condensed consolidated

financial statements

7. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CTT-CORREIOS DE PORTUGAL, S.A.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 AND 30 JUNE 2025 (Euros)

	NOTES	31.12.2024	Unaudited 30.06.2025
ASSETS			
Non-current assets			
Tangible fixed assets	4	338,723,263	348,545,265
Investment properties	6	5,173,925	4,997,983
Intangible assets	5	73,446,787	74,059,457
Goodwill		80,256,739	164,444,156
Investments in associated companies		481	481
Investments in joint ventures		18,995	18,901
Other investments		3,280,828	3,994,028
Prepayments	11	3,417,674	4,622,170
Financial assets at fair value through profit or loss		6,283,361	3,373,578
Debt securities at amortised cost	8	357,983,106	357,122,067
Other non-current assets		3,760,479	16,948,496
Credit to banking clients	10	1,573,398,545	1,730,850,580
Deferred tax assets	26	74,153,787	75,065,845
Total non-current assets		**2,519,897,970**	**2,784,043,008**
Current assets			
Inventories		6,518,678	6,164,206
Accounts receivable		188,399,079	180,603,739
Credit to banking clients	10	168,148,789	144,130,459
Prepayments	11	10,984,102	12,860,927
Debt securities at amortised cost	8	1,701,153,508	1,864,975,994
Other current assets		94,075,485	99,429,621
Other banking financial assets	9	703,709,006	439,026,597
Cash and cash equivalents	12	315,912,146	296,337,973
Total current assets		**3,188,900,792**	**3,043,529,516**
Total assets		**5,708,798,762**	**5,827,572,524**
EQUITY AND LIABILITIES			
Equity			
Share capital	14	69,220,000	66,910,000
Own shares	15	(15,831,386)	(5,985,826)
Reserves	15	31,993,036	11,254,814
Retained earnings	15	117,846,899	140,754,197
Other changes in equity	15	(1,182,098)	(1,640,048)
Net profit		45,536,317	22,130,034
Equity attributable to equity holders of the Parent Company		247,582,768	233,423,171
Non-controlling interests		60,680,510	64,957,880
Total equity		**308,263,277**	**298,381,050**
Liabilities			
Non-current liabilities			
Accounts payable	20	—	64,359
Medium and long term debt	18	176,378,401	266,068,554
Employee benefits		159,255,264	163,176,821
Provisions	19	12,075,945	13,185,857
Financial liabilities at fair value through profit or loss		—	3,687,701
Debt securities issued at amortised cost	21	252,641,611	210,513,805
Prepayments	11	976,301	1,218,054
Deferred tax liabilities	26	2,571,698	1,792,153
Total non-current liabilities		**603,899,219**	**659,707,305**
Current liabilities			
Accounts payable	20	478,987,413	466,435,103
Banking clients' deposits and other loans	22	4,043,717,816	4,116,565,516
Employee benefits		23,593,264	22,111,446
Income taxes payable	23	6,527,689	11,104,559
Short term debt	18	49,874,003	58,151,625
Financial liabilities at fair value through profit or loss		6,408,818	—
Debt securities issued at amortised cost	21	251,012	144,097
Prepayments	11	8,294,793	10,822,601
Other current liabilities		147,104,317	149,544,292
Other banking financial liabilities	9	31,877,142	34,604,930
Total current liabilities		**4,796,636,266**	**4,869,484,169**
Total liabilities		**5,400,535,485**	**5,529,191,474**
Total equity and liabilities		**5,708,798,762**	**5,827,572,524**

The attached notes are an integral part of these financial statements.

CTT-CORREIOS DE PORTUGAL, S.A.
CONSOLIDATED INCOME STATEMENT FOR THE SIX-MONTHS PERIODS ENDED 30 JUNE 2024 AND 30 JUNE 2025
Euros

	NOTES	Six-months periods ended		Three months ended	
		Unaudited 30.06.2024	Unaudited 30.06.2025	Unaudited 30.06.2024	Unaudited 30.06.2025
Sales and services rendered	3	456,468,602	523,408,902	226,511,976	270,721,187
Financial margin		47,930,759	50,879,573	23,861,883	25,706,893
Other operating income		20,012,395	27,216,821	10,541,077	16,911,859
		524,411,756	601,505,296	260,914,936	313,339,939
Cost of sales		(3,582,638)	(4,534,925)	(1,689,497)	(2,300,611)
External supplies and services		(228,874,490)	(281,699,771)	(112,499,423)	(149,081,822)
Staff costs	24	(202,366,512)	(217,870,065)	(100,047,591)	(106,358,984)
Impairment of accounts receivable, net		(2,494,579)	298,190	(1,423,904)	313,073
Impairment of other financial banking assets		(7,434,608)	(8,961,953)	(3,105,462)	(4,526,191)
Provisions, net	19	(1,009,436)	(158,390)	(296,307)	(212,070)
Depreciation/amortisation and impairment of investments, net		(35,754,065)	(40,269,262)	(18,618,865)	(20,598,923)
Net gains/(losses) of assets and liabilities at fair value through profit or loss		19,619	23,023	(5,260)	12,131
Net gains/(losses) of other financial assets at fair value through other comprehensive income		—	488	—	(5,386)
Other operating costs		(10,536,445)	(12,435,791)	(5,780,978)	(5,879,583)
Gains/losses on disposal/ remeasurement of assets		52,198	659,876	41,578	628,260
		(491,980,956)	(564,948,580)	(243,425,709)	(288,010,106)
		32,430,800	**36,556,716**	**17,489,227**	**25,329,833**
Interest expenses	25	(8,365,610)	(9,470,527)	(4,292,582)	(5,256,273)
Interest income	25	173,881	460,633	165,263	220,285
Gains/losses in subsidiary, associated companies and joint ventures		860	(94)	(1,887)	441
		(8,190,869)	(9,009,988)	(4,129,206)	(5,035,547)
Earnings before taxes		**24,239,931**	**27,546,728**	**13,360,021**	**20,294,286**
Income tax for the period	26	(4,050,980)	(4,018,649)	(651,905)	(2,789,128)
Net profit for the period		**20,188,951**	**23,528,079**	**12,708,116**	**17,505,158**
Net profit for the period attributable to:					
Equity holders		19,812,335	22,130,034	12,379,726	16,621,089
Non-controlling interests		376,616	1,398,045	328,389	884,069
Earnings per share:	17	**0.14**	**0.17**	**0.09**	**0.12**

The attached notes are an integral part of these financial statements.

CTT-CORREIOS DE PORTUGAL, S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX-MONTHS PERIODS ENDED 30 JUNE 2024 AND 30 JUNE 2025
Euros

	NOTES	Six-months periods ended		Three months ended	
		Unaudited 30.06.2024	Unaudited 30.06.2025	Unaudited 30.06.2024	Unaudited 30.06.2025
Net profit for the period		**20,188,951**	**23,528,079**	**12,708,114**	**17,505,159**
Adjustments from application of the equity method (non re-classifiable adjustment to profit and loss)	15	10,792	(82,791)	4,138	(41,532)
Other changes in equity	15	(494,402)	(893,929)	10,792	(200,856)
Other comprehensive income for the period after taxes		**(483,610)**	**(976,720)**	**14,930**	**(242,388)**
Comprehensive income for the period		**19,705,341**	**22,551,359**	**12,723,044**	**17,262,771**
Attributable to non-controlling interests		387,408	1,336,668	339,181	842,538
Attributable to shareholders of CTT		19,317,933	21,214,691	12,383,863	16,420,233

The attached notes are an integral part of these financial statements.

CTT-CORREIOS DE PORTUGAL, S.A.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2024 AND 30 JUNE 2025

Euros

	NOTES	Share capital	Own Shares	Reserves	Other changes in equity	Retained earnings	Net profit for the year	Non-controlling interests	Total
Balance on 31 December 2023		**71,957,500**	**(15,624,632)**	**48,113,244**	**3,402,039**	**83,269,152**	**60,511,368**	**1,624,181**	**253,252,852**
Share capital decrease	14	(2,737,500)	20,111,920	(17,374,420)	—	—	—	—	—
Appropriation of net profit for the year of 2023		—	—	—	—	60,511,368	(60,511,368)	—	—
Dividends	16	—	—	—	—	(23,315,758)	—	(1,622,403)	(24,938,161)
Acquisition of own shares	15	—	(20,648,165)	—	—	—	—	—	(20,648,165)
Attribution of own shares	15	—	329,492	(841,648)	512,156	—	—	—	—
Share plan	15	—	—	2,095,860	—	—	—	—	2,095,860
Shareholdings sale	15	—	—	—	—	—	—	32,952,531	32,952,531
Shareholdings acquisition	15	—	—	—	—	(504,747)	—	(934,253)	(1,439,000)
Share capital increase subscription in subsidiaries by third parties	15	—	—	—	—	(2,153,204)	—	27,153,204	25,000,000
		(2,737,500)	**(206,753)**	**(16,120,208)**	**512,156**	**34,537,659**	**(60,511,368)**	**57,549,079**	**13,023,065**
Other movements	15	—	—	—	(505,194)	—	—	10,131	(495,063)
Actuarial gains/losses - Health Care, net from deferred taxes	15	—	—	—	(4,591,100)	—	—	—	(4,591,100)
Adjustments from the application of the equity method	15	—	—	—	—	40,087	—	—	40,087
Net profit for the period		—	—	—	—	—	45,536,317	1,497,118	47,033,435
Comprehensive income for the period		**—**	**—**	**—**	**(5,096,294)**	**40,087**	**45,536,317**	**1,507,249**	**41,987,360**
Balance on 31 December 2024		**69,220,000**	**(15,831,386)**	**31,993,036**	**(1,182,098)**	**117,846,899**	**45,536,317**	**60,680,510**	**308,263,277**
Share capital decrease	15	(2,310,000)	23,139,409	(20,829,409)	—	—	—	—	—
Appropriation of net profit for the year of 2024		—	—	—	—	45,536,317	(45,536,317)	—	—
Dividends		—	—	—	—	(22,546,229)	—	(466,728)	(23,012,957)
Acquisition of own shares	15	—	(13,759,247)	—	—	—	—	—	(13,759,247)
Attribution of own shares		—	465,398	(840,000)	374,602	—	—	—	—
Share plan	15	—	—	931,187	—	—	—	—	931,187
Shareholdings sale	7	—	—	—	—	—	—	3,407,430	3,407,430
		(2,310,000)	**9,845,560**	**(20,738,222)**	**374,602**	**22,990,088**	**(45,536,317)**	**2,940,702**	**(32,433,587)**
Other movements	15	—	—	—	(832,552)	—	—	(61,377)	(893,929)
Adjustments from the application of the equity method	15	—	—	—	—	(82,791)	—	—	(82,791)
Net profit for the period		—	—	—	—	—	22,130,034	1,398,045	23,528,079
Comprehensive income for the period		**—**	**—**	**—**	**(832,552)**	**(82,791)**	**22,130,034**	**1,336,668**	**22,551,359**
Balance on 30 June 2025 (Unaudited)		**66,910,000**	**(5,985,826)**	**11,254,814**	**(1,640,048)**	**140,754,197**	**22,130,034**	**64,957,880**	**298,381,050**

The attached notes are an integral part of these financial statements.

CTT-CORREIOS DE PORTUGAL, S.A.
CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX-MONTHS PERIODS ENDED 30 JUNE 2024 AND 30 JUNE 2025
Euros

	NOTES	Unaudited 30.06.2024	Unaudited 30.06.2025
Cash flow from operating activities			
Collections from customers		478,201,418	598,394,336
Payments to suppliers		(288,378,564)	(378,250,637)
Payments to employees		(184,262,558)	(200,386,767)
Banking customer deposits and other loans		664,648,280	78,970,448
Credit to banking clients		(55,214,268)	(138,316,584)
Cash flow generated by operations		**614,994,308**	**(39,589,203)**
Payments/receivables of income taxes		(922,496)	(1,658,158)
Other receivables/payments		47,475,615	20,500,160
Cash flow from operating activities (1)		**661,547,426**	**(20,747,201)**
Cash flow from investing activities			
Receivables resulting from:			
Tangible fixed assets		50,720	—
Financial investments	7	32,447,343	2,753,588
Investment subsidies		2,140	246,291
Investment in securities at amortised cost	8	70,000,000	1,532,300,000
Demand deposits at Bank of Portugal	9	—	64,200
Applications at the Central Bank	9	492,975,000	218,369,930
Other banking financial assets	9	960,000	102,000,000
Interest income		758,214	701,437
Payments resulting from:			
Tangible fixed assets		(10,857,832)	(11,145,669)
Intangible assets		(8,634,577)	(11,813,730)
Investment properties		—	(61,345)
Financial investments	7	(1,930,706)	(107,501,712)
Investment in securities at amortised cost	8	(1,140,744,547)	(1,674,344,202)
Demand deposits at Bank of Portugal	9	(7,710,300)	—
Other banking financial assets	9	(400,000)	(53,500,000)
Cash flow from investing activities (2)		**(573,084,546)**	**(1,931,211)**
Cash flow from financing activities			
Receivables resulting from:			
Loans obtained	18	10,724,543	176,645,386
Other credit institutions' deposits	9	130,187,375	182,330,754
Payments resulting from:			
Loans repaid	18	(82,364,922)	(92,624,200)
Other credit institutions' deposits		(130,187,375)	(182,330,754)
Interest expenses		(1,461,122)	(1,105,869)
Lease liabilities	18	(17,977,281)	(21,820,505)
Debt securities issued	21	(49,208,803)	(42,158,623)
Acquisition of own shares	15	(9,824,605)	(14,077,816)
Dividends	16	(23,345,261)	(22,940,335)
Cash flow from financing activities (3)		**(173,457,451)**	**(18,081,962)**
Net change in cash and cash equivalents (1+2+3)		(84,994,570)	(40,760,374)
Changes in the consolidation perimeter		—	21,401,715
Cash and equivalents at the beginning of the period		315,229,314	270,183,224
Cash and cash equivalents at the end of the period	12	230,234,744	250,824,565
Cash and cash equivalents at the end of the period		**230,234,744**	**250,824,565**
Sight deposits at Bank of Portugal		36,335,800	40,383,100
Outstanding checks of Banco CTT / Checks clearing of Banco CTT		3,652,926	5,131,010
Impairment of slight and term deposits		(967)	(703)
Cash and cash equivalents (Statement of Financial Position)		**270,222,503**	**296,337,973**

The attached notes are an integral part of these financial statements.

CTT – CORREIOS DE PORTUGAL, S.A.

Notes to the interim condensed consolidated financial statements
(Amounts expressed in Euros)

TABLE OF CONTENTS

1. Introduction

CTT – Correios de Portugal, S.A. ("CTT" or "Company"), with head office at Avenida dos Combatentes, 43, 14th floor, 1643-001 in Lisbon, had its origin in the "Administração Geral dos Correios Telégrafos e Telefones" government department and its legal form is the result of successive re-organisations carried out by the Portuguese state business sector in the communications area.

Decree-Law no. 49 368, of 10 November 1969, founded the state-owned company CTT - Correios e Telecomunicações de Portugal, E. P., which started operating on 1 January 1970. By Decree-Law no. 87/92, of 14 May, CTT – Correios e Telecomunicações de Portugal, E. P., was transformed into a legal entity governed by private law, with the status of a state-owned public limited company. Finally, with the foundation of the former Telecom Portugal, S.A. by spin-off from Correios e Telecomunicações de Portugal, S.A. under Decree-Law no. 277/92, of 15 December, the Company's name was changed to the current CTT – Correios de Portugal, S.A.

On 31 January 2013, the Portuguese State through the Order 2468/12 – SETF, of 28 December, determined the transfer of the investment owned by the Portuguese State in CTT to Parpública – Participações Públicas, SGPS, S.A.

At the General Meeting held on 30 October 2013, the registered capital of CTT was reduced to 75,000,000 Euros, being from that date onward represented by 150,000,000 shares, as a result of a stock split which was accomplished through the reduction of the nominal value from 4.99 Euros to 0.50 Euros.

During the financial year ended 31 December 2013, CTT's capital was opened to the private sector. Supported by Decree-Law no. 129/2013, of 6 September, and the Resolution of the Council of Ministers ("RCM") no. 62-A/2013, of 10 October, the RCM no. 62-B/2013, of 10 October, and RCM no. 72-B/2013, of 14 November, the first phase of privatisation of the capital of CTT took place on 5 December 2013. From this date onward, 63.64% of the shares of CTT (95.5 million shares) were owned by the private sector, of which 14% (21 million shares) were sold in a Public Offering and 49.64% (74.5 million shares) by Institutional Direct Selling. On 31 December 2013 the Portuguese State, through Parpública - Participações Públicas, SGPS, S.A. held 36.36% of the shares of CTT, 30.00% by holding and 6.36% by allocation.

On 5 September 2014, the second phase of the privatisation of CTT took place. The shares held by Parpública - Participações Públicas, SGPS, S.A., which on that date represented 31.503% of CTT's capital, were subject to a private offering of shares ("Equity Offering") via an accelerated book-building process. The Equity Offering was addressed exclusively to institutional investors.

At the meeting of the Company's Board of Directors held on 16 March 2022, it was unanimously decided to approve the implementation of a Buy-back programme for the Company's own shares, including the related terms and conditions, with the sole purpose of reducing the Company's share capital through the cancellation of shares acquired under the aforementioned programme, subject to prior approval by the General Meeting.

At the General Meeting held on 21 April 2022, a resolution was approved regarding the maximum number of shares to be acquired under the Share Buy-back Programme.

On 7 November 2022, the Company's share capital reduction in the amount of 2,325,000 euros, through the cancellation of 4,650,000 shares representing 3.1% of the share capital, was registered in the Commercial Register Office, with the Company's share capital to be composed of 145,350,000 shares with the nominal value of 0.50 Euros each.

Subsequently, at the Annual General Meeting held on 20 April 2023 and still following the share buyback programme mentioned above, the share capital reduction of 717,500 Euros was approved. On 21 April 2023, the share capital reduction of the aforementioned amount was entered in the commercial register, through the extinction of 1,435,000 shares representing 0.997% of the acquired CTT share capital.

On 17 July 2024, a reduction of CTT's share capital in the amount of 2,737,500 Euros was registered before the Commercial Registry Office through the cancellation of 5,475,000 shares held by the Company, representing 3.80% of its share capital and acquired under the share buyback programme carried out from 26 June 2023 to 9 May 2024. This share capital reduction was carried out following a resolution of the Annual General Meeting of CTT Shareholders held on 23 April 2024 which approved the share capital reduction in the amount of up to 3,825,000 Euros corresponding to the cancellation of up to 7,650,000 own shares already acquired or to be acquired by 25 June 2024 for the special purpose of implementing the share buyback programme and corresponding release of excess capital.

On 12 May 2025, a reduction of CTT's share capital in the amount of 2,310,00 Euros was registered before the Commercial Registry Office through the cancellation of 4,620,000 shares held by the Company, representing 3.34% of its share capital and acquired under the share buyback programme carried out from 22 July 2024 to 17 April 2025. This share capital reduction was carried out following a resolution of the Annual General Meeting of CTT Shareholders held on 30 April 2025 which approved the share capital reduction in the amount of up to 4,250,000 Euros corresponding to the cancellation of up to 8,500,000 own shares already acquired or to be acquired by 22 July 2025 for the special purpose of implementing the share buyback programme and corresponding release of excess capital.

Thus, as at 30 June 2025, CTT's share capital now amounts to 66,910,000 Euros, represented by 133,820,000 shares with a nominal value of fifty cents per share, with the Company's Articles of Association being consequently amended.

The financial statements attached herewith are expressed in Euros, as this is the main currency of the Group's operations.

The shares of CTT are listed on Euronext Lisbon.

These financial statements were approved by the Board of Directors and authorised for issue on 28 July 2025.

2. Material accounting policies

The accounting policies adopted, including financial risk management policies, are consistent with those followed in the preparation of the consolidated financial statements for the year ended 31 December 2024, except for the new standards and amendments effective from 1 January 2025.

2.1 New standards or amendments adopted by the Group

The standards and amendments recently issued, already effective and adopted by the Group in the preparation of these financial statements, are as follows:

- **Amendments to IAS 21 - The Effects of Changes in Exchange Rates:** Lack of Interchangeability – This amendment aims to clarify how to assess the interchangeability of a currency, and how the exchange rate should be determined when it is not exchangeable for an extended period. The amendment specifies that a currency should be considered interchangeable when an entity is able to obtain the other currency within a period that allows for normal administrative management, and through an exchange mechanism or market in which an exchange transaction creates enforceable rights and obligations. If a currency cannot be exchanged for another currency, an entity should estimate the exchange rate at the measurement date of the transaction. The objective will be to determine the exchange rate that would be applicable, at the measurement date, for a similar transaction between market participants. The amendments also state that an entity may use an observable exchange rate without making any adjustments.

The Group did not register significant changes with the adoption of these standards and interpretations.

2.2 Basis of preparation

The interim condensed consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IAS / IFRS") as adopted by the European Union as at 1 January 2025, and in accordance with IAS 34 - Interim Financial Reporting.

The consolidated financial statements were prepared under the assumption of going concern and are prepared under the historical cost convention, except for the financial assets and liabilities accounted at fair value.

3. Segment reporting

In accordance with IFRS 8, the Group discloses the segment financial reporting.

The Board of Directors regularly reviews segmental reports, using them to assess and communicate each segment performance, as well as to decide on how to allocate resources.

As of 30 June 2024, the Group began reporting on two new aggregating areas: “Logistics” and “Bank & Financial Services”, in order to align with the existing business lines and simplifying business reporting.

These two areas aggregate the business segments “Mail & Others” and “Express & Parcels” as “Logistics”, and “Bank” and “Financial Services & Retail” as “Bank and Financial Services”, maintaining the same level of disclosure of all relevant business drivers and captions.

“Payments” business was migrated to the “Mail & Others” in order to align all B2B commercial streams under the same ownership, ensuring only bank statutory entities in the “Banco” business segment.

Other small adjustments were also made as part of the reorganization of the company's commercial portfolio, namely the migration of the “Tax Payments” and “Money Transfers” from “Financial Services & Retail” segment to “Mail & Others”.

Thus, **Logistics** is made up of the following entities:

- **Mail & Others** – CTT Contacto, S.A., CTT Soluções Empresariais, S.A., New Spring Services S.A., CTT IMO - Sociedade Imobiliária, S.A. MedSpring, S.A., CTT IMO Yield, S.A., CTT Logística, S.A, Payshop, S.A. and CTT, S.A. excluding:
    - Business related to postal financial services and retail products - Financial Services & Retail;
    - The money transfer business of both CTT, S.A. and Payshop S.A.

- **Express & Parcels** – includes CTT Expresso S.A., CORRE S.A., 1520 Innovation Fund, Open Lockers, S.A. and Cacesa and all its subsidiaries;

Bank & Financial Services includes:

- **Financial Services & Retail** - Postal Financial Services and the sale of products and services in the retail network of CTT, S.A. and the money transfer business of both CTT S.A. and Payshop S.A.

- **Bank** – Banco CTT S.A., S.A. and 321 Crédito S.A.

The business segregation by segment is based on management information produced internally and presented to the Extended Executive Committee ("chief operating decision maker").

The segments cover the three CTT business areas, as follows:

- Postal Market, covered by the Mail segment;
- Express and Parcels Markets, covered by the Express & Parcels segment; and
- Financial Market, covered by the Financial Services and Bank segments.

The amounts reported in each business segment result from the aggregation of the subsidiaries and business units defined in each segment perimeter and the elimination of transactions between companies of the same segment.

The statement of financial position of each subsidiary and business unit is determined based on the amounts booked directly in the companies that compose the segment, including the elimination of balances between companies of the same segment, and excluding the allocation in the segments of the adjustments between segments.

The income statement for each business segment is based on the amounts booked directly in the companies' financial statements and related business units, adjusted by the elimination of transactions between companies of the same segment.

However, as CTT, S.A. has assets in more than one segment it was necessary to split its income and costs by the several operating segments. The Internal Services Rendered refer to services provided across the different CTT, S.A. business areas, and the income is calculated according to standard activities valued through internally set transfer prices. The Mail segment provides internal services essentially related to the retail network (included in the Mail segment). Additionally, the Financial Services Segment uses the Retail network to sell its products. The use of the Retail network by other segments, as Express & Parcels and CTT Bank is, equally, presented in the line "Internal Services Rendered".

Initially, CTT, S.A. operating costs are allocated to the different segments by charging the internal transactions for the services mentioned above. After this initial allocation, costs relating to corporate and support areas (CTT Central Structure) are allocated by nature to the Mail segment and others.

The consolidated income statement by nature, aggregators and segment of the six-months periods ended 30 June 2024 and 30 June 2025 are as follows:

Thousand Euros	30.06.2024						
	Mail & Others	Express & Parcels	Logistics	Financial Services & Retail	Bank	Bank & Financial Services	Total
Revenues	**240,630**	**210,398**	**451,028**	**11,146**	**62,146**	**73,292**	**524,320**
Sales and services rendered	236,720	209,707	**446,427**	10,042	—	**10,042**	**456,469**
Services rendered	*233,712*	*209,696*	***443,408***	*9,516*	—	***9,516***	***452,924***
Sales	*3,007*	*12*	***3,019***	*526*	—	***526***	***3,545***
Financial Margin	—	—	**—**	—	47,931	***47,931***	***47,931***
Other operating income	3,911	690	**4,601**	1,105	14,215	**15,320**	**19,921**
Operating costs - EBITDA	**212,678**	**187,766**	**400,444**	**5,472**	**47,651**	**53,123**	**453,567**
Staff costs	161,905	23,652	**185,557**	737	16,030	**16,767**	**202,324**
External supplies and services	44,223	161,761	**205,984**	1,089	19,425	**20,513**	**226,498**
Other costs	7,913	874	**8,787**	655	4,702	**5,357**	**14,143**
Impairment and provisions	1,494	1,647	**3,142**	—	7,460	**7,460**	**10,602**
Internal services rendered	(2,858)	(168)	**(3,026)**	2,991	34	**3,026**	**—**
EBITDA	**27,952**	**22,631**	**50,584**	**5,674**	**14,495**	**20,169**	**70,753**
Depreciation/amortisation and impairment of investments, net	22,901	8,937	**31,839**	78	3,826	**3,904**	**35,742**
EBIT recurring	**5,051**	**13,694**	**18,745**	**5,596**	**10,669**	**16,265**	**35,011**
Specific items	1,862	708	**2,570**	2	8	**10**	**2,580**
Business restructurings	(22)	64	**42**	—	—	**—**	**42**
Strategic studies and projects costs	693	161	**854**	—	50	**50**	**904**
Other non-recurring income and expenses	1,191	483	**1,673**	2	(42)	**(40)**	**1,633**
EBIT	**3,189**	**12,986**	**16,176**	**5,594**	**10,661**	**16,255**	**32,431**
Financial results							**(8,191)**
Interest expenses							***(8,366)***
Interest income							***174***
Gains/losses in subsidiary, associated companies and joint ventures							**1**
Earnings before taxes (EBT)							**24,240**
Income tax for the period							**4,051**
Net profit for the period							**20,189**
Non-controlling interests							**377**
Equity holders of parent company							**19,812**

Thousand Euros	30.06.2025						
	Mail & Others	Express & Parcels	Logistics	Financial Services & Retail	Bank	Bank & Financial Services	Total
Revenues	**236,484**	**270,565**	**507,049**	**21,627**	**68,586**	**90,213**	**597,261**
Sales and services rendered	233,573	269,701	**503,274**	20,568	—	**20,568**	**523,842**
Services rendered	*230,871*	*269,638*	***500,509***	*19,079*	—	***19,079***	***519,588***
Sales	*2,702*	*64*	***2,766***	*1,489*	—	***1,489***	***4,254***
Financial Margin	—	—	**—**	—	50,880	**50,880**	**50,880**
Other operating income	2,911	864	**3,774**	1,059	17,706	**18,765**	**22,540**
Operating costs - EBITDA	**209,002**	**237,801**	**446,803**	**10,513**	**53,252**	**63,765**	**510,569**
Staff costs	158,807	31,810	**190,617**	1,214	18,230	**19,444**	**210,061**
External supplies and services	50,410	205,014	**255,424**	1,242	20,673	**21,916**	**277,340**
Other costs	5,976	1,692	**7,668**	1,540	5,137	**6,678**	**14,346**
Impairment and provisions	392	(483)	**(91)**	—	8,913	**8,913**	**8,822**
Internal services rendered	(6,582)	(233)	**(6,815)**	6,516	299	**6,815**	**—**
EBITDA	**27,481**	**32,764**	**60,245**	**11,114**	**15,334**	**26,448**	**86,693**
Depreciation/amortisation and impairment of investments, net	23,420	11,826	**35,245**	77	4,480	**4,557**	**39,802**
EBIT recurring	**4,061**	**20,938**	**25,000**	**11,037**	**10,854**	**21,891**	**46,891**
Specific items	7,275	2,853	**10,128**	100	106	**206**	**10,334**
Business restructurings	7,461	348	**7,809**	—	—	**—**	**7,809**
Strategic studies and projects costs	1,014	2,093	**3,108**	99	140	**239**	**3,347**
Other non-recurring income and expenses	(1,200)	411	**(788)**	1	(34)	**(33)**	**(822)**
EBIT	**(3,214)**	**18,085**	**14,871**	**10,937**	**10,748**	**21,685**	**36,557**
Financial results							**(9,010)**
Interest expenses							***(9,471)***
Interest income							***461***
Gains/losses in subsidiary, associated companies and joint ventures							**—**
Earnings before taxes and non-controlling interests (EBT)							**27,547**
Income tax for the period							**4,019**
Net profit for the period							**23,528**
Non-controlling interests							**1,398**
Equity holders of parent company							**22,130**

As at 30 June 2025, specific items amounted to 10.3 million euros, mainly due to: (i) restructuring, including agreements to suspend employment contracts (+7.8 million euros) (ii) costs associated with strategic projects (+3.3 million euros).

The revenues are detailed as follows:

Thousand Euros	30.06.2024	30.06.2025
Logistics	**451,028**	**507,049**
Mail & others	**240,630**	**236,484**
Transactional mail	183,184	179,994
Editorial mail	5,812	5,432
Parcels (USO)	3,453	3,341
Advertising mail	6,767	5,645
Philately	1,976	1,739
Business Solutions	24,192	26,524
Payments	10,259	9,564
Other	4,987	4,244
Express & Parcels	**210,398**	**270,565**
Iberian	207,564	266,946
Parcels	199,179	234,647
Clearance	2,114	22,679
Cargo	1,385	4,089
Banking network	2,183	2,204
Logistics	2,078	1,890
Handling	—	419
Other businesses	626	1,017
Mozambique	2,834	3,619
Bank & Financial Services	**73,292**	**90,213**
Financial Services & Retail	**11,146**	**21,627**
Savings & Insurance products	4,867	14,595
Money transfers	2,999	3,011
Credit products	40	25
Retail	2,583	3,875
Other	658	121
Bank	**62,146**	**68,586**
Net interest income	47,931	50,880
Interest income (+)	85,916	80,964
Interest expense (-)	(37,985)	(30,084)
Commissions income (+)	13,363	15,761
Credits	2,463	3,634
Savings & Insurance	4,108	4,942
Accounts and Cards	6,792	7,076
Other comissions received	—	109
Other	852	1,946
	524,320	**597,261**

The revenue detail, related to sales and services rendered and financial margin, for the six-months periods ended 30 June 2024 and 30 June 2025, by revenue sources, are detailed as follows:

	30.06.2024						
Nature	**Mail & others**	**Express & Parcels**	**Logistics**	**Financial Services & Retail**	**Bank**	**Bank & Financial Services**	**Total**
Postal Services	218,320,739	—	**218,320,739**	—	—	—	**218,320,739**
Express services	—	209,707,308	**209,707,308**	—	—	—	**209,707,308**
Merchandising products sales	—	—	—	508,150	—	**508,150**	**508,150**
PO Boxes	—	—	—	695,596	—	**695,596**	**695,596**
International mail services (*)	8,140,166	—	**8,140,166**	—	—	—	**8,140,166**
Financial Services fees	10,258,875	—	**10,258,875**	8,837,769	47,930,759	**56,768,527**	**67,027,402**
"Sales and Services rendered" and "Financial Margin" total	**236,719,780**	**209,707,308**	**446,427,088**	**10,041,514**	**47,930,759**	**57,972,273**	**504,399,361**

(*) Inbound Mail

	30.06.2025						
Nature	**Mail & others**	**Express & Parcels**	**Logistics**	**Financial Services & Retail**	**Bank**	**Bank & Financial Services**	**Total**
Postal Services	216,414,592	—	**216,414,592**	—	—	—	216,414,592
Express services	—	269,701,413	**269,701,413**	—	—	—	269,701,413
Merchandising products sales	—	—	—	496,192	—	**496,192**	496,192
PO Boxes	—	—	—	661,085	—	**661,085**	661,085
International mail services (*)	7,593,887	—	**7,593,887**	—	—	—	7,593,887
Financial Services fees	9,564,262	—	**9,564,262**	19,410,804	50,879,573	**70,290,377**	79,854,639
"Sales and Services rendered" and "Financial Margin" total	**233,572,741**	**269,701,413**	**503,274,154**	**20,568,081**	**50,879,573**	**71,447,654**	**574,721,808**

(*) Inbound Mail

The assets by segment are detailed as follows:

	31.12.2024							
Assets (Euros)	**Mail & others**	**Express & Parcels**	**Logistics**	**Financial Services & Retail**	**Bank**	**Bank & Financial Services**	**Non allocated assets**	**Total**
Intangible assets	33,685,120	11,037,573	**44,722,693**	531,832	24,090,481	**24,622,312**	4,101,782	**73,446,787**
Tangible fixed assets	218,796,448	111,057,246	**329,853,695**	88,753	7,261,930	**7,350,683**	1,518,885	**338,723,263**
Investment properties	—	—	—	—	—	—	5,173,925	**5,173,925**
Goodwill	16,622,338	2,955,753	**19,578,091**	—	60,678,648	**60,678,648**	—	**80,256,739**
Deferred tax assets	251,510	12,493,141	**12,744,651**	—	1,695,177	**1,695,177**	59,713,958	**74,153,787**
Accounts receivable	6,454,086	88,450,671	**94,904,757**	—	—	—	93,494,322	**188,399,079**
Credit to bank clients	—	—	—	—	1,741,547,334	**1,741,547,334**	—	**1,741,547,334**
Financial assets at fair value through profit or loss	—	—	—	—	6,283,361	**6,283,361**	—	**6,283,361**
Debt securities at amortised cost	—	—	—	—	2,059,136,614	**2,059,136,614**	—	**2,059,136,614**
Other banking financial assets	—	—	—	—	703,709,006	**703,709,006**	—	**703,709,006**
Other assets	16,467,136	27,991,955	**44,459,091**	11,929,433	26,489,875	**38,419,308**	39,178,323	**122,056,722**
Cash and cash equivalents	—	62,751,227	**62,751,227**	—	95,743,500	**95,743,500**	157,417,418	**315,912,146**
	292,276,638	**316,737,567**	**609,014,205**	**12,550,018**	**4,726,635,926**	**4,739,185,944**	**360,598,614**	**5,708,798,762**

Assets (Euros)	30.06.2025							
	Mail & others	Express & Parcels	Logistics	Financial Services & Retai	Bank	Bank & Financial Services	Non allocated assets	Total
Intangible assets	32,909,994	11,564,064	**44,474,058**	337,143	24,514,144	**24,851,287**	4,734,112	**74,059,457**
Tangible fixed assets	216,849,394	122,813,716	**339,663,111**	76,487	7,415,301	**7,491,788**	1,390,365	**348,545,265**
Investment properties	—	—	**—**	—	—	**—**	4,997,983	**4,997,983**
Goodwill	16,622,338	87,143,171	**103,765,509**	—	60,678,648	**60,678,648**	—	**164,444,156**
Deferred tax assets	112,347	12,698,683	**12,811,029**	—	1,398,319	**1,398,319**	60,856,498	**75,065,845**
Accounts receivable	7,290,397	84,500,056	**91,790,453**	—	—	**—**	88,813,287	**180,603,739**
Credit to bank clients	—	—	**—**	—	1,874,981,039	**1,874,981,039**	—	**1,874,981,039**
Financial assets at fair value through profit or loss	—	—	**—**	—	3,373,578	**3,373,578**	—	**3,373,578**
Debt securities at amortised cost	—	—	**—**	—	2,222,098,061	**2,222,098,061**	—	**2,222,098,061**
Other banking financial assets	—	—	**—**	—	439,026,597	**439,026,597**	—	**439,026,597**
Other assets	23,860,711	50,374,903	**74,235,615**	15,350,050	25,505,231	**40,855,281**	28,947,934	**144,038,830**
Cash and cash equivalents	—	76,930,815	**76,930,815**	—	100,737,060	**100,737,060**	118,670,098	**296,337,973**
	297,645,181	**446,025,408**	**743,670,590**	**15,763,681**	**4,759,727,977**	**4,775,491,658**	**308,410,277**	**5,827,572,524**

The non-current assets acquisitions by segment, are detailed as follows:

	31.12.2024						
	Mail & others	Express & Parcels	Logistics	Financial Services & Retail	Bank	Bank & Financial Services	Total
Intangible assets	9,486,495	3,199,091	**12,685,586**	96,060	9,021,725	**9,117,785**	**21,803,371**
Tangible fixed assets	40,139,885	48,684,782	**88,824,668**	75,079	4,142,552	**4,217,630**	**93,042,298**
	49,626,380	**51,883,874**	**101,510,254**	**171,138**	**13,164,277**	**13,335,415**	**114,845,668**

	30.06.2025						
	Mail & others	Express & Parcels	Logistics	Financial Services & Retail	Bank	Bank & Financial Services	Total
Intangible assets	4,828,874	1,573,279	**6,402,153**	64,032	3,590,308	**3,654,340**	**10,056,493**
Tangible fixed assets	12,411,501	7,763,378	**20,174,879**	—	1,468,685	**1,468,685**	**21,643,564**
	17,240,376	**9,336,657**	**26,577,033**	**64,032**	**5,058,993**	**5,123,025**	**31,700,057**

The detail of the underlying reasons to the non-allocation of the following assets to any segment, is as follows:

- "Intangible assets" (4,734,112 Euros): the unallocated amount is related to part of the intangible assets in progress, which are allocated to the underlying segment in the moment they become firm assets;
- "Tangible fixed assets" (1,390,365 Euros): This amount corresponds to a part of the tangible fixed assets in progress and advances payments to suppliers, which are allocated to the related segment at the time of the transfer to firm assets;
- "Investment properties" (4,997,983 Euros): These assets are not allocated to the operating activity, which is why they are not allocated to any segment;
- "Deferred tax assets" (60,856,498 Euros): These assets are mainly comprised of deferred tax assets associated with employee benefits, being those related to the CTT, S.A. Health Plan the most relevant amount, as detailed in note 26 - Income tax for the period. CTT, S.A. is allocated

to different segments, as already mentioned, the allocation of these assets to the different segments does not seem possible to be carried out reliably;

- "Accounts receivables" (88,813,287 Euros): This amount cannot be allocated, due to the existence of multi-products customers, whose receivable amounts correspond to more than one segment;
- "Other assets" (28,947,934 Euros): This amount is mainly related to prepayments and other current and non-current assets, mostly related to CTT S.A., which are allocated to different segments and this allocation is not possible to be carried out reliably;
- "Cash and cash equivalents (118,670,098 Euros): the unallocated amount is related, essentially, to the cash and cash equivalents of CTT S.A., as this company concentrates the business segments' Mail, Financial Services & Retail and Bank, and it is not possible to split the amounts of cash and bank deposits by each CTT's businesses.

Debt by segment is detailed as follows:

	31.12.2024						
Other information	**Mail & others**	**Express & Parcels**	**Logistics**	**Financial Services & Retail**	**Bank**	**Bank & Financial Services**	**Total**
Non-current debt	**108,182,003**	**65,329,789**	**173,511,792**	**66,742**	**2,799,867**	**2,866,609**	**176,378,401**
Bank loans	16,614,022	—	**16,614,022**	—	—	—	**16,614,022**
Commercial Paper	34,979,743	—	**34,979,743**	—	—	—	**34,979,743**
Lease liabilities	56,588,238	65,329,789	**121,918,027**	66,742	2,799,867	2,866,609	**124,784,636**
Current debt	**36,920,901**	**11,392,044**	**48,312,944**	**22,256**	**1,538,803**	**1,561,059**	**49,874,003**
Bank loans	16,971,313	—	**16,971,313**	—	—	—	**16,971,313**
Commercial Paper	1,331,778	—	**1,331,778**	—	—	—	**1,331,778**
Lease liabilities	18,617,810	11,392,044	**30,009,853**	22,256	1,538,803	1,561,059	**31,570,913**
	145,102,904	**76,721,832**	**221,824,736**	**88,998**	**4,338,670**	**4,427,668**	**226,252,404**

	30.06.2025						
Other information	**Mail & others**	**Express & Parcels**	**Logistics**	**Financial Services & Retail**	**Bank**	**Bank & Financial Services**	**Total**
Non-current debt	**190,697,699**	**72,406,971**	**263,104,671**	**55,464**	**2,908,419**	**2,963,883**	**266,068,554**
Bank loans	9,601,348	—	9,601,348	—	—	—	9,601,348
Bond loans	109,024,463	—	109,024,463	—	—	—	109,024,463
Commercial Paper	14,995,882	—	14,995,882	—	—	—	14,995,882
Lease liabilities	57,076,007	72,406,971	129,482,978	55,464	2,908,419	2,963,883	132,446,862
Current debt	**42,199,866**	**14,119,015**	**56,318,880**	**22,314**	**1,810,431**	**1,832,745**	**58,151,625**
Bank loans	21,390,804	—	21,390,804	—	—	—	21,390,804
Bond loans	733,507	—	733,507	—	—	—	733,507
Commercial Paper	(23,249)	—	(23,249)	—	—	—	(23,249)
Lease liabilities	20,098,803	14,119,015	34,217,818	22,314	1,810,431	1,832,745	36,050,563
	232,897,565	**86,525,986**	**319,423,551**	**77,778**	**4,718,850**	**4,796,628**	**324,220,179**

The Group is domiciled in Portugal. The result of its Sales and services rendered by geographical segment is disclosed below:

Thousand Euros	**30.06.2024**	**30.06.2025**
Revenue - Portugal	288,216	297,721
Revenue - other countries	168,253	225,688
	456,469	**523,409**

The revenue rendered in other countries, includes the revenue from the Express & Parcels rendered in Spain by by companies based in this country, in the amount of 185,558 thousand Euros (30 June 2024: 126,563 thousands of euros).

Tangible fixed assets

During the year ended 31 December 2024 and the six-months period ended 30 June 2025, the movements occurred in Tangible fixed assets, as well as the respective accumulated depreciation, were as follows:

	31.12.2024									
	Land and natural resources	Buildings and other constructions	Basic equipment	Transport equipment	Office equipment	Other tangible fixed assets	Tangible fixed assets in progress	Advance payments to suppliers	Rights of use	Total
Tangible fixed assets										
Opening balance	35,608,901	347,206,781	188,307,741	3,682,410	78,897,996	29,373,413	1,859,244	70,252	276,890,540	961,897,279
Acquisitions	—	458,623	5,602,573	15,286	1,676,555	1,587,882	15,163,796	117,764	—	24,622,481
New contracts	—	—	—	—	—	—	—	—	68,419,817	68,419,817
Disposals	(303,401)	(741,448)	(853,314)	—	(85,696)	—	(22,322)	—	—	(2,006,181)
Transfers and write-offs	—	4,381,482	5,486,210	—	388,269	(16,671)	(10,937,314)	—	(1,496,977)	(2,195,001)
Terminated contracts	—	—	—	—	—	—	—	—	(194,492)	(194,492)
Remeasurements	—	—	—	—	—	—	—	—	5,044,231	5,044,231
Adjustments	(90,151)	(268,567)	73,260	4,010	3,679	1,036,574	—	—	(2,540)	756,264
Closing balance	35,215,349	351,036,872	198,616,470	3,701,707	80,880,803	31,981,198	6,063,404	188,016	348,660,580	1,056,344,399
Accumulated depreciation										
Opening balance	3,561,803	247,724,805	149,245,878	3,566,144	70,105,656	23,937,490	—	—	166,747,031	664,888,807
Depreciation for the period	—	10,169,141	5,743,391	56,518	2,429,241	1,370,287	—	—	36,176,959	55,945,538
Disposals	—	(398,034)	(784,314)	—	(80,862)	—	—	—	—	(1,263,210)
Transfers and write-offs	—	(134,215)	(34,894)	—	(19,049)	(48,444)	—	—	(1,530,015)	(1,766,617)
Terminated contracts	—	—	—	—	—	—	—	—	(275,983)	(275,983)
Adjustments	—	(11,172)	83,299	2,836	2,822	1,708	—	—	—	79,492
Closing balance	3,561,803	257,350,525	154,253,360	3,625,498	72,437,809	25,261,040	—	—	201,117,992	717,608,027
Accumulated impairment										
Opening balance	—	—	—	—	—	13,806	—	—	—	13,806
Reversals	—	—	—	—	—	(697)	—	—	—	(697)
Closing balance	—	—	—	—	—	13,109	—	—	—	13,109
Net Tangible fixed assets	**31,653,546**	**93,686,347**	**44,363,110**	**76,209**	**8,442,994**	**6,707,049**	**6,063,404**	**188,016**	**147,542,588**	**338,723,263**

	30.06.2025									
	Land and natural resources	Buildings and other constructions	Basic equipment	Transport equipment	Office equipment	Other tangible fixed assets	Tangible fixed assets in progress	Advance payments to suppliers	Rights of use	Total
Tangible fixed assets										
Opening balance	35,215,349	351,036,872	198,616,470	3,701,707	80,880,803	31,981,198	6,063,404	188,016	348,660,580	1,056,344,399
Acquisitions	—	733,797	1,523,689	13,888	1,091,771	172,644	3,153,804	—	—	6,689,593
New contracts	—	—	—	—	—	—	—	—	14,953,971	14,953,971
Disposals	(146,704)	(753,781)	(514,185)	—	—	—	—	—	—	(1,414,669)
Transfers and write-offs	—	1,162,341	3,067,719	—	(21,724)	(928)	(4,426,764)	—	(1,056,216)	(1,275,573)
Terminated contracts	—	—	—	—	—	—	—	—	(1,211,151)	(1,211,151)
Remeasurements	—	—	—	—	—	—	—	—	11,177,153	11,177,153
Adjustments	—	(8,004)	(366,797)	(8,724)	18,313	2,179,871	—	—	—	1,814,659
Changes in the consolidation perimeter	—	702,064	2,709,358	10,140	2,680,062	—	—	—	4,998,065	11,099,689
Closing balance	35,068,645	352,873,288	205,036,255	3,717,011	84,649,225	34,332,785	4,790,444	188,016	377,522,402	1,098,178,071
Accumulated depreciation										
Opening balance	3,561,803	257,350,525	154,253,360	3,625,498	72,437,809	25,261,040	—	—	201,117,992	717,608,027
Depreciation for the period	—	4,998,137	3,447,232	12,692	1,280,720	1,227,523	—	—	19,389,397	30,355,700
Disposals	(24,527)	(561,962)	(514,185)	—	—	—	—	—	—	(1,100,674)
Transfers and write-offs	—	1,196	—	—	(1,196)	—	—	—	(686,610)	(686,610)
Terminated contracts	—	—	—	—	—	—	—	—	(1,209,132)	(1,209,132)
Adjustments	—	(1,410)	(228,854)	(6,082)	(35,727)	4,063	—	—	(328,096)	(596,106)
Changes in the consolidation perimeter	—	497,021	2,368,364	10,140	2,297,578	—	—	—	—	5,173,103
Closing balance	3,537,276	262,283,508	159,325,917	3,642,248	75,979,184	26,492,626	—	—	218,283,551	749,544,309
Accumulated impairment										
Opening balance	—	—	—	—	—	13,109	—	—	—	13,109
Reversals	—	(850)	—	—	—	—	—	—	—	(850)
Changes in the consolidation perimeter	—	76,238	—	—	—	—	—	—	—	76,238
Closing balance	—	75,388	—	—	—	13,109	—	—	—	88,497
Net Tangible fixed assets	**31,531,369**	**90,514,392**	**45,710,339**	**74,762**	**8,670,041**	**7,827,051**	**4,790,444**	**188,016**	**159,238,852**	**348,545,265**

The depreciation recorded in the Group amounting to 30,355,700 Euros (26,378,213 Euros on 30 June 2024), is booked under the caption Depreciation/amortisation and impairment of investments, net.

As at 30 June 2025, in keeping with its strategy of developing the real estate business, described in detail in note 7, CTT transferred 30 properties to CTT IMO Yield, resulting in the derecognition of tangible fixed assets at a net book value of 5,417 thousand Euros and investment properties with a net book value of 422 thousand Euros (note 6). The Company then carried out a leaseback operation for the properties used within the scope of its operational activity. This operation resulted in the recognition of a right of use of 2,460 thousand euros, as well as the respective lease liability of 5,997 thousand euros. The capital gains generated in the operation total 2,605 thousand euros for the Company. Considering that this is an operation between group companies, no impacts were recognised on the Company's results for the period. It should also be noted that this operation had no impact on the Group's consolidated accounts.

According to the concession contract in force (Note 1), at the end of the concession, the assets included in the public and private domain of the State revert automatically, at no cost, to the conceding entity. As the postal network belongs exclusively to CTT, not being a public domain asset, only the assets that belong to the State revert to it, and as such, at the end of the concession CTT will continue to own its assets. The Board of Directors, supported by CTT’s accounting records and the statement of Directorate General of Treasury and Finance (“Direção Geral do Tesouro e Finanças”), the entity responsible for the Information System of Public Buildings (“Sistema de Informação de Imóveis do Estado” – SIIE) concludes that CTT’s assets do not include any public or private domain assets of the Portuguese State.

As under the concession contract, the grantor does not control any significant residual interest in CTT's postal network and CTT being free to dispose of, replace or encumber the assets that integrate the postal network, IFRIC 12 - Service Concession Agreements is not applicable to the universal postal service concession contract.

During the six-months periods ended 30 June 2025, the most significant movements in the Tangible Fixed Assets caption were the following:

Buildings and other constructions:

The movements associated with acquisitions and transfers concern to capitalisation works in own and third-party buildings in several CTT and CTT Expresso facilities.

Basic equipment:

The amount relating to acquisitions mainly concerns to the acquisition of electric chargers amounting to 127 thousand Euros, the acquisition of containers amounting to 91 thousand Euros by CTT Expresso, the acquisition of distribution vehicles worth 189 thousand Euros by CORRE and the acquisition of lockers worth 715 thousand Euros by Open Lockers.

Office equipment:

The amount relating to acquisitions mainly relates to the acquisition of various computer equipment worth approximately 706 thousand Euros by CTT and the acquisition of various computer equipment worth 111 thousand Euros and the acquisition of furniture worth 88 thousand Euros by CTT and 64 thousand Euros by CTT Expresso.

Other tangible fixed assets:

The acquisitions caption essentially records prevention and safety equipment amounting to approximately 97 thousand Euros at CTT.

Rights of Use

The rights of use recognised are detailed as follows, by type of underlying asset:

	31.12.2024			
	Buildings	**Vehicles**	**Other assets**	**Total**
Tangible fixed assets				
Opening balance	229,708,181	42,448,596	4,733,764	276,890,540
New contracts	32,832,622	34,201,093	1,386,101	68,419,817
Transfers and write-offs	(1,227,994)	(268,983)	—	(1,496,977)
Terminated contracts	(91,141)	(103,351)	—	(194,492)
Remeasurements	2,595,541	2,448,690	—	5,044,231
Adjustments	(2,540)	—	—	(2,540)
Closing balance	263,814,669	78,726,045	6,119,866	348,660,580
Accumulated depreciation				
Opening balance	131,605,848	32,270,818	2,870,365	166,747,031
Depreciation for the period	22,853,446	12,191,171	1,132,342	36,176,959
Transfers and write-offs	(1,375,343)	(154,671)	—	(1,530,015)
Terminated contracts	(101,236)	(174,747)	—	(275,983)
Closing balance	152,982,714	44,132,570	4,002,708	201,117,992
Net Tangible fixed assets	**110,831,955**	**34,593,475**	**2,117,158**	**147,542,588**

	30.06.2025			
	Buildings	Vehicles	Other assets	Total
Tangible fixed assets				
Opening balance	263,814,669	78,726,045	6,119,866	348,660,580
New contracts	9,128,738	5,730,616	94,616	14,953,971
Transfers and write-offs	(1,056,216)	—	—	(1,056,216)
Terminated contracts	(1,163,688)	(47,462)	—	(1,211,151)
Remeasurements	10,936,795	240,358	—	11,177,153
Changes in the consolidation perimeter	4,729,838	202,360	65,868	4,998,065
Closing balance	286,390,136	84,851,917	6,280,349	377,522,402
Accumulated depreciation				
Opening balance	152,982,714	44,132,570	4,002,708	201,117,992
Depreciation for the period	12,459,841	6,364,403	565,153	19,389,397
Transfers and write-offs	(686,610)	—	—	(686,610)
Terminated contracts	(1,163,688)	(45,444)	—	(1,209,132)
Adjustments	(328,096)	—	—	(328,096)
Closing balance	163,264,161	50,451,529	4,567,861	218,283,551
Net Tangible fixed assets	**123,125,975**	**34,400,388**	**1,712,489**	**159,238,852**

The depreciation recorded, in the amount of 19,389,397 Euros (16,650,145 Euros on 30 June 2024), is booked under the caption “Depreciation/amortisation and impairment of investments, net.”

The information on the liabilities associated with these leases as well as the interest expenses can be found disclosed on Debt (Note 18) and Interest expenses and income (Note 25), respectively.

For the six-months period ended 30 June 2025, no interest on loans was capitalised, as no loans were directly identified attributable to the acquisition or construction of an asset that requires a substantial period of time (greater than one year) to reach its status of use.

According to the analysis of impairment triggers as at 30 June 2025, no events or circumstances were identified that indicate that the amount for which the Group's tangible fixed assets are recorded may not be recovered.

There are no tangible fixed assets with restricted ownership or any carrying value relative to any tangible fixed assets which have been given as a guarantee of liabilities.

The contractual commitments related to Tangible fixed assets at 30 June 2025, amount to 3,533,389 Euros.

5. Intangible assets

During the year ended 31 December 2024 and the six-months period ended 30 June 2025, the movements which occurred in the main categories of the Intangible assets, as well as the respective accumulated amortisation, were as follows:

	31.12.2024					
	Development projects	Computer Software	Industrial property	Other intangible assets	Intangible assets in progress	Total
Intangible assets						
Opening balance	4,380,552	193,000,538	19,836,097	2,309,070	3,912,114	223,438,371
Acquisitions	—	1,671,337	91,119	—	20,040,915	21,803,371
Disposals	—	(4,557,236)	—	—	—	(4,557,236)
Transfers and write-offs	—	15,714,171	—	—	(15,493,791)	220,380
Adjustments	—	—	25,700	—	—	25,700
Closing balance	4,380,552	205,828,811	19,952,916	2,309,070	8,459,237	240,930,586
Accumulated amortisation						
Opening balance	4,380,552	131,770,613	15,360,727	1,286,695	—	152,798,587
Amortisation for the period	—	17,808,048	1,055,378	360,838	—	19,224,263
Disposals	—	(4,557,236)	—	—	—	(4,557,236)
Adjustments	—	—	18,185	—	—	18,185
Closing balance	4,380,552	145,021,425	16,434,289	1,647,533	—	167,483,799
Net intangible assets	**—**	**60,807,387**	**3,518,627**	**661,537**	**8,459,237**	**73,446,787**

	30.06.2025					
	Development projects	Computer Software	Industrial property	Other intangible assets	Intangible assets in progress	Total
Intangible assets						
Opening balance	4,380,552	205,828,811	19,952,916	2,309,070	8,459,237	240,930,586
Acquisitions	—	480,951	7,005	—	9,679,537	10,167,493
Transfers and write-offs	—	6,645,238	—	—	(6,426,810)	218,428
Adjustments	—	—	(49,251)	—	—	(49,251)
Changes in the consolidation perimeter	—	1,668,610	226,259	—	—	1,894,869
Closing balance	4,380,552	214,623,610	20,136,929	2,309,070	11,711,965	253,162,125
Accumulated amortisation						
Opening balance	4,380,552	145,021,425	16,434,289	1,647,533	—	167,483,799
Amortisation for the period	—	9,365,846	308,718	180,419	—	9,854,983
Adjustments	—	—	(36,328)	—	—	(36,328)
Changes in the consolidation perimeter	—	1,588,940	211,275	—	—	1,800,215
Closing balance	4,380,552	155,976,210	16,917,954	1,827,952	—	179,102,668
Net intangible assets	**—**	**58,647,400**	**3,218,975**	**481,117**	**11,711,965**	**74,059,457**

The amortisation for the period ended 30 June 2025, amounting to 9,854,983 Euros (9,271,583 Euros as at 30 June 2024) was recorded under Depreciation / amortisation and impairment of investments, net.

During the first half of 2024, the Group changed the estimated remaining useful life of the core banking system (Banco CTT's main operating software) to approximately 2 years (7 years before), assigning it an estimated residual value of approximately 6,000 thousand euros. This change is the result of the signing of a service provision agreement with the current licensing provider, which provides for the migration and upgrade of the current license (on premises) to access to a software as a service license, which will incorporate a set of customizations and configurations that will be transferred from the current on premises system and to which a similar value to the aforementioned residual value is attributed, which is estimated to come into effect at the end of 2025. On 30 June 2025 this asset has a net book value of 6,755 thousand euros (31 December 2024: 7,493 thousand euros).

The transfers occurred in the period ended 30 June 2025 from Intangible assets in progress to Computer software refer to IT projects, which were completed during the year.

The amounts of 2,695,678 Euros and 2,150,754 Euros were capitalised in computer software and in Intangible assets in progress as at 31 December 2024 and 30 June 2025, respectively, and are related to staff costs incurred in the development of these projects.

The intangible assets in progress as at 30 June 2025 refer to IT projects that are being developed, the most significant being the following:

	30.06.2025
Projeto Cards - Software	840,613
SAP - software	635,394
Marketing Automation	604,432
Platform - Investment Products	347,779
Bwise - Internal Control	338,254
	7,171,447

The Group has not identified any relevant uncertainties regarding the conclusion of ongoing projects, nor about their recoverability.

Most of the projects are expected to be completed in 2025.

Regarding the economic period of 2024, the amount of expenses incurred with R&D by the **Group** is disclosed in Note 26.

There are no Intangible assets with restricted ownership or any carrying value relative to any Intangible assets which have been given as a guarantee of liabilities.

In the six-months period ended 30 June 2025, no interest on loans was capitalised, as no loans were directly identified attributable to the acquisition or construction of an asset that requires a substantial period of time (greater than one year) to reach its status of use.

Contractual commitments related intangible assets amounted to 11,587,677 Euros at 30 June 2025.

6. Investment properties

During the year ended 31 December 2024 and the six-months period ended 30 June 2025, the Group has the following assets classified as investment properties:

	31.12.2024		
	Land and natural resources	Buildings and other constructions	Total
Investment properties			
Opening balance	2,862,247	11,052,892	13,915,139
Disposals	(746,871)	(1,434,106)	(2,180,976)
Other movements	90,151	268,567	358,718
Closing balance	**2,205,528**	**9,887,353**	**12,092,881**
Accumulated depreciation			
Opening balance	155,569	7,531,191	7,686,759
Depreciation for the period	—	190,827	190,827
Disposals	(17,174)	(1,017,940)	(1,035,115)
Other movements	—	10,286	10,286
Closing balance	**138,394**	**6,714,363**	**6,852,758**
Accumulated impairment			
Opening balance	—	252,393	252,393
Reversals	—	(186,195)	(186,195)
Closing balance	—	66,199	66,199
Net Investment properties	**2,067,134**	**3,106,792**	**5,173,925**

	30.06.2025		
	Land and natural resources	Buildings and other constructions	Total
Investment properties			
Opening balance	2,205,528	9,887,353	12,092,881
Disposals	(28,865)	(346,916)	(375,781)
Closing balance	**2,176,663**	**9,540,438**	**11,717,100**
Accumulated depreciation			
Opening balance	138,394	6,714,363	6,852,758
Depreciation for the period	—	91,716	91,716
Disposals	(3,252)	(255,103)	(258,355)
Closing balance	**135,142**	**6,550,977**	**6,686,119**
Accumulated impairment			
Opening balance	—	66,199	66,199
Reversals	—	(33,200)	(33,200)
Closing balance	—	32,999	32,999
Net Investment properties	**2,041,520**	**2,956,462**	**4,997,983**

These assets are not allocated to the Group operating activities, being in the market available for lease.

The market value of these assets, which are classified as investment property, in accordance with the valuations obtained at the end of the fiscal year 2024 which were conducted by independent entities, amounts to 6,843,465 Euros.

The depreciation for the six-months period ended 30 June 2025, of 91,716 Euros (104,968 Euros on 30 June 2024) was recorded in the caption Depreciation/amortisation and impairment of investments, net.

For the six-months period ended 30 June 2025, the rents amount charged by the Group for properties and equipment leases classified as investment properties was 1,016 Euros (30 June 2024: 2,983 Euros).

7. Companies included in the consolidation

Subsidiary companies

As at 31 December 2024 and 30 June 2025, the parent company, CTT - Correios de Portugal, S.A. and the following subsidiaries were included in the consolidation:

Company name	Place of business	Head office	31.12.2024			30.06.2025		
			Percentage of ownership			Percentage of ownership		
			Direct	Indirect	Total	Direct	Indirect	Total
Parent company:								
CTT - Correios de Portugal, S.A.	Portugal	Avenida dos Combatentes 43, 14º Floor 1643-001 Lisbon	—	—	—	—	—	—
Subsidiaries:								
CTT Expresso - Serviços Postais e Logística, S.A. ("CTT Expresso")	Portugal	Avenida dos Combatentes 43, 14º Floor 1643-001 Lisbon	100	—	100	100	—	100
Payshop Portugal, S.A. ("Payshop")	Portugal	Avenida dos Combatentes 43, 14º Floor 1643-001 Lisbon	100	—	100	100	—	100
CTT Contacto, S.A. ("CTT Con")	Portugal	Avenida dos Combatentes 43, 14º Floor 1643-001 Lisbon	100	—	100	100	—	100
CTT Soluções Empresariais, S.A. ("CTT Sol")	Portugal	Avenida dos Combatentes 43, 14º Floor 1643-001 Lisbon	100	—	100	100	—	100
Correio Expresso de Moçambique, S.A. ("CORRE")	Mozambique	Av. 24 de Julho, Building 24, 1097, 3rd floor, Bairro da Polana Maputo - Mozambique	50	—	50	50	—	50
Banco CTT, S.A. ("BancoCTT")	Portugal	Building Atrium Saldanha 1 Floor 3 1050 -094 Lisbon	91.29	—	91.29	91.29	—	91.29
1520 Innovation Fund ("TechTree")	Portugal	Av Conselheiro Fernando de Sousa, 19 13º Left 1070-072 Lisbon	37.5	62.5	100	37.5	62.5	100
321 Crédito - Instituição Financeira de Crédito, S.A. ("321 Crédito")	Portugal	Avenida da Boavista, 772, 1.º, Boavista Prime Bulding 4100-111 Oporto	—	91.29	91.29	—	91.29	91.29
NewSpring Services, S.A. ("NSS")	Portugal	Avenida dos Combatentes 43, 14º Floor 1643-001 Lisbon	—	100	100	—	100	100
CTT IMO - Sociedade Imobiliária, S.A. ("CTTi")	Portugal	Avenida dos Combatentes 43, 14º Floor 1643-001 Lisbon	100	—	100	100	—	100
Open Lockers, S.A. ("Lock")	Portugal	Avenida dos Combatentes 43, 14º Floor 1643-001 Lisbon	—	100	100	—	100	100
MedSpring, S.A. ("MEDS")	Portugal	Avenida dos Combatentes 43, 14º Floor 1643-001 Lisbon	—	100	100	—	100	100
CTT Services, S.A. ("Serv")	Portugal	Avenida dos Combatentes 43, 14º Floor 1643-001 Lisbon	—	100	100	100	—	100
CTT Imo Yield, S.A. ("IMOY")	Portugal	Lugar do Espido, Via Norte, 4470-177 Maia-Oporto	73.70	—	73.70	73.70	—	73.70
Compañía Auxiliar al Cargo Express, S.A. ("CACESA")	Espanha	Cl Barajas 2 5 6 Aeropuerto 28042 Madrid (Madrid), Spain	—	—	—	—	100.0	—
Auxiliar Logistica Aeroportuária Express, S.A. ("ALAER")	Espanha	Centro De Carga Aerea Madrid-Barajas Parcela 2.5 Nave Numero 6 28042 Madrid	—	—	—	—	100.0	—
Cacesa Forwarding and Logistics Tasimacilik Limited Sirketi ("CACESA TURQUIA")	Turquia	Yeşilköy Mah. Atatürk Cad. Egs Business Park No: 12 Iç Kapi No: 237 Bakirköy / Istanbul Istanbul, 34149, Türkiye	—	—	—	—	100.0	—
Cacesa Forwarding and Logistics s.o.o ("CACESA SERVIA")	Servia	Bulevar Kralja Aleksandra 28, Sprat Vi, Beograd	—	—	—	—	100.0	—
Cacesa Tech & Logistic Tanger Med s.r.l. ("CACESA Marrocos")	Marrocos	Zone Franche, Logistique, Lot Nº 130, Plateforme Nº 2, Bureau Nº 2, Ksar El Majaz, Oued R'Mel, Commune Anjra, Province Fahs Anjra Marroc	—	—	—	—	100.0	—

Regarding to the company CORRE, as the Group has the right to variable returns arising from its involvement and the ability to affect those returns, it is included in the consolidation.

On 4 January 2024, CTT IMO Yield concluded a conversion process into an alternative real estate investment organization (OIA) in a corporate form with fixed capital and private subscription, managed by a management entity that includes the business universe of Sierra Investments, the company Sierra IG - SGOIC, S.A. On the same date, CTT completed the sale of a 26.3% shareholder position in CTT IMO Yield to Sonae Investment SGPS, S.A. and other investors, as planned in the Share Purchase and Sale Agreement, which translated into a gross receipt of 32,447,343 Euros. Following this operation, the amount of 32,959,531 Euros was recognized under the caption minority interests in equity.

On 18 April 2024, CTT Expresso acquired the minority stake in Open Lockers held by the entity's remaining shareholders, in the amount of 1,439,000 Euros. The Group will therefore hold a 100% stake in Open Lockers from that date onwards.

On 26 June 2024, Banco CTT subscribed an increase in the share capital in the subsidiary 321 Crédito, by making a cash contribution, in the amount of 5,000,000 Euros, resulting in the issuance of 5,000,000 new book-entry shares, ordinary, nominative shares with an issue value of 1 euro each. The amount of share capital of 321 Crédito in the amount of 30,000,000 Euros increased to 35,000,000 Euros.

On 6 November 2022, CTT Correios de Portugal, S.A. and its subsidiary Banco CTT, S.A. entered into a strategic partnership agreement with Generali Seguros, S.A. (Tranquilidade/Generali Seguros).

The transaction concluded between the parties included:

- Long-term distribution agreements, with an exclusivity period renewable every 5 years, for the distribution by CTT and Banco CTT of Tranquilidade/Generali Seguros' life and non-life insurance products;

- Subscription by Tranquilidade/Generali Seguros of a reserved share capital increase of 25 million Euros in Banco CTT in exchange for an 8.71% shareholding investment. A Shareholders' Agreement will grant Tranquilidade/Generali Seguros a set of non-controling interests in line with the size of the shareholding investment.

On 29 November 2024, following approval by the competent authorities, CTT formalised with Generali Tranquilidade the strategic partnership for Banco CTT, announced at the end of 2022, under the terms described above.

The subscription of an increase in Banco CTT's share capital of 25 million Euros by Tranquilidade/ Generali Seguros resulted in a minority equity interest of 8.71%, and a consequent reduction in CTT's stake, including Banco's subsidiary, 321 Crédito, to 91.29%, as at 29 November 2024. This transaction resulted in the recognition of non-controlling interests in the amount of 27,153,204 Euros.

On January 30, 2025, CTT IMO Yield was subject to a capital increase by cash contribution, in the amount of 976,007 Euros. This capital increase resulted in the issue of 1,015,510 new shares.

On February 5, 2025, continuing its strategy of developing the real estate business, CTT transferred 30 properties to CTT IMO Yield in the form of a capital contribution in kind, in the amount of 11,980,000 Euros. This operation led to the issue of 12,464,884 new shares.

The amount of the contribution in kind corresponded to the fair value of the properties as determined by an external valuation drawn up by two independent experts. For each property being transferred, the average value of the two valuations drawn up by each of the independent experts was taken into account to determine its fair value.

Following these capital increase operations in CTT IMO Yield, on February 25, 2025, CTT sold to the current shareholders the necessary shares to maintain unchanged the proportion of capital held by each of the shareholders, therefore, on March 31, 2025, CTT maintains its 73.7% stake in this entity. As it did not involve the loss of control, this operation was considered an equity transaction and the amount of 3,407,430 Euros was recognized under the caption “Non-controlling interests” in equity.

On March 7, 2025, Open Lockers underwent a capital increase in the form of a supplementary capital of 2,200,000 Euros.

On April 23, 2025, CTT Expresso carried out a capital increase of 110,000,800 Euros, with the aim of providing the entity with the necessary funds to acquire Cacesa. This transaction increased the share capital by 5,040,000 Euros, bringing it to 25,740,000 Euros, in the form of a new cash contribution with the issuance of 280,000 new shares with a nominal value of 18 Euros each. As part of this capital increase, each share will be subscribed at a price of €392.86, corresponding to 18 Euros of the subscribed capital value and €374.86 of premium per share, meaning that the total amount subscribed and paid up is 110,000,800 Euros, of which 104,960,800 Euros corresponds to the total premium set taking into account the most recent market valuation of the company carried out in the context of the strategic partnership with DHL.

On April 24, 2025, CTT Soluções Empresariais sold CTT Services to CTT, and since then, this company has been 100% directly owned by the parent company. The transaction was carried out at book value, as this is the accounting policy adopted by the Group for joint control transactions, and there was no impact on the Group's consolidated accounts. Subsequently, on June 26, 2025, a decision was also made to change the company name to CTT Logística, S.A., the corporate purpose and corporate bodies. On the same day, this entity underwent a share capital increase of 2,200,000 Euros, bringing the total amount to 2,250,000 Euros on June 30, 2025.

Joint ventures

As at 31 December 2024 and 30 June 2025, the Group held the following interests in joint ventures, registered through the equity method:

Company name	Place of business	Head office	31.12.2024			30.06.2025		
			Percentage of ownership			Percentage of ownership		
			Direct	Indirect	Total	Direct	Indirect	Total
NewPost, ACE	Portugal	Av. Fontes Pereira de Melo, 40 Lisbon	49	—	49	49	—	49
PTP & F, ACE	Portugal	Estrada Casal do Canas Amadora	51	—	51	51	—	51
Wolfspring, ACE	Portugal	Urbanização do Passil, nr 100-A 2890-1852 Alcochete	—	50	50	—	50	50

Associated companies

As at 31 December 2024 and 30 June 2025, the Group held the following interests in associated companies accounted for by the equity method:

Company name	Place of business	Head office	31.12.2024			30.06.2025		
			Percentage of ownership			Percentage of ownership		
			Direct	Indirect	Total	Direct	Indirect	Total
Mafelosa, SL (a)	Spain	Castellon - Spain	—	25	25	—	25	25
Urpacksur, SL (a)	Spain	Málaga - Spain	—	30	30	—	30	30

(a) Company held by CTT Expresso - Serviços Postais e Logística, S.A., branch in Spain (until 2018 was held by Tourline Mensajeria, SLU), which currently has no activity.

Structured entities

Additionally, considering the requirements of IFRS 10, the Group's consolidation perimeter includes the following structured entities:

Name	Constitution Year	Place of issue	Consolidation Method
Ulisses Finance No.2 (*)	2021	Portugal	Full
Ulisses Finance No.3 (*)	2022	Portugal	Full
Chaves Funding No.8 (*)	2019	Portugal	Full

(*) Entities incorporated in the scope of securitisation operations, recorded in the consolidated financial statements in accordance with the Group's continued involvement, determined based on the percentage held in the residual interests (equity piece) of the respective vehicles and to the extent that the Group substantially owns the risks and rewards associated with the underlying assets and has the ability to affect these same risks and rewards.

(**) Entities left the consolidation perimeter during the period of 2023.

The main impacts of the consolidation of these structured entities on the Group's accounts are the following:

	31.12.2024	30.06.2025
Cash and cash equivalents	17,527,712	18,313,779
Financial assets at fair value through profit and loss (Derivatives)	6,283,361	3,373,578

Changes in the consolidation perimeter

During the period ended 31 December 2024, the following changes in the consolidated perimeter occurred: 1) with the sale of 26.3% of the equity interest in CTT IMO Yield, the group now holds 73.7% of the entity; 2) with the acquisition of the minority equity interests in Open Lockers held by the remaining shareholders of the entity, the Group now holds 100% of this entity and; 3) with the subscription of a capital increase by a third party in Banco CTT, the group now holds 91.29% of this entity, and indirectly, of its subsidiary 321C.

In the six-months period ended 30 June 2025, the consolidation perimeter was changed following the acquisition of sole control of Compañia Auxiliar al Cargo Expres, S.A.U. (“Cacesa”). On April 30, 2025 (closing date of the transaction), CTT, through its subsidiary CTT Expresso, completed the acquisition of the entire capital of Cacesa, as announced on December 18, 2024, a Spanish company well-positioned in the international e-commerce customs market.

The acquisition was made for an initial price of 91,000,000 euros, subject to adjustments, based on the accounts prepared at the closing of the deal, essentially related to the net cash position and a variable price, defined on the basis of the Closing date. The sum of the initial fixed price, the variable price and the net cash position amounted o 109,840,111 Euros. The amount of 3,051,598 Euros relating to liabilities assumed was deducted from this figure, and the final amount of 106,788,512 euros was settled in full by monetary means.

The Goodwill is essentially attributable to the operational synergies expected to be captured with impact on the Group's results. The main synergies in terms of revenue are expected to result from the expansion of last-mile delivery services and integration with CTT's customs processes. Cost synergies are expected to materialize through increased efficiency in customs processing operations and the elimination of duplication in overhead costs. With this acquisition, the Group aims to further strengthen its leading e-commerce presence in the Iberian Peninsula and expand its portfolio of e-commerce services and solutions.

Thus, the initial recognition of Goodwill determined upon the purchase of Cacesa is demonstrated as follows:

	Initial recognition
Assets acquired (Cacesa)	50,169,663
Liabilities acquired (Cacesa)	24,516,970
Net assets acquired (Cacesa)	**25,652,693**
Acquisition Price	**106,788,512**
Liabilities undertaken	**3,051,598**
Goodwill	**84,187,418**

The Purchase Price Allocation (PPA) is underway, and the Group is still evaluating the assumptions and criteria for assessing the fair value of the assets acquired and the liabilities assumed, and will be completed within 12 months after the acquisition date as provided for in IFRS 3 – Business Combinations.

The Group incurred expenses related to the acquisition of Cacesa of, approximately, 2.3 million Euros, namely financial advisory and legal costs. These expenses were recorded under External Supplies and Services in the Income Statement by nature for the periods ended December 31, 2024 and June 30, 2025.

The assets acquired from Cacesa are detailed as follows:

Cacesa	Initial recognition
Non current assets	
Tangible fixed assets	5,751,769
Intangible assets	86,918
Investments in subsidiaries	3,671,326
Other non current assets	578,444
Deferred tax assets	727,944
Non current assets	**10,816,400**
Current assets	
Account receivables	7,947,054
Group companies	558,466
Other current assets	11,773,706
Cash and cash equivalents	19,074,038
Current assets	**39,353,263**
Assets acquired (Cacesa)	**50,169,663**

The net book value of accounts receivable on the acquisition date amounts to 7,947,054 Euros, with no differences in relation to their fair value within the scope of IFRS 3.

Cacesa's and its subsidiaries results are presented as follows (relating to the period of May to June 2025):

Income Statement - from 01.05.2025 until 30.06.2025

Caption	Amount
Sales and service rendered	22,472,274
Other operating income	7,330
	22,479,604
Net profit for the period	**3,595,921**

If the transaction had occurred at the beginning of the reporting period (January 1, 2025), the CTT Group's consolidated income and consolidated net profit for the period, would have been approximately 637.9 million euros and 26.0 million euros, respectively.

8. Debt securities

As at 31 December 2024 and 30 June 2025, the caption Debt securities, showed the following composition:

	31.12.2024	30.06.2025
Non-current		
Financial assets at amortised cost		
Government bonds	358,036,202	357,181,672
Impairment	(53,096)	(59,606)
	357,983,106	**357,122,067**
	357,983,106	**357,122,067**
Current		
Financial assets at amortised cost		
Government bonds	1,054,748,382	1,173,062,552
Supranational bonds	637,439,939	691,971,972
Bonds issued by other entities	9,015,432	—
Impairment	(50,245)	(58,529)
	1,701,153,508	**1,864,975,994**
	2,059,136,614	**2,222,098,062**

The financial assets at amortised cost are managed based on a business model whose objective is to receive its contractual cash flows.

The increase in debt securities captions is essentially justified by the change in the positive exposure (nominal amount) of 204 million euros of supranational debt, 75 million euros of French public debt, 55 million euros of Portuguese public debt and by the negative change of 85 million euros of Belgian public debt and 79 million euros of Spanish public debt and 10 million euros of Austrian public debt.

The analysis of the Financial assets at amortised cost, by remaining maturity, as at 31 December 2024 and 30 June 2025 is detailed as follows:

	31.12.2024						
	Current			Non-current			
	Due within 3 months	Over 3 months and less than 1 year	Total	Over 1 year and less than 3 years	Over 3 years	Total	Total
Financial assets at amortised cost							
Government bonds							
National	13,184,741	4,935,974	18,120,715	37,554,006	124,259,693	161,813,699	179,934,414
Foreign	394,998,166	641,629,500	1,036,627,666	29,056,317	167,166,186	196,222,503	1,232,850,169
Supranational bonds	508,519,817	128,920,122	637,439,939	—	—	—	637,439,939
Bonds issued by other entities							
Foreign	9,015,432	—	9,015,432	—	—	—	9,015,432
	925,718,156	**775,485,597**	**1,701,203,752**	**66,610,323**	**291,425,879**	**358,036,202**	**2,059,239,954**

	30.06.2025						
	Current			Non-current			
	Due within 3 months	Over 3 months and less than 1 year	Total	Over 1 year and less than 3 years	Over 3 years	Total	Total
Financial assets at amortised cost							
Government bonds							
National	17,943,239	54,374,040	72,317,279	37,432,611	124,168,584	161,601,195	233,918,474
Foreign	483,271,644	617,473,628	1,100,745,273	29,048,800	166,531,677	195,580,477	1,296,325,750
Supranational Bonds	461,450,552	230,521,420	691,971,972	—	—	—	691,971,972
Bonds issued by other entities							
Foreign	—	—	—	—	—	—	—
	962,665,435	**902,369,088**	**1,865,034,524**	**66,481,411**	**290,700,261**	**357,181,672**	**2,222,216,196**

Fair Value

The fair value of debt securities at amortised cost portfolio, on 31 December 2024, amounted to 2,036,925 thousand euros (a negative difference of 22,212 thousand euros in relation to its book value).

The fair value of debt securities at amortised cost, on 30 June 2025, amounted to 2,201,499 thousand euros (a negative difference of 20,599 thousand euros in relation to its book value).

Impairment losses

The impairment losses, for the year ended 31 December 2024 and the six-months period ended 30 June 2025, are detailed as follows:

	31.12.2024				
	Opening balance	Increases	Reversals	Transfers	Closing balance
Non-current assets					
Debt securities at amortised cost	67,657	25,440	(22,380)	(17,622)	53,096
	67,657	25,440	(22,380)	(17,622)	53,096
Current assets					
Debt securities at amortised cost	29,726	24,074	(21,178)	17,622	50,245
	29,726	**24,074**	**(21,178)**	**17,622**	**50,245**
	97,383	**49,514**	**(43,557)**	**—**	**103,341**

	30.06.2025				
	Opening balance	Increases	Reversals	Transfers	Closing balance
Non-current assets					
Debt securities at amortised cost	53,096	29,462	(21,997)	(955)	59,605
	53,096	29,462	(21,997)	(955)	59,605
Current assets					
Debt securities at amortised cost	50,245	28,930	(21,600)	955	58,530
	50,245	**28,930**	**(21,600)**	**955**	**58,530**
	103,342	**58,392**	**(43,597)**	**—**	**118,135**

For the impairment losses of Financial assets at amortised cost, the movements by stages, in the year ended 31 December 2024 and the six-months period ended 30 June 2025, they are detailed as follows:

	31.12.2024	30.06.2025
	Stage 1	Stage 1
Opening balance	**97,384**	**103,341**
Change in period:		
Increases due to origination and acquisition	49,494	51,882
Changes due to change in credit risk	(13,811)	(5,560)
Derecognised financial assets excluding write-offs	(29,726)	(31,528)
Impairment - Financial assets at amortised cost	**103,341**	**118,135**

The reconciliation of accounting movements related to impairment losses is presented below:

	31.12.2024	30.06.2025
	Stage 1	Stage 1
Opening balance	**97,384**	**103,341**
Change in period:		
ECL income statement change for the period	5,957	14,794
Impairment - Financial assets at amortised cost	**103,341**	**118,135**

According to the accounting policy in force, the Group regularly assesses whether there is objective evidence of impairment in its financial asset portfolios at amortised cost.

9. Other banking financial assets and liabilities

As at 31 December 2024 and 30 June 2025, the caption “Other banking financial assets” and “Other banking financial liabilities” showed the following composition:

	31.12.2024	30.06.2025
Current assets		
Investments in central banks	644,360,692	425,960,733
Investments in credit institutions	56,941,003	8,450,295
Impairment	(4,623)	(1,859)
Other	4,246,007	6,465,438
Impairment	(1,834,074)	(1,848,010)
	703,709,006	**439,026,597**
Current liabilities		
Other	31,877,142	34,604,930
	31,877,142	**34,604,930**

Investments in central banks, credit institutions and Loans to credit institutions

Regarding the above-mentioned captions, the scheduling by maturity is as follows:

	31.12.2024	30.06.2025
Up to 3 months	694,432,914	425,960,733
From 3 to 12 months	6,868,780	8,450,295
	701,301,695	**434,411,028**

The caption "Investments in credit institutions" showed an annual average return of 1.520% (31 December 2024: 3.100%).

The amount of 425,960,733 Euros recorded in investments in central banks corresponds to overnight deposits with the Bank of Portugal. The decrease in the balance compared to the previous period is due to Banco CTT's liquidity management, which in 2024 involved increasing investment in the securities portfolio.

Impairment

The impairment losses, in the year ended 31 December 2024 and the six-months period ended 30 June 2025, are detailed as follows:

	31.12.2024				
	Opening balance	Increases	Reversals	Utilisations	Closing balance
Current assets					
Investments and loans in credit institutions	8,143	4,623	(8,143)	—	4,623
Other	1,821,475	19,464	(6,169)	(696)	1,834,074
	1,829,619	**24,087**	**(14,312)**	**(696)**	**1,838,697**
	1,829,619	**24,087**	**(14,312)**	**(696)**	**1,838,697**

	30.06.2025				
	Opening balance	Increases	Reversals	Utilisations	Closing balance
Current assets					
Investments and loans in credit institutions	4,623	408	(3,172)	—	1,859
Other	1,834,074	15,585	(1,648)	—	1,848,010
	1,838,696	**15,993**	**(4,820)**	**—**	**1,849,870**
	1,838,696	**15,993**	**(4,820)**	**—**	**1,849,870**

Regarding the movements in impairment losses on investments and loans to credit institutions by stages, in the periods ended on 31 December 2024 and the six-months period ended 30 June 2025, they are detailed as follows:

	31.12.2024	30.06.2025
	Stage 1	Stage 1
Opening balance	**8,143**	**4,623**
Change in period:		
Increases due to origination and acquisition	4,623	408
Changes due to change in credit risk	—	(1,890)
Decrease due to derecognition repayments and disposals	(8,143)	(1,282)
Impairment	**4,623**	**1,859**

The reconciliation of accounting movements related to impairment losses is presented below:

	31.12.2024	30.06.2025
	Stage 1	Stage 1
Opening balance	**8,143**	**4,623**
Change in period:		
ECL income statement change for the period	(3,520)	(2,763)
Impairment	**4,623**	**1,859**

The caption “Other current liabilities” essentially books the balance of banking operations pending of financial settlement.

10. Credit to banking clients

As at 31 December 2024 and 30 June 2025, the caption Credit to banking clients was detailed as follows:

	31.12.2024	30.06.2025
Performing loans	**1,765,851,965**	**1,900,666,634**
Mortgage Loans	801,803,950	904,562,653
Auto Loans	960,408,687	992,750,692
Leasings	937,888	806,655
Overdrafts	2,701,440	2,546,634
Overdue loans	**22,264,515**	**29,810,404**
Overdue loans - less than 90 days	1,638,823	1,792,720
Overdue loans - more than 90 days	20,625,692	28,017,684
	1,788,116,480	**1,930,477,038**
Credit risk impairment	**(46,569,146)**	**(55,495,998)**
	1,741,547,334	**1,874,981,039**

The maturity analysis of the Credit to banking clients as at 31 December 2024 and 30 June 2025 is detailed as follows:

31.12.2024

	Current					Non-current			
	At sight	Due within 3 months	>3 months - < 1 year	Overdue Loans	Total	> 1 year - > 3 years	Over 3 years	Total	Total
Mortgage loans	—	5,362,938	11,830,430	44,163	17,237,531	31,601,703	753,008,879	784,610,582	801,848,113
Auto Loans	—	37,963,578	103,994,570	20,233,970	162,192,118	268,751,243	549,699,296	818,450,539	980,642,657
Leasings	—	72,670	182,558	56,559	311,787	243,917	438,744	682,660	994,447
Overdrafts	2,701,440	—	—	1,929,822	4,631,263	—	—	—	4,631,263
	2,701,440	**43,399,185**	**116,007,557**	**22,264,515**	**184,372,698**	**300,596,862**	**1,303,146,919**	**1,603,743,782**	**1,788,116,480**

30.06.2025

	Current					Non-current			
	At sight	Due within 3 months	>3 months - < 1 year	Overdue Loans	Total	> 1 year - > 3 years	Over 3 years	Total	Total
Mortgage loans	—	6,267,974	14,823,565	32,912	21,124,452	41,350,634	842,120,479	883,471,113	904,595,564
Auto Loans	—	31,585,268	79,446,853	27,425,041	138,457,161	288,339,684	593,378,887	881,718,571	1,020,175,733
Leasings	—	13,554	18,088	66,725	98,367	279,127	495,886	775,013	873,380
Overdrafts	2,546,634	—	—	2,285,727	4,832,361	—	—	—	4,832,361
	2,546,634	**37,866,797**	**94,288,506**	**29,810,404**	**164,512,340**	**329,969,446**	**1,435,995,251**	**1,765,964,697**	**1,930,477,038**

On 28 June 2024, the sale of a portfolio of Auto loans (Non-Performing Loans) with a book value (gross) of 22,432 thousand euros was agreed, the settlement of which took place during the month of September, at which time the derecognition criteria set out in IFRS 9 were met. This operation had the dual purpose of maximizing the value recovered from non-productive exposures and reducing the ratio of non-productive exposures, and also resulted in a positive impact on the Group's operating account resulting from the sale with capital gains.

The credit type analysis of the caption, as at 31 December 2024 and 30 June 2025 is detailed as follows:

31.12.2024

	Performing Loans	Overdue Loans	Gross amount	Impairment	Net amount
Mortgage Loans	801,803,950	44,163	801,848,113	(1,775,473)	800,072,640
Auto Loans	960,408,687	20,233,970	980,642,657	(43,130,850)	937,511,807
Leasings	937,888	56,559	994,447	(191,959)	802,488
Overdrafts	2,701,440	1,929,822	4,631,263	(1,470,864)	3,160,399
	1,765,851,965	**22,264,515**	**1,788,116,480**	**(46,569,146)**	**1,741,547,334**

30.06.2025

	Performing Loans	Overdue Loans	Gross amount	Impairment	Net amount
Mortgage Loans	904,562,653	32,912	904,595,564	(2,028,179)	902,567,386
Auto Loans	992,750,692	27,425,041	1,020,175,733	(51,416,533)	968,759,199
Leasings	806,655	66,725	873,380	(216,728)	656,651
Overdrafts	2,546,634	2,285,727	4,832,361	(1,834,558)	2,997,803
	1,900,666,634	**29,810,404**	**1,930,477,038**	**(55,495,998)**	**1,874,981,039**

The total credit portfolio, split by stage according to IFRS 9, is analysed as follows:

	31.12.2024	30.06.2025
Stage 1	**1,611,704,252**	**1,734,277,376**
Gross amount	1,616,699,954	1,738,919,360
Impairment	(4,995,703)	(4,641,984)
Stage 2	**77,610,864**	**81,342,325**
Gross amount	85,493,665	89,621,326
Impairment	(7,882,801)	(8,279,001)
Stage 3	**52,232,218**	**59,361,338**
Gross amount	85,922,860	101,936,351
Impairment	(33,690,642)	(42,575,013)
	1,741,547,334	**1,874,981,039**

The caption credit to banking clients includes the effect of traditional securitisation transactions, carried out through securitisation vehicles, consolidated pursuant to IFRS 10.

Fair Value

The "Credit to banking clients" fair value, on 31 December 2024, amounted to 1,725,795 thousand euros (a negative difference of 16,237 thousand euros in relation to its book value).

The "Credit to banking clients" fair value, on 30 June 2025, amounted to 1,859,877 thousand euros (a negative difference of 15,574 thousand euros in relation to its book value).

Impairment losses

During year ended on 31 December 2024 and the six-months period ended 30 June 2025, the movement under the Accumulated impairment losses caption (Note 13) was as follows:

	31.12.2024						
	Opening balance	Increases	Reversals	Utilisations	Transfers	Other movements	Closing balance
Non-current assets							
Credit to banking clients	27,220,455	32,565,722	(24,328,206)	(9,432,726)	3,937,253	382,739	30,345,237
	27,220,455	**32,565,722**	**(24,328,206)**	**(9,432,726)**	**3,937,253**	**382,739**	**30,345,237**
Current assets							
Credit to banking clients	20,595,544	17,411,078	(13,006,937)	(5,043,153)	(3,937,253)	204,629	16,223,909
	20,595,544	**17,411,078**	**(13,006,937)**	**(5,043,153)**	**(3,937,253)**	**204,629**	**16,223,909**
	47,815,999	**49,976,800**	**(37,335,143)**	**(14,475,879)**	**—**	**587,368**	**46,569,146**

	30.06.2025						
	Opening balance	Increases	Reversals	Utilisations	Transfers	Other movements	Closing balance
Non-current assets							
Credit to banking clients	30,345,237	12,078,968	(6,424,880)	(5,779)	(879,429)	—	35,114,118
	30,345,237	**12,078,968**	**(6,424,880)**	**(5,779)**	**(879,429)**	**—**	**35,114,118**
Current assets							
Credit to banking clients	16,223,909	7,011,200	(3,729,302)	(3,354)	879,429	—	20,381,881
	16,223,909	**7,011,200**	**(3,729,302)**	**(3,354)**	**879,429**	**—**	**20,381,881**
	46,569,146	**19,090,168**	**(10,154,182)**	**(9,133)**	**—**	**—**	**55,495,998**

The impairment losses of Credit to banking clients (net of reversals) for the period ended 30 June 2025 amounted to 8,935,986 Euros (7,423,626 Euros as at 30 June 2024) was booked in the caption "Impairment of other financial banking assets."

The increase in impairment losses for the period is essentially explained by: i) Auto Credit: net allocation of 8,295 thousand euros in the first 6 months of 2025 (30 June 2024: 6,898 thousand euros) and ii) Mortgage loans: net allocation of 253 thousand euros (30 June 2024: allocation of 140 thousand euros), which justifies the increase of 1,512 thousand euros in the impairment loss of Credit to banking clients in the first quarter of 2025 compared to the same period last year.

The movements in impairment losses by stages, in the year ended on 31 December 2024 and the six-months period ended 30 June 2025, they are detailed as follows:

	31.12.2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Opening balance	**3,698,349**	**6,444,691**	**37,672,959**	**47,815,999**
Change in period:				
Increases due to origination and acquisition	1,707,289	1,110,650	1,086,290	3,904,230
Changes due to change in credit risk	(2,025,061)	2,767,435	12,312,440	13,054,814
Decrease due to derecognition repayments and disposals	(377,450)	(391,631)	(3,548,306)	(4,317,387)
Write-offs	—	—	(14,475,879)	(14,475,879)
Transfers to:				
Stage 1	2,256,345	(1,305,869)	(950,477)	—
Stage 2	(178,928)	1,763,209	(1,584,281)	—
Stage 3	(95,918)	(2,570,759)	2,666,677	—
Foreign exchange and other	11,076	65,075	511,218	587,369
Impairment	**4,995,703**	**7,882,801**	**33,690,642**	**46,569,146**
Of which: POCI	—	—	*244,913*	*244,913*

	30.06.2025			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Opening balance	**4,995,703**	**7,882,801**	**33,690,642**	**46,569,146**
Change in period:				
Increases due to origination and acquisition	855,285	472,096	132,457	1,459,839
Changes due to change in credit risk	(2,658,479)	2,806,912	8,293,914	8,442,346
Decrease due to derecognition repayments and disposals	(253,192)	(213,371)	(499,635)	(966,199)
Write-offs	—	—	(9,134)	(9,134)
Transfers to:				
Stage 1	1,951,164	(1,348,707)	(602,457)	—
Stage 2	(190,877)	1,139,890	(949,012)	—
Stage 3	(57,985)	(2,453,397)	2,511,382	—
Foreign exchange and other	367	(7,222)	6,855	—
Impairment	**4,641,984**	**8,279,001**	**42,575,013**	**55,495,998**
Of which: POCI	—	—	*(261,503)*	*(261,503)*

The reconciliation of accounting movements related to impairment losses is presented below:

	31.12.2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Opening balance	**3,698,349**	**6,444,691**	**37,672,959**	**47,815,999**
Change in period:				
ECL income statement change for the period	(695,221)	3,486,454	9,850,425	12,641,657
Stage transfers (net)	1,981,499	(2,113,419)	131,920	—
Disposals	—	—	(14,218,268)	(14,218,268)
Write-offs	—	—	(257,612)	(257,612)
Foreign exchange and other	11,076	65,075	511,218	587,369
Impairment	**4,995,703**	**7,882,801**	**33,690,642**	**46,569,146**

	30.06.2025			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Opening balance	**4,995,703**	**7,882,801**	**33,690,642**	**46,569,146**
Change in period:				
ECL income statement change for the period	(2,056,387)	3,065,637	7,926,736	8,935,986
Stage transfers (net)	1,702,302	(2,662,215)	959,913	—
Write-offs	—	—	(9,134)	(9,134)
Foreign exchange and other	367	(7,222)	6,855	—
Impairment	**4,641,984**	**8,279,001**	**42,575,013**	**55,495,998**

Sensitivity Analysis

Given the high uncertainty of macroeconomic projections and considering that deviations from the presented scenarios may have an impact on the value of estimated expected losses, sensitivity analyses were carried out on the distribution of the portfolio by stage and the respective impact on impairment.

The Group considers that the parameters assumed to be more sensitive or susceptible to changes in the economic cycle are the Probability of Default (PD – Probability of Default) for most portfolios and the Loss Given Default (LGD – Loss Given Default) for the case of the Auto Loan portfolio.

In this context, a sensitivity analysis was carried out to determine what would be the impairment of the global portfolio if those parameters suffered a relative deterioration of 10%, conclude that the increase in impairment would be 1,045 thousand euros, corresponding to about 2%.

11. Prepayments

As at 31 December 2024 and 30 June 2025, the Prepayments included in current assets and current and non-current liabilities showed the following composition:

	31.12.2024	30.06.2025
Deferred Assets		
Non-current		
Employee Mortgage Loan protocol	1,616,602	2,208,172
Other	1,801,072	2,413,999
	3,417,674	**4,622,170**
Current		
Rents payable	1,182,761	1,218,739
Meal allowances	1,315,703	1,252,411
Other	8,485,637	10,389,777
	10,984,101	**12,860,927**
	14,401,775	**17,483,097**
Deferred Liabilities		
Non-current		
Investment subsidy	662,967	903,658
Other	313,333	314,396
	976,301	**1,218,054**
Current		
Investment subsidy	11,201	11,201
Contractual liabilities	4,258,444	3,357,440
Other	4,025,148	7,453,961
	8,294,793	**10,822,601**
	9,271,094	**12,040,655**

The change in the caption “Other deferred assets” essentially results from the renewal of software license contracts and insurance contracts.

The caption “Contractual liabilities” results from the application of IFRS 15 - Revenue from Contracts with Customers and stands for the amount already invoiced, but not yet recognised as revenue because the performance obligations have not yet been met as recommended by the standard.

The “Contractual liabilities” essentially refer to amounts related to stamps and prepaid postage of priority mail in the amount of 1,052,625 Euros (947,693 Euros on 31 December 2024), whose revenue is expected to be recognised in July 2025 (estimate of 80% of the item's value) and the remaining during 2025, and to objects invoiced and not delivered on 30 June 2025 in the express segment, in the amount of 2,304,815 Euros (3,310,751 Euros as at 31 December 2024), whose revenue is recognised upon delivery in the following month.

The revenue recognised in the period, included in the balance of Contractual liabilities at the beginning of the period amounted to 4,258,444 Euros.

No “Assets resulting from contracts” associated with the application of IFRS 15 - Revenue from contracts with customers were recognised.

12. Cash and cash equivalents

As at 31 December 2024 and 30 June 2025, cash and cash equivalents correspond to the amount of cash, sight deposits, term deposits and cash investments on the monetary market, net of bank overdrafts and equivalent short-term bank financing, and is detailed as follows:

	31.12.2024	30.06.2025
Cash	61,304,517	83,519,512
Demand deposits	109,238,418	118,326,147
Deposits at Central Banks	40,859,143	44,895,927
Deposits at other credit institutions	30,917,611	35,187,992
Term deposits	73,592,459	14,408,394
Cash and cash equivalents (Statement of Financial Position)	**315,912,146**	**296,337,973**
Demand deposits at Banco de Portugal	(40,447,300)	(40,383,100)
Checks for collection / Checks clearing	(5,283,468)	(5,131,010)
Impairment of Demand and term deposits	1,846	703
Cash and cash equivalents (Cash Flow Statement)	**270,183,224**	**250,824,565**

The caption “Sight deposits at Bank of Portugal” includes mandatory deposits in order to meet the legal requirements to maintain a minimum cash reserve in accordance with the provisions of Regulation (EU) No. 1358/2011 of European Central Bank of 14 December 2011, which states that the minimum cash requirements kept as demand deposits at Bank of Portugal amounts to 1% of the average amount of deposits and other liabilities, over each reserve maintenance period. As at 30 June 2025, the daily average of the minimum mandatory availability for the period in force was 40,383,100 Euros.

Therefore, the caption Demand deposits at Bank of Portugal includes, as at 30 June 2025, a total amount of demand deposits of 44,895,927 Euros (31 December 2024: 40,859,143 Euros).

The Eurozone banks are required to hold a certain amount of funds in their current accounts with the national central bank. These funds are called “mandatory minimum reserves”. The amount of funds to be held as minimum reserves is calculated based on banks' balance sheets before the start of each maintenance period. Currently, banks are obliged to hold, at their respective national central bank, a minimum of 1% of specific liabilities, mainly customer deposits of up to 2 years.

From the reserve counting period starting on 30 October 2019, the ECB introduced the tiering regime, which exempted part of the excess reserves deposited by credit institutions with the central bank from the negative remuneration then associated with the deposit facility rate. This tiering regime ceased to apply on 27 July 2022, following the Governing Council's decision to increase the deposit facility rate to a non-negative amount. Until October 2022, the interest rate paid was linked to the interest rate on main refinancing operations. It was then reduced to reflect the deposit facility rate, and in July 2023 it was set at 0%.

The caption “Outstanding checks/ Checks clearing” represents checks drawn by third parties on other credit institutions, which are in collection.

Impairment

In the year ended on 31 December 2024 and the six-months period ended 30 June 2025, the movement recorded under the caption “Impairment of sight and term deposits” (Note 13) related to the Group is detail as follows:

	31.12.2024				
Group	Opening balance	Increases	Reversals	Utilisations	Closing balance
Sight and term deposits	3,988	1,144	(3,286)	—	1,845
	3,988	**1,144**	**(3,286)**	**—**	**1,845**

	30.06.2025				
Group	Opening balance	Increases	Reversals	Utilisations	Closing balance
Sight and term deposits	1,845	31	(1,175)	—	701
	1,845	**31**	**(1,175)**	**—**	**701**

The Impairment losses (increases net of reversals) for the period ended 30 June 2025 in the amount of (1,144) Euros ((3,021) Euros as at 30 June 2024) were recorded under the caption “Impairment of accounts receivable (losses/reversals)”.

13. Accumulated impairment losses

During the year ended on 31 December 2024 and the six-months period ended 30 June 2025, the following movements occurred in the impairment losses:

	31.12.2024						
	Opening balance	Increases	Reversals	Utilisations	Transfers	Other movements	Closing balance
Non-current assets							
Tangible fixed assets	13,806	—	(697)	—	—	—	13,109
Investment properties	252,393	—	(186,195)	—	—	—	66,199
	266,199	**—**	**(186,892)**	**—**	**—**	**—**	**79,307**
Debt securities at amortised cost	67,657	25,440	(22,380)	—	(17,622)	—	53,096
Other non-current assets	380,493	—	—	—	6,259	—	386,752
Credit to banking clients	27,220,455	32,565,722	(24,328,206)	(9,432,726)	3,937,253	382,739	30,345,237
	27,668,605	**32,591,162**	**(24,350,585)**	**(9,432,726)**	**3,925,890**	**382,739**	**30,785,085**
	27,934,804	**32,591,162**	**(24,537,477)**	**(9,432,726)**	**3,925,890**	**382,739**	**30,864,392**
Current assets							
Accounts receivable	45,275,655	1,233,321	(619,664)	(3,898,374)	—	1,131	41,992,069
Credit to banking clients	20,595,544	17,411,078	(13,006,937)	(5,043,153)	(3,937,253)	204,629	16,223,909
Debt securities at amortised cost	29,726	24,074	(21,178)	—	17,622	—	50,245
Other current assets	11,649,410	245,192	(215,896)	(51,630)	(6,259)	—	11,620,817
Other banking financial assets	1,829,618	24,087	(14,312)	(696)	—	—	1,838,696
Slight and term deposits	3,988	1,144	(3,286)	—	—	—	1,845
	79,383,940	**18,938,897**	**(13,881,273)**	**(8,993,854)**	**(3,925,890)**	**205,760**	**71,727,580**
Non-current assets held for sale	638	—	(638)	—	—	—	—
	638	**—**	**(638)**	**—**	**—**	**—**	**—**
Merchandise	2,234,919	—	(162,244)	(12,557)	—	—	2,060,117
Raw, subsidiary and consumable	901,944	144,334	—	(1,842)	—	—	1,044,436
	3,136,863	**144,334**	**(162,244)**	**(14,399)**	**—**	**—**	**3,104,554**
	82,521,441	**19,083,231**	**(14,044,156)**	**(9,008,253)**	**(3,925,890)**	**205,760**	**74,832,133**
	110,456,245	**51,674,393**	**(38,581,633)**	**(18,440,979)**	**—**	**588,499**	**105,696,526**

	30.06.2025							
	Opening balance	Increases	Reversals	Utilisations	Transfers	Changes in the consolidation perimeter	Other movements	Closing balance
Non-current assets								
Tangible fixed assets	13,109	—	—	(850)	—	76,238	—	88,497
Investment properties	66,199	—	(33,200)	—	—	—	—	32,999
	79,307	**—**	**(33,200)**	**(850)**	**—**	**76,238**	**—**	**121,496**
Debt securities at amortised cost	53,096	29,462	(21,997)	—	(955)	—	—	59,605
Other non-current assets	386,753	—	—	—	2,596	—	—	389,349
Credit to banking clients	30,345,237	12,078,968	(6,424,880)	(5,779)	(879,429)	—	—	35,114,118
	30,785,085	**12,108,429**	**(6,446,877)**	**(5,779)**	**(877,788)**	**—**	**—**	**35,563,071**
	30,864,393	**12,108,429**	**(6,480,076)**	**(6,629)**	**(877,788)**	**76,238**	**—**	**35,684,567**
Current assets								
Accounts receivable	41,992,069	604,693	(1,374,547)	(559,789)	—	1,078,689	(2,141)	41,738,975
Credit to banking clients	16,223,909	7,011,200	(3,729,302)	(3,354)	879,429	—	—	20,381,881
Debt securities at amortised cost	50,245	28,930	(21,600)	—	955	—	—	58,530
Other current assets	11,620,817	141,300	(77,321)	(374,292)	(4,068)	—	—	11,306,437
Other banking financial assets	1,838,696	15,993	(4,820)	—	—	—	—	1,849,869
Sight and term deposits	1,845	31	(1,175)	—	—	—	—	701
	71,727,579	**7,802,147**	**(5,208,764)**	**(937,435)**	**876,316**	**1,078,689**	**(2,141)**	**75,336,391**
Merchandise	2,060,117	41,851	—	(39,036)	—	—	—	2,062,932
Raw, subsidiary and consumable	1,044,436	113,843	—	(224)	—	—	—	1,158,055
	3,104,554	**155,694**	**—**	**(39,260)**	**—**	**—**	**—**	**3,220,988**
	74,832,133	**7,957,842**	**(5,208,764)**	**(976,695)**	**876,316**	**1,078,689**	**(2,141)**	**78,557,379**
	105,696,526	**20,066,271**	**(11,688,841)**	**(983,324)**	**(1,472)**	**1,154,927**	**(2,141)**	**114,241,945**

14. Equity

On 17 July 2024, a reduction of CTT’s share capital in the amount of 2,737,500 Euros was registered before the Commercial Registry Office through the cancellation of 5,475,000 shares held by the Company, representing 3.80% of its share capital and acquired under the share buyback programme carried out from 26 June 2023 to 9 May 2024. This share capital reduction was carried out following a resolution of the Annual General Meeting of CTT Shareholders held on 23 April 2024 which approved the share capital reduction in the amount of up to 3,825,000 Euros corresponding to the cancellation of up to 7,650,000 own shares already acquired or to be acquired by 25 June 2024 for the special purpose of implementing the share buyback programme and corresponding release of excess capital.

Thus, on 31 December 2024, CTT's share capital was 69,220,000 Euros, represented by 138,440,000 shares with a nominal value of fifty cents per share, and the Company's Articles of Association were consequently amended.

On 12 May 2025, a reduction of CTT’s share capital in the amount of 2,310,000 Euros was registered before the Commercial Registry Office through the cancellation of 4,620,000 shares held by the Company, representing 3.34% of its share capital and acquired under the share buyback programme carried out from 22 July 2024 to 17 April 2025. This share capital reduction was carried out following a resolution of the Annual General Meeting of CTT Shareholders held on 30 April 2025 which approved the share capital reduction in the amount of up to 4,250,000 Euros corresponding to the cancellation of up to 8,500,000 own shares already acquired or to be acquired by 22 July 2025 for the special purpose of implementing the share buyback programme and corresponding release of excess capital.

Therefore, on 30 June 2025, CTT's share capital was 66,910,000 Euros, represented by 133,820,000 shares with a nominal value of fifty cents per share, and the Company's Articles of Association were consequently amended. The capital was fully subscribed and paid-up.

The information regarding shareholders with holdings equal to or greater than 2% can be found in chapter 6.4 of the Integrated Report.

15. Own shares, Reserves, Other changes in equity and Retained earnings

Own shares

As at 31 December 2024, the following movements were made in the caption "Own Shares":

	Quantity	Amount	Average Price
Balance 31 December 2023	4,409,300	15,624,632	3.54
Acquisitions	4,947,833	20,648,165	4.17
Cancellation (due to share capital reduction)	(5,475,000)	(20,111,920)	3.67
Shares Delivery - Long-term variable remuneration ("LTVR")	(90,086)	(329,492)	3.66
Balance at 31 December 2024	**3,792,047**	**15,831,386**	**4.17**

During the six-months period ended 30 June 2025, the following movements were made in the caption "Own Shares":

	Quantity	Amount	Average Price
Balance 31 December 2024	3,792,047	15,831,386	4.17
Acquisitions	2,115,999	13,759,247	6.50
Cancellation (due to share capital reduction)	(4,620,000)	(23,139,409)	5.01
Shares Delivery - Long-term variable remuneration ("LTVR")	(92,921)	(465,398)	5.01
Balance at 30 June 2025	**1,195,125**	**5,985,826**	**5.01**

On 23 April 2024, 90,086 own shares were delivered to the Board of directors and Top Management of CTT, corresponding to the second tranche of Long-Term Variable Remuneration relating to the 2020-2023 term, as explained in detail in note 24 - Staff Costs.

At the Company's Board of Directors meeting held on 21 June 2023, and as communicated to the market on the same date, it was decided to approve the implementation of a new buy-back programme of the Company's own shares, in the global amount of up to 20,000,000 euros.

This programme, which began on 26 June 2023 and had the implementation period of the following 12 months, ending on 25 June 2024 at the latest, but may end on an earlier date if the maximum number of shares to be acquired or the amount pecuniary benefits were achieved, with the following objectives:

1. Repurchasing a maximum of up to 7,650,000 shares, representing a maximum nominal amount of 3,825,000 Euros, which corresponds to 5.3% of the share capital, and
2. Reducing the same amount of the share capital through cancellation of the acquired shares.

On 9 May 2024, with the company having acquired the announced 20 million euros, in accordance with the terms and conditions of the buy-back programme, it was concluded on this date, ending before the end of its maximum period duration (from 26 June 2023 to 25 June 2024).

At the Anual General Meeting held on 23 April 2024, it was decided to reduce CTT's share capital by up to 3,825,000 Euros corresponding to the extinction of up to 7,650,000 own shares already acquired or that would be acquired, within the scope of the aforementioned program, until 25 June 2024, and are extinguished, with the other terms and conditions for executing the share buy-back and corresponding reduction in share capital being established by the Board of Directors.

On 17 July 2024, a reduction of CTT's share capital in the amount of 2,737,500 Euros was registered before the Commercial Registry Office through the cancellation of 5,475,000 shares held by the Company, representing 3.80% of its share capital and acquired under the share buyback programme carried out from 26 June 2023 to 9 May 2024.

On 19 July 2024, the Executive Committee, based on the delegation of powers granted by the Board of Directors at the meeting of 20 June 2024 and within the maximum monetary amount defined in that delegation, in the amount of 25 million Euros, and in the deliberation adopted at the Annual General Meeting of Shareholders, held on 23 April 2024, approved a buyback program for the Company's own shares to be carried out from 22 July 2024, with the sole objective of reducing CTT's share capital through the extinction of own shares acquired within its scope, as communicated to the market on 19 July 2024.

As at 31 December 2024, the Company held, as a result of the acquisition and cancellation operations indicated herein, an accumulated amount of 3,792,047 own shares, representing 2.739% of the share capital, with par value of 0.50 Euros, with all inherent rights related to suspended shares, with the exception of those relating to the receipt of new shares in the case of capital increase by incorporation of reserves, as provided for in article 324(1)(a)) of the Commercial Companies Code.

On 17 April 2025, with the company having acquired the announced 24,945,413 Euros, in accordance with the terms and conditions of the buy-back programme, it was concluded on this date, ending before the end of its maximum period duration (from 22 July 2024 to 22 July 2025).

On 9 and 12 May 2025, 92,921 own shares were delivered to the Board of directors and Top Management of CTT, corresponding to the third and last tranche of Long-Term Variable Remuneration relating to the 2020-2023 term, as explained in detail in note 24 - Staff Costs.

On 12 May 2025, a reduction of CTT's share capital in the amount of 2,310,000 Euros was registered before the Commercial Registry Office through the cancellation of 4,620,000 shares held by the Company, representing 3.34% of its share capital and acquired under the share buyback programme carried out from 22 July 2024 to 17 April 2025.

As at 30 June 2025, the Company held an accumulated amount of 1,195,125 own shares, representing 0.893% of the share capital, with par value of 0.50 Euros, with all inherent rights related to suspended shares, with the exception of those relating to the receipt of new shares in the case of capital increase by incorporation of reserves, as provided for in article 324(1)(a)) of the Commercial Companies Code.

Own shares held by CTT are within the limits established by the Articles of Association of the Company and by the Portuguese Companies Code. These shares are recorded at acquisition cost.

<u>Reserves</u>

As at 31 December 2024 and 30 June 2025, the caption "Reserves" showed the following composition

	31.12.2024			
	Legal reserves	Own shares reserves	Other reserves	Total
Opening balance	15,000,000	15,624,633	17,488,611	48,113,244
Own shares acquisitions	—	20,648,165	(20,648,165)	—
Share capital decrease	—	(20,111,920)	2,737,500	(17,374,420)
Own shares attribution	—	(329,492)	329,492	—
Share Plan (share delivery)	—	—	(841,648)	(841,648)
Share Plan	—	—	2,095,860	2,095,860
Closing balance	**15,000,000**	**15,831,386**	**1,161,651**	**31,993,036**

	30.06.2025			
	Legal reserves	Own shares reserves	Other reserves	Total
Opening balance	15,000,000	15,831,386	1,161,651	31,993,036
Own shares acquisitions	—	13,759,247	(13,759,247)	—
Share capital decrease	—	(23,139,409)	2,310,000	(20,829,409)
Own shares attribution	—	(465,398)	465,398	—
Share Plan (share delivery)	—	—	(840,000)	(840,000)
Share Plan	—	—	931,187	931,187
Closing balance	**15,000,000**	**5,985,826**	**(9,731,012)**	**11,254,814**

Legal reserves
The commercial legislation establishes that at least 5% of the annual net profit must be allocated to reinforce the legal reserve, until it represents at least 20% of the share capital. This reserve is not distributable except in the event of the liquidation of the Company but may be used to absorb losses after all the other reserves have been depleted or incorporated in the share capital.

Own shares reserve
The commercial legislation Code obliges, within the scope of the own shares regime provided in article 324, the existence of a reserve equal to the amount for which the shares are accounted for, which becomes unavailable as long as these shares remain in the company's possession. Additionally, applicable accounting standards determine that gains or losses on the sale of own shares are booked in reserves.

As at 30 June 2025, this caption includes the amount of 5,985,826 Euros related to the creation of an unavailable reserve for the same amount of the acquisition price of the own shares held.

Other reserves
This caption records the profits transferred to reserves that are not imposed by the law or articles of association, nor constituted pursuant to contracts signed by the Company.

On 31 December 2024, an amount of reserves of (841,648) Euros was derecognised, corresponding to the proportional amount of the options awarded during the period, of the long-term variable remuneration, as described in note 24 - Staff Costs.

On 30 June 2025, an amount of reserves of (840,000) Euros was derecognised, corresponding to the proportional amount of the options awarded during the period, of the long-term variable remuneration, as described in note 24 - Staff Costs.

In the six-months period ended 30 June 2025, a reserve was booked in the amount of 931,187 Euros related to the share plan,regarding de 2023/2025 term, as described in note 24 - Staff Costs.

Retained earnings

During the year ended on 31 December 2024 and the six-months period ended 30 June 2025, the following movements were made in caption “Retained earnings”:

	31.12.2024	30.06.2025
Opening balance	83,269,152	117,846,899
Application of the net profit of the prior year	60,511,368	45,536,317
Distribution of dividends (Note 16)	(23,315,758)	(22,546,227)
Adjustments from the application of the equity method	40,087	(82,791)
Shareholdings acquisition	(504,747)	—
Share capital increase subscription in subsidiaries by third parties	(2,153,204)	—
Closing balance	**117,846,899**	**140,754,197**

Other changes in equity

The actuarial gains/losses associated to post-employment benefits, as well as the corresponding deferred taxes, are recognised in this caption.

During the year ended on 31 December 2024 and the six-months period ended 30 June 2025, the movements occurred in this caption were as follows:

	31.12.2024	30.06.2025
Opening balance	3,402,039	(1,182,098)
Actuarial gains/losses	(6,326,785)	—
Tax effect (Note 26)	1,735,685	—
Share Plan (share delivery)	512,156	374,602
Other movements	(505,194)	(832,552)
Closing balance	**(1,182,098)**	**(1,640,048)**

As at 31 December 2024, the amount of 512,156 Euros related to the Share Plan, refers to the difference between the amount of 841,648 Euros derecognized under the caption “Reserves”, corresponding to the proportional value of the options attributed (note 15) and the amount of own shares delivered within the scope of this operation amounting to 329,492 Euros.

As at 30 June 2025, the amount of 374,602 Euros related to the Share Plan, refers to the difference between the amount of 840,000 Euros derecognized under the caption “Reserves”, corresponding to the proportional value of the options attributed (note 15) and the amount of own shares delivered within the scope of this operation amounting to 465,398 Euros.The difference between the two amounts is recognized under the caption “other changes in equity”, in accordance with the provisions of IFRS.

16. Dividends

According to the dividend distribution proposal included in the 2023 Annual Report, at the General Meeting of Shareholders, which was held on 23 April 2024, a dividend distribution of 24,465,550 Euros, corresponding to a dividend per share of 0.17 Euros, regarding the financial year ended 31 December 2023 was proposed and approved. The dividend amount attributable to own shares was transferred to retained earnings, amounting to 1,149,792, so the dividends distributed amounted to 23,315,758 Euros.

According to the dividend distribution proposal included in the 2024 Annual Report, at the General Meeting of Shareholders, which was held on 30 April 2025, a dividend distribution of 23,534,800 Euros, corresponding to a dividend per share of 0.17 Euros, regarding the financial year ended 31 December 2024 was proposed and approved. The dividend amount attributable to own shares was transferred to

retained earnings, amounting to 988,571, so the dividends distributed amounted to 22,546,229 Euros.

17. Earnings per share

During the six-months periods ended 30 June 2024 and 30 June 2025, the earnings per share were calculated as follows:

Group	30.06.2024	30.06.2025
Net income for the period	19,812,335	22,130,034
Average number of ordinary shares	137,857,245	133,214,378
Earnings per share		
Basic	0.14	0.17
Diluted	0.14	0.17

The average number of shares is detailed as follows:

	30.06.2024	30.06.2025
Shares issued at beginning of the period	143,915,000	138,440,000
Average number of actions taken	**143,915,000**	**137,087,182**
Own shares effect	6,057,755	3,872,804
Average number of shares during the period	**137,857,245**	**133,214,378**

The basic earnings per share are calculated dividing the net profit attributable to equity holders of the parent company by the average ordinary shares, excluding the average number of own shares held by the Group.

As at 30 June 2025, the number of own shares held is 1,195,125 and its average number for the period ended 30 June 2025 is 3,872,804, reflecting the fact that there were acquisitions in that period, as mentioned in note 15.

There are no dilutive factors of earnings per share.

18. Debt

As at 31 December 2024 and 30 June 2025, the Debt caption showed the following composition:

	31.12.2024	30.06.2025
Non-current liabilities		
Bank loans	16,614,022	9,601,348
Bond loans	—	109,024,463
Commercial Paper	34,979,743	14,995,882
Lease liabilities	124,784,636	132,446,862
	176,378,401	**266,068,554**
Current liabilities		
Bank loans	16,971,313	21,390,804
Bond loans	—	733,507
Commercial Paper	1,331,778	(23,249)
Lease liabilities	31,570,913	36,050,563
	49,874,003	**58,151,625**
	226,252,404	**324,220,179**

As at 30 June 2025, the interest rates applied to bank loans were between 2.722% and 3.924% (31 December 2024: 3.568% and 4.443%).

Loans and Commercial Paper

As at 31 December 2024 and 30 June 2025, the details of the bank loans were as follows:

	31.12.2024			30.06.2025		
	Limit	Amount used		Limit	Amount used	
		Current	Non-current		Current	Non-current
Bank loans						
Millennium BCP	456,481	322,222	134,259	295,370	187,963	107,408
BBVA / Bankinter	19,000,000	9,461,498	9,482,003	19,000,000	9,472,849	9,493,940
Novo Banco	14,000,000	7,107,593	6,997,759	7,000,000	7,044,043	—
Banco BIC	80,000	80,000	—	10,000	10,000	—
Bond loans						
BBVA	—	—	—	27,500,000	183,377	27,256,116
Novo Banco	—	—	—	27,500,000	183,377	27,256,116
Banco Montepio	—	—	—	27,500,000	183,377	27,256,116
Depósitos	—	—	—	27,500,000	183,377	27,256,116
Commercial Paper						
BBVA / Bankinter	15,000,000	570,337	14,991,172	15,000,000	2,273	14,998,739
Novo Banco	20,000,000	761,441	19,988,571	20,000,000	(25,523)	(2,857)
Bank overdrafts						
BBVA / Bankinter	—	—	—	4,675,949	4,675,949	—
	68,536,481	**18,303,091**	**51,593,765**	**175,981,319**	**22,101,062**	**133,621,693**

On 27 September 2017, a loan contract between CTT and BBVA and Bankinter was signed, for an initial period of 5 years and for a total amount of 90 million Euros, with the possibility of using the funds until September 2018. As no amount was used until the mentioned date, the contract was renegotiated on 27 September 2018, having the total amount been altered to 75 million Euros, while maintaining the one-year term for the use of the funds. Subsequently, due to the non-use of all the funds, the limit was reduced throughout the contract period. As at 30 June 2025, the referred used amount, net of commissions and added by the amount of interests to be paid in the following period corresponded to 18,966,789 Euros. By the Group decision, the remaining available amount will not be used.

On 22 April 2019, a simple credit agreement was signed between CTT and Novo Banco for a period of 60 months, with a grace period of two years, and may be extended for a period of 24 months, for a total amount of 35 million Euros. In subsequent periods, the limit was reduced due to non-use of all funds. As at 30 June 2025, the amount presented in the statement of financial position net of commissions and added by the amount of interests to be paid in the following period, in the total amount of 7,044,043 Euros.

As disclosed to the market on 7 March 2023, CTT contracted 35 million euros in bank loans in the form of commercial paper, indexed to sustainability goals, maturing in 2026, with two financial institutions - Novo Banco, S.A. and Banco Bilbao Vizcaya Argentaria S.A. - Portuguese Branch.

These bank loans are set within CTT's Sustainability Related Financing Reference Framework that was the subject of a Second Party Opinion disclosed by S&P Global Ratings. Therefore, the referred financing lines are indexed to the goal of reducing carbon emissions of CTT's activity (scopes 1, 2 and 3 emissions) by at least 30% by 2025 in relation to 2013, which is validated by the Science Based Targets initiative and aligned with the best practices of the sector.

As at 30 June 2025, the amount used presented in the statement of financial position, net of commissions and plus the amount of interest to be paid in the following period, amounts to 15,001,012 Euros in the case of BBVA/Bankinter. In the case of Novo Banco, and taking into account that it is not currently being used the amount of (28,380) Euros relates only to commissions. These commercial paper programmes are shown in non-current liabilities, since the Group's practice/expectation will be to use the contracts during their period of validity and having the right to roll-over these loans.

Bank loans obtained are subject to compliance with financial covenants, namely clauses of Cross default, Negative Pledge and Assets Disposal's limits. Additionally, the loans obtained also require compliance with rations of Net Debt over EBITDA and financial autonomy. Compliance with financial covenants is regularly monitored by the Group and is measured by counterparties on an annual basis based on the Financial Statements as at 31 December. As at 31 December 2024, the Group is in compliance with financial covenants.

Bond loans

On April 15 2025, CTT signed a financing agreement with a syndicate of banks (BBVA, Novo Banco, Montepio, and CGD) to finance the acquisition of Cacesa, a Spanish company well-positioned in the international e-commerce customs market, as announced to the market on December 18 2024. This financing, in the amount of 110 million Euros, is structured as a bond loan for a total term of 6 years with a grace period of 1.5 years. It is subject to compliance with a set of financial covenants, including control clauses over materially relevant subsidiaries, a Negative Pledge, and limits on the value of Asset Disposal, as well as compliance with net financial debt-to-EBITDA ratios for CTT and CTT Expresso, and is measured by counterparties on an annual basis based on the Financial Statements as at 31 December. It also allows for the possibility of conversion into a Sustainability-Linked Bond issuance.

Lease Liabilities

The Group presents lease liabilities which future payments, undiscounted and discounted amounts presented in the financial position, are detailed as follows:

	31.12.2024	30.06.2025
Due within 1 year	36,465,596	41,244,605
Due between 1 to 5 years	95,130,672	102,935,647
Over 5 years	43,618,222	42,782,718
Total undiscounted lease liabilities	**175,214,490**	**186,962,970**
Current	31,570,913	36,050,563
Non-current	124,784,636	132,446,862
Lease liabilities included in the statement of financial position	**156,355,548**	**168,497,425**

The discount rates used in lease contracts range between 0.68% and 11.50%, depending on the characteristics of the contract, namely their duration.

The amounts recognised in the income statement are detailed as follows:

	30.06.2024	30.06.2025
Lease liabilities interests (note 25)	2,227,574	3,079,923
Variable payments not included in the measurement of the lease liability	1,524,762	1,290,192

The amounts recognised in the Cash flow statement are as follows:

	30.06.2024	30.06.2025
Total of lease payments	(17,977,281)	(21,821,067)

The movement in the rights of use underlying these lease liabilities can be analysed in note 4.

Reconciliation of Changes in the responsibilities of Financing activities

The reconciliation of changes in the responsibilities of financing activities as at 31 December 2024 and 30 June 2025, is detailed as follows:

	31.12.2024	30.06.2025
Opening Balance	269,014,957	226,252,404
Movements without cash	82,109,066	35,767,656
Contract changes	73,219,328	30,935,938
IFRS 16 Interests	5,167,072	3,043,232
Others	3,722,666	1,788,487
Loans:		
Inflow	49,576,223	176,645,386
Outflow	(134,175,881)	(92,624,200)
Lease liabilities:		
Outflow	(40,271,961)	(21,821,067)
Closing balance	**226,252,404**	**324,220,180**

The movements that occurred in the period under the heading “Contract changes” are associated with lease liabilities and correspond to new contracts signed in the meantime, remeasurements of existing contracts and contract write-offs.

The amounts of payments and receivables from loans obtained in the period related to the commercial paper and cash-pooling programs are reported on a net basis, in accordance with paragraph 22 of IAS 7 - Statement of Cash Flows.

19. Provisions, Guarantees provided, Contingent liabilities and commitments

Provisions

For the year ended on 31 December 2024 and the six-months period ended 30 June 2025 the caption “Provisions”, showed the following movement:

	31.12.2024					
	Opening balance	Increases	Reversals	Utilisations	Transfers	Closing balance
Litigations	3,261,544	1,442,089	(706,142)	(142,083)	(21,791)	3,833,617
Other provisions	6,444,466	1,544,166	(313,252)	(3,545,305)	229,586	4,359,661
Commitments provisions	153,691	159,804	(69,067)	—	—	244,429
Sub-total - caption "Provisions (increases)/reversals"	**9,859,701**	**3,146,059**	**(1,088,461)**	**(3,687,387)**	**207,795**	**8,437,706**
Restructuring	13,640,614	—	(1,989,181)	(1,189,922)	(10,263,283)	198,228
Other provisions	2,838,550	1,034,826	—	(433,366)	—	3,440,010
	26,338,865	**4,180,885**	**(3,077,642)**	**(5,310,675)**	**(10,055,488)**	**12,075,945**

	30.6.2025					
	Opening balance	**Increases**	**Reversals**	**Utilisations**	**Regularisations**	**Closing balance**
Litigations	3,833,617	708,619	(248,333)	(680,025)	—	3,613,878
Other provisions	4,359,661	284,733	(583,807)	(224,019)	(727)	3,835,841
Commitments provisions	244,429	10,265	(13,088)	—	—	241,606
Sub-total - caption "Provisions (increases)/reversals"	**8,437,706**	**1,003,617**	**(845,227)**	**(904,044)**	**(727)**	**7,691,325**
Restructuring	198,228	—	—	—	—	198,228
Other provisions	3,440,010	2,209,893	—	(353,600)	—	5,296,304
	12,075,945	**3,213,510**	**(845,227)**	**(1,257,644)**	**(727)**	**13,185,857**

The net amount between increases and reversals of provisions was recorded in the consolidated income statement under the caption Provisions, net and amounted to 1,009,436 Euros as at 30 June 2024 and 158,390 Euros as at 30 June 2025.

A provision should only be used for expenditures for which the provision was originally recognised, so the Group reverse the provision when it is no longer probable that an outflow of resources that incorporate future economic benefits will be necessary to settle the obligation.

Litigations

The provisions for litigations were set up to face the liabilities resulting from lawsuits brought against the Group and are estimated based on information from their lawyers as well as on the termination of the mentioned lawsuits. The final amount and the timing of the outflows regarding the provision for litigations depend on the outcome of the respective proceedings.

The reversal of the provision for litigations, in the amount of (706,142) Euros as at 31 December 2024 and (248,333) Euros as at 30 June 2025, essentially results from lawsuits whose decision, which was made known in the course of 2024 or 2025, respectively, proved to be favourable to the Group, or, not being favourable, resulted in the condemnation to pay amounts that proved to be lower than the estimated amounts (and reflected in this provision caption).

Other provisions

In previous years, a provision was recognised in CTT Expresso branch in Spain to face the notification issued by the Spanish National Commission on Markets and Competition (“CNMC”). This process was originated during the year 2016, based on the alleged contrary action to article 1 of the Law 15/2017 (“Law on Competition Defense”) and article 101º of the Treaty on the Functioning of the European Union (“TFUE”). This notification amounted to 3,148,845 Euros and, in previous years, has already been subject of an appeal to the Spanish Audiencia Nacional (National High Court). Regarding this matter, CTT Expresso branch in Spain submitted a formal request to the coercive measure suspension, and the request was accepted under the condition of a guarantee presentation – a procedure that was duly and timely adopted. During 2022, the Spanish Audiencia Nacional dismissed the appeal and ratified the fine of 3,148,845 Euros plus final and unappealable costs. Regarding this subject, the provision booked in previous years, which amounted to 3,200,000 Euros, resulted from the evaluation carried out by the Group's legal advisors. On 7 July 2023, CTT Expresso, a branch in Spain, filed an appeal with the Federal Supreme Court in Spain against the decision of the National High Court and on 17 November 2023, a public hearing of the appeal was scheduled for 20 February 2024. On 8 May 2024, the Supreme Court issued an order in which the appeal filed was not granted. On 20 May 2024, the CNMC requested payment of the sanction in the amount of 3,148,845 Euros, which was settled, which justifies the use of the recorded provision.

The amount provisioned in 321 Crédito amounting to 840,231 Euros as at 30 June 2025 (977,732 Euros at 31 December 2024) mainly results from the management assessment regarding the possibility of materialising tax contingencies and other processes.

As at 30 June 2025, in addition to the previously mentioned situations, this caption also includes:

- the amount of 177,433 Euros to cover costs of dismantlement of tangible fixed assets and/or removal of facilities and restoration of the site;

- the amount of 664,872 Euros, which results from the assessment carried out by management regarding the possibility of materialising contingent amounts to be paid to third parties under the scope of contracts entered into;

- the amount of 309,007 Euros regarding the liability, recognised in the company CTT Expresso, with a labour legal proceeding;

- the amount of 4,582,660 Euros to cover costs of operational vehicles refurbishment. The increase recognized in the period ended 30 June 2025, followed the revision of the calculation of the reference values associated with the refurbishment of vehicles, as a result of the history observed and the contracts negotiated in the meantime;

- the amount of commitments for guarantees provided to third parties to cover promotional contests in the amount of 601,843 Euros.

Restructuring

It is essential for the **Group** to implement policies that promote rationalisation, adaptation and increased productivity of all available resources, with reflection in the organisational management model of its human resources. In this context, in the previous year, actions were taken leading to the reorganisation of services, which led to the approval of a Human Resources optimisation programme. This programme is based on the conclusion of Suspension Agreements, Pre-Retirements and Termination Agreements by Mutual Agreement, and on 31 December 2023, a provision in the amount of 13,441,229 Euros was created for the respective operationalisation. This provision was recognised under the caption Staff Costs. As of 31 December 2024, regarding the agreements performed during 2024, an amount of (10,263,283) Euros was transferred to the caption employee benefits in the statement of financial position.

Guarantees provided

As at 31 December 2024 and 30 June 2025, the Group has provided bank guarantees to third parties as follows:

	31.12.2024	30.06.2025
Autoridade Tributária e Aduaneira (Portuguese Tax and Customs Authority)	2,868,632	2,808,196
AEAT - Agencia Estatal de Administración Tributaria (Spanish Tax and Customs Authority)	—	2,384,000
LandSearch, Compra e Venda de Imóveis (Real estate company)	1,792,886	1,792,886
Fidelidade, Multicare, Cares - (Glintt BPO)	1,500,000	1,500,000
BVK Europa-Immobilien (Real estate company)	1,203,881	1,203,881
Absolute Miracle, Lda (Real estate company)	938,025	938,025
Douane Française (French Tax and Customs Authority)	—	731,205
AMBIMOBILIÁRIA- INVESTIMENTOS E NEGÓCIOS, S.A. (Real estate company)	480,000	480,000
MARATHON (Closed investment fund)	432,000	432,000
O Feliz - Real State Company	378,435	378,435
Courts	339,230	339,230
EUROGOLD (Real estate company)	318,299	318,299
NAV – Nemzeti Adó- és Vámhivatal (Hungarian Tax and Customs Authority)		264,160
CIVILRIA (Real estate company)	224,305	224,305
TRANSPORTES BERNARDO MARQUES , S.A.	220,320	220,320
Repsol (Oil and Gas Company)	215,000	215,000
HMRC - HM Revenue and Customs (British Tax and Customs Authority)	—	182,900
Via Direta	150,000	150,000
PROLOGIS (Real estate company)		140,000
Municipalities	83,354	83,354
EPAL - Empresa Portuguesa de Águas Livres (Multi-municipal System of Water Supply and Sanitation of the Lisbon Area)	68,895	68,895
INCM - Imprensa Nacional da Casa da Moeda (Portuguese Mint and Official Printing Office)	68,386	68,386
ANA - Aeroportos de Portugal (Airports of Portugal)	34,000	34,000
Águas do Norte (Water Supply of the Northern Region)	23,804	23,804
EMEL, S.A. (Municipal company managing parking in Lisbon)	19,384	19,384
Serviços Intermunicipalizados Loures e Odivelas (Inter-municipal Services of Water Supply and Sanitation of the Loures and Odivelas Areas)	17,000	17,000
Direção Geral do Tesouro e Finanças (Directorate General of Treasury and Finance)	16,867	16,867
Alegro Alfragide	16,837	16,837
Refer (Public service for the management of the national railway network infrastructure)	16,460	16,460
Other entities	16,144	16,144
SMAS de Sintra (Services of Water Supply and Sanitation of the city of Sintra)	15,889	15,889
DOLCE VITA TEJO (Real State Company)	13,832	13,832
Aena Barcelona (Airport service management Company)	—	12,000
ADRA - Águas da Região de Aveiro (Services of Water Supply and Sanitation of the city of Aveiro)	10,475	10,475
SMAS Torres Vedras (Services of Water Supply and Sanitation of the city of Torres Vedras)	9,910	9,910
Instituto de Gestão Financeira Segurança Social (Social Security Financial Management Institute)	8,876	5,151
Consejeria Salud (Local Health Service/Spain)	4,116	4,116
FLIGHTCARE (Aviation Medical Support & Technology Services Company)	—	1,803
ACT Autoridade Condições Trabalho (Authority for Working Conditions)	9,160	—
Portugal Telecom, S.A. (Telecommunication Company)	16,658	—
TIP - Transportes Intermodais do Porto, ACE (Oporto intermodal transport)	150,000	—
Águas do Porto, E.M (Services of Water Supply and Sanitation of the city of Porto)	10,720	—
	11,691,778	**15,157,148**

Bank guarantees

As at 30 June 2025, the bank guarantees provided in favour of “Autoridade Tributária e Aduaneira” (Portuguese Tax and Customs Authority), in a global amount of 2,808,196 Euros, were essentially provided for the suspension of tax enforcement proceedings.

Guarantees for lease Contracts

According to the terms of some lease contracts of the buildings occupied by the Company's services, the Portuguese State ceased to hold the majority of the share capital of CTT, bank guarantees on first demand had to be provided. These guarantees amount to 1,792,886 Euros as at 30 June 2025 (31 December 2024: 1 792 886 Euros) .

CTT provided a bank guaranty, in previous years, on behalf of CTT Expresso branch in Spain, to the Sixth Section of the National Audience Administrative Litigation and to the Spanish National Commission on Markets and Competition ("Comisión Nacional de los Mercados y la Competencia") in the amount of 3,148,845 Euros, regarding the legal proceedings of CTT Expresso branch in Spain with the National Audience in Spain. As previously mentioned, the CNMC requested payment of the sanction in the amount of 3,148,845 Euros, which was settled. Following the settlement of the amount during the year 2024, the bank guarantee was cancelled.

Commitments

The Group engaged guarantee insurances in the total amount of 6,971,880 Euros(31 December 2024: 8,226,436 Euros), with the purpose of guaranteeing the fulfilment of contractual obligations assumed by third parties.

In addition, the Group also assumed commitments relating to real estate rents under lease contracts and rents for other leases.

The Group contractual commitments related to Tangible fixed assets and Intangible assets are detailed respectively in Notes 4 and 5.

Banco CTT Commitments

As at 31 December 2024 and 30 June 2025, the Banco CTT Group had provided guarantees and other commitments as detailed below:

	Grupo	
	31.12.2024	**30.06.2025**
Guarantees provided	64,913,391	66,565,584
Guarantees received	2,719,352,360	2,814,793,568
Commitments made to third parties		
Revocable commitments		
Credit Lines	3,292,714	3,957,307
Others	9,994,765	9,425,082
Irrevocable commitments		
Credit Lines	26,836,414	32,972,661
Commitments made to third parties		
Revocable commitments		
Credit Lines	27,916,003	40,591,564

The amount recorded as Guarantees provided includes, fundamentally, securities given as collateral to guarantee the settlement of interbank transactions.

The amount recorded as Guarantees received includes, fundamentally, guarantees and mortgages on real estate to collateralize mortgage credit transactions.

Revocable and irrevocable commitments present contractual agreements for the granting of credit to the Group's customers (for example, bank overdrafts lines) which, in general, are contracted for fixed terms or with other expiry requirements. Substantially all credit granting commitments in force require customers to maintain certain requirements verified at the time of contracting them.

Notwithstanding the particularities of these commitments, the assessment of these transactions follows the same basic principles as any other commercial transaction, namely the solvency of the customer, and the Group requires that these transactions be duly collateralized when necessary. Since some of these funds are expected to expire without having been used, the amounts indicated do not necessarily represent future cash requirements.

20. Accounts payable

As at 31 December 2024 and 30 June 2025, the caption "Accounts payable" showed the following composition:

	31.12.2024	30.06.2025
Non-current		
Other accounts payable	—	64,359
	—	64,359
Current		
Advances from customers	36,862,297	38,858,040
CNP money orders	61,652,913	113,845,764
Suppliers	165,601,535	148,452,139
Invoices pending confirmation	14,398,522	21,875,419
Fixed assets suppliers	10,828,977	3,111,767
Invoices pending confirmation (fixed assets)	4,942,135	3,189,386
Values collected on behalf of third parties	23,260,035	27,012,704
Postal financial services	148,038,987	96,560,584
Deposits	600,586	612,215
Charges	919,805	4,159,993
Compensations	483,216	510,445
Amounts to be settled to third parties	1,119,178	346,939
Amounts to be settled in stores	371,535	267,608
Other accounts payable	9,907,692	7,632,100
	478,987,413	**466,499,462**

CNP money orders

The amount of CNP money orders refers to the money orders received from the National Pensions Center (CNP), whose payment date to the corresponding pensioners will occur in the month after the closing of the period.

The increase noted on 30 June 2025 is related to the vacation allowance payment that occurs during this period.

Postal financial services

This caption records mainly the amounts collected related to taxes, insurance, savings certificates and other money orders, whose settlement date should occur in the month following the end of the period.

The decrease in this caption is explained mainly by a higher balance at the end of 2024, due to a significant flow in the subscription of savings certificates by consumers, driven by the review in October 2024 of the maximum limits for placing these products per subscriber, combined with a situation of lower interest rates, which made the product attractive again.

21. Debt Securities issued at amortised cost

This caption showed the following composition:

	31.12.2024	30.06.2025
Non current liabilities		
Debt securities issued	252,641,611	210,513,805
	252,641,611	**210,513,805**
Current liabilities		
Debt securities issued	251,012	144,097
	251,012	**144,097**
	252,892,623	**210,657,902**

As at 31 December 2024 and 30 June 2025, the Debt securities issued are analysed as follows:

31.12.2024

Issue	Issue date	Maturity date	Remuneration	Nominal value	Book value
Ulisses Finance No.2 – Class A	September 2021	September 2038	Euribor 1M + 70 bps	99,581,378	100,199,056
Ulisses Finance No.2 – Class B	September 2021	September 2038	Euribor 1M + 80 bps	4,888,629	4,889,317
Ulisses Finance No.2 – Class C	September 2021	September 2038	Euribor 1M + 135 bps	9,777,258	9,779,979
Ulisses Finance No.2 – Class D	September 2021	September 2038	Euribor 1M + 285 bps	5,524,151	5,527,760
Ulisses Finance No.2 – Class E	September 2021	September 2038	Euribor 1M + 368 bps	1,808,793	1,810,350
Ulisses Finance No.2 – Class F	September 2021	September 2038	Euribor 1M + 549 bps	635,522	636,356
Ulisses Finance No.3 - Class A	June 2022	June 2039	Euribor 1M + 90 bps	109,545,681	109,508,081
Ulisses Finance No.3 - Class B	June 2022	June 2039	Euribor 1M + 200 bps	5,216,461	5,166,871
Ulisses Finance No.3 - Class C	June 2022	June 2039	Euribor 1M + 370 bps	7,824,691	7,751,588
Ulisses Finance No.3 - Class D	June 2022	June 2039	Euribor 1M + 525 bps	3,912,346	3,815,281
Ulisses Finance No.3 - Class E	June 2022	June 2039	Euribor 1M + 650 bps	3,260,288	3,191,123
Ulisses Finance No.3 - Class F	June 2022	June 2039	Euribor 1M + 850 bps	652,058	639,451
Outras comissões	Dezembro de 2024	Julho de 2027	Taxa fixa 4,543%	—	(22,588)
				252,627,256	**252,892,623**

30.06.2025

Issue	Issue date	Maturity date	Remuneration	Nominal value	Book value
Ulisses Finance No.2 – Class A	September 2021	September 2038	Euribor 1M + 70 bps	82,110,306	82,549,532
Ulisses Finance No.2 – Class B	September 2021	September 2038	Euribor 1M + 80 bps	4,030,943	4,030,627
Ulisses Finance No.2 – Class C	September 2021	September 2038	Euribor 1M + 135 bps	8,061,886	8,062,240
Ulisses Finance No.2 – Class D	September 2021	September 2038	Euribor 1M + 285 bps	4,554,965	4,556,684
Ulisses Finance No.2 – Class E	September 2021	September 2038	Euribor 1M + 368 bps	1,491,449	1,492,287
Ulisses Finance No.2 – Class F	September 2021	September 2038	Euribor 1M + 549 bps	524,023	524,528
Ulisses Finance No.3 - Class A	June 2022	June 2039	Euribor 1M + 90 bps	92,143,852	92,092,331
Ulisses Finance No.3 - Class B	June 2022	June 2039	Euribor 1M + 200 bps	4,387,802	4,356,518
Ulisses Finance No.3 - Class C	June 2022	June 2039	Euribor 1M + 370 bps	6,581,704	6,536,023
Ulisses Finance No.3 - Class D	June 2022	June 2039	Euribor 1M + 525 bps	3,290,852	3,231,470
Ulisses Finance No.3 - Class E	June 2022	June 2039	Euribor 1M + 650 bps	2,742,377	2,700,154
Ulisses Finance No.3 - Class F	June 2022	June 2039	Euribor 1M + 850 bps	548,475	540,821
Other commisions	December 2024	July 2027	Fixed Rate 4.543%	—	(15,313)
				210,468,633	**210,657,902**

During the year ended on 31 December 2024 and the six-months period ended 30 June 2025, the movement of this item is as follows:

31.12.2024	Opening balance	Issues	Repayments	Other movements	Closing balance
Ulisses Finance No.1	—	—	—	—	—
Ulisses Finance No.2	172,973,550	—	(49,780,429)	(350,304)	122,842,818
Ulisses Finance No.3	174,401,527	—	(44,742,015)	412,882	130,072,394
Other comissions	—	—	—	(22,588)	(22,588)
	347,375,077	**—**	**(94,522,444)**	**39,990**	**252,892,623**

30.06.2025	Opening balance	Issues	Repayments	Other movements	Closing balance
Ulisses Finance No.2	122,842,818	—	(21,442,160)	(184,762)	101,215,896
Ulisses Finance No.3	130,072,394	—	(20,716,463)	101,388	109,457,319
Other comissions	(22,588)	—	—	7,275	(15,313)
	252,892,623	**—**	**(42,158,623)**	**(76,099)**	**210,657,902**

The scheduling by maturity regarding this caption is as follows:

31.12.2024	Current			Non-current			
	Due within 3 months	Over 3 months and less than 1 year	Total	Over 1 year and less than 3 years	Over 3 years	Total	Total
Securitisations	251,012	—	251,012	—	252,641,611	252,641,611	252,892,623
	251,012	**—**	**251,012**	**—**	**252,641,611**	**252,641,611**	**252,892,623**

30.06.2025	Current			Non-current			
	Due within 3 months	Over 3 months and less than 1 year	Total	Over 1 year and less than 3 years	Over 3 years	Total	Total
Securitisations	144,097	—	144,097	—	210,513,805	210,513,805	210,657,902
	144,097	**—**	**144,097**	**—**	**210,513,805**	**210,513,805**	**210,657,902**

Asset securitisation

Chaves Funding No.8

This private securitisation operation was issued in November 2019 by Tagus, Sociedade de Titularização de Créditos, S.A., it included a Consumer Credit portfolio originated by 321 Crédito. The operation was set up with the collaboration of Sociedade de Advogados PLMJ. The operation's structure includes a Tranche A and a Tranche B in the notes issued, both of which are fully owned by the Group.

This operation includes an optional early amortisation clause that allows the Issuer to redeem the Notes of all Classes issued, when the residual value of the credits represents 10% or less of the value of the Credit Portfolio on the date of setting up the securitisation operation.

The underlying assets of Chaves Funding No.8 operation were not derecognised from the Statement of Financial Position, as the Group substantially maintained the risks and benefits associated with their holding.

Ulisses Finance No.2

This securitisation operation was created in September 2021 and issued by Tagus - Sociedade de Titularização de Créditos, S.A. and corresponds to a public credit securitisation programme (Ulysses) with the Ulisses Finance No.2 operation being placed on the market. The operation was set up with the collaboration of Sociedade de Advogados PLMJ and Banco Deutsche Bank, and included a consumer credit portfolio originated by 321 Crédito, whose initial total amount was 250,000 thousand euros, to be maintained over the 12 months of revolving period.

The structure of the transaction includes six collateralised Tranches from A to F and additionally tranches G and Z. All tranches are dispersed in the capital market, with the exception of class Z, whose initial value was 1.5 million euros and which presents the 30 June 2025 a value of 1,000 euros.

This operation obtained ratings from DBRS and Moody's for the tranches placed on the market, that is, Tranches A to G.

The Ulisses Finance No.2 operation has the characteristics of STS (simple, transparent and standardised) and SRT (significant risk transfer).

For the purposes of calculating the capital ratio, as the Ulisses Finance No.2 operation complies with article 244.1 (b) of European Regulation 575/2013 (full capital deduct approached), the company reduced its “Risk Weight Assets” with regard to the contracts securitised within the scope of this operation.

The operation has incorporated an interest rate cap, an interest rate risk mitigation mechanism for the operation and its investors, including the Group, but which was not contracted directly by the Group, but by the issuer. of the securitisation operation (Tagus – STC, S.A.).

The underlying assets of the Ulisses Finance No.2 operation were not derecognised from the Consolidated Statement of Financial Position, as the Group substantially maintained the risks and benefits associated with their holding.

Ulisses Finance No. 3

This securitisation operation was created in June 2022 and issued by Tagus - Sociedade de Titularização de Créditos, S.A. and corresponds to a public credit securitisation programme (Ulisses) with the Ulisses Finance No.3 operation being placed on the market. The operation was set up with the collaboration of “Sociedade de Advogados PLMJ” and “Banco Deutsche Bank”, and included a consumer credit portfolio originated by 321 Crédito, whose initial total amount was 200,000 thousand euros, to be maintained over the 12 months of revolving period.

The structure of the Transaction includes six collateralised Tranches from A to F and additionally tranches G and Z. All tranches are dispersed in the capital market, with the exception of class Z, whose initial value was 1.8 million euros and presents as at 30 June 2025 a value of 1,000 euros.

This operation obtained ratings from DBRS and Moody's for the tranches placed on the market, that is, Tranches A to G.

The Ulisses Finance No.3 operation has the characteristics of STS (simple, transparent and standardised) and SRT (significant risk transfer).

For the purposes of calculating the capital ratio, as the Ulisses Finance No.3 operation complies with article 244.1 (b) of European Regulation 575/2013 (full capital deduct approached), the company reduced its “Risk Weight Assets” regarding to the contracts securitised within the scope of this operation.

The operation incorporates an interest rate swap, an interest rate risk mitigation mechanism for the operation and its investors, including the Group, but which was not contracted directly by the Group, but by the issuer. of the securitisation operation (Tagus – STC, S.A.).

The underlying assets of the Ulisses Finance No.3 operation were not derecognised from the Consolidated Statement of Financial Position, as the Group substantially maintained the risks and rewards associated with their holding.

Additionally, the Group, through 321 Crédito, maintained, as at 30 June 2025, the Fénix operation as the only live unrecognised securitisation operation. The Group's involvement in this operation is limited to providing servicing services.

22. Banking clients’ deposits and other loans

As at 31 December 2024 and 30 June 2025, the composition of the caption Banking clients’ deposits and other loans in the **Group** is as follows:

	31.12.2024	30.06.2025
Sight deposits	1,475,792,212	1,575,635,100
Term deposits	2,204,178,114	2,129,692,921
Savings deposits	363,729,768	411,229,052
	4,043,700,094	**4,116,557,074**
Corrections to the liabilities value subject to hedging operations	17,722	8,442
	4,043,717,816	**4,116,565,516**

The above-mentioned amounts relate to Banco CTT clients’ deposits. Savings deposits are deposits associated with current accounts and which allow the client to obtain a remuneration above the sight deposits, which can be mobilised at any time, with no subscription limit, and it is possible to schedule transfers from and to this account. These deposits are different from term deposits as they have a definite date of constitution and maturity, and the savings accounts are fully mobilisable without penalty on remuneration.

For the six-months period ended 30 June 2025 the average rate of return on customer funds was 1.27% (31 December 2024: 1.70%).

As at 31 December 2024 and 30 June 2025, the residual maturity of banking client deposits and other loans, is detailed as follows:

	31.12.2024					
	No defined maturity	Due within 3 months	Over 3 months and less than 1 year	Over 1 year and less than 3 years	Over 3 years	Total
Sight deposits and saving accounts	1,839,521,980	—	—	—	—	1,839,521,980
Term deposits	—	1,001,502,974	1,202,692,863	—	—	2,204,195,836
Banking clients' deposits	**1,839,521,980**	**1,001,502,974**	**1,202,692,863**	**—**	**—**	**4,043,717,816**

	30.06.2025					
	No defined maturity	Due within 3 months	Over 3 months and less than 1 year	Over 1 year and less than 3 years	Over 3 years	Total
Sight deposits and saving accounts	1,986,864,153	—	—	—	—	1,986,864,153
Term deposits	—	1,078,657,721	1,034,131,283	16,912,359	—	2,129,701,363
	1,986,864,153	**1,078,657,721**	**1,034,131,283**	**16,912,359**	**—**	**4,116,565,516**

23. Income taxes receivable /payable

As of 30 June 2025, this item reflects the estimated income tax for the six-months period ended 30 June 2025.

24. Staff costs

During six-months period ended 30 June 2024 and 30 June 2025, the composition of the caption Staff Costs was as follows:

	30.06.2024	30.06.2025
Remuneration	161,739,940	165,258,044
Employee benefits	1,340,224	9,328,685
Indemnities	(1,066,268)	1,621,330
Social Security charges	34,988,935	35,867,089
Occupational accident and health insurance	1,820,118	1,928,928
Social welfare costs	3,433,605	3,651,546
Other staff costs	109,957	214,443
	202,366,512	**217,870,065**

The increase in staff costs in the period is mainly explained by salary increases, including the increase in the national minimum wage.

Remuneration of the statutory bodies of CTT, S.A.

During the six-months period ended 30 June 2024 and 30 June 2025, the fixed and variable remunerations attributed to the members of the statutory bodies of CTT, S.A., were:

	30.06.2024				
	Board of Directors	**Audit Comittee**	**Remuneration Board**	**General Meeting of Shareholders**	**Total**
Short-term remuneration					
Fixed remuneration	960,801	125,000	32,550	14,000	1,132,351
	960,801	**125,000**	**32,550**	**14,000**	**1,132,351**
Long-term remuneration					
Defined contribution plan RSP	77,250	—	—	—	77,250
	423,863	**—**	**—**	**—**	**423,863**
	1,384,664	**125,000**	**32,550**	**14,000**	**1,556,214**

	30.06.2025				
	Board of Directors	**Audit Comittee**	**Remuneration Board**	**General Meeting of Shareholders**	**Total**
Short-term remuneration					
Fixed remuneration	1,177,355	125,000	27,900	14,000	1,344,255
	1,177,355	**125,000**	**27,900**	**14,000**	**1,344,255**
Long-term remuneration					
Defined contribution plan RSP	77,250	—	—	—	77,250
Long-term variable remuneration	1,731,760	—	—	—	1,731,760
	1,809,010	**—**	**—**	**—**	**1,809,010**
	2,986,365	**125,000**	**27,900**	**14,000**	**3,153,265**

Long-term variable remuneration (“LTVR”)

2020/2022 Term

The long-term variable remuneration model for the 2020/2022 term was based on the participation of CTT's Board members and Top Management in the Options Plan.

The aforementioned Option Plan provided for the attribution of options to its participants that conferred the right to attribution of shares representing CTT's share capital. The Options Plan established five tranches of options that are distinguished only by their different exercise price or strike price. In the case of management, the Board Members approved the granting of a global number of 1,200,000 options, subject to the conditions defined for the corporate bodies.

The exercise date of all the options was 1 January 2023, given the end of the 3-year term of office 2020/2022.

The Executive Committee Options Plan provides for the financial settlement of 25% of the options (cash settlement) and the physical settlement of 75% of the options (equity settlement). The plan for CTT's Top Management provides for the physical settlement of 100% of the options.

The plan’s settlement conditions were defined as follows: 50% of the LTVR was settled on the fifth trading day immediately following the date of the annual general meeting of the Company approving the accounts for the 2022 financial year that took place in 20 April 2023, half by way of financial settlement in cash, in the case of the Executive Committee, (i.e. 25% of the options) and the other half (i.e. 25% of the options) by way of physical settlement through the delivery of CTT shares. In the case of Top Management, the 50% of the LTVR settled on this date will be settled through the physical delivery of CTT shares; The remaining 50% of the LTVR (i.e. 50% of the options) are settled through the delivery of CTT shares (physical settlement), in 2 tranches of 1/2 of the shares retained, respectively: (i) on the fifth trading day immediately following the end of the month after the date of approval of the accounts relating to financial year 2023 at an annual general meeting of the Company that took place in 30 April 2024 and subject to the positive performance of the Company in each of the financial years 2021 to

2023; and (ii) on the fifth trading day immediately following the end of the month after the date of approval of the accounts for the financial year 2024 at an annual general meeting of the Company to be held in 2025, or on 31 May 2025 (whichever date occurs later) and subject to the positive performance of the Company in each of the financial years 2021 to 2024, respectively for each tranche.

Taking into account the end of the three-year term of office 2020/2022, the Remuneration Committee, in accordance with the Options Plan, has determined, on 1 January 2023, the number of shares to be attributed to each participant as LTVR (which attribution and settlement being subject to the rules set out in the Options Plan, described above). This determination was made through a study carried out by an independent entity.

Considering the above, the allocation of the following number of shares to each participant by way of LTVR was determined:

Participant	CEO	CFO	Other executive directors (three members)	Total
Shares	81,629	46,645	104,949	233,226

In the case of Top Management, a total of 127,103 shares to be awarded were calculated.

As of 31 December 2024, considering the delivery of the second tranche, an amount of 841,648 Euros was derecognized under the caption “Reserves” in equity, corresponding to the proportional value of the physical settlement that occurred (note 15). This amount was derecognized in exchange for the value of own shares delivered within the scope of this operation. The difference between the two amounts, amounted to 512,156 Euros.

In the period ended 30 June 2025, 92,921 own shares were delivered to CTT's Executive Directors and top management, corresponding to the third and final tranche of the Long-Term Variable Remuneration for the 2020-2022 term. With this delivery, an amount of 840,000 euros was derecognized under “Reserves” in equity, relating to the proportional value of the shares delivered in 2025 (note 15). This amount was derecognized against the value of the own shares delivered following this operation. The difference between the two amounts was 374,602 euros.

2023/2025 Term

The long-term variable remuneration model for the 2023/2025 term is based on the participation of executive Directors in the Option Plan, which is reflected in the remuneration policy approved by the General Shareholders' Meeting on 23 April 2024, based on in the Remuneration Committee's proposal.

Similarly, the Board of Directors implemented an Options Plan aimed at CTT Top management, along the same lines as the program approved for the board members.

The aforementioned Option Plan provides for the following main rules applicable to the attribution and exercise of options and the financial settlement and delivery and retention of shares under the LTVR:

a. The Options Plan regulates the attribution to its participants of options that confer the right to attribution of shares representing CTT's share capital, subject to certain conditions applicable to the exercise and settlement of the options;

b. The Option Plan establishes the number of options attributed to be exercised by the Plan's participants (differentiated between CEO, CFO, CCO and top management), as per the table below, with the date of attribution corresponding to the date of approval of said plan at the General Meeting;

c. Each Participant will be entitled to receive three distinct tranches of Options, each with a different Exercise Price:

Tranche	Number of options per participant			Strike Price
	CEO	CFO	CCO	
1	1,166,667	833,334	833,334	€ 4.00
2	1,166,667	833,333	833,333	€ 6.00
3	1,166,666	833,333	833,333	€ 8.00

In the case of the top management, the Board of Directors approved the allocation of a total number of 2,010,000 options, subject to the conditions defined for the board members.

d. The exercise date of all options corresponds to 1 January 2026, taking into account the end of the 3-year term 2023/2025;

e. The number of Shares to be settled for each tranche of Options will be calculated based on the application of the following formula:

No. of Shares = No. of Options exercised x [(Share Price – Strike Price) / Share Price]

Where:

Strike Price: corresponds to the Strike Price determined in the table above; It is,

Share Price: corresponds to the arithmetic average of the prices, weighted by the respective volumes, of the Company's share transactions occurring on the Euronext Lisbon regulatory market, in Stock Exchange sessions that take place in the 120 days prior to the Exercise Date.

f. The Options Plan provides for the financial settlement of 25% of the options (cash settlement) and the physical settlement of 75% of the options (equity settlement), without prejudice to, exceptionally and in a scenario where the number of own shares held by CTT it is not enough, to determine that the Remuneration Committee establishes a compensation mechanism through the allocation of a cash amount and financial settlement of options whose physical settlement is not possible. The CTT top management options plan provides for the physical settlement of 100% of the options, with the exception of the options to be attributed to the members of the extended executive committee, whose plan also provides for the financial settlement of 25% of the options (cash settlement) and the physical settlement of 75% of the options (equity settlement);

g. If shares are allocated based on stock market performance and verification of the Company's positive performance under the terms defined in the plan, the options will be subject to settlement over a deferral/retention period;

h. 50% of the RVLP is settled on the fifth trading day immediately following the date of the Company's annual general meeting approving the accounts for the 2025 financial year to be held in 2026, subject to verification of positive performance in relation to each of the financial years. 2023, 2024 and 2025, half via financial settlement in cash (i.e., 25% of the options on a proportional basis with respect to each of its 3 tranches) and the other half (i.e., 25% of the options equally on a proportional in relation to each of its 3 tranches) via physical settlement through the delivery of CTT shares. In the case of the top management, with the exception of members of the extended executive committee, the 50% of the LTVR settled on this date is made through physical delivery of CTT shares.;

i. The remaining 50% of the RVLP (i.e., 50% of the options equally on a proportional basis in relation to each tranches) are settled through the delivery of CTT shares (physical settlement), in 2 tranches of 1/2 of the shares retained, respectively: (i) on the fifth trading day immediately following the end of the month after the date of approval of the accounts for the 2026 financial year at the Company's annual general meeting to be held in 2027, or on 31 May 2027 (depending on the later date) and subject to the positive performance of the Company in each of the financial years from 2023 to 2026; and (ii) on the fifth trading day immediately following the end of the month after the date of approval of the accounts for the 2027 financial year at the Company's annual general meeting to be held in 2028, or on 31 May 2028 (depending on the date occurring later) and subject to the positive performance of the Company in each of the financial years from 2023 to 2027, respectively for each tranche;

j. The exercise of options and their settlement are also subject to eligibility conditions, which are, as a rule, remaining in office during the term, the absence of situations of material non-compliance with the Options Plan and the failure to verify situations that give rise to application of adjustment mechanisms;

On the date of attribution, the determination of the fair value of the options attributed was carried out through a study carried out by an independent entity on the date of attribution of the benefit. The model used to value the action plan was the Monte Carlo simulation model.

The amount relating to the share plan relating to corporate bodies and top management, recognized on the period ended 30 June 2025, amounted to 1,731,760 Euros, with the financial settlement component, recognized under the caption “Employee Benefits”, in the amount of 800,573 Euros and the settlement in instruments recognized under the caption “other reserves”, in the amount of 931,187 Euros (note 15).

For the financial settlement component, the liability amount is updated at the end of each reporting period, depending on the number of shares or options on shares attributed and their fair value at the reporting date, based on a study carried out by an independent entity.

Annual variable remuneration ("AVR"):

In the period ended 31 December 2023, the amount of 980,387 Euros was recognised as an estimated annual variable remuneration for members of the Governing Bodies. In 2024, the final amount to be settled was calculated, with 50% of the amount having already been settled, as stipulated in the Remuneration Regulations.

In the period ended 31 December 2024, the amount of 738,831 Euros was recognised as an estimate of the annual variable remuneration for members of the Governing Bodies. In 2025, the final amount to be awarded was calculated and 50% of the amount has already been paid, as stipulated in the Remuneration Regulations.

Employee benefits

The variation registered under Employee benefits mainly reflects the agreements to suspend employment contracts entered into in the period ended 30 June 2025.

For the six-months period ended 30 June 2025, the caption Staff costs includes the amount of 588,601 Euros related to expenses with workers' representative bodies (30 June 2024: 451,302)

For six-months period ended 30 June 2025, the average number of staff of the Group was 13,507 (13,651 employees for the period ended 30 June 2024).

25. Interest expenses and Interest income

For the six-months period ended 30 June 2024 and 30 June 2025, the caption Interest Expenses had the following detail:

	30.06.2024	30.06.2025
Interest expenses		
Bank loans	2,940,815	2,792,154
Lease liabilities	2,227,574	3,079,923
Other interest	90	162
Interest costs from employee benefits	2,953,068	3,098,423
Other interest costs	244,064	499,863
	8,365,610	**9,470,527**

During the six-months period ended 30 June 2024 and 30 June 2025, the caption Interest income was detailed as follows:

	30.06.2024	30.06.2025
Interest income		
Deposits in credit institutions	141,326	449,029
Other supplementary income	32,555	11,604
	173,881	**460,633**

26. Income tax for the period

Companies with head office in Portugal are subject to tax on their profit through Corporate Income Tax (“IRC”) at the normal tax rate of 20%, whilst the municipal tax is established at a maximum rate of 1.5% of taxable profit, and State surcharge is 3% of taxable profit between 1,500,000 Euros and 7,500,00 Euros, 5% of taxable profit between 7,500,000 and to 35,000,000 Euros and 9% of the taxable profit above 35,000,000 Euros. CTT – Expresso, S.A., Spain branch, Cacesa - Compañia Auxiliar al Cargo Expres, S.A.U. and its subsidiary Alaer - Auxiliar Logistica Aeroportuária Express, S.A.U. are subject to income taxes in Spain, through income tax (Impuesto sobre Sociedades - “IS”) at a rate of 25%, and the subsidiary CORRE is subject to corporate income tax in Mozambique (“IRPC”) at a rate of 32%. When calculating the corporate tax and when complying with tax obligations, special corporate tax regimes are also considered, as is the case of CTT IMO Yield, S.A. - SIC (Real State Company) and 1520 Innovation Fund, Venture Capital Fund, entities based in Portugal.

Corporate income tax is levied on CTT and its subsidiaries CTT – Expresso, S.A., Payshop Portugal, S.A, CTT Contacto, S.A. and Banco CTT, S.A., 321 Crédito – Instituição Financeira de Crédito, S.A., CTT Soluções Empresariais, S.A., CTT IMO – Sociedade Imobiliária, S.A., NewSpring Services, S.A., MedSpring, S.A., CTT IMO Yield, S.A. and CTT Logística, S.A. as a result of the option for the Special Regime for the Taxation of Groups of Companies (“RETGS”) application. The remaining companies are taxed individually. The entities NewSpring Services, S.A., MedSpring, S.A., CTT IMO Yield, S.A. and CTT Logística, S.A. integrated the RETGS in 2023. In the 2024 financial year, taking into account that it no longer complies with all the requirements set out in that regime, CTT IMO Yield, meanwhile converted into a Closed Real Estate (“SIC”), left the RETGS.

Reconciliation of the income tax rate

For the six-months period ended 30 June 2024 and 30 June 2025, the reconciliation between the nominal rate and the effective income tax rate was as follows:

	30.06.2024	30.06.2025
Earnings before taxes (a)	24,239,931	27,546,728
Nominal tax rate	21.0%	20.0%
	5,090,385	**5,509,346**
Tax Benefits	(328,917)	(266,046)
Accounting capital gains/(losses)	(6,723)	(7,296)
Tax capital gains/(losses)	3,362	3,648
Provisions not considered in the calculation of deferred taxes	92,728	(71,059)
Impairment losses and reversals	14,414	(41,002)
Compensation for insurable events	48,741	255,189
Depreciation and car rental charges	60,463	142,994
Credits uncollectible	48,113	84,916
Difference between current and deferred tax rates	156,147	(42,789)
Fines, interest, compensatory interest and other charges	27,199	57,370
Tangible fixed assets sale & leaseback	261,803	(954,888)
Contract termination costs	2,241,459	—
Results of entities subject to special taxation regimes	(646,564)	(886,957)
Other situations, net	(168,489)	254,850
Adjustments related with - autonomous taxation	283,503	245,437
Adjustments related with - undistributed variable remuneration	—	380,046
Integration of branch tax in Spain	—	1,288,390
SIFIDE tax credit	(500,404)	(405,541)
Insuficiency / (Excess) estimated income tax	(3,814,582)	(2,738,510)
Subtotal (b)	2,862,638	2,808,097
(b)/(a)	11.81%	10.19%
Adjustments related with - Municipal Surcharge	381,178	415,892
Adjustments related with - State Surcharge	807,164	794,659
Income taxes for the period	**4,050,980**	**4,018,649**
Effective tax rate	16.71%	14.59%
Income taxes for the period		
Current tax	3,350,894	8,064,815
Deferred tax	5,015,071	(902,115)
SIFIDE tax credit	(500,404)	(405,541)
Insuficiency / (Excess) estimated income tax	(3,814,582)	(2,738,510)
	4,050,980	**4,018,649**

For the six-month period ending on 30 June 2024 and 30 June 2025, the caption “SIFIDE Tax Credit” essentially refers to amounts of the SIFIDE tax credit, for the years 2022, 2023 and 2024 (500,404 Euros and 405,541 Euros, respectively).

Deferred taxes

As at 31 December 2024 and 30 June 2025, the balance related to deferred tax assets and liabilities was composed as follows:

	31.12.2024	30.06.2025
Deferred tax assets		
Employee benefits - healthcare	42,620,632	42,105,477
Employee benefits - pension plan	60,651	83,997
Employee benefits - other long-term benefits	6,619,989	7,206,485
Impairment losses and provisions	2,048,044	1,914,915
Tax losses carried forward	12,464,197	12,485,276
Impairment losses in tangible fixed assets	736,367	937,136
Long-term variable remuneration (Board of diretors)	1,304,162	1,469,934
Land and buildings	49,689	—
Tangible assets' tax revaluation regime	254,355	124,812
Sale & Leaseback transactions	7,965,779	8,633,476
Other	29,921	104,337
	74,153,787	**75,065,845**
Deferred tax liabilities		
Revaluation of tangible fixed assets before IFRS	406,587	376,246
Suspended capital gains	262,284	256,306
PPA Movements - New Spring Services	185,230	134,713
Fair value adjustments	1,500,837	796,323
Other	216,760	228,566
	2,571,698	**1,792,153**

The deferred tax liability relating to “fair value adjustments” essentially refers to the deferred tax associated with the caption “Financial assets and liabilities at fair value through profit or loss”.

During the years ended 31 December 2024 and 30 June 2025, the movements which occurred under the deferred tax captions were as follows:

	31.12.2024	30.06.2025
Deferred tax assets		
Opening balances	71,395,868	74,153,787
Effect on net profit		
Employee benefits - healthcare	(2,293,897)	(515,155)
Employee benefits - pension plan	(8,543)	23,345
Employee benefits - other long-term benefits	1,281,910	586,496
Impairment losses and provisions	(4,369,725)	(133,128)
Tax losses carried forward	9,284,928	21,079
Impairment losses in tangible fixed assets	65,049	200,769
Long-term variable remuneration (Board of diretors)	487,719	165,772
Land and buildings	(1,840)	(49,689)
Tangible assets' tax revaluation regime	(273,194)	(129,543)
Sale & Leaseback Transaction	(818,501)	667,697
Early termination of contracts	(2,241,459)	—
Other	(85,797)	15,488
Effect on equity		
Employee benefits - healthcare	1,728,906	—
Employee benefits - pension plan	2,363	—
Other	—	58,929
Closing balance	**74,153,787**	**75,065,845**

	31.12.2024	30.06.2025
Deferred tax liabilities		
Opening balances	4,670,707	2,571,698
Effect on net profit		
Revaluation of tangible fixed assets before IFRS adoption	(116,399)	(30,342)
Suspended capital gains	(22,113)	(5,978)
PPA Movements - New Spring Services	(101,035)	(50,517)
Fair value adjustments	(1,919,506)	(704,514)
Other	25,117	14,423
Effect on equity		
Other	34,926	(2,617)
Closing balance	**2,571,698**	**1,792,153**

During the year ended 31 December 2024 and in the six-months period ended 30 June 2025, the tax losses carried forward are detailed as follows:

	31.12.2024		30.06.2025	
Group	**Tax losses**	**Deferred tax assets**	**Tax losses**	**Deferred tax assets**
CTT – Expresso, S.A., branch in Spain	67,972,890	9,567,078	66,196,269	9,122,923
CTT Expresso/Transporta	10,934,187	2,287,763	10,469,974	2,093,995
CTT Soluções Empresariais/HCCM	629,266	132,146	940,163	235,041
Open Lockers	2,272,430	477,210	2,669,934	556,003
Casesa	—	—	2,846,732	712,356
Total	**81,808,773**	**12,464,197**	**83,123,073**	**12,720,317**

Regarding CTT – Expresso, S.A., branch in Spain, the tax losses of the year 2014 may be carried forward in the next 18 years and the tax losses of the years 2015, 2016, 2017, 2018, 2019, 2020, 2021 and 2022 have no time limit for deduction. As at 31 December 2024, the amount of 9,567,078 Euros of deferred tax assets on accumulated tax losses was recognised, taking into account, on the one hand, Spanish tax rules, as well as the fact that the current business plan foresees the generation of taxable profits in the coming years, in line with the relevant increase in the operational and financial performance of this entity. As of 30 June 2025 the deferred tax assets regarding tax losses amounts to 9,122,923 Euros.

Regarding to CTT Expresso/ Transporta, the tax losses presented refer to the losses of Transporta for the years 2014 and 2015 and 2017 and 2018, since in 2019 this company was incorporated into CTT Expresso, which may be reported in one or more subsequent tax periods, in accordance with the rules established in the income tax code. The recognition of deferred tax assets related to Transporta's tax losses is supported by the estimate of future taxable profits of CTT Expresso, based on the company's business plan.

The sensitivity analysis performed allows us to conclude that a 1% reduction in the underlying rate of deferred tax would imply an increase in the income tax for the period of about 2.73 million Euros.

SIFIDE

The Group recognises an estimate of the tax credit that was submitted for certification by the competent authority (ANI – Agência Nacional de Inovação) in the period to which the investments relate.

Regarding R&D expenses incurred by the Group in the financial year of 2022, with the submission of the application, these amounted to 4,169,551 Euros, with the Group having the possibility of benefiting from a income tax deduction estimated at 1,648,062 euros. As of 31 March 2025, the tax credit granted by the Certifying Commission amounted to 1,597,634 Euros, with the remainder awaiting approval.

Regarding the expenses incurred with R&D by the Group in the 2023 financial year, with the submission of the application, these amounted to 8,054,187 Euros, with the Group estimating a deduction of income tax estimated at 4,391,472 Euros. According to historical information, the CTT Group has a high success rate in granting the tax credit submitted to ANI, with no significant corrections having occurred in previous years to the amounts self-assessed in tax form, therefore, and in accordance with the provisions of IFRIC 23, a tax credit was considered through the self-assessment made in 2023 Tax form, in the amount of 3,816,530 Euros in the Group.

As for the 2024 financial year, the the expenses incurred with R&D by the **Group** amounted to 5,280,982 Euros, with the Group estimating a deduction of income tax estimated at 2,029,235 Euros.

Pillar II

The transition of the world to a global village, the increasing speed of transactions, the streamlining of commercial relations, among other phenomena, challenge current tax rules, forcing an inevitable renewal and combination of efforts between jurisdictions, governments and national tax policies - in essence, there will be room for tax harmonization with regard to corporate income tax.

In this context, the OECD initiated the BEPS (Base Erosion and Profit Shifting) project, which resulted in the adoption of 15 actions/plans to be followed and which indicate tax standards to be adopted and implemented by national governments in order to abolish avoidance and evasion. tax, aiming at the effective taxation of economic activities in the jurisdiction(s) where the respective profits are generated and in which the added value is actually generated.

In 2021, an agreement was reached between the members of the G20 to implement what is commonly known as Pillar II, referring to the method and criteria for taxing profits obtained by multinational entities, as well as the way in which tax collection power is allocated between states of tax revenue.

According to Pillar II, companies included in multinational groups with an annual global turnover exceeding 750 million euros will be subject, regardless of the jurisdiction to which they belong, to a minimum corporate income tax rate of 15%.

The imposition of this minimum rate aims to prevent, based on abusive tax practices and policies, imbalances between tax rates and regimes in different jurisdictions or illicit exploitation due to lack of liability to or payment of tax.

EU Directive 2022/2523 required that the acceding Member States should transpose it by 31 December 2023, but this did not happen in some jurisdictions, including Portugal, which would comply with its obligation to transpose the Directive with the official publication of Law No. 41/2024 on 8 November 2024.

Since the Group falls within the scope of the Directive, it has carried out an assessment of the possible impact on each of the jurisdictions in which it operates in light of the rules of the Directive and the published national legislation, defining the internal and reporting tasks to be carried out in this context.

Compliance with tax and reporting obligations relating to Pillar II must be carried out in conjunction with the information reported in the CbCR (Country by Country Report) that has been submitted and prepared by the CTT Group, as well as in other reports that have been and will be carried out.

As an innovative regime, a transitional regime is foreseen, particularly in terms of deadline, for the application of the standards and allowing progressive adaptation to this new regime.

Furthermore, certain jurisdictions will be excluded from the scope of application of such standards.

On the other hand, safe-harbour clauses are provided for, which are characterised by waiving, as long as certain requirements and/or limits are met, the effective application of compliance with certain obligations and removing the subjection to the aforementioned minimum rate.

The analysis carried out, which included verification, through tests of the Group's financial information and the effective verification of objective requirements, allowed us to conclude that in none of the relevant jurisdictions in this context will the tax referred to in Pillar II be due.

These conclusions result from the interpretation of the rules of the Directive and national legislation, as well as from international doctrine specialising in international taxation and are based on the aforementioned exceptional or special regimes.

Considering the relevance of Pillar II and its potential impact on the Group, changes in fact that may alter the conclusions of the analysis carried out will be monitored and assessed in the relevant jurisdictions, particularly those resulting from differences in reality compared to the business plan or the occurrence of any corporate and/or tax changes.

On the other hand, we will monitor legislative changes and the development of interpretative positions of the standards in order to anticipate their respective impacts on the Group.

The amendment to IAS 12 introduced a mandatory temporary exception for the recognition of deferred taxes under Pillar II, which will be considered and followed by the Group in its reporting.

Other information

Pursuant to the legislation in force in Portugal, income tax returns are subject to review and correction by the tax authorities for a period of four years (five years for Social Security), except when there have been tax losses, tax benefits have been received, or when inspections, claims or challenges are in progress, in which cases, depending on the circumstances, these years are extended or suspended. Therefore, CTT's income tax returns from 2021 and onwards may still be reviewed and corrected.

The Board of Directors believes that any corrections arising from reviews/inspections by the tax authorities of these income tax returns will not have a significant effect on the consolidated financial statements as at 30 June 2025.

27. Related parties

The Regulation on Assessment and Control of transactions with CTT related parties defines related party as: qualified shareholder, manager, subsidiaries companies' managers or third party with any of these related through relevant commercial or personal interest (under the terms of IAS 24) and also subsidiaries, associates and joint ventures of CTT. It is considered that there is a “relevant commercial or personal interest” in relation to (i) close family members of the managers, subsidiaries companies' managers and qualified shareholders who, at each moment, have significant influence on CTT, as well as (ii) controlled entities (individually or jointly), either by management, subsidiaries companies' managers qualified shareholders or by the persons referred to in (i). For this purpose, “control” is considered to exist when an investor is exposed or holds rights in relation to variable results through its relationship with it and has the capacity to affect those results through the power it exercises over the investee. Additionally, “close family members” are: (i) the spouse or domestic partner and (ii) the children and dependents of the person and persons referred to in (i).

According to the Regulation, the significant transactions with related parties, as well as transactions that members of the Board of Directors of CTT and/or its subsidiaries conduct with CTT and/or its subsidiaries, must be previously approved by resolution of Board of Directors, preceded by a prior favourable opinion of Audit Committee, except when included in the normal company´s business and no special advantage is granted to the director directly or by an intermediary. Significant transaction is any transaction with a related party whose amount exceeds one million Euros, and / or carried out outside current activity scope of CTT and / or subsidiaries and / or outside market conditions.

The other related parties' transactions are approved by Executive Committee, to the extent of the related delegation of powers, and subject to subsequent examination by the Audit Committee.

For the six-months period ended 30 June 2025 and 30 June 2024, the following transactions took place and the following balances existed with related parties**:**

	30.06.2024				
	Accounts receivable	**Accounts payable**	**Revenues**	**Costs**	**Dividends**
Shareholders	—	—	—	—	23,315,758
Group companies					
Associated companies	—	—	—	—	—
Jointly controlled	275,087	38,030	376,551	186,067	—
Members of the (Note 24)					
Board of Directors	—	—	—	960,801	—
Audit Committee	—	—	—	125,000	—
Remuneration Committee	—	—	—	32,550	—
General Meeting	—	—	—	14,000	—
	275,087	**38,030**	**376,551**	**1,318,418**	**23,315,758**

	30.06.2025				
	Accounts receivable	**Accounts payable**	**Revenues**	**Costs**	**Dividends**
Shareholders	—	—	—	—	22,546,229
Group companies					
Associated companies	—	—	—	—	—
Jointly controlled	285,532	22	285,839	142,853	—
Members of the (Note 24)					
Board of Directors	—	—	—	1,177,355	—
Audit Committee	—	—	—	125,000	—
Remuneration Committee	—	—	—	27,900	—
General Meeting	—	—	—	14,000	—
	285,532	**22**	**285,839**	**1,487,108**	**22,546,229**

In the context of transactions with related parties, no commitments were made, nor were any guarantees given or received.

No provision was recognised for doubtful debts or expenses recognised during the period in respect of bad or doubtful debts owed by related parties.

The remunerations attributed to the members of the statutory bodies of CTT, S.A. are disclosed in note 24 – Staff Costs.

28. Other information

Within the regulatory framework in force since February 2022 and the Convention on the criteria to be met for the pricing of postal services that make up the basket of services within the universal service obligation (Universal Postal Service Price Convention) for the 2023-2025 period, of 27 July 2022, the prices of these services were updated on 1 February 2025. The update corresponds to an average annual price variation of 6.90%. The overall average annual price variation, also reflecting the effect of the update of special prices for bulk mail, is 6.53%.

With regard to the legal proceedings relating to ANACOM's Decision regarding the quality of service parameters and performance targets applicable to the universal postal service provision, of July 2018, the Government's appeal against the decision of the Arbitration Court continues, which acknowledges that ANACOM's decision constituted an abnormal and impressionable change in circumstances, causing damages amounting to 1,869,482 euros. The administrative actions against ANACOM, the first concerning the same decision and the second concerning the deliberation of December 2018 regarding the new measurement procedures to be applied to the indicators, had no relevant developments. On 24 January 2024, CTT was notified of the court decision ordering the Government to pay CTT the sum of 2,410,413 Euros. The Government challenged the decision and the respective proceedings are ongoing. Since this appeal does not suspend the effects of the judgment, following the publication of the above decision, CTT initiated enforcement proceedings on 1 April 2025.

In the administrative offence proceedings, ANACOM decided to impose a fine of 830,000 Euros for alleged violation of the procedure for measuring quality of service indicators (QSIs) in 2016 and 2017. The Lisbon Court of Appeal reduced the single fine to 275,000 Euros. The outcome of the appeal on procedural issues is still pending, and the amount may still change.

Following the proposal to apply contractual fines in the amount of 753 thousand euros, on 4 August 2022, CTT requested the constitution of an arbitration court, under the terms of the concession. On 1 July 2024, the arbitration court decided, with one dissenting vote, to reduce the overall amount of the fines by just 51,000 Euros. On 30 April 2025, the Supreme Administrative Court (STA) ruled on the appeal and overturned the decision to impose fines on CTT by the Secretary of State for Infrastructure, due to the untimeliness and lack of competence in applying them. Considering that, in August 2024, the Government had already returned the amount of 51,000 Euros to CTT (following the arbitration decision), so the amount now being claimed is 702,000 Euros.

For the same facts relating to 2015 and 2016 (various situations concerning the distribution and publication of information in the post offices), on 19 April 2024, CTT was notified of ANACOM's accusation that it had committed administrative offences, and a fine of 398,750 Euros was imposed. An appeal was filed with the Court of Appeal, which acquitted CTT of 4 administrative offenses and reduced the fine to 200,000 euros. However, the decision regarding procedural issues of producing evidence in the first instance, which was also the subject of the appeal, was upheld, and CTT appealed, awaiting the final decision.

On 23 February 2023, CTT was notified to comment on a new proposal for the application of contractual fines submitted by ANACOM to the Government, in relation to the alleged contractual breach of the quality of service obligation in the years 2016, 2017, 2018 and 2019. CTT submitted its statement on 6 April 2023, in which it defends there is no basis in fact or in law for establishing any contractual liability and requests additional evidence. The application of contractual fines and the respective amount depends on the further steps of the administrative procedure, which has not yet had further relevant developments.

On 20 May 2025, CTT was notified by the Constitutional Court that its appeal against the STA ruling of May 2024, which overturned the ruling of the Arbitration Court, had been dismissed. The Arbitration Court had unanimously ordered the Government to pay CTT compensation for losses resulting from the effects of the COVID-19 pandemic.

The lawsuit filed on 18 January 2022 by the companies Vasp Premium – Entrega Personalizada de Publicações, LDA. (Vasp) and Iberomail – Correio Internacional, S.A., (Iberomail) against CTT before the Competition, Regulation & Supervision Court, seeking the conviction of CTT for abuse of dominant position is ongoing, still awaiting the start of the evidence phase. CTT follows the best market practices and considers the request to be totally unfounded, as this lawsuit concern facts assessed by the Competition Authority (AdC) in the scope of a proceeding that was closed with the imposition of commitments, which CTT has implemented and reports annually to AdC.

Following Ruling 722/2024, the Constitutional Court declared the unconstitutionality of the rules that determined the objective incidence and the rate to be applied to tier 2 postal service providers. According to the best information at the time and external legal support, CTT considered that the judicial challenge of the regulatory charges settlements for the years 2019, 2020 and 2021 will be upheld, so the refund of the charges for these years was deemed certain. As a result, CTT recorded an asset, and the corresponding revenue, in the amount of those charges (4.8 million euros, which includes interest).

<u>Strategic partnership between CTT and DHL</u>

As of 19 December 2024, CTT and Deutsche Post International, B.V. ("DHL" or "DHL Group") established a joint venture partnership with a view to joining forces in Portugal and Spain and establish a high-performing parcel venture for e-commerce – in B2C and B2B segments – with an estimated daily capacity exceeding one million shipments and out-of-home services in Iberia.

This strategic partnership is poised to generate efficiencies and address the growth opportunities of the e-commerce and parcel delivery markets across Spain and Portugal. This collaboration is set to create a comprehensive pick-up and delivery network in Portugal and Spain.

To crystallise the partnership, (i) CTT Expresso will fully acquire DHL Parcel Portugal, Unipessoal Lda (“DHL Parcel Portugal”); (ii) CTT will further acquire an indirect 25% stake in DHL Parcel Iberia SL (“DHL Parcel Iberia”), through its holding company Danzas SL (“Danzas”), which is the sole shareholder of DHL Parcel Iberia and (iii) DHL will acquire a 25% stake in CTT Expresso. Both DHL Parcel Iberia and DHL Parcel Portugal are part to the e-commerce division of the DHL Group. Both Parties will grant each other an option to increase, in the future and upon the fulfilment of certain conditions, their mutual shareholdings up to a stake of 49% in the respective companies.

As part of this Agreement, the DHL e-commerce business in Portugal will fully be transferred to CTT Expresso. In Spain, the focus will be on enhancing both B2C and B2B services, with the aim to create a highly efficient network for parcel processing and last-mile delivery, enhancing customer experience across Iberia. CTT Expresso, including the CEP and lockers businesses in Portugal and in Spain and DHL Parcel Portugal, will continue to be fully consolidated by CTT, which will retain a 75% controlling stake, while DHL Parcel Iberia will be equity accounted by CTT with a 25% stake.

The Transaction values CTT Expresso at an Enterprise Value of 482 million euros, DHL Parcel Iberia at an Enterprise Value of €106 million and DHL Parcel Portugal at an Enterprise Value of 12 million euros. In addition, the Parties have agreed on value levers for CTT and DHL, not included in the Enterprise Value, that result in a net amount of 15 million euros to be paid by CTT in favour of DHL. Upon closing of the initial phase of the Transaction and considering the Enterprise Values and the value levers, CTT is estimated to receive a net cash proceed from DHL amounting to 69 million euros, on a debt free / cash free basis. This amount will be confirmed, according to the accounts, at closing of the Transaction. This amount does not consider the acquisition of Cacesa, through CTT Expresso, as announced to the market and the general public on 18 December 2024.

The Joint Venture and corresponding transactions are subject to customary closing conditions, including applicable regulatory approvals. The Transaction will only be implemented after obtaining clearance under the relevant merger control legal requirements. The Transaction is expected to close in 2nd half 2025.

This Transaction represents a transformational milestone in CTT’s journey to become a leading e-commerce logistics player in the Iberian Peninsula. The Transaction will further strengthen CTT’s leadership position in Iberian e-commerce.

29. Subsequent events

On 4 July 2025, following negotiations between ANACOM – National Communications Authority, the DGC – Directorate-General for Consumers and CTT, the agreement in principle on the Universal Postal Service Pricing Convention for the 2026-28 period was approved for public consultation. The Convention maintains the current framework, focusing on the pricing criteria for the Universal Postal Service, covering letter mail, editorial mail and parcel services, and does not apply to the special prices of postal services for bulk mail senders (subject to the specific regime provided for in Article 14-A of the Postal Law). The formula for calculating the maximum annual price variation for the basket of services has also been maintained, with the weight of variable costs in the total costs associated with the Universal Postal Service set at 15% for each year, replacing the 16% value defined in the previous convention. In addition, the maximum annual variation may not exceed 12%. As there were no substantive changes to the agreement in principle on the Convention resulting from the public consultation that ended on 18 July, the Convention was signed by the parties on the 25th and will be notified to the Government by 30 July.

After 30 June 2025, in addition to the subject mentioned above and up to the date that the financial statements were approved for issue, no relevant or material facts have occurred in the Group’s activity that have not been disclosed in the notes to the financial statements.

08

Declaration of Conformity

8. DECLARATION OF CONFORMITY

For the purposes of article 29-J(1)(c) of the Portuguese Securities Code, the members of the Board of Directors and of the Audit Committee of CTT - Correios de Portugal, S.A. ("CTT") identified below hereby declare that, to the best of their knowledge, the interim condensed consolidated accounts relative to the first half of 2025 were prepared in compliance with the applicable accounting standards, providing a true and fair view of the assets and liabilities, the financial position and the results of CTT and the companies included in its consolidation perimeter, and that the interim report faithfully presents the important events which occurred in the first half of 2025 and their impact on the interim condensed consolidated financial statements, as well as the main risks and uncertainties for the second half of the year.

Lisbon, 28 July 2025

The Board of Directors

The (non-executive) Chairman of the Board of Directors

____
Raul Catarino Galamba de Oliveira

The Member of the Board of Directors and Chief Executive Officer (CEO)

____
João Afonso Ramalho Sopas Pereira Bento

The Member of the Board of Directors and Chief Financial Officer (CFO)

____
Guy Patrick Guimarães de Goyri Pacheco

The Member of the Board of Directors and of the Executive Committee

____
João Carlos Ventura Sousa

The (non-executive) Member of the Board of Directors and Chair of the Audit Committee

Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia

The (non-executive) Member of the Board of Directors

Steven Duncan Wood

The (non-executive) Member of the Board of Directors

Duarte Palma Leal Champalimaud

The (non-executive) Member of the Board of Directors and of the Audit Committee

Jürgen Schröder

The (non-executive) Member of the Board of Directors

Margarida Maria Correia de Barros Couto

The (non-executive) Member of the Board of Directors and of the Audit Committee

María del Carmen Gil Marín

The (non-executive) Member of the Board of Directors

Susanne Ruoff

(SIGNED ON THE ORIGINAL)

09

Audit Report

Shape the future
with confidence

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(Translation from the original document in the Portuguese language.
In case of doubt, the Portuguese version prevails)

Limited review report on the interim condensed consolidated financial statements

Introduction

We have performed a limited review on the interim condensed consolidated financial statements of CTT - Correios de Portugal , S.A. (the Group), which comprise the consolidated statement of financial position as at 30 June 2025 (showing a total of 5,827,572,524 Euros and a shareholder's equity total of 298,381,050 Euros, including a consolidated net profit of 22,130,034 Euros), consolidated income statement and consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six month period then ended, and the notes to the interim condensed consolidated financial statements.

Board of Directors responsibilities

The Board of Directors is responsible for the preparation of the interim condensed consolidated financial statements in accordance with the International Financial Reporting Standards as endorsed by the European Union for Interim Financial Reporting (IAS 34), and for the design and maintenance of an appropriate system of internal control to enable the preparation of consolidated financial statements which are free from material misstatement due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review. We conducted our review in accordance with the International Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and other rules and technical and ethical requirements issued by the Institute of Statutory Auditors. Those standards require that our work is performed in order to conclude that nothing has come to our attention that causes us to believe that the condensed consolidated financial statements have not been prepared in all material respects in accordance with the International Financial Reporting Standards as endorsed by the European Union for Interim Financial Reporting (IAS 34).

A review of financial statements is a limited assurance engagement. The procedures performed consisted primarily of making inquiries of management and others within the Entity and its subsidiaries, as appropriate, and applying analytical procedures, and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed consolidated financial statements.

Conclusion

Based on our review procedures, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of CTT - Correios de Portugal, S.A., as at 30 June 2025, have not been prepared, in all material respects, in accordance with the International Financial Reporting Standards as endorsed by the European Union for Interim Financial Reporting (IAS 34).

Lisbon, 28 July 2025

Ernst & Young Audit & Associados - SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(Signed)

Luís Pedro Magalhães Varela Mendes - ROC nr. 1841
Registered with the Portuguese Securities Market Commission under license nr. 20170024

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10
Investor Support

10. INVESTOR SUPPORT

CTT investor support is carried out by the Investor Relations department, a team made up of four people.

10.1 Contacts

E-mail: investors@ctt.pt
Telephone: +351 210 471 087

10.2 Press releases and disclosure of financial information

During the 1st half of 2025, CTT's disclosure of material information to the market consisted of:

- The Integrated Report 2024, as well as consolidated results presentations and press releases regarding the 2024 financial year and the 1st quarter of 2025;
- 26 press releases with material information, including 16 on the transactions carried out in the context of the share buyback programme launched in 2024, six relative to the annual and quarterly results, including the press releases and presentations, and four press releases with diversified material information, namely on the cancellation of own shares and the reduction of the company's share capital, as well as the acquisition of CACESA;
- To be mentioned are also the communications on the resolutions of the 2025 Annual General Meeting, the payment of dividends, as well as various press releases on management transactions. In total, 34 communications were released to the market during the 1st half of 2025.

10.3 Events

Throughout the semester, CTT participated virtually and in person in several events organised by different banks and brokers, as follows:

- two conferences – the Santander Iberian Conference held in Madrid in January, and the TP ICAP Midcap Conference in May in Paris;
- nine roadshows – organised by CaixaBank BPI and Phoenix IR in cities such as Lisbon, Madrid, Paris, Frankfurt, London, New York, Toronto and Montreal. These also include one reverse roadshow in Banco CTT;
- several in-person and virtual meetings, as well as conference calls with institutional investors from various countries organised by CaixaBI and CaixaBank BPI.

All the events mentioned above resulted in more than a hundred contacts with various capital market stakeholders.

10.4 Financial calendar

CTT financial calendar for the 2nd half of 2025 foresees the following corporate events:

Financial calendar 2nd half of 2025

Event	Date
1st half 2025 Results and Interim Integrated Report	28.07.2025*
XXII CaixaBank BPI Iberian Conference, Madrid	17 & 18.09.2025
Baader Investment Conference 2025, Munich	24 & 25.09.2025
9 months 2025 Results	30.10.2025*
Vienna Capital Market Conference	06.11.2025
Portugal Capital Markets Day, organised by AEM, the Portuguese Issuers Association	12 & 13.11.2025
Deutsches Eigenkapitalforum, Frankfurt	24 & 25.11.2025

* After market close

CTT will continue to organise and participate in marketing activities aimed at conveying adequately the prospects and performance of its businesses and engage with market participants in a long-term relationship.

Annex I

CTT's Impacts, Risks and Opportunities

ANNEX I – CTT's Impacts, Risks and Opportunities

Complete list of CTT's impacts, risks and opportunities

Climate change ESRS E1

Subtopic	IRO	Category	Time frame	Relevance for CTT	Strategic target
Climate change adaptation	Rehabilitation and adaptation of buildings to extreme weather events	Risk		Direct operations	**Decarbonise CTT's offer and strengthen resilience to climate risks**
	Interruption of operations due to extreme weather events	Risk		Direct operations and value chain (upstream)	
Climate change mitigation	Worsening global warming due to greenhouse gas emissions	Impact (-)		Direct operations and value chain (upstream and downstream)	
	Operational and reputational improvements and business resilience associated with decarbonisation	Opportunity		Direct operations	
	Availability of market solutions to ensure the energy transition and electrification of the fleet	Risk		Direct operations and value chain (upstream and downstream)	
	Concentration of postal, express and parcel items and delivery efficiency	Impact (+)		Direct operations and value chain (upstream and downstream)	
	Promotion of active reforestation	Impact (+)		Direct operations and value chain (upstream and downstream)	
Energy	Rising prices and regulation on fossil energy use	Risk		Direct operations	
	Use of fossil fuels	Impact (-)		Direct operations and value chain (upstream and downstream)	
	Production of electricity from renewable sources in buildings	Impact (+)		Direct operations	
	Increased cost of renewable energy due to unavailability and/or storage difficulties	Risk		Direct operations	

Pollution ESRS E2

Subtopic	IRO	Category	Time frame	Relevance for CTT	Strategic target
Atmospheric pollution	Decreased air quality due to the emission of atmospheric pollutants	Impact (-)		Direct operations and value chain (upstream and downstream)	**Decarbonise CTT's offer and strengthen resilience to climate risks**

short term medium term long term

Own workforce ESRS S1					
Subtopic	**IRO**	**Category**	**Time frame**	**Relevance for CTT**	**Strategic target**
Working conditions	Road accidents	Impact (-)		Direct operations and value chain (upstream and downstream)	**Care for CTT people and the diversity experience**
	Occupational accidents	Impact (-)		Direct operations	
	Work accidents, occupational diseases and associated reputational damage, applicable to the workforce and workers in the value chain	Risk		Direct operations and value chain (upstream and downstream)	
	Temporary hiring of workers	Risk		Direct operations	
	Job security and workforce stability associated with business diversification	Impact (+)		Direct operations	
	Promoting balance between employees' personal, family and professional lives	Impact (+)		Direct operations	
Equal treatment and opportunities for all	Employee empowerment through training and development of talent programs	Risk		Direct operations	
	Improvements in decision-making processes to promote gender equality in leadership positions	Impact (+)		Direct operations and value chain (downstream)	
	Promote diversity and inclusive recruitment	Impact (+)		Direct operations and value chain (downstream)	
	Exposure to physical and psychological violence	Risk		Direct operations and value chain (downstream)	
Other rights related to work	Promotion of access to adequate housing condition for workers.	Impact (+)		Direct operations	

Workers in the value chain ESRS S2					
Subtopic	**IRO**	**Category**	**Time frame**	**Relevance for CTT**	**Strategic target**
Working conditions	Road accidents among workers in the value chain	Impact (-)		Value chain (upstream and downstream)	**Care for CTT people and the diversity experience**

Community Engagement ESRS S3 [voluntary]					
Subtopic	**IRO**	**Category**	**Time frame**	**Relevance for CTT**	**Strategic target**
Proximity to products and services *CTT-specific subtopic*	Capillarity, granularity and universality of logistics and retail networks	Impact (+)		Direct operations and value chain (downstream)	**Promote proximity to the local community**
	Non-compliance with the universal postal service contract	Risk		Direct operations	
	Improving accessibility to services for people with disabilities	Impact (+)		Value chain (downstream)	
	Value sharing and proximity to communities	Impact (+)		Direct operations and value chain (downstream)	

short term medium term long term

Subtopic	IRO	Category	Time frame	Relevance for CTT	Strategic target
Customer satisfaction and experience ESRS S4 [voluntary]					
Subtopic	**IRO**	**Category**	**Time frame**	**Relevance for CTT**	**Strategic target**
Customer Relations Management *CTT-specific subtopic*	CTT's attractiveness to wider target audiences and customer satisfaction due to diversification and improvement of the offer and customer experience	Opportunity	short term	Direct operations	**Deliver the best offer and quality to CTT customers**
	Compensation and penalties for operational failures	Risk	short term	Direct operations	
Business conduct ESRS G1					
Subtopic	**IRO**	**Category**	**Time frame**	**Relevance for CTT**	**Strategic target**
Corporate culture, whistleblower protection, corruption and bribery	Reputational damage due to unethical practices by corporate bodies, employees, suppliers and partners	Risk	short term	Direct operations and value chain (upstream and downstream)	**Create a reference governance model**
Data privacy and information security CTT-specific topic					
Subtopic	**IRO**	**Category**	**Time frame**	**Relevance for CTT**	**Strategic target**
Cybersecurity	Cybersecurity requirements and associated incidents	Risk	short term	Direct operations and value chain (upstream and downstream)	**Ensure the organisation's resilience against cyber threats**
Business transformation CTT-specific topic					
Subtopic	**IRO**	**Category**	**Time frame**	**Relevance for CTT**	**Strategic target**
Technological innovations	Investment in innovative projects that strengthen CTT's offering, improve customer experience and increase its operational efficiency	Opportunity	medium term	Direct operations	**Transform the business through diversification and innovation**
	Increasing the speed of innovation and transformation cycles	Risk	short term	Direct operations	
Development of products and services	Increasing competitiveness and revenue by developing the offer and creating new business lines	Opportunity	long term	Direct operations	
	Dependence on services and customers for revenues protection	Risk	short term	Direct operations	

short term medium term long term

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