

inspired by our history  
to deliver our future.

**ctt**

# Main Indicators

Financial and Operational  
Indicators

€1,288<sub>m</sub>

+16% Revenues

36% Derived  
from Spain  
+8 pp

€115<sub>m</sub>  
Recurring EBIT

Guidance  
✓ delivered

40%

✉ Mail & Services

49%

🛒 e-commerce  
Solutions

11%

🏛 Banco CTT

Note: Changes compared to 2024

# Main Indicators

## Financial and Operational Indicators



e-commerce  
Solutions

157m<sup>+11%</sup>  
Total Volumes

1,390  
Installed Locky lockers

1,540  
Installed Locky lockers



Banco CTT

707k<sup>+26 k</sup>  
No. of current accounts

€7.9b  
Business Volumes  
(resources and credit))

+€291m  
Customer deposits



Mail &  
Services

€5b  
Public Debt Certificates  
(Subscriptions)

352m  
Addressed mail volumes

49k  
Health Plans Users

Note: Changes compared to 2024

## Environmental Indicators



161 ktCO<sub>2</sub>e  
Carbon emissions of scopes 1, 2 and 3



51%  
Eco-friendly vehicles  
in last-mile delivery



Science-Based  
Target (SBT)  
GHG emissions reduction goal  
aligned with 1.5°C



90%  
Mail and E&P offerings  
made with recycled materials



-48%  
carbon footprint per express item  
delivered between 2021 and 2025



+145k  
Trees planted since 2014



14,048  
CTT Employees



efr certification  
Family-responsible company



1%  
of Recurring EBIT invested  
in the community



42%  
Gender parity in leadership



2,414  
CTT points accessible to the  
entire community and customers



5,577  
Hours of volunteering  
in community support actions

## Social Indicators



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# 1. INTRODUCTION TO CTT

delivering  
trust.







**Raul Galamba de Oliveira**  
Chairman of the Board of Directors



# 1.1 Statement of the Chair of the Board of Directors

On behalf of the Board of Directors, it is with great pleasure that I welcome you to the 2025 Integrated Report. As in previous years, I would like to take this opportunity to share some thoughts on the past year, acknowledge the work of our teams and look ahead with confidence to the path that lies before us.

The year that has just ended was special, not only because of the results obtained, but also because it marked the end of a strategic cycle (2022-25), in which CTT was committed to very ambitious goals that were nevertheless fundamental to consolidating the company's transformation process, giving it maturity and robustness that are vital to face the challenges ahead.

As you will read in this report, CTT delivered. We delivered on our commitments in terms of growth, profitability and operational performance across our various business units. Beyond the consistency in achieving our goals, the performance of this cycle shows an increasingly deep-rooted culture of commitment, growth and results orientation.

As is often the case, the year presented several challenges. The geopolitical environment, in particular, proved unfavourable at times, including the increased US customs tariffs, which added uncertainty for economic agents and weighed on growth. Once again, however, we demonstrated our ability to adapt, turning challenges into opportunities.

In financial terms, the year delivered approximately €1.3 billion in revenue and recurring EBIT of €115.2 million. These results consolidated the growth and profitability of the business across the entire 2022–25 strategic cycle, corresponding to average annual growth rates of 12.4% in revenue and 21.3% in recurring EBIT. Taken together, these figures illustrate not only a strong financial performance, but above all the consolidation of a culture of growth.

In e-commerce Solutions, we consolidated our growth trajectory, supported by the enhancement of our logistics capabilities and the expansion of our activity in Spain, namely with the acquisition of Cacesa. In Mail & Services, despite the structural decline in addressed mail volumes, we ensured operational stability, also benefiting from the normalisation of public debt revenues, which contributed to the profitability of the business unit. Banco CTT continued to strengthen its role in the Group, expanding its customer base and improving profitability.

In terms of technology, the year also marked significant advances in the development of internal knowledge. We strengthened our capabilities across the value chain, moving towards a more integrated, efficient and customer-oriented Iberian infrastructure.

Sustainability remained central to CTT's activities, with ongoing investments in reducing emissions, electrifying the fleet, improving energy efficiency and complying with European requirements, reinforcing our commitment to responsible, long-term growth.

It is important to bear in mind that the progress achieved is based, above all, on our People - in commitment, in competence and in daily dedication of the CTT teams. We have strengthened leadership practices, promoted cultural alignment and invested in team development, thereby consolidating an environment of collaboration and customer focus. This path, guided by the Code of Ethics ("our Code"), will continue to strengthen the trust that the market places in us and define how we operate every day.

Finally, during 2025, we took further important steps to carry forward the successful trajectory of the previous cycle into the future. We defined a new Strategic Plan with ambitious goals, which was presented to the market at the Capital Markets Day in November 2024. We also prepared a succession plan in line with the Policy for the Renewal of Corporate Bodies, ensuring a smooth transition to a new term of office. We therefore enter 2026 and a new cycle with renewed ambition and the strength required to continue to grow and evolve.

Once again, I would like to thank all those who contributed to the success of 2025 and to reaffirm my confidence in what we will achieve this year and in the cycle we now commence.

**Raul Galamba de Oliveira**  
Chair of the Board of Directors





João Bento  
CEO

# 1.2 Statement of the CEO

## 2022-25: a cycle that transformed CTT

The year 2025 marks the end of a decisive cycle for CTT. A cycle for which, in June 2022, we defined a clear ambition, set ourselves and communicated very demanding goals, all of which we achieved or exceeded: increasing revenues to between €1.1 billion and €1.25 billion, representing growth of 30% to 50% over four years, and achieving recurring EBIT of between €100 million and €120 million, corresponding to a growth over the same period of between two-thirds and a doubling. We did so with discipline, focus and consistency.

I believe this cycle ends with a company that has been profoundly transformed: we have gained scale, modernised our operations, strengthened our technological capabilities, raised quality, and enriched our value proposition, while increasingly focusing on e-commerce logistics across the Iberian Peninsula. Above all, we have consolidated a stronger, more agile corporate identity, prepared to lead.

The results for 2025 provide tangible evidence of the work delivered throughout this entire cycle. More than just bringing a positive year in the office to a close, 2025 proves that CTT's transformation was neither episodic nor circumstantial. Indeed, the cycle of transformation and consolidation that 2025 closes, unequivocally paved the way for what comes next.

None of this would have been possible without our people and our teams, whose dedication, effort and resilience made the plan outlined in 2022 a reality. To all of them, I offer my deepest gratitude.

Looking back to the beginning of the 2022–25 cycle, we faced a double challenge: continuing to reinvent the business model and, at the same time, accelerating the creation of new sources of growth that would give us scale and future relevance. The company's future depended on the success of this transformation, which we characterised as profound and urgent.

In 2024, the first clear signs of this shift emerged when the express and parcels business unit surpassed the postal business unit for the first time, both in revenue and EBIT. This evolution summarises the transformation we have undergone over the last three years, resulting in solid revenue growth (12.4%/year) and profitability with strong EBIT growth (21.3%/year) for the Group.

As a result of this significant transformation and in anticipation of the challenges of the coming years, we announced the adjustment of the Group's organisational structure at the Capital Markets Day in November 2025, around three business units, aligning it with our strategic focus and making it simpler and more transparent, both internally as well as for the market.

Accordingly, starting with this report, we have implemented a new reporting structure organised into the following areas: 1) e-commerce Solutions, the Group's main growth engine; 2) Mail & Services, where we added to Mail, as a synergistic platform for developing growth opportunities in related services, the area of Business Solutions and Payments for the business segment (B2B) and Retail & Financial Services for the consumer segment (B2C); and, finally, 3) Banco CTT, which is entering a cycle of growth of its already extraordinary customer base and, above all, further enhancing customer involvement.

## Commitment and rigour in execution

In e-commerce Solutions, growth at a rate consistently above the market (revenues ~36%/year in 2022-25), allowed us to establish ourselves as the most dynamic player in Iberia and the one that grew the most during this period, as well as, no less importantly, one of the most profitable in the sector (EBIT growth ~95%/year in 2022-25). Our ability to deliver quality on a large scale, capture relevant international flows – particularly from Asia, which was the fastest growing throughout the cycle – and adapt with great agility in terms of territorial coverage and technology intensification, combined with a significant capacity to adapt to market needs, has enabled us to consolidate a robust foundation for the future.



In 2025, we completed the acquisition of Cacesa (announced at the end of 2024), deepened relationships with key customers, and prepared for the joint venture with DHL, which will be a determining factor for the Iberian ambition in the next cycle.

In Mail & Services, we have stabilised profitability through, on the one hand, disciplined application of pricing mechanisms meanwhile consolidated (revenue) and, on the other hand, the deepening of an agenda of innovation and efficiency in our operations, including the testing in rural and urban areas of the new Dual Speed Delivery model, which integrates mail and express volumes, segregating according to the delivery pattern. Digitisation has grown consistently, with the dematerialisation of services, such as registered mail and the evolution of value-added solutions such as Smart Mail, which adds new digital capabilities to physical mail, as well as the redesign of the Mail Customer Area. This integrated portal serves all the needs of B2B customers. Illustrating with figures, it is worth noting the progress in business solutions, highlighting the management of more than 5.5 million calls in NewSpring's call centre service and the sending of 10 million documents through ViaCTT throughout the year. On the B2C side, we have continued to develop synergistic solutions for our customers and to leverage our retail network experience, especially on the self-service front. In Financial Services, 2025 was a very positive year, with public debt subscription volumes approaching normal levels while insurance and health plan revenues doubled compared to the previous year. We closed the cycle with a more stable, more efficient, more complementary mail & services business and with operating models aligned with the future, capable of ensuring economic sustainability, quality of service and continuous modernisation.

At Banco CTT, we consolidated a remarkable growth trajectory, increasing the relevance of our customer base to more than 800k customers at the end of 2025, about half of whom were strongly involved – increasing deposits and accelerating credit –, which enabled 321 Crédito to be ranked amongst the three largest operators in auto loans. The combination of simplicity, proximity and increasing digitalisation has enabled us to prepare the Bank to scale up quickly and autonomously, to assume a size compatible with its potential. As a result of this significant effort, Banco CTT reached €7.8 billion in business volume in 2025 (deposits, savings and loans granted), substantially exceeding the ambition of surpassing €7.0 billion (compared with €4.1 billion in 2021), and achieved a return on equity (ROTE) of 13.8%, once again exceeding the target range of 11–13%.

In the evolution of each of these business areas, three key drivers may be seen as omnipresent, invariable levers in CTT's strategy: technology, sustainability and people.

In technology, we have taken decisive steps by creating internal engineering capabilities, developing proprietary software, hardware, electronics, mechanical, and robotics solutions, and expanding the self-service ecosystem, modernising operational centres, and redesigning processes to ensure quality and efficiency with controlled costs. We have also evolved our information systems, having started the implementation of the Iberian platform for e-commerce Solutions, which enables an Iberian, fully integrated and consistent experience, a key part of the drive in this business, towards leadership.

In sustainability, we have made consistent progress, with particularly significant results in carbon intensity reduction – less 48% emissions per parcel delivered (in 2021–25) –, we promoted community impact programmes that resulted in 25 times more volunteer hours than in 2021, created the Sustainability Committee, developed and adopted a new Code of Ethics and formalised ESG objectives for the entire organisation.

Regarding people, we developed talent through leadership and training programmes involving more than 1,000 employees, created reskilling programmes that demonstrated great potential, strengthened technical and digital skills – impacting more than 2,500 employees – and became a more attractive brand for young talent. At the same time, we strengthened the performance and results system, adapting it to the organisation's various realities, and promoted well-being through structural initiatives.

We thus conclude this period with renewed confidence, grounded in consistent execution, sustained growth and the solid foundations we have built to drive a new cycle.

### **2026-28: from growth to leadership - the value proposition that underpins the next cycle**

2025 laid the foundations for a new cycle, underpinned by the same level of ambition and a clearly defined roadmap across all business units, with the central objective of asserting market leadership in the Iberian parcel business. To this end, we have set clear growth and profitability targets, aiming to achieve by 2028 revenues between €1.6 and €1.7 billion – annual growth between 7% and 9% (2024–28) – and recurring EBIT between

€170 and €195 million, corresponding to annual growth between 13% and 17% (2024–28).

Each of the three Business Units will play a decisive role in delivering on our commitments. In e-commerce Solutions, the focus should remain on continuing the journey towards Iberian leadership within three to five years; in Mail & Services, it is essential to secure the stabilisation of mail profitability, while leveraging the strategic assets of this business as growth options in complementary services; at Banco CTT, the priority is to strongly accelerate growth and profitability to reach a new level of scale and market presence.

Continuing the development and consolidation of a business model designed to serve the needs of e-commerce customers – supported by the integration of technological platforms and systems for the entire Iberian Peninsula – we enter this cycle with unparalleled technological maturity compared to where we started three years ago. Today, we operate with increasingly unified systems at Iberian level, with internal engineering capable of designing and implementing solutions tailored to business needs and of mobilising automation, systems, data and artificial intelligence effectively.

At the same time, we continue to expand our presence across the value chain, enhancing our value proposition through integrated services for our customers and entering market segments where our footprint has, to date, been limited. International flows are particularly relevant in this context, with the partnership with DHL enabling a more comprehensive approach to the market, and expected to make a significant contribution to the objectives of this business unit.

The capacity and agility we have achieved in the technological area and the additional scale resulting from the partnership with DHL will allow us to leverage the development of the largest Iberian network of lockers, decisively reinforcing our leadership in out-of-home deliveries through the **collectt** network, which will add to its more than 20,000 current points around 10,000 additional lockers by 2030. This investment is in line with the evolution of end customer preferences, while simultaneously generating cost efficiency, improved service quality, and a material reduction in environmental impact.

The Mail & Services area enters a new cycle with a clear plan to strengthen the business's sustainability and its role within the Group's portfolio. There are three main lines of development: 1) preserving mail revenue (price); 2) safeguarding mail margin (costs, efficiency); and 3) developing new revenue streams to complement the irreversible decline in volumes (new services). In mail itself, the challenge primarily concerns ensuring the business's sustainability, which implies the appropriate use of pricing mechanisms while continuously striving to innovate and modernise to achieve operational efficiency and quality of service. In Business Solutions, we will deepen our relationship with customers, capture growth potential, and consolidate the upward trend of recent years. In Financial Services & Retail, we will continue to develop a unique network in Portugal to transform its high footfall into incremental business. The simplification of the offering, with a special focus on digital and self-service, combined with proper channel segmentation, will underpin consistent growth in this line.

Banco CTT will enter the 2026–28 cycle well-positioned to continue generating value in a self-financed manner, supported by an increase in customer accounts to over one million and by growing loyalty through a greater commercial focus and the expansion of the range of products and services. In the new cycle, we project robust growth – above 15% CAGR – reaching €12–14 billion in business volumes and consolidating our aspiration to become the leading medium-sized, competitive bank with scale. We aim to deliver benchmark returns, with ROTE between 12% and 13%, affirming a solid, efficient banking model capable of autonomously generating growing results.

The enablers that underpin the execution of the strategy – technology, people, and sustainability – will continue to be the foundation for successful, ambitious results across all areas of the business.

Technology and engineering will ensure a more efficient, integrated operating model that can continue to increase our agility in launching products through unified digital platforms, advanced automation, and proprietary solutions that enhance productivity and experience from the first to the last mile.

For our people – the greatest driving force of all transformation – we will strengthen our execution capabilities through development programmes and training in AI, digital, data and logistics. We will enhance the employee experience by making it more

comprehensive – from health and well-being to new working models and benefits – always guided by high ethical and responsibility standards.

In sustainability, we will resolutely continue our trajectory of reducing emissions intensity per delivered object, achieve the full electrification of the last-mile fleet, and maintain the procurement of 100% certified green energy. We will proceed in our efforts to engage all of our delivery partners in this shared objective of reducing carbon intensity. At the same time, we will seek to generate greater impact within the community, with targets of 6,000 volunteering hours and 10% employee participation by 2028. Regarding corporate governance, we will continue to improve our responsible, cohesive operating model while remaining firmly committed to best-in-class sustainability reporting. Taken together, these three pillars will ensure the robustness, coherence and execution capability required to underpin the next cycle.

We have reached this point through a demanding, consistent and transformative journey. It is precisely because we have built this solid foundation that we are prepared for what lies ahead. The new cycle challenges us to intensify Iberian integration as the foundation for value creation, deepen strategic partnerships to expand our growth opportunities, and accelerate technological intensity to reinforce innovation, efficiency and quality.

We are also committed to maintaining a balance between investment and attractive shareholder remuneration, to assuming our responsibility for generating positive impact on the communities in which we operate, and to developing talent supported by a culture of merit, well-being, development, and work-family balance.

Above all, we will continue to cultivate customer proximity, reinforcing the trust placed upon us and affirming ourselves as their most reliable partner.

### Ending on a more personal note

A long journey has brought us this far. This journey was only possible thanks to the contributions of many – customers, employees, partners, shareholders, regulators, the State as grantor of the public service, and so many others. But equally decisive was our collective ability to muster perseverance, discipline and rare resilience to overcome such

demanding times as the rapid decline in postal activity, the COVID-19 crisis and the impacts of the wars in Ukraine and the Middle East.

I accepted the challenge of leading CTT in the final stage of my professional executive life, with the ambition to contribute to relaunching a historic company, a brand of Portugal and the Portuguese people, putting it back on a path of sustainable growth, with increasing impact and relevance. I did it with a deep sense of responsibility and pride in serving an institution that, during this period, has completed more than 500 years of history.

I leave deeply fulfilled and grateful for the privilege of having led this extraordinary journey of transformation with the management team I formed and developed, and with the exemplary support of a high-calibre, superbly governed Board of Directors. I take with me a clear sense of mission accomplished, coupled with the serenity of knowing that the new phase already underway – as ambitious and challenging as the previous one – finds a solid and prepared company, equipped with a leadership capable of ensuring that we will continue to deserve, every day, the trust of customers, partners and shareholders. As always, fully **committed to deliver**.

**João Bento**  
Chief Executive Officer



# 1.3 Explanation of the nature of the Integrated Report

CTT publishes its integrated report for the eighth time. This report contains CTT's financial and sustainability information, complying with the individual and consolidated management reporting requirements, namely as stipulated in articles 65, 66, 66-A, 66-B, and 508-A to 508-G of the Portuguese Companies Code, as amended by Decree-Law no. 89/2017 of 28 July, with a focus on CTT's business and its performance for all stakeholders.

The Integrated Report presents information on the Group's strategy, management approach and performance across its key business drivers, from a sustainable value creation perspective. It also includes an analysis of the risks, opportunities and impacts associated with the Group's activities, as well as an overview of how the CTT Group addresses its [sustainability commitments](#) and challenges. In addition to [economic performance](#), the Report highlights the Group's main innovation initiatives and its ESG performance (environmental, social and governance factors).

The [sustainability statements](#) have been prepared in accordance with the European Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) adopted by the European Commission. The disclosures included in the sustainability

statements were deemed material based on the [double materiality assessment](#) conducted by the Group or are required under the ESRS.

The Report also includes information intended to support sustainable investment, in compliance with the requirements of the [European Taxonomy](#), established by Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020. All greenhouse gas (GHG) emissions are reported in accordance with the Greenhouse Gas Protocol.

The conformity of the disclosed information with the applicable reporting framework was assessed by the independent assurance provider Ernst & Young Audit & Associados – SROC, S.A.

Additionally, this report contains information about Corporate Governance, in [chapter 6](#), which includes the information concerning the remuneration report provided for in Article 26-G of the Portuguese Securities Code (PSC) issued by the Portuguese Securities Market Commission (CMVM). The report also deals with [CTT's Individual and Consolidated Financial Statements](#). As in previous years, with reference to the reporting model featured in CMVM Regulation and the recommendations of the Portuguese Institute of Corporate Governance (IPCG) Code, CTT continues to comply with a significant number of recommendations relating to corporate governance.

This report discloses the results relative to the financial year ended 31 December 2025, presenting, whenever available, aggregated information on CTT - Correios de Portugal, S.A. and all its subsidiaries, collectively referred to as CTT. During the reporting period, the CTT Group acquired **all of the share capital of the Spanish company Compañía Auxiliar al Cargo**

**Expres, S.A. (CACESA)**, as well as its subsidiaries **Auxiliar Logística Aeroportuária, S.A.U. (ALAER)**, **Cacesa Forwarding and Logistics Tasimacilik Limited Sirketi (CACESA Turkey)**, **Cacesa Forwarding and Logistics D.O.O (CACESA Serbia)** and **Cacesa Tech & Logistic Tanger Med, S.R.L. (CACESA Morocco)**, and formed the company **Cacesa Tech & Logistic Romania, S.R.L. (CACESA Romania)**. The limited liability company Decopharma Portugal – Serviços Logísticos, Lda. was also acquired, and, in parallel, the Group established the Spanish company Newspring Iberia, SLU, through its subsidiary Newspring Services, S.A.. Also noteworthy is the completion of the spin-off/merger operation between the subsidiary companies CTT Expresso – Serviços Postais e Logística, S.A. and CTT Logística, S.A. (formerly CTT Services, S.A.), which consisted of transferring the assets allocated to the Logistics Business Unit of CTT Expresso for incorporation into CTT Logística. Given their complexity and the impact they have on the corporate and financial structure of the CTT Group, these operations alter the consolidation scope and the reporting scope compared to the previous year.

CTT - Correios de Portugal, S.A. is a public limited liability company listed on the stock exchange since 2013, with 100% of its capital dispersed among institutional and private shareholders. As at 31 December 2025, as well as the present date the Board of Directors is composed of eleven executive and non-executive Directors. The members of the corporate bodies were elected for the 2023-2025 term of office at the General Meeting held on 20 April 2023.

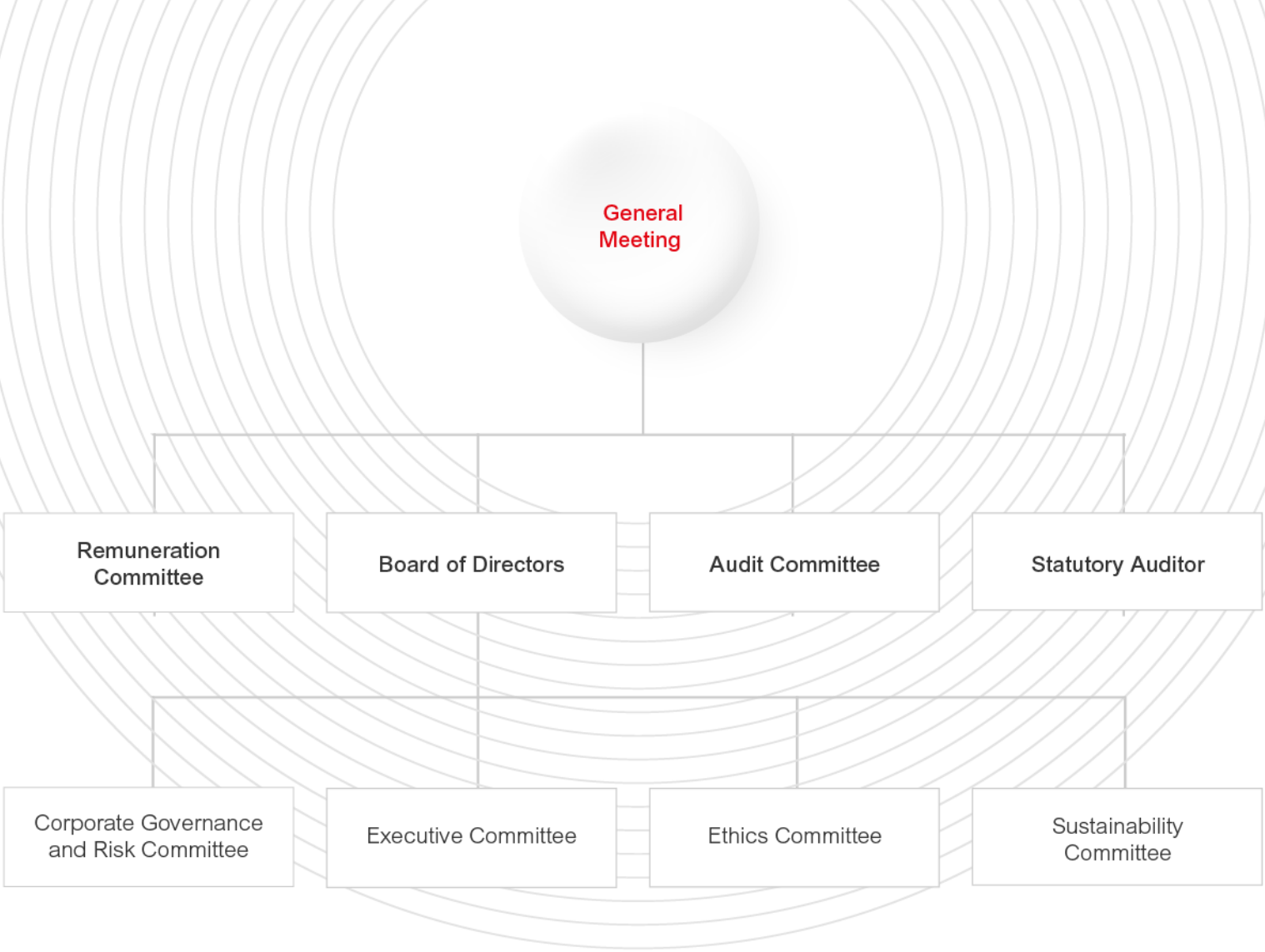
The essential principles for the definition of the contents of this report are transparency, relevance, comprehensiveness and completeness, in order to provide a convenient and objective presentation to the stakeholders that will use this document.

# 1.4 How we are organised

CTT adopts an Anglo-Saxon type of governance model, comprising the General Meeting, the Board of Directors — responsible for the Company's management —, the Audit Committee and the Statutory Auditor, the latter two being responsible for the Company's supervision. The Board of Directors, in the exercise of its management functions, delegates day-to-day management powers to an Executive Committee.

In addition, the Board of Directors created the Corporate Governance and Risk Committee, the Sustainability Committee and the Ethics Committee of the CTT Group, thus ensuring specialised monitoring of these matters.

The Remuneration Committee, elected by the General Meeting, is responsible for defining the remuneration policy and setting the remuneration of the members of the corporate bodies, as detailed in Chapter 6 - Corporate Governance.



# Corporate Bodies and Committees<sup>1</sup>

## Board of the General Meeting

Chair  
**Teresa Sapiro Anselmo Vaz Ferreira Soares**  
Vice-Chair  
**José Luís Pereira Alves da Silva**

## Board of Directors

Chair  
**Raul Catarino Galamba de Oliveira**  
Members  
**João Afonso Ramalho Sopas Pereira Bento**  
(Chief Executive Officer)  
**Guy Patrick Guimarães de Goyri Pacheco**  
(Executive Director)  
**João Carlos Ventura Sousa**  
(Executive Director)  
**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**

## Executive Committee

Chair  
**João Afonso Ramalho Sopas Pereira Bento**  
Members  
**Guy Patrick Guimarães de Goyri Pacheco**  
**João Carlos Ventura Sousa**

## Audit Committee

Chair  
**Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia**  
Members  
**María del Carmen Gil Marín**  
**Jürgen Schröder**

## Ethics Committee

Chair  
**Margarida Maria Correia de Barros Couto**  
Members  
**Raul Catarino Galamba de Oliveira**  
**Carla Maria de Castro Chousal**  
**Patrícia Alexandra Pinto Neto Durães Carolino**  
**Rui Pedro Dias Fonseca Silva**  
**Sílvia Maria Correia**  
**Raúl Manuel Matias Moreira**

## Corporate Governance and Risk Committee

Chair  
**Raul Catarino Galamba de Oliveira**

Members  
**Susanne Ruoff**  
**Margarida Maria Correia de Barros Couto**  
**Duarte Palma Leal Champalimaud**

## Sustainability Committee

Chair  
**Raul Catarino Galamba de Oliveira**  
Members  
**João Afonso Ramalho Sopas Pereira Bento**  
**Margarida Maria Correia de Barros Couto**  
**Susanne Ruoff**  
**Nuno Manuel Teiga Luís Vieira**  
**Maria José Oliveira Maia Rebelo**

## Remuneration Committee

Chair  
**Fernando Paulo de Abreu Neves de Almeida**  
Members  
**Manuel Carlos de Melo Champalimaud**  
**Christopher James Torino**

## Statutory Auditor

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**

<sup>1</sup> With reference to the date of approval of this Integrated Report





**Guy Pacheco**  
CFO  
Executive Director



**João Bento**  
CEO  
Chief Executive Officer



**João Sousa**  
CCO  
Executive Director

# 1.5 Key Figures

## 1.5.1 Economic and financial indicators

€ million or %, except where otherwise indicated

|                                                           | 24          | 25          | Δ'25/'24 |
|-----------------------------------------------------------|-------------|-------------|----------|
| Revenues <sup>2</sup>                                     | 1,107.3     | 1,288.1     | 16.3%    |
| Operating costs EBITDA                                    | 947.0       | 1,089.7     | 15.1%    |
| EBITDA <sup>2</sup>                                       | 160.3       | 198.4       | 23.8%    |
| Depreciation & amortisation                               | 75.1        | 83.2        | 10.7%    |
| Recurring operating costs                                 | 1,022.1     | 1,172.9     | 14.8%    |
| Recurring EBIT                                            | 85.1        | 115.2       | 35.3%    |
| Specific items                                            | 11.4        | 23.0        | 102.3%   |
| Operating costs                                           | 1,033.5     | 1,195.9     | 15.7%    |
| EBIT                                                      | 73.8        | 92.2        | 24.9%    |
| EBT                                                       | 56.3        | 72.3        | 28.4%    |
| Net profit before non-controlling interests               | 47.0        | 54.4        | 15.6%    |
| Net profit for the period                                 | 45.5        | 50.7        | 11.4%    |
| Earnings per share (euro)                                 | 0.3         | 0.4         | 14.8%    |
| EBITDA margin                                             | 14.5%       | 15.4%       | (0,9 pp) |
| Recurring EBIT margin                                     | 7.7%        | 8.9%        | (1,2 pp) |
| EBIT margin                                               | 6.7%        | 7.2%        | (1,2 pp) |
| Net profit margin                                         | 4.1%        | 4.2%        | (2,0 pp) |
| Capex                                                     | 46.4        | 54.0        | 16.3%    |
| Operating cash flow                                       | 93.9        | 117.7       | 25.4%    |
| Free Cash Flow                                            | 62.8        | 83.6        | 33.2%    |
|                                                           | '31.12.24   | '31.12.25   | Δ'25/'24 |
| Cash and cash equivalents                                 | 315.9       | 345.3       | 9.3%     |
| Own cash                                                  | 294.4       | 333.2       | 13.2%    |
| Assets                                                    | 5,708.8     | 6,228.8     | 9.1%     |
| Equity                                                    | 308.3       | 323.2       | 4.8%     |
| Liabilities                                               | 5,400.5     | 5,905.6     | 9.4%     |
| Share capital                                             | 69.2        | 66.9        | (3.3%)   |
| Number of shares issued (in thousands)                    | 138,440,000 | 133,820,000 | (3.3%)   |
| Average number of shares during the period (in thousands) | 136,973,837 | 132,917,204 | (3.0%)   |

<sup>2</sup> Excluding specific items.

## 1.5.2 Operating Indicators

|                                                    | 24      | 25      | Δ'25/'24 |
|----------------------------------------------------|---------|---------|----------|
| <b>e-commerce Solutions</b>                        |         |         |          |
| Total volumes - Iberia (million items)             | 141.7   | 156.8   | 10.7%    |
| <b>Mail &amp; Services</b>                         |         |         |          |
| Adressed mail (million items)                      | 385.4   | 352.1   | -8.6%    |
| Savings placements (€ billion)                     | 2.1     | 5.2     | 146.8%   |
| <b>Banco CTT</b>                                   |         |         |          |
| Number of current accounts (thousand)              | 681.3   | 707.0   | 3.8%     |
| Business Volumes                                   | 7,009.4 | 7,851.0 | 12.0%    |
| Deposits                                           | 4,043.7 | 4,334.5 | 7.2%     |
| Term deposits                                      | 2,567.9 | 2,695.5 | 5.0%     |
| Sight deposits                                     | 1,475.8 | 1,639.0 | 11.1%    |
| Credits, on balance                                | 1,788.6 | 2,057.4 | 15.0%    |
| o.w. Auto loans, net of impairments                | 937.5   | 1,028.0 | 9.7%     |
| o.w. Mortgage loans, net of impairments            | 800.6   | 963.3   | 20.3%    |
| Off balance credits                                | 131.6   | 140.6   | 6.8%     |
| Off balance savings                                | 1,045.5 | 1,318.1 | 26.1%    |
| <b>Staff</b>                                       |         |         |          |
| Staff as at 31 December                            | 13,592  | 14,048  | 3.4%     |
| FTE                                                | 13,671  | 13,742  | 0.5%     |
| <b>Retail, Transport and Distribution Networks</b> |         |         |          |
| CTT access points                                  | 2,362   | 2,415   | 2.2%     |
| Retail network (post offices)                      | 569     | 566     | -0.5%    |
| Postal agencies                                    | 1,793   | 1,849   | 3.1%     |
| Payshop agents                                     | 4,746   | 4,790   | 0.9%     |
| Postal delivery offices                            | 220     | 220     | 0.0%     |
| Postal delivery routes                             | 3,902   | 4,052   | 3.8%     |
| Fleet (number of vehicles)                         | 4,608   | 4,961   | 7.7%     |



## 1.5.3 ESG Indicators

|                                                                                           | '24                | '25       | Δ'25/'24 |
|-------------------------------------------------------------------------------------------|--------------------|-----------|----------|
| <b>Environmental performance (E)</b>                                                      |                    |           |          |
| Total CO2e emissions, scopes 1, 2 & 3 (ton.) <sup>3</sup>                                 | 149,933.2          | 161,388.0 | 7.6%     |
| Energy consumption (Mwh)                                                                  | 104,558.6          | 95,089.1  | -9.1%    |
| Last-mile green vehicles <sup>4</sup>                                                     | 35.0%              | 51.1%     | 16.1p.p. |
| Recyclability of the offer <sup>5</sup>                                                   | 90.1%              | 90.1%     | 0.0p.p.  |
| <b>Social performance (S)</b>                                                             |                    |           |          |
| Women in management positions                                                             | 38.0% <sup>6</sup> | 41.6%     | 3.6p.p.  |
| Training (hours)                                                                          | 211,974.6          | 291,594.5 | 37.6%    |
| Employee turnover                                                                         | 20.9%              | 19.2%     | -1.7p.p. |
| Number of labour accidents                                                                | 974                | 900       | -7.6%    |
| Investment in the community (% of recurring EBIT)                                         | 1.0%               | 1.1%      | 0.1p.p.  |
| Purchases from local suppliers (Iberian) <sup>7</sup>                                     | 90.2%              | 98.0%     | 7.8p.p.  |
| Corporate volunteering (hours)                                                            | 5,118.0            | 5,576.5   | 9.0%     |
| <b>Governance performance (G)</b>                                                         |                    |           |          |
| Frequency of reporting ESG issues to top management (number)                              | 6                  | 7         | 16.7%    |
| Training on good conduct, harassment and corruption and money laundering policies (hours) | 67,819.0           | 29,494.0  | -56.5%   |

<sup>3</sup> It does not include emissions from the subsidiary CORRE, which are excluded from the inventory as they represent less than 5% of Scope 1, 2 and 3 emissions in the inventory base year (2021).

<sup>4</sup> Excluding the subsidiary CORRE.

<sup>5</sup> Percentage of recycled and/or reused material incorporated into CTT's offer.

<sup>6</sup> The 2024 figure has been revised to align with the current organizational reality of the CTT Group.

<sup>7</sup> This relates to the activity of CTT - Correios de Portugal, S.A., CTT Expresso, CTT Contacto and CTT Express, in Spain.

# 1.6 External Awards and Distinctions

## CTT once again wins the “Trusted Brand” title in Portugal

For the 18th time, CTT has been recognised as a Trusted Brand of the Portuguese, once again securing first place in the Mail and Logistics category, with 87.8% of the votes.

## CTT wins the Caixa ESG Award – Transparency & Performance

For the second consecutive year, CTT has received the Caixa ESG – Transparency & Performance Award in the second edition of the Caixa ESG Awards, promoted by Caixa Geral de Depósitos. This distinction celebrates companies that excel in applying ESG best practices within their business operations.

## Newspring wins six trophies at the APCC Best Awards 2025

Newspring claimed six awards at the APCC Best Awards 2025, an event that celebrates operations that excel in implementing organisational best practices. The CTT Empresas and CTT Particulares customer service lines received “Gold” and “Silver” awards respectively in the “Logistics and Distribution” category. It also secured four additional trophies: “Gold” and “Bronze” in Insurance, “Silver” in Health, and “Bronze” in the category of Best Contact Centre >100 employees.

## CTT achieves an A rating in the Carbon Disclosure Project global climate ranking

The CTT Group received an “A” rating from the Carbon Disclosure Project (CDP) in the Climate Change dimension, the highest level of performance awarded by this leading international organisation. The Group is also the only Portuguese logistics company listed in the CDP A-List, highlighting its climate leadership.

## CTT ranks 3<sup>rd</sup> in the IPC global sustainability ranking

The Group attained 3<sup>rd</sup> place in the global Sustainability Measurement and Management System (SMMS) ranking of the International Post Corporation (IPC), climbing two positions compared to the previous year.

## CTT wins the “Environmental Achievement of the Year” award at the PPTI Awards

CTT was recognised at the Parcel and Postal Technology International Awards (PPTI) with the award for “Environmental Achievement of the Year”, highlighting the company’s ongoing commitment to sustainability and the decarbonisation of its services.

## CTT wins the APCADEC 2025 award at the EIPM Awards for Circular Economy Footprint

At the 16<sup>th</sup> edition of the EIPM-Peter Kraljic Awards, CTT won the “Circular Economy Footprint” category. This distinction reinforces our commitment to the circular economy, materials reuse and collaboration with suppliers to accelerate low-emission distribution solutions.

## Banco CTT wins the Sustainable Choice 2025 award with its Sustainable Mortgage product

Banco CTT won the Sustainable Choice award with its Sustainable Mortgage Loan. Criteria such as sustainability, investment, innovation, contribution to the Sustainable Development Goals, product design and innovation were assessed, highlighting Banco CTT’s Sustainable Mortgage Loan as the most sustainable choice, with an overall score of 78.5%.

## CTT ranks as the most attractive company to work for in Portugal in the Transport and Delivery sector

For the second consecutive year, CTT was 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.

## CTT ranks as the best company in the Freight Transport and Logistics sector in the Merco Empresas 2025 ranking

CTT was the company with the best corporate reputation in 2025 in the Transport of Goods and Logistics category, according to Merco – the Corporate Reputation Business Monitor.

## CTT wins the “Outstanding Social Impact” award at the MindForward Alliance Global Thriving at Work Awards 2025

CTT won the “Outstanding Social Impact” category at the MindForward Alliance Global Thriving at Work Awards 2025, recognising initiatives that generate positive social change



through the promotion of mental well-being, with the CTT Well-Being Programme playing a key role in this achievement.

### **CTT wins the Wellbeing Awards 2025 in the Best Culture in Wellbeing category**

At the latest edition of the Wellbeing Awards 2025, promoted by WorkWell, CTT received the “Best Culture of Wellbeing” award for our Well-Being Programme.

### **CTT Health Plan wins the “Smart Choice” distinction from DECO Proteste**

The CTT Health Plan was elected a “Smart Choice” by DECO Proteste, reinforcing the quality, transparency and value-for-money of our offering. This distinction is awarded based on criteria such as coverage, ease of use and user satisfaction.

### **Banco CTT wins the BECX – Best European Customer Experience 2025 award**

Banco CTT ranked first in Customer Experience in 2025, according to the Best European Customer Experience (BECX) results for the banking sector, achieving the best Customer Experience index among participating banks.

### **Banco CTT wins the Five Stars Award 2025 in the Banking – Customer Service category**

Banco CTT's customer service was once again recognised by the Portuguese as “Five Stars”, achieving an overall satisfaction score of 76.40% among nine banks operating in Portugal.

### **321 Crédito wins the Good Choice 2025 Award in Automotive Financing**

321 Crédito was recognised as a Good Choice in the Automotive Financing category by Consumer Choice, an independent organisation that evaluates and distinguishes brands across a wide range of sectors based on consumer opinion and satisfaction.

### **CTT, CTT Express and 321 Crédito rank as Recommended Brands on Portal da Queixa**

This seal, awarded for the 5<sup>th</sup> consecutive year to CTT and for the 1<sup>st</sup> year to CTT Expresso, distinguishes the brands with the best ratings on Portal da Queixa, acknowledging the Group's work in this area. In addition to the “Recommended Brand 2025” award, 321 Crédito was also recognised as Brand of the Month in June 2025.

### **CTT wins three categories at the National Innovation Award 2025**

The National Innovation Award 2025, promoted by Jornal de Negócios, BPI and Claranet, distinguished CTT in three categories for innovation initiatives that most contribute to organisational transformation in Portugal: Large Companies, Retail and e-Commerce (with the Self Mail Man – Self-service in Lockers), and Banking, Insurance and Financial Services (with the *Aforro Digital* product).

### **CTT wins the “Best Transportation & Logistics Project” award at the Axians Portugal Digital Awards**

The “Tray Vision” project, which replaces old analogue tray-verification systems in CTT Expresso sorters with an AI solution based on neural networks, won the “Best

Transportation & Logistics Project” category at the Axians Portugal Digital Awards, which highlight the best digital transformation projects in Portugal.

### **CTT wins the Best Corporate Brand 2025 award at the Marketeer Awards**

The CTT Group was awarded the Best Corporate Brand distinction at the 2025 Marketeer Awards, reinforcing its position as a leading corporate brand in Portugal.

### **CTT Express wins the CEL Marketing and Communication Award**

CTT Express won the award for Best Marketing and Communication Campaign at the 35<sup>th</sup> edition of the CEL Awards for Excellence in Logistics. The CEL – Spanish Logistics Centre awarded first place to the internal campaign “Somos CTT Express”.

### **CTT wins the ASIAGO 2025 Grand Prize for Philatelic Design in the World Culture category**

CTT won the ASIAGO 2025 Grand Prize for Philatelic Design, securing first place in the “World Culture” category with the issue commemorating the 500<sup>th</sup> Anniversary of Luís de Camões. This issue includes stamps and a stamp block featuring images inspired by the poet's life and work, including a portrait and excerpts from *Os Lusíadas*.



# 1.7 Highlights

## Highlights of the Year 2025

CTT Operational Centre in Palmela ready to supply cheaper energy to the surrounding community

Completion of the acquisition of Cacesa, further enhancing CTT's position in e-commerce across Iberia

Completion of the acquisition of Decopharma, a logistics solutions company operating in the pharmaceutical industry

2025 Capital Markets Day - CTT's strategic roadmap for 2025-2028 unveiled

Reusable packaging trials with Circular E-commerce EcoLab and the Zeroo/Impact World consortium

Portuguese Sign Language service available at all CTT stores in partnership with Serviin

Renovation of the Certification of CTT as a Family Responsible Company

CTT E-Commerce Day 2025 - debate on strategies for the future of the sector and distribution of the E-Commerce Awards

CTT joins 14 other countries in a unique exhibition of postage stamps in support of Ukraine

Conclusion of the third SBB programme amounting to a total of €25m<sup>1</sup>

Universal Postal Service Pricing Convention for 2026-28

Issuance of senior preferred debt by Banco CTT

1Q25

2Q25

3Q25

4Q25

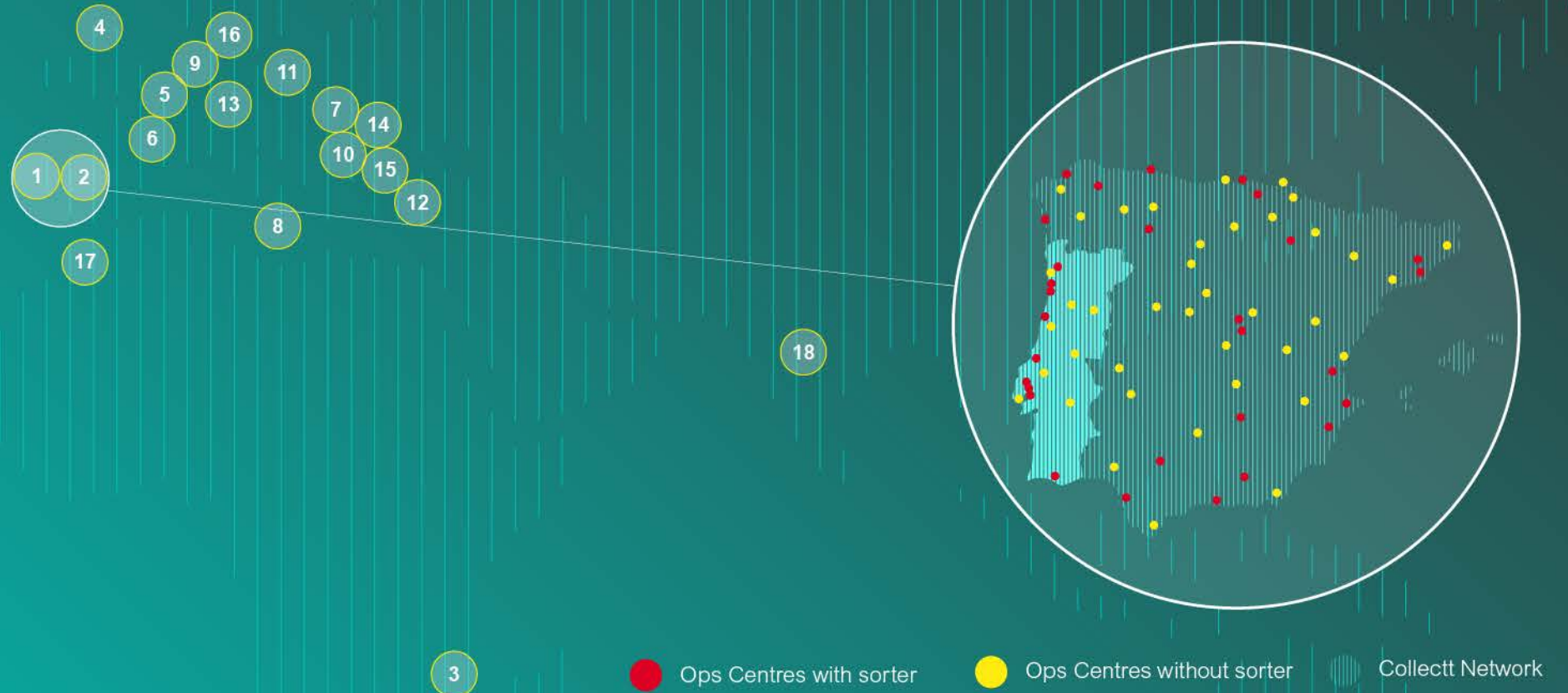
<sup>1</sup> Share buyback (SBB) executed under the capital allocation programme: (i) 2<sup>nd</sup> SBB launched in 2023 (€20m); (ii) 2<sup>nd</sup> SBB completed and 3<sup>rd</sup> SBB launched in 2024 (€25m); (iii) 3<sup>rd</sup> SBB completed and 4<sup>th</sup> SBB launched in 2026 (€30m).



# 1.8 CTT across the World

Solid, fully developed foundations to maintain growth  
Comprehensive Iberian coverage in e-commerce solutions

- 1 Portugal
- 2 Spain
- 3 Mozambique
- 4 United Kingdom
- 5 Belgium
- 6 France
- 7 Hungary
- 8 Italy
- 9 Netherlands
- 10 Serbia
- 11 Poland
- 12 Turkey
- 13 Germany
- 14 Romania
- 15 Bulgaria
- 16 Denmark
- 17 Morocco
- 18 India



## 2. STRATEGIC BACKGROUND

delivering  
efficiency.



# 2. Strategic Background

## 2.1 Economic, sectoral, regulatory and sustainability environment

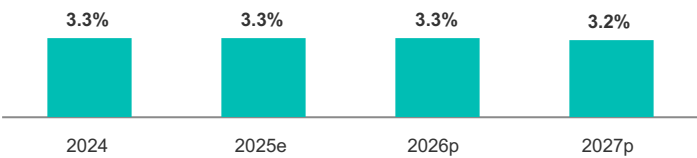
### 2.1.1 Economic framework

#### International economy<sup>8</sup>

In 2025, the global economy maintained resilient growth despite a backdrop marked by trade tensions, geopolitical uncertainty and still relatively restrictive financial conditions in the early months of the year. According to the International Monetary Fund (IMF), global GDP will have grown by 3.3% in 2025 – maintaining the pace recorded in 2024 – reflecting robust performance by advanced and emerging economies, supported by dynamic consumption, investment in new technologies and expansionary fiscal policies in various regions.

<sup>8</sup> Source: World Economic Outlook – Update, International Monetary Fund | January 2026

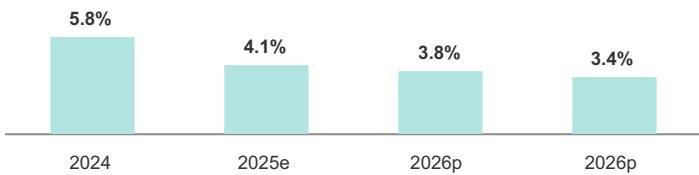
World GDP



Source: World Economic Outlook – Update, International Monetary Fund | January 2026

Global inflation continued to follow a downward trajectory in 2025. After peaking in 2022 and falling significantly in 2023 and 2024, global inflation approached levels consistent with the price stability objectives of the major economies. This development was favoured by the normalisation of supply chains, lower energy commodity prices and the cumulative impact of the restrictive monetary policies implemented in previous years.

World Inflation



Source: World Economic Outlook – Update, International Monetary Fund | January 2026

In the Eurozone, economic activity grew moderately in 2025, at around 1.4%, benefiting from the gradual dissipation of uncertainty, improved financial conditions and the resilience of the labour market. Inflation converged to levels close to 2%, allowing the European Central Bank (ECB) to prudently continue the cycle of reducing key interest rates that began in 2024.

In the United States, the economy remained solid in 2025, growing by 2.1% according to IMF estimates, supported by a robust labour market and high levels of investment, particularly in sectors linked to artificial intelligence. Inflation continued to slow, creating room for a less restrictive monetary stance by the Federal Reserve, although this remains dependent on macroeconomic developments.



National economy<sup>9</sup>

The Portuguese economy performed robustly in 2025, with GDP growth standing at 1.9%, exceeding the eurozone average. This growth was mainly sustained by domestic demand, particularly private consumption, benefiting from the favourable evolution of household disposable income and the fiscal measures implemented throughout the year.

Inflation in Portugal remained under control in 2025, with the Harmonised Index of Consumer Prices (HICP) recording an average annual change of around 2.2%, reflecting the stabilisation of energy prices and the easing of underlying inflationary pressures, in line with developments in the eurozone.

The labour market remained particularly resilient. The unemployment rate stood at around 6.0%, maintaining historically low levels. Employment continued to grow, albeit at a more moderate pace than in previous years, reflecting demographic constraints and a lower contribution from migration flows.

Public accounts remained in a favourable position in 2025. The budget balance was close to equilibrium, benefiting from growth in the tax base and favourable budget execution, despite the impact of tax reduction measures and increased current expenditure.

The trajectory of public debt reduction continued throughout the year, albeit at a more moderate pace. At the end of

2025, public debt stood at around 94% of GDP, remaining on a downward trajectory in the medium term, which continues to support the favourable perception of Portugal's sovereign risk in international markets.

2.1.2 Sectoral framework

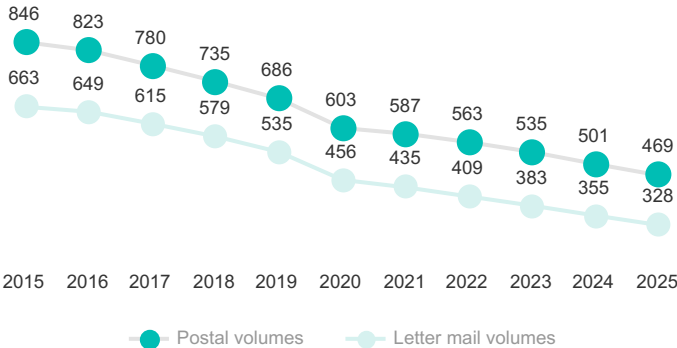
Mail

**Postal volumes** at European level continue to show a structural decline driven by the digitisation of processes, changing consumer behaviour and rising costs associated with physical mail. To mitigate the impact of this trend, some countries have adjusted their universal service requirements, making service levels such as frequency, speed of delivery and quality standards more flexible and better suited to the current context. At the same time, in some countries, there are public subsidisation mechanisms, notably in Spain, France, Italy, Belgium, Sweden and Denmark, thus ensuring better sustainability of the service.<sup>10</sup>

The case of Denmark is particularly illustrative of this development: despite the measures adopted, the country decided to cease providing the Universal Service, having delivered its last letter on 30/12/2025. After this date, postal distribution was taken over by a private company, adopting a simplified handling and delivery model in line with the sharp drop in volumes.

Portugal is following the European trend, with an overall decrease of 6.4% (-31.8 million items)<sup>11</sup> in volumes compared to 2024, as illustrated in the following graph.

Evolution of postal and letter mail volumes in Portugal (2014-2025; million items)



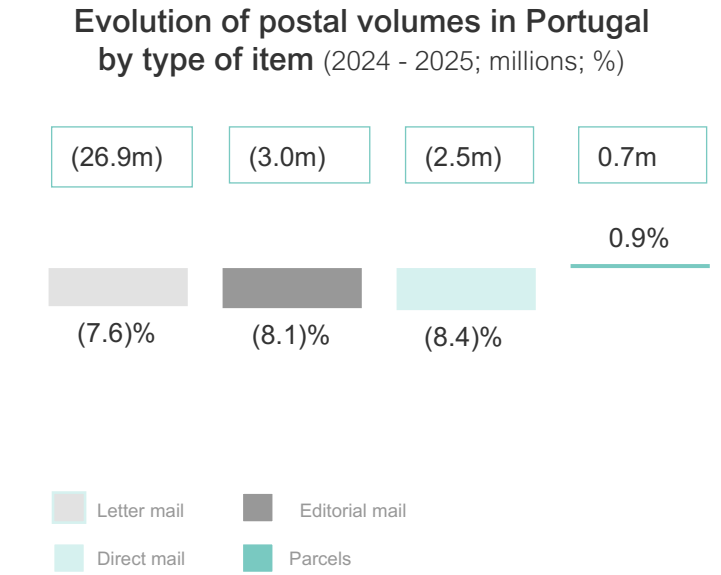
Source: ANACOM Quarterly Reports - Postal Services

In terms of the breakdown by type of item, the trend remained similar to that of the previous year. In 2025, **postal parcels** were once again the only segment to show growth compared to 2024 (+0.7m; +0.9% y.o.y.), although this expansion is showing a gradual slowdown.

The other categories also recorded reductions in volumes: letter mail showed a pattern similar to 2024 (-26.9m; -7.6% y.o.y.), editorial mail experienced a more pronounced decrease (-3.0m; -8.1% y.o.y.), while direct mail registered a

<sup>9</sup> Source: National Statistics Institute  
<sup>10</sup> For further details, see CTT Capital Markets Day 2025 presentation at [CTT Capital Markets Day](#)  
<sup>11</sup> ANACOM – Statistical Information - Postal Services

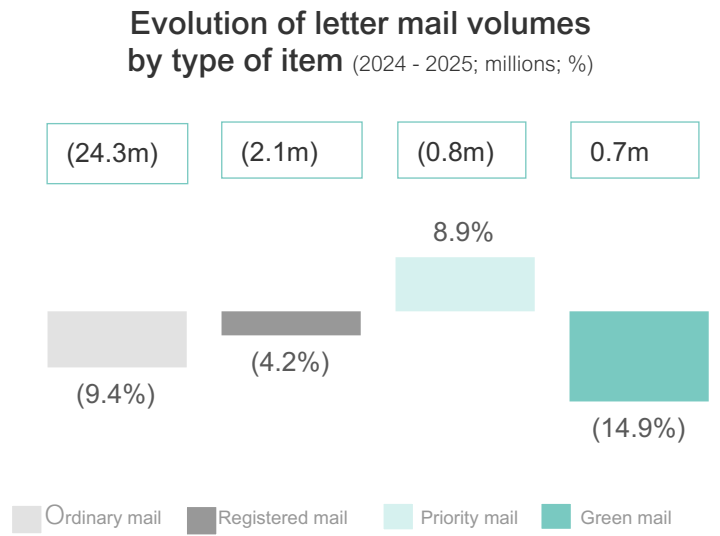
less significant decline compared to 2024 (-2.5m; -8.4% y.o.y.).



Source: ANACOM Quarterly Reports - Postal Services

At CTT, in 2025, letter mail volumes fell in line with ANACOM's figures (-29.1m; -8.5% y.o.y.). CTT offers four types of letter mail solutions, each associated with a different type of need: standard letter mail (economy), registered letter mail (security), priority letter mail (speed) and green letter mail (convenience). In 2025, only priority mail showed growth in volumes compared to the previous year (+0.8m; 8.9%), continuing the positive trend observed in 2024, this year with greater intensity. Of the

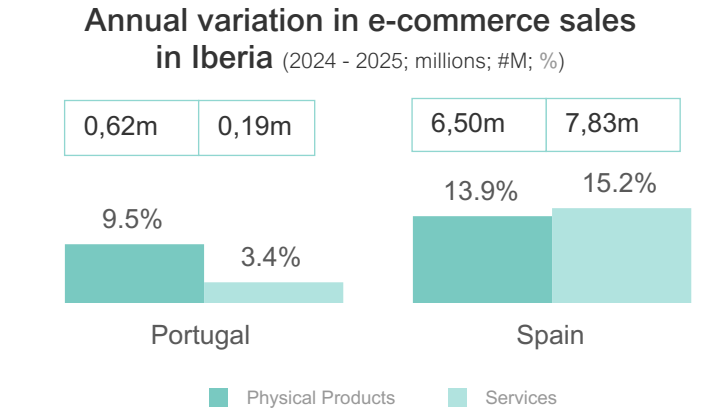
remaining types, standard mail is the solution with the highest share of volumes compared to the total, and its decline (-24.3m; -9.5% y.o.y.) is therefore the main factor responsible for the overall decline. Direct mail, which is part of CTT's advertising offering, again saw a drop in volumes compared to the previous year (-3.2m; -12.8% y.o.y.)<sup>12</sup>, in line with the results presented by ANACOM. In addition, and similar to previous years (2023 and 2024), postal parcels saw an even more pronounced decline in volumes this year (-36k; -18.5% y.o.y.), countering the growth trend shown in ANACOM's results.



Source: Internal data

## Express & Parcels

The year 2025 marked the consolidation of the global growth trend in e-commerce. The European Commission estimated a **7%<sup>13</sup> increase** in this market compared to the previous year, **reaching €898 billion**. The **Iberian market** followed this trend, with online sales totalling **€12.9 billion<sup>14</sup>** in Portugal (+6.7% y.o.y.) and €112.7 billion in Spain (+14.6% y.o.y.), reflecting the robust pace of expansion in the region.



Source: IMR Market Quantification (estimated figures for 2025)

**Despite this growth, e-commerce penetration in total retail** (online and physical purchases) **continues to show significant room for growth in Iberia**. In 2024, Portugal

<sup>12</sup> CTT internal data  
<sup>13</sup> European E-commerce Report 2025 (estimated figures for 2025)  
<sup>14</sup> [E-commerce Report](#) (estimated figures for 2025)

(8%)<sup>15</sup> and Spain (12%) remained below the European average of 13%, which is projected to reach around 15% in 2028. This difference reinforces the potential for convergence of the two markets with European levels, given the trajectory of progressive increase in digital adoption and the history of evolution of other countries that have followed similar paths. Thus, the Iberian region presents favourable conditions to continue to approach European benchmarks in the coming years.

In the Iberian Peninsula, **B2C** (24-28 PT: 10%; ES: 8%) is **expected to grow faster than B2B** (24-28: PT: 4%; ES: 4%), supported by the expansion of **cross-border flows, which are expected to grow twice as fast as the domestic market** (24-28 9% and 4%, respectively), accounting for around 42% of the Iberian parcel market in 2028.

The Iberian market continues to be **dominated by large customers, including international marketplaces and global brands**. These are estimated to account for just over 50% of the market. **However, the greatest growth momentum in the last 5-6 years has undoubtedly come from Asian marketplaces**, which have grown more than three times faster than their competitors, strengthening their market share. It is estimated that these marketplaces represented 36% of the market in 2024, with projections pointing to an approximately 40% share in 3-4 years.

In this context of strong cross-border e-commerce dynamics and the growing importance of Asian marketplaces in the Iberian and European markets, it is important to consider a structural regulatory change that will shape this ecosystem in the coming years. According to the announcement, in 2026, **the European Union will move forward with changing the rules applicable to low-value shipments (<€150)**, ending the regime that exempted these shipments from customs duties. The new model<sup>16</sup> introduces a fixed tariff of €3 per item from July and, from November, very possibly a handling fee of around €2 per parcel. This reform responds to the sharp increase in low-value imports - 4.6 billion parcels in 2024, 91% of which come from China. The new regime is expected to bring about a substantial change in the China-EU logistics chain, with a reduction in dropshipping volumes and an increase in cargo and local-to-local flows, supported by storage and preparation solutions already in place in Europe.

Finally, to complete the macro trends in express and parcel delivery, **out-of-home deliveries have gained importance as an efficient and convenient alternative for consumers**. The preference for this delivery method and satisfaction with it has been more relevant in markets with denser networks. These networks also allow for more optimised and sustainable distribution models.

## E-buyer's online shopping profile

The growth in e-commerce in Iberia noted above is justified by the **increase in spending per e-buyer on e-commerce** (PT: €1,319; ES: €1,764). Although the Spanish average remains significantly higher, Portuguese e-buyers are catching up, recording faster growth than their Spanish counterparts (6% vs. 4%, respectively).

In Portugal, despite the increase in the total amount spent per e-buyer, the **number of purchases of physical products decreased** compared to the previous year (23.6/year). In contrast, **in Spain this number increased** compared to the previous year, reaching 34 purchases per e-buyer per year. Thus, although Portugal has a lower number of annual purchases per e-buyer and lower total spending compared to Spain, it has a higher average purchase value than Spain (€55.90 and €51.80, respectively).

In addition, **both countries show an increase in the number of online shoppers** (PT: +3.2%, totalling 5.44 million e-shoppers in 2025, representing 52.3% of the total population; ES: +9.0%, totalling 30.3 million e-shoppers, representing 63.3% of the total population)<sup>17</sup> compared to actual data for 2024.

<sup>15</sup> See CTT Capital Markets Day 2025 presentation at [CTT Capital Markets Day](#)

<sup>16</sup> IPC - Impact Assessment - EU de minimis in 2026

<sup>17</sup> [E-commerce Report](#) (estimated figures for 2025)



| Portuguese e-buyer profile                                         |                                                                                 | Spanish e-buyer profile                                          |                                                                                 |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------------------------|
| <b>€55.9</b><br>(€51.3 in 2024)<br>Average purchase amount         | <b>€1,319</b><br>(€1,287 in 2024)<br>e-commerce spending (in products)          | <b>€51.8</b><br>(€52.9 in 2024)<br>Average purchase amount       | <b>€1,764</b><br>(€1,730 in 2024)<br>e-commerce spending (in products)          |
| <b>23.6/year</b><br>(25.1 in 2024)<br>Number of products purchases | <b>4.1</b><br>(4.3 in 2024)<br>Average number of products per purchase          | <b>34/year</b><br>(32.7 in 2024)<br>Number of products purchases | <b>4.3</b><br>(4.5 in 2024)<br>Average number of products per purchase          |
| <b>57.1%</b><br>(48.5% in 2024)<br>Weight of the products <500g    | <b>36.4%</b><br>(37.0% in 2024)<br>Heavy e-buyers (no. of annual purchases >20) | <b>43.6%</b><br>(48.3% in 2024)<br>Weight of the products <500g  | <b>28.7%</b><br>(38.0% in 2024)<br>Heavy e-buyers (no. of annual purchases >20) |

Source : E-commerce Report 2024

With regard to the characteristics of online shopping, 2025 was again a year marked by widespread growth across various categories of online shopping, particularly in Portugal, signalling the aforementioned increase in the number of online shoppers. At the Iberian level, the categories of **clothing and footwear** (PT: 75.0%; ES: 76.4%) and **electronic and computer equipment** (PT: 53%.0; ES: 48.0%) maintain their position as the **leading categories for online purchases**, followed by the **hygiene and cosmetics** category (PT: 45.0%; ES: 44.0%) and the **books and films** category (PT: 40.4%; ES: 39.8%), which in 2025 occupy third and fourth place.

The main **reasons for consumers to shop online** remained similar to the 2024 results, with **ease of purchase** in first place (PT: reason chosen by 69.0% of respondents; ES: 66.7%), followed by **lower prices** (PT: 59.8%; ES: 51.9%) in both countries.

In Portugal, consumer preferences regarding the **stores where they usually shop online** remained stable compared to 2024: Worten continues to lead (62% of the population surveyed shops here), followed by Amazon (56.6%). In Spain, Amazon maintains a significant lead (88.4%), followed by Decathlon (36.3%).

When we analyse the **website where consumers make the most purchases**, the ranking remains partly in line with that of the most used stores in 2024. In Spain, Amazon (59%) remains firmly in first place, followed by Shein (5.4%). In Portugal, Amazon (17.6%) ranks second, having been overtaken by Temu (18.2%), which now takes the lead, having recorded an increase of 13.4 pp in this region this year compared to 2024.

With regard to out-of-home deliveries, in both Portugal and Spain, the vast majority of e-buyers continue to say they are able to receive their orders at home. However, in Portugal, there has been an increase of 5.7 pp compared to 2024 in the choice of other points for receiving orders. The main attributes valued by these e-buyers in an OOH network are: delivery points throughout the territory, extended opening hours and lower delivery prices compared to home delivery.

The growth of e-commerce once again strongly boosted CTT's Iberian volumes, reinforcing a very significant trajectory over the last three years. In 2025, Iberian volumes maintained a robust pace, **increasing by around 11%, even after the exceptional growth recorded** in 2023 (+39%) and 2024 (+41%). As in the previous year, the ES-PT relationship was the main driver of this evolution (+24% y.o.y.), reflecting the continuation of a very significant momentum. This performance was sustained by both large global marketplaces and international e-sellers.

Finally, with this development, 2025 closed with a clear strengthening of our competitive position in Iberia, increasing our B2C market share to above 12%, evidencing the growing scale and impact of our integrated model in both markets.

## Financial markets<sup>18</sup>

In 2025, global financial markets maintained a high appetite for risk. Equity markets recorded significant gains – around 20% on the main stock exchanges – supported by robust corporate results and expectations of a less restrictive monetary environment. The European banking sector performed particularly well – the main European banking index almost doubled in price – reflecting high levels of profitability and a sustained improvement in asset quality.

In 2025, the ECB continued its cycle of gradually reducing key interest rates, following a prolonged period of restrictive monetary policy. This normalisation contributed to the stabilisation of money market rates and an improvement in financing conditions for households and businesses.

Sovereign debt interest rates remained relatively stable throughout 2025. Yields on 10-year German and US Treasury bonds experienced some volatility, reflecting concerns about the sustainability of public finances and monetary policy developments, respectively.

The spread between Portuguese and German sovereign debt reached its lowest level ever in 2025, reflecting investor confidence in Portugal's macroeconomic and fiscal developments. At the end of the year, Portugal remained among the euro area countries with the lowest sovereign risk differential. The rating agencies DBRS and S&P even raised Portugal's rating to A High and A, respectively.

<sup>18</sup> Source: Bloomberg

<sup>19</sup> Portuguese Banking System: recent developments 3<sup>rd</sup> Quarter 2025 – Banco de Portugal

## Spread Portugal-Germany (%)



Corporate credit spreads remained benign in 2025. The 5-year iTraxx Europe Senior index remained at historically low levels, reflecting stable financial conditions and subdued risk perception on the part of investors.

## Portuguese banking system<sup>19</sup>

The Portuguese banking system remained robust and resilient throughout 2025. In the third quarter, the sector's total assets grew moderately, driven mainly by an increase in mortgage lending and debt securities portfolios.

Customer deposits continued to grow in 2025, reflecting the high liquidity of the private sector. Customer credit also expanded, particularly mortgage loans, benefiting from the gradual decline in interest rates and improved financing conditions.

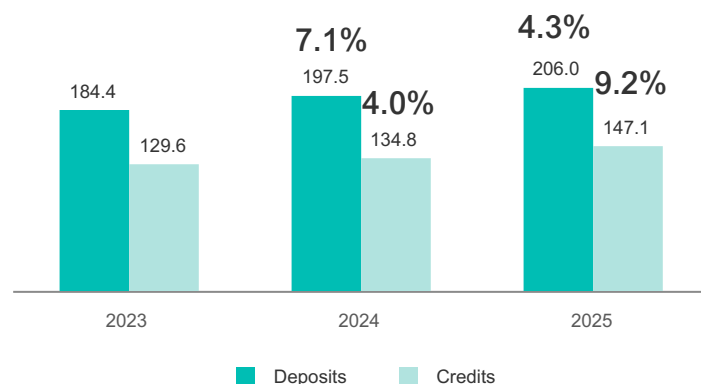
Liquidity and funding indicators remained comfortable. The transformation ratio stood at around 76% and the liquidity coverage ratio (LCR) remained well above regulatory requirements, reflecting a solid funding structure.

The profitability of the banking system declined slightly from the highs of 2024, reflecting the gradual compression of net interest income in a context of falling interest rates. Nevertheless, return on assets and return on equity remained high in historical terms.

The Portuguese banking system remained well capitalised. Capital ratios remained comfortable, ensuring a high capacity to absorb adverse shocks and strengthening the sector's resilience in a more challenging macroeconomic environment.

## Deposits and consumer credit

(2023 - 2025; € bn)



Source: European Central Bank via Bloomberg

## 2.1.3 Regulatory framework

The CTT Group provides some of its services in regulated markets, which are subject to specific legislation, particularly in the sector.

Information on this matter and on legal risks can be found in [note 56](#) of the consolidated financial statements.

## Postal sector

The postal service in Portugal is provided under Law no. 17/2012 of 26 April, last amended by Decree-Law no. 22 A/2022, published on 7 February 2022 (Postal Law), which regulates the mail and parcel service.

### Mail and Universal Service

CTT has been the designated postal service operator since 6 January 2022, through the Universal Postal Service Concession Agreement signed between the Portuguese State and CTT – Correios de Portugal, S.A., for a period of seven years. In addition to the concession services, CTT may provide other postal services and carry out other activities, namely those that enable the universal service network to be made profitable, either directly or through the establishment of or participation in companies or through other forms of cooperation between companies.

The **concession agreement** signed between the Portuguese State and CTT covers: (i) the universal postal service, including letter mail and parcels, under the terms of the law; (ii) reserved services: (the right to place letter boxes on the public highway for the collection of postal items), the issue and sale of postage stamps bearing the mention "Portugal", and the registered mail service used in judicial or administrative proceedings); (iii) the provision of the special payment orders service, which allows funds to be transferred electronically and physically, both nationally and internationally, known as the postal money order service, on an exclusive basis; and (v) Electronic Post Office Box service, on a non-exclusive basis.

In accordance with the regulatory framework described above, with regard to **prices**:

- CTT must ensure that the prices of services covered by universal service obligations, with the exception of bulk mail, comply with the principles of affordability, cost orientation, transparency, non-discrimination and uniform pricing. Price increases are subject to a price cap formula. On 1 February 2025, under the Universal Postal Service Price Agreement for the period 2023-2025 ('2023-2025 Agreement') of 27 July 2022, the prices of the basket of letter mail, editorial mail and parcel services were updated, corresponding to an average annual price variation of 6.90%. In line with the Company's pricing policy for 2025, this update corresponds to an average annual price variation of 6.53%, also reflecting the effect of the update of special prices for bulk mail.
- On 25 July 2025, CTT, ANACOM – National Communications Authority and the Directorate-General for Consumers signed an Agreement on Universal Postal Service prices for the period 2026-28 ('2026-2028 Agreement'). This Agreement maintains the framework of the 2023-2025 Agreement, focusing on the criteria for setting universal postal service prices, covering letter mail, editorial mail and parcel services, and does not apply to special prices for postal services for bulk 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 established for the previous



agreement. In addition, the maximum annual variation may not exceed 12%.

- Under these terms, from 3 February 2026, in the context of the 2026-2028 Agreement, the prices of the basket of letter mail, editorial mail and parcels services were updated, corresponding to an average annual price variation of 6.20%, which corresponds to an average annual price variation of 5.93%, also reflecting the effect of updating the special prices for bulk mail.

As the Universal Postal Service provider, CTT is also subject to certain quality parameters and performance targets, as well as rules on density and minimum service offerings at its retail network access points. The latter have remained stable. As for performance indicators and targets, since 1 January 2025, the regime defined by Ordinance No. 216/2024/1, as revised by Ordinance No. 30/2025/1 of 7 February, has been in force. Although the level of requirements remains high, this decision translates into the introduction of flexibility compared to the previous framework, with a reduction in the number of indicators from 22 to 7, the elimination of the two quality indicators relating to bulk mail, allowing the measurement of the quality of service for shipments relating to the Autonomous Regions to take into account the impact of external constraints beyond the control of CTT that affect air transport in these flows.

CTT must ensure that its pricing policy complies with competition law, particularly that applicable to companies operating in markets where they may have a dominant position, adopting transparent and non-discriminatory commercial practices. It must grant access to its network and specific elements of its postal infrastructure, with the

sectoral regulatory authority – ANACOM – being able to intervene to define the terms of such access.

## Express and Parcels

CTT is also subject to Regulation (EU) 2018/644 on cross-border parcel delivery services, which imposes greater price transparency and regulatory oversight obligations on providers of these services. Pursuant to this Regulation, on 28 June 2024, ANACOM approved the assessment of cross-border single-piece parcel tariffs for the year 2024.

In terms of taxation and customs duties, on 13 November 2025, the elimination of customs duty exemptions for parcels worth less than €150 sent from a third country to a consumer in the EU was approved, which should come into force on 1 July 2026. A handling fee will be added to this cost, which will apply to each category of item. These rules are still being regulated by the European Commission.

CTT's customs clearance business area, present in several countries, is primarily carried out by CACESA. This is mainly divided in the activities of forwarding and temporary warehousing, which are subject to licenses granted by the Spanish customs authority. Within its supervisory duties, this Authority frequently engages in supervision activities regarding the different authorised entities. Having found certain non-compliances, the Authority is now engaging in a license review process whereby CACESA's temporary warehousing (ADT) license will be revoked with effects from 10 March 2027 and is to be reissued to a CTT entity. CTT also carries out this activity through CTT Express, the Spanish branch of CTT Expresso. CACESA's activity will be maintained without any relevant business disruptions and impacts.

## Financial sector

In 2025, the regulatory framework applicable to the financial sector consolidated a cycle of structural reforms initiated in previous years, with a particular focus on internal governance, digital operational resilience, cybersecurity, sustainability and consumer protection.

In a context of increasing digitisation of banking activity, greater technological interconnection and stricter prudential requirements, European and national legislative activity intensified, requiring financial institutions to make significant organisational, technical and cultural adjustments.

Banco CTT, as a credit institution classified as a “less significant institution” and, since January 2025, considered to have a high impact (“LSI High Impact”), has maintained a constant focus on complying with its regulatory obligations, ensuring compliance with the new applicable regimes and strengthening its internal control and risk management mechanisms.

## Internal Governance and Internal Control

In 2025, structural changes were introduced to the internal governance framework applicable to institutions supervised by Banco de Portugal, through the revision of the regime set out in Notice 3/2020.

Notice 2/2025 reinforced the requirements relating to organisational culture, segregation of duties, the control function model, the assessment of the effectiveness of internal control systems and the accountability of corporate bodies, in line with developments in the European

framework resulting from the CRD and the DORA Regulation.

The prudential reporting obligations associated with internal governance were also updated, as was the regime applicable to the authorisation and assessment of the suitability ('fit and proper') of members of management and supervisory bodies.

These changes reinforce the importance of sound, transparent governance geared towards prudent risk management, requiring continuous monitoring of the effectiveness of internal systems.

## Bank Credit Management and Non-Performing Loans

The new Bank Credit Assignment and Management Regime was approved, transposing Directive (EU) 2021/2167 on non-performing loans into national law.

This regime introduced a harmonised framework for the granting and management of bank loans, establishing specific requirements for credit servicers, strengthening consumer protection duties and amending the Credit Responsibility Centre regime.

The reform contributes to greater transparency and predictability in the non-performing loans market, enabling institutions to manage their assets more efficiently and strengthen their capacity to grant new credit.

## Consumer Protection

Changes were made to the rules governing the advertising of financial products and services, reinforcing the principles of transparency, proportionality and clarity of information provided to customers.

The rules governing the State's personal guarantee for permanent home loans to young people up to the age of 35 were subject to regulatory adjustments, including updates to the information templates and their scope of application.

The Banco de Portugal also continued to issue opinions and best practices on contract termination, account handling and default prevention, strengthening the protection of bank customers.

## Prevention of Money Laundering and Terrorist Financing

The year 2025 was also marked by developments in the European and national framework for the prevention of money laundering and terrorist financing, including the adaptation of the Central Register of Beneficial Owners regime and the strengthening of infringements applicable to the violation of European Union restrictive measures.

Regulatory changes were also introduced that had an impact on identification and due diligence obligations, requiring continuous updating of financial institutions' internal procedures.

## Outlook for 2026

Among other developments, the following are expected in 2026:

- The transposition of the new Consumer Credit Directive;
- The revision of the Legal Regime for Credit Intermediaries;
- The regulation of the Right to be Forgotten in access to credit and insurance; and
- The continued implementation of accessibility requirements for financial products and services, which began in June 2025 and will be subject to a transitional regime until 2030.

## Payment services

In the field of payment services, 2025 was marked by the consolidation of the instant credit transfer regime in euros and the strengthening of the rules applicable to clearing and settlement systems.

Technical standards were introduced on the transparency of charges, the availability of instant transfers, confirmation of the beneficiary and the prohibition of certain fees associated with security features.

Rules on the functioning of SICOI and the TARGET-PT system were also updated, strengthening the efficiency, security and interoperability of national and European payment systems.

## Other legal and regulatory obligations

### Sustainability and Diversity

In 2025, the regulatory framework for integrating environmental, social and governance (ESG) risks into the activities of financial institutions was strengthened through specific European guidelines and supervisory expectations issued by Banco de Portugal.

New reporting obligations were also introduced relating to diversity practices at the level of management and supervisory bodies, including information on gender pay gaps.

This framework consolidates the integration of ESG factors into the risk management, business model and governance of financial institutions, in line with the evolution of the European sustainability framework.

### Digitalisation, Operational Resilience and Cybersecurity

The year 2025 marked the full applicability of Regulation (EU) 2022/2554 on Digital Operational Resilience in the Financial Sector (DORA), supplemented by several delegated and implementing regulations specifying technical requirements for ICT risk management, incident reporting, resilience testing and outsourcing of critical services.

At national level, the implementation of European legal acts on digital operational resilience was also ensured,

consolidating a demanding framework for technology governance, third-party management and business continuity.

At the same time, the NIS 2 Directive was transposed into national law through the new Cybersecurity Legal Regime, reinforcing the obligations of entities operating in essential sectors, including the financial sector.

This framework imposes additional requirements in terms of identifying, monitoring and mitigating technological risks, supervising critical suppliers and reporting incidents, thereby strengthening the security and stability of the financial system.

### 2.1.4 Sustainability framework<sup>20</sup>

The year 2025 marked a turning point in the evolution of corporate sustainability, at a time when companies across diverse sectors, including postal, logistics, proximity and essential services such as those provided by the CTT Group, are simultaneously facing new regulatory requirements, technological advances and rising societal expectations. A profoundly renewed European regulatory framework for sustainability reporting and value-chain responsibility, together with the acceleration of the energy transition and growing pressure to align business strategies with 1.5°C-compatible pathways, has reinforced the need for more resilient operating models. This context is particularly evident in the e-commerce ecosystem, where purchasing behaviour, returns, convenience, circular

models and data management have become inseparable factors of competitiveness and long-term value creation.

From a regulatory perspective, Europe has entered a phase of maturity in sustainability reporting. The CSRD and the ESRS, now complemented by the Omnibus Package, establish a clearer and more harmonised framework for sustainability disclosures, strengthening expectations regarding quality, technical rigour, auditability and traceability. Alongside this, the CSDDD expands the scope of corporate responsibility, requiring robust mechanisms to identify, assess and mitigate relevant impacts throughout the entire value chain.

Despite this structural progress, 2025 was also characterised by regulatory volatility and uncertainty, with the Omnibus Package entering a prolonged negotiation process that exposed tensions between Member States, regulators, companies and audit bodies. Taken together, these instruments form a regulatory architecture that continues to raise scrutiny, reduce margins for interpretation and promote a level playing field across the European market.

In the climate domain, decarbonisation has emerged as an irreversible trend in the logistics and transport sector. The climate transition has become an operational, financial and reputational imperative. An acceleration in the adoption of zero-emission technologies in road transport has been observed in the Iberian market, while mitigation approaches increasingly prioritise direct emission reductions, limiting the use of carbon offsetting to a residual share, and integrating the assessment of physical risks associated with extreme

<sup>20</sup> Sources: [E-commerce Report](#), PostEurop - CSR Report 2025, MSCI - Sustainability and Climate Investing Trends.



weather events. These risks, previously considered remote scenarios, are now everyday realities with a direct impact on service continuity.

The climate transition has also exposed technological constraints within the sector. Significant challenges remain in operational electrification, including limited vehicle range, insufficient charging infrastructure, uneven technological maturity across fleet segments and the lack of viable alternatives for medium- and long-distance transport.

Within the social pillar, a qualitative shift in the maturity of practices has been observed, characterised by more structured, monitored and management-integrated approaches. Trends such as emotional well-being, inclusion, gender equality, psychological safety and financial support in situations of vulnerability are redefining the concept of a responsible company in the European postal sector. This evolution reflects a more systematic and strategic approach to social value creation, integrating decent work, personal development and balanced living conditions for employees. In parallel, it also signals a transformation in the social role of companies, where ad hoc philanthropy gives way to more strategic social impact models based on measurability, coherence and alignment with the real needs of communities. In this context, organisations are evolving from a logic of “giving” to one of “transforming”, directing resources towards programmes capable of generating structural change and reducing inequalities, a trend that, in the case of the CTT Group, reinforces a historical dimension of its identity: proximity to communities and the creation of social value as an integral part of its long-term mission.

The value chain has also gained increased strategic relevance, driven by growing expectations regarding transparency and responsible practices across its different tiers. In e-commerce, this pressure is particularly visible in the management of packaging, returns, transport and alternative delivery points, with direct impacts on environmental footprint and customer experience. In this context, the circular economy has emerged as a critical competitiveness factor, supported by instruments such as ecodesign, the Digital Product Passport and the Packaging Regulation, and materialised, within the European postal sector and the Group’s e-commerce segment, through solutions such as reusable packaging, second-life flows and waste valorisation. The growth in returns and increasing demand for more sustainable choices further accentuate the need for circular solutions capable of reconciling convenience, cost and environmental responsibility.

Considering that the CTT Group’s value chain encompasses thousands of producers, merchants, carriers and logistics partners, the ability to map, monitor and promote responsible practices will increasingly serve as a lever for trust-building and risk mitigation.

Finally, technology plays a central role in the operationalisation of sustainability. Data governance, which is essential for sustainability reporting, is closely linked to the rapid evolution of artificial intelligence, which in e-commerce is already decisive for demand forecasting, route optimisation, customer service enhancement and the integration of personalised recommendations. This context reinforces the need for the CTT Group to consolidate more integrated, interoperable and robust information systems,

capable of ensuring data integrity and advanced analytical capabilities.

All these dynamics also converge in the financial domain, where investors increasingly favour organisations that demonstrate integrated ESG maturity, supported by credible and verifiable decarbonisation plans, declining emissions trajectories, science-based targets, enhanced infrastructure resilience and the ability to respond to extreme events. The alignment between double materiality assessment, the EU Taxonomy and auditable metrics provides a competitive advantage for companies capable of translating ambition into execution. For the CTT Group, these trends represent opportunities to further strengthen its sustainability leadership and credibility with stakeholders.

## 2.2. Strategic lines

SBM-1

### **Solid foundations for a new cycle, towards leadership**

The year 2025 marks the end of a decisive cycle for CTT, in which we achieved ambitious goals and carried out a structural transformation that gave us scale, modernised our operations, strengthened our technological capacity and consolidated a more balanced portfolio. Throughout the 22–25 cycle, we responded to the dual challenge of reinventing the business model and developing new sources of growth, in a journey symbolically marked by the moment when, for the first time in 2024, e-commerce began to generate more

revenue than mail, establishing itself as the Group's main growth driver. It was also a cycle marked by the stabilisation and modernisation of Mail & Services and the sustained growth of Banco CTT. This transformation was only possible thanks to the contribution of our people, who ensured the disciplined execution of the strategy, making the organisation more agile, integrated and prepared to compete in a rapidly evolving market.

The transformation achieved in this cycle has placed us in a unique position to compete for Iberian leadership in e-commerce, combining enhanced operational capacity with a very broad presence in the value chain - leveraged by the acquisition of Cacesa, the partnership with DHL and the growth of the **collectt** network. This integrated system of capabilities supports a distinctive model in the Iberian Peninsula and prepares CTT to compete with renewed ambition.

The next cycle, 26–28, will be based on a value proposition that reinforces our **Purpose** of connecting people and businesses in a sustainable way, achieving the CTT **Vision** and **Mission** through our **Values** - customer focus, proximity, trust, sustainability and commitment. In this report, we are already implementing the new reporting system. This new structure, which aims to make the

reporting system simpler and more aligned with the Group's strategy, organises the business areas into three: e-commerce Solutions, Mail & Services - the latter, in addition to Mail, integrating business solutions and financial and retail services as synergistic components of the core business - and Banco CTT.

As mentioned, in this cycle we are positioning ourselves to lead in the Iberian Peninsula by scaling up our **e-commerce Solutions**, with an expanded presence in the value chain, a complete offering, supported by a convenient out-of-home network and digital support tailored to our customers' needs. In **Mail & Services**, we will continue to stabilise the profitability of the mail business, driving growth in the unit through business solutions, financial services and retail. At **Banco CTT**, we will accelerate growth, based on a distinctive model that combines digital capabilities with an unrivalled physical presence.

The development of these areas is driven by our enablers - **Technology**, **People** and **Sustainability** - which focus primarily on in-house technology and engineering, the talent and development of our people, and sustainability fully integrated into our decisions. In this way, we will ensure a clear path to leadership and the generation of sustainable value.

In a context of rapid growth, these drivers also pose demanding challenges: environmentally, increased activity raises energy consumption and puts pressure on carbon reduction and electrification targets; socially, it is essential to strengthen and empower human resources in the face of the decline of some activities and the growing shortage of talent, especially in analytical roles; and technologically, it is important to respond to rapid cycles of innovation, customer attraction and retention, the entry of new competitors and digital threats. Added to all this is the need to ensure that the entire value chain remains aligned with the Group's sustainability objectives and ethical principles, in a context of increasingly stringent regulatory requirements.

By anchoring the 26-28 cycle in these strategic priorities and our enablers, we are reinforcing not only our ambition for leadership, but also how we will execute it. It is in this context that the articulation between strategic axes and the active management of material impacts, risks and opportunities becomes even more relevant, strengthening the company's resilience and allowing us to maximise opportunities and mitigate adverse effects. This proactive approach ensures control over potential risks, prepares the organisation for challenging scenarios, and ensures more robust and sustainable performance.



Purpose



Vision



Mission



Values

## Business units



### E-commerce solutions

Scale up to Iberian leadership in e-comm logistics

Evolve our operating model, combining a complete last mile offer with a wider value chain presence, to foster customer loyalty



### Mail & Services

Stabilise mail, nurture business solutions and strengthen retail

Leverage price while preparing for next USO contract

Reduce costs via operational efficiencies, and capitalise on current commercial and network capabilities (B2B and B2C)



### Banco CTT

Speed up growth and profitability

Strengthen a distinctive business model, completing the offer and boosting digital to pair with a non-replicable physical presence

## Business enablers

### Technology

Leverage technology and in-house engineering

### People

Focus on attracting, developing and compensating talent

### Sustainability

Embed sustainability in our decisions and actions





## Purpose

Our essence

Delivering the future by connecting people and business in a sustainable way.



## Vision

Where we want to be

### For Businesses

To be the companies' reference partner, developing e-commerce and simplifying their physical and digital presence.

### For People

To be people's trusted brand in shipping, financial services and insurance.



## Mission

How we are going to get there

### For Businesses

To innovate constantly, offering logistics solutions and support services, with quality, focused on customer needs.

### For People

Simplify the people's lives in physical communication, financial services, and insurance.



## Values

Our identity

### Focus on the customer

We are customer centric in everything we do. We serve with quality and answer to their needs, with the aim of exceeding their expectations

### Proximity

We are close and we bring people and companies together. We connect people and companies. We work with our focus on the needs and expectations of our customers.

### Sustainability

We are responsible in the social, environmental and economic dimensions with everyone we interact with. We protect our future and that of new generations.

### Trust

We develop our activity with honesty and consistency, building relationships of trust that generate credibility with all stakeholders.

### Commitment

We work with commitment, dedication, and diligence, resiliently, to achieve our goals vis-à-vis all stakeholders.

Economic sustainability

In the economic sphere, the CTT Group met the targets set in CMD22 for the 2022–2025 cycle, achieving revenue in excess of €1.28 billion and recurring EBIT in excess of €115.5 million in 2025. This year also marks the end of a period of profound transformation, sustained by the implementation of high-impact initiatives for the business. Below we present, for each business unit, a brief summary of performance in 2025, followed by the main trends and priorities for the next cycle.

In **e-commerce Solutions**, 2025 was a year of consolidation in the Iberian market, sustained by continued growth in volumes (~11% y.o.y.), with the highest peak of the year exceeding the equivalent day in 2024 by 40%. On average, we delivered around 628k items per day, with high levels of satisfaction, ending the year with 52 NPS points. The 2024 launches - *Safeplace* and *Predict* - were consolidated in 2025. Safeplace achieved 45% geographical coverage and Predict ensured 70% of deliveries within the scheduled time window. In addition, the collect**ctt** network saw strong growth in usage and points, with a 108% increase in items delivered to points and the integration of 344 new Locky lockers in Portugal and Spain, the latter achieving an average occupancy rate of over 54%. On the commercial front, the year was equally positive, with new acquisitions and the strengthening of strategic relationships, notably with Temu and Shein, for whom we have become logistics partners for European and local sellers - local to local.

In terms of inorganic growth, 2025 was marked by the completion of the acquisition of Cacesa, announced in 2024. The incorporation of Cacesa into the Group strengthens our presence in international non-EU flows, deepening the cross-border segment through greater control over critical stages, such as customs clearance. In July 2025, Decopharma, a logistics company specialising in the OTC, pharmaceutical and medical equipment sector, became part of the CTT Group. Finally, 2025 was also decisive for the advancement of the joint venture with DHL, which should be finalised very soon.

Lastly, 2025 was a year of consolidation for the Iberian model, in which we made consistent progress in building an Iberian systems platform designed to create a fully integrated digital ecosystem. These developments allow us to unify operations, business processes and customer experience, laying the foundation for us to achieve greater scale. In essence, this platform is the foundation that will enable us to ensure consistency

and quality in an increasingly robust and efficient manner as the model – and the business itself – continues to evolve.

In the next cycle, the e-commerce Solutions unit will operate with a clear objective: to become the Iberian leader in three to five years, aligning all its strategic objectives with this ambition.

e-commerce Solutions: Become the Iberian leader in 3 to 5 years

Trends

- Acceleration of Iberian e-commerce in the B2C segment
- Growth in the sector driven by cross-border flows, which are expected to grow at twice the rate of the domestic market
- Greater relevance of global marketplaces as players that significantly drive parcel volumes
- Consolidation of out-of-home delivery as the preferred model and generator of value for the entire logistics ecosystem

CTT responses for growth and efficiency

- Strengthen Iberian e-commerce capacity, expanding the offering and deepening commercial relationships with the most relevant players **GROWTH**
- Expand the presence in the value chain, consolidating the uniqueness of CTT's integrated offering **GROWTH**
- Capture cross-border volumes through Cacesa for marketplaces outside the EU and the JV with DHL for the main European players **GROWTH**
- Develop the technology-intensive model, deepening specialisation to ensure benchmark productivity and quality **EFFICIENCY**
- Expand out-of-home presence, increasing the convenience of last-mile offerings while reducing costs and environmental impact **GROWTH, EFFICIENCY**

In the new reporting model, the **Mail & Services** area comprises three major businesses. Mail remains the core of the unit, a historic service supported by a regulatory framework that helps mitigate the structural decline in volumes. This core is complemented by two synergistic businesses: Business Solutions, which uses digitalisation to strengthen customer relationships, and Financial and Retail Services, whose retail network, due to its capillarity, enables the development of this offering. Together, these areas help to offset the impact of the decline in mail, strengthening value and customer relationships. Below, we present the main points of execution for the unit in 2025, organised by the three businesses that comprise it.

In the Mail area, the strategy to strengthen the sustainability of the business was based on four pillars. First, price updates in line with the maximum annual variation in the price package. Second, commercial activities focused on retaining and recovering relevant customers. The third pillar involved improving efficiency and quality, supported by initiatives such as the new Dual Speed Delivery operating model, which segregates mail and express volumes according to delivery standards, increasing operational efficiency in a context of structural reduction in mail volumes — and Smart Data Capture, whose orange colour code allows operational information to be collected to assess and improve the quality of service. Finally, the fourth axis focused on the development of value-added solutions, highlighting smart mail — which adds digital capabilities to physical mail and totalled more than 14.4 million shipments in 2025 — and the 360 Shipping Pack, which offers customers a flexible mix of products (Basic Mail, Track Mail and Express for Tomorrow) for a monthly fee.

In Business Solutions, the strategy was to develop the business in its four verticals and deepen the relationship with companies. In 2025, for example, in Commercial Services and Digital Platforms, more than 52% of students used the CTT digital wallet; in Document Management, around 10 million documents were sent using ViaCTT; in Business Process Services, approximately 5.5 million calls were answered and handled; and in Payments, the Payshop network reached around 100k daily users.

In Financial Services & Retail, the network strategy continued to be implemented, reinforcing the goal of positioning CTT as one of the Portuguese people's preferred partners in financial services. In terms of public debt, 2025 was a year of strong recovery, bringing us ever closer to the placement figures recorded before the E series. At the same time, the multi-service platform concept was enhanced, with significant revenue growth in

the express pack, insurance and CTT Health Plan, as well as the expansion of the new store concept to six more locations - Avenida Braga, Aveiro, Cacém, Odivelas, Praça de Alvalade and El Corte Inglés. The year was also marked by the reinforcement of self-service spaces throughout the network, with 258 lockers now available 24/7, contributing to reduced service times and improved customer experience and satisfaction.

In the next cycle, with the aim of stabilising the postal service and unlocking value in Business Solutions and Mail, the focus will be on the following areas:

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>Mail &amp; Services: Stabilise mail and unlock value through business and retail solutions</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |
| <b>Trends</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |
| <ul style="list-style-type: none"><li>• General decline in mail volumes, reflecting the ongoing structural transformation of the sector.</li><li>• Adjustments to the Universal Postal Service in several countries, with revisions that make the universal service more compatible with the context of declining volumes.</li><li>• Acceleration of digital transformation and adoption of GenAI, accompanied by a growing focus on cost optimisation, which has reinforced the demand for specialised partners.</li></ul>                                                                                                                                                                                                                                                                                  |  |
| <b>CTT's responses for growth and efficiency</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |
| <ul style="list-style-type: none"><li>• Enhance the current Universal Service contract, strengthening operational efficiency with continuous updates, while laying the groundwork for the next negotiation. <b>EFFICIENCY</b></li><li>• Provide an omnichannel experience for customers, integrating digital channels and self-service solutions with the physical network, ensuring consistency and fluidity across all contact points. <b>EFFICIENCY</b></li><li>• Continue to unlock value through synergistic business solutions and payment services, strengthening collaboration with partners and expanding reach. <b>GROWTH</b></li><li>• Leverage the capillarity of the retail network to sustain and expand services, aligning the offer with the needs of the community. <b>GROWTH</b></li></ul> |  |



For **Banco CTT**, 2025 represented the continuation of sustained and accelerated growth, reinforcing its position as one of the fastest-growing banks in Portugal. This performance was driven by a high-potential customer base of over 800k, the consolidation of auto loans, with 321 Crédito reaching the top 3 in the sector, the expansion of the offering with the launch of structured deposits, and the specialisation of the retail network and creation of a remote sales team.

In the next cycle, with the aim of establishing Banco CTT as a leading player among medium-sized banks, we will focus on the following aspects:

**Banco CTT: Be a leading player among medium-sized banks**

| Trends                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>• Growth in digital and omnichannel preferences, with greater adoption of hybrid approaches combining physical and digital channels.</li><li>• Deepening hyper-personalisation, with offers and interactions increasingly tailored to specific customer needs.</li><li>• Strengthening partnerships and ecosystems, which increase value and accelerate growth opportunities.</li><li>• Digitisation and use of AI, which drive new offers and operational efficiency gains.</li></ul>                                                                                                                            |
| CTT's responses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <ul style="list-style-type: none"><li>• Maintain growth in the domestic mass market segment, with a simple and accessible banking value proposition. <b>GROWTH</b></li><li>• Further enhance excellence in savings, fully capturing the synergies of CTT and strengthening the already successful partnership with Generali. <b>GROWTH</b></li><li>• Strengthen fair share in consumer credit and mortgage loans, while also consolidating leadership in auto loans. <b>GROWTH</b></li><li>• Offer excellent, localised service, integrating physical and digital channels and expanding the network's capillarity. <b>EFFICIENCY, GROWTH</b></li></ul> |

**Social sustainability**

Throughout 2025, the CTT Group continued the consistent implementation of the measures set out in its sustainability strategy, **strengthening its engagement with CTT People, Communities and Customers**. This integrated approach reflects a value creation model in which economic performance is inextricably linked to social well-being, inclusion and territorial proximity.

In terms of CTT People, the Group maintained a structured investment in initiatives focused on **well-being, talent development, diversity, inclusion and the reconciliation of professional, personal and family life**. The mitigation of negative impacts related to occupational health and safety was promoted through the Road Safety Prevention Programme, aimed at reducing accidents through eco-defensive driving practices. In the reporting year, a positive trend was observed in accident reduction, with 900 occupational accidents recorded (-7.6% y.o.y.), of which 414 were road-related accidents (-8.6% y.o.y.). Nevertheless, the occurrence of a fatal accident reinforces the importance of maintaining and strengthening the preventive measures in place, as well as consolidating a transversal safety culture across the organisation.

Investment in training and skills development amounted to 291,594.52 hours of training, demonstrating the Group's ongoing commitment to capacity-building, future employability and adaptation to the demands of a transforming organisational context. In this regard, particular emphasis was placed on upskilling and reskilling initiatives, artificial intelligence training and the Fast Track Leadership Programme, aimed at enhancing career development and strengthening leadership capabilities.

With regard to equality, diversity and inclusion, the implementation of the Equality Plan 2026 stands out, seeking to consolidate a corporate culture grounded in equitable practices and the reduction of disparities, particularly in women's access to leadership positions. In 2025, the proportion of women in leadership roles reached 41.6%, approaching the target set (40%). The Group will continue to actively promote equal opportunities and the career progression of women.

The renewal of the efr certification further evidenced the consolidation of work-life balance practices, complemented by housing support measures, including preferential mortgage credit, which has benefited 236 employees, with associated financing of €23 million since the launch of the initiative. The impact of these initiatives was [externally recognised](#) through the “Outstanding Social Impact” award at the MindForward Alliance Global Thriving at Work Awards 2025 and the “Best Culture of Wellbeing” award at the Wellbeing Awards 2025, reinforcing the Group's positioning as a benchmark in the promotion of a well-being-oriented organisational culture.

Employees' **internal capabilities** also play a structural role in the creation of social value, being mobilised, in conjunction with the CTT Group's **business capabilities**, to support [surrounding communities](#) through knowledge-sharing and by placing infrastructure and operations at the service of inclusion and social cohesion. As a result of the initiatives implemented, the Group directly impacted approximately 25 million people from vulnerable communities and school-age youth in Portugal and Spain under its social impact programme, with the involvement of 1,011 volunteers (+13.7% year-on-year), who dedicated more than 5,577 hours, with a significantly broader potential reach not fully quantified.

Proximity to communities was further underpinned by the capillarity of the Group's logistics and retail networks, which in 2025 comprised 2,414 access points and 3,857 postal delivery routes, ensuring the universality and accessibility of services and affirming CTT as a leading convenience and multi-service platform.

In parallel, the continuous [enhancement of the customer value proposition](#), through offer diversification and the strengthening of modern digital channels, contributed to high levels of customer satisfaction and to closer, more efficient relationships with different customer segments, supporting both customer retention and acquisition.

## Environmental sustainability

With regard to environmental performance in 2025, the CTT Group reinforced its investment and continued the implementation of its climate transition plan, aimed at achieving a 55% reduction in absolute greenhouse gas (GHG) emissions across scopes 1, 2 and 3 by 2030, compared to 2021. This commitment, aligned with the global objective of limiting the increase in global temperature to 1.5°C, has been externally validated by the Science Based Targets initiative (SBTi).

Fleet renewal remained a central pillar of this progress, with 51.1% of **“green” vehicles**, meeting the target set for the year and supporting the objective of operating exclusively with environmentally friendly vehicles by 2030. By the end of 2025, the Group had 1,477 electric vehicles operating in last-mile delivery, representing an increase of 34.3% compared to 2024. The commissioning of the **first electric heavy-duty vehicle** in Portugal also stands out as a significant milestone in the decarbonisation of more demanding logistics segments.

The expansion of charging infrastructure also remained substantial, with 207 chargers installed and 24 fully electric last-mile centres in operation. For activities not yet suitable for electrification, the Group continued to integrate biofuel solutions across both light and heavy fleets. As a result of these measures, **scope 1 emissions decreased by 19.2%** in the reporting year.

These efforts were complemented by the procurement of **100% renewable electricity** for eligible buildings and operations. The Bairros Solares project continued to generate clean energy for self-consumption while making surplus energy available to local communities at affordable prices. In 2025, several buildings without the capacity to install photovoltaic panels joined Energy Communities promoted by EDP and Greenvolt, benefiting from locally produced renewable energy and reinforcing the Group's contribution to the energy transition.

In contrast, indirect GHG emissions under scope 3 followed an opposite trend, increasing by 11.3%, driven by higher emissions in category 4 — upstream transportation and distribution — and, in particular, by increased Express activity, with a significant impact in Spain, where traffic volumes rose by 16.8%.

In addition to the active mitigation of its emissions, the Group maintained **carbon offsetting initiatives addressing the residual emissions** associated with the transport and distribution of the Green Mail service, supporting the “Conservação dos Bosques” projects in Portugal and the “Amapá REDD+ Project” in Brazil. Overall, these initiatives enabled the offsetting of 456 tCO<sub>2</sub>e.

Forest-related initiatives also remained a priority. The “**A Tree for the Forest**” initiative, implemented in partnership with Quercus, enabled the completion of nine planting actions in 2025, resulting in the planting of approximately 10,000 native trees in protected areas and fire-affected zones across Portugal. In the same year, the CTT Group marked the launch of the 12<sup>th</sup> edition of the initiative.

The Group's climate commitment was further reflected in the increase in investments eligible under the European Taxonomy, which totalled €62 million in 2025, while Taxonomy-aligned activities accounted for 31% of consolidated revenue. This evolution demonstrates the growing integration of ESG criteria into decision-making processes and the coherence between strategy, business model and capital allocation.

The Group also continued to advance circular economy initiatives, with **90% of postal, parcel and express products already incorporating recycled or reused materials**, reinforcing the commitment to achieve 100% incorporation by the end of the decade.

The progress achieved consolidated the CTT Group's positioning among national and sectoral sustainability leaders. In 2025, the Group ranked third in the Sustainability Measurement and Management System of the International Post Corporation and attained a Leadership (A) score in the Climate dimension of the Carbon Disclosure Project (CDP), standing out as **the only Portuguese company in the logistics sector included in the CDP A-List**.

# 2.3 Risk management

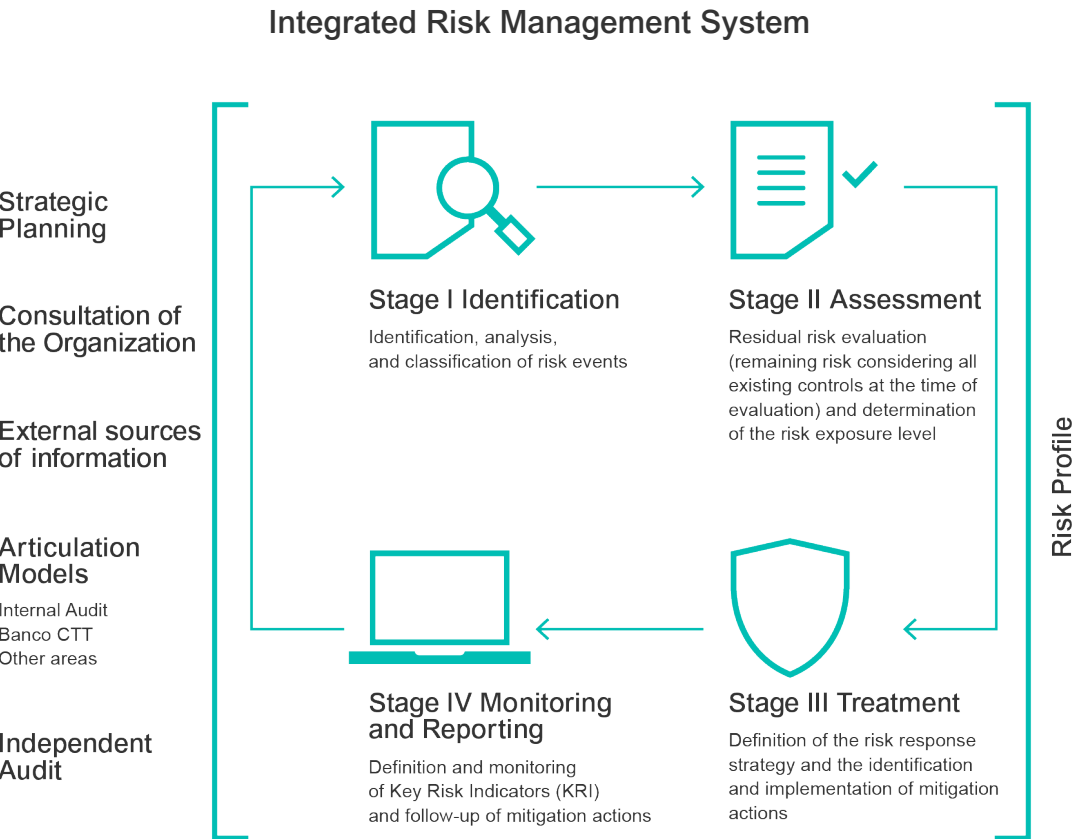
## Description of the risk management process

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.

Under the banking activity, 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 specificities and to 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.

The risk profile is viewed as the main output of the process, reflecting the vision of a given moment on events that, should they occur, could adversely affect the achievement of the strategic objectives, compromising CTT's sustainability. The review and continuous updating of the Risk Profile is, therefore, fundamental, and is based on a dynamic process consisting of four sequential and interrelated phases, fed by a series of inputs, as illustrated in the following figure:

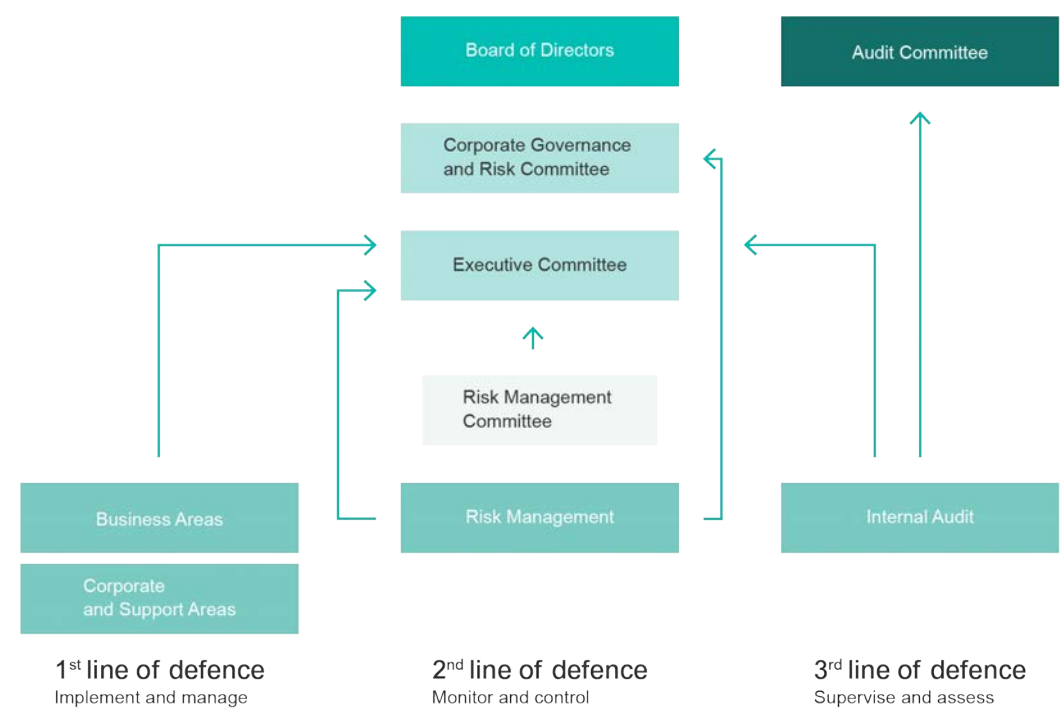
## Risk management





# 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 best practices and aligned with CTT’s Internal Control Policy:



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 Regulation of the Risk Management System.

The **Internal Audit** function assesses the quality and efficacy of the Risk Management system, and identifies and characterises 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.

## Identification of risks and CTT response

SBM-3, IRO-1

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, could 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 demanding and rapidly changing regulatory environment. The level of exposure to strategic risks is monitored and discussed throughout the year by the Risk Management Committee.
- **Operational risks:** result from failures in carrying out business processes, namely in complying with 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, the ownership, operation, development, capacity and dependence of information systems in the company's activity, environmental, social and governance (ESG) factors, labour practices and organisational culture and failures in the quality of the service provided to the Customer. The level of exposure to operational risks is monitored on a monthly basis through a set of Key Risk Indicators (KRI).

- **Financial risks:** 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). A more detailed overview of specific financial risk management is presented in note 17 of chapter 8 (Consolidated and Individual Financial Statements) of this report.

The following table presents some of the most relevant risks CTT is exposed to:

| Risk                                                                                                                                                                                                                                                                 | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Financial effect                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Trend                                                                                      | CTT response - main mitigators                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Natural Disasters</b></p> <p>Impacted Businesses</p> <p></p> <p>Coverage</p> <p></p>         | <p>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.</p>                                                                                                                                                                         | <p>Impact refers to the property damage and costs associated with the interruption of activity resulting from extreme meteorological phenomena or fires remained low.</p> <p>However, if the frequency and severity of this type of phenomena continues to increase, it cannot be ruled out that the financial impact of the risk may also increase in the coming years.</p>                                                                                                | <p></p> | <ul style="list-style-type: none"><li>• Analysis of CTT Group's resilience to climate risks;</li><li>• Business Continuity Management System;</li><li>• Preventive maintenance and interventions in buildings;</li><li>• Assessment of the need to relocate buildings to regions less susceptible to extreme weather events.</li></ul> <p><i>More information on initiatives to materialise the opportunity can be found in the <a href="#">Climate Change</a> section.</i></p> |
| <p><b>Pace of Energy Transition</b></p> <p>Impacted Businesses</p> <p></p> <p>Coverage</p> <p></p> | <p>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.</p> | <p>The impact of additional costs incurred compared to what was planned in the context of the CTT Group's decarbonisation process remained low.</p> <p>The commitments made to reduce carbon emissions by 2030 could be challenged by various factors, including the growth of e-commerce. In this scenario, additional investments may have to be made in order to fulfil the defined objectives, so the financial effect of the risk may increase in the medium term.</p> | <p></p> | <ul style="list-style-type: none"><li>• Transition plan for Climate Change Mitigation;</li><li>• Investment in own electric charging infrastructure in view of the current gaps in coverage;</li><li>• Search for alternative solutions to electrification for the heavy fleet and routes that cannot be electrified.</li></ul> <p><i>More information on initiatives to materialise the opportunity can be found in the <a href="#">Climate Change</a> section.</i></p>        |

Caption:



| Risk                                                                                                                                                                                                                                              | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Financial effect                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Trend                                                                               | CTT response - main mitigators                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Health and safety</b></p> <p>Impacted Businesses</p>  <p>Coverage</p>     | <p>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.</p>                                                                                                                                                                                    | <p>The impact of increased costs related to the payment of premiums for workplace accident policies remained low.</p> <p>Despite the commitment made by CTT to reduce workplace accidents, namely road accidents and, in particular, motorcycle accidents, the expected growth in the volume of parcel traffic will lead to greater vehicle circulation, which is why an increase in accidents and a consequent gradual increase in the financial effect of the risk can be expected.</p>                                                                                                                                                                         |  | <ul style="list-style-type: none"> <li>• Training and awareness raising for workers on health and safety at work;</li> <li>• Road Safety Programme (RSP);</li> <li>• Risk assessment in the workplace by Occupational Health and Safety Technicians (TSST);</li> <li>• Annual targets for reducing the number of accidents caused by road traffic, per kilometre travelled, and for reducing workplace accidents and days lost annually.</li> </ul> <p><i>More information on initiatives to mitigate risk can be found in the <a href="#">Own Workforce</a> section.</i></p> |
| <p><b>Cybercrime incidents</b></p> <p>Impacted Businesses</p>  <p>Coverage</p>  | <p>Cybercrime is one of the most serious economic and national security challenges facing governments around the world. Of particular concern is the growth in volume and sophistication of cybersecurity incidents, driven by widespread access to AI tools that lower technical barriers for malicious actors, increase the effectiveness of attacks, and accelerate the exploitation of vulnerabilities. As CTT businesses become more dependent on technology, their exposure to such incidents increases, making it necessary to prioritise the security and protection of information assets and the resilience of operations.</p> | <p>The impact relating to the payment of specialised services (e.g. incident response, forensic audit, etc.) in the context of attacks on CTT's infrastructure remained low.</p> <p>Despite CTT's continued investment in technology, processes and team reinforcement, the risk associated with cybersecurity incidents remains high. Growing criminal activity in cyberspace, combined with the use of generative AI tools that automate attacks, increase scale and personalise malicious campaigns, makes incidents more likely to succeed and cause damage. In this scenario, it cannot be ruled out that the financial impact of the risk may increase.</p> |  | <ul style="list-style-type: none"> <li>• Active monitoring of cybercrime;</li> <li>• Governance model for information security and information security policy regulations;</li> <li>• Employee training and awareness-raising.</li> </ul> <p><i>More information on risk mitigation initiatives can be found in the <a href="#">Data privacy and information security</a> section.</i></p>                                                                                                                                                                                   |

Caption



| Risk                                                                                                                                                                                                                                                                                                                                                     | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Financial effect                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Trend                                                                                                                                                                          | CTT response - main mitigators                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Business models disruption</b></p> <p>Impacted Businesses</p> <p> </p> <p>Coverage</p>          | <p>With ever-shorter innovation cycles, rapid technological and digital development within companies, and significant regulatory changes—particularly those affecting the European single market — it is possible that new business models may emerge with the potential to disrupt the current ones on which CTT's operations are based, leading to a public perception that the services and products offered are obsolete and inefficient, with a potential loss of revenue.</p> | <p>The impact related to the loss of revenue resulting from the emergence of disruptive business models on the market remained low.</p> <p>Although no operators with new business models that could pose a genuine threat to the models underpinning CTT's core business have yet been identified, it is possible that such operators may emerge, particularly in the new context arising from the EU's customs reform, thereby increasing the potential financial impact of the risk.</p>                                                                          | <p> </p> | <ul style="list-style-type: none"> <li>• CTT Innovation Agenda;</li> <li>• Development of new products and services;</li> <li>• Development of innovation and operational efficiency;</li> <li>• Development of corporate innovation tools.</li> </ul> <p><i>More information on risk mitigation initiatives can be found in the <a href="#">Business transformation</a> section.</i></p> |
| <p><b>Customer acquisition and retention</b></p> <p>Impacted Businesses</p> <p> </p> <p>Coverage</p>  | <p>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.</p>                            | <p>The impact referring to the decrease in revenue resulting from the (total or partial) loss of turnover with relevant clients remained low.</p> <p>The transfer of volumes from a major CTT customer to another operator is a possibility that cannot be ruled out in the future, given market dynamics. In this scenario, the financial impact of the risk could increase substantially, despite the mitigation efforts that have been made, namely in diversifying customers and responding to specific customer requirements in the area of sustainability.</p> | <p> </p> | <ul style="list-style-type: none"> <li>• Diversification and improvement of the CTT offer;</li> <li>• Satisfaction survey and consultation on customer needs.</li> </ul> <p><i>More information on initiatives to mitigate risk can be found in the <a href="#">Customer Satisfaction and Experience</a> section.</i></p>                                                                 |

[Caption](#)

| Risk                                                                                                                                                                                                                                                     | Description                                                                                                                                                                                                                                                                                                                                                                                                         | Financial effect                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Trend                                                                               | CTT response - main mitigators                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Quality of service</b><br>Impacted Businesses<br><br>Coverage<br>                   | <p>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.</p>                  | <p>The impact of compensation payments to customers for service failures remained significant.</p> <p>With the Iberian e-commerce market expected to continue growing in the coming years, the increase in volumes is not expected to reduce (in absolute terms) the amount of compensation paid to customers for service failures, meaning that the financial impact of the risk will tend to increase. Nevertheless, CTT is strongly committed to continuing to reduce the ratio of compensation paid per item handled.</p> |  | <ul style="list-style-type: none"> <li>• Programme for continuous improvement and correction of operational faults;</li> <li>• Quality Seal of the Portuguese Association of Contact Centres (APCC);</li> <li>• Customer satisfaction survey.</li> </ul> <p><i>More information on initiatives to mitigate risk can be found in the <a href="#">Customer Satisfaction and Experience</a> section.</i></p> |
| <b>Universal Postal Service Obligations</b><br>Impacted Businesses<br><br>Coverage<br> | <p>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.</p> | <p>The impact of administrative fines and penalties imposed by ANACOM in relation to the provision of the Universal Postal Service remained low.</p> <p>Given the ongoing proceedings challenging fines imposed by ANACOM for alleged breaches of USO obligations, and if the court decisions are not favourable to CTT's interests, an increase in the financial impact of this risk cannot be ruled out in the medium term.</p>                                                                                             |  | <ul style="list-style-type: none"> <li>• Daily monitoring of EP density indicators, letter-boxes and minimum service offers;</li> <li>• Quarterly report to ANACOM.</li> </ul> <p><i>More information on risk mitigation initiatives can be found in the <a href="#">Community Engagement</a> section.</i></p>                                                                                            |

[Caption](#)

| Risk                                                                                                                                                                                                                                         | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Financial effect                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Trend                                                                               | CTT response - main mitigators                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| <b>Third-Party conduct</b><br><br>Impacted Businesses<br><br>Coverage<br>  | 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 and severally liable for violations of legal provisions relating to the health and safety of subcontracted workers occurring during the performance of their duties on its premises, as well as for the payment of any fines. | <p>The impact relating to the payment of fines imposed by the Authority for Working Conditions (ACT) as a jointly liable entity has decreased and is now low.</p> <p>Given the efforts that CTT has been making to promote fair and safe labour practices, including respect for human rights throughout its value chain and, in particular, among subcontracted transport and distribution suppliers, the financial impact of this risk is not expected to change in the medium term.</p>                                                                                                                                                                                                          |  | <ul style="list-style-type: none"> <li>• Code of Ethics extended to all stakeholders in CTT's value chain;</li> <li>• Application of the Responsible Procurement Policy for the qualification of suppliers;</li> <li>• Ethics Channel for reporting whistleblowing;</li> <li>• Regular inspections related to fraud and collections.</li> </ul> <p><i>More information on initiatives to mitigate risk can be found in the <a href="#">Business Conduct</a> section.</i></p> |
| <b>Economic Instability</b><br><br>Impacted Businesses<br><br>Coverage<br> | Uncertainties relating to geopolitical factors, including armed conflicts and terrorist attacks, political and trade tensions, electoral processes, exchange rate volatility, China's economic slowdown, shortages of raw materials or fluctuations in fossil fuel prices, amongst others, could have a negative impact on the macroeconomic outlook, markets and investments and, consequently, CTT's financial results.                                                                                                                  | <p>The impact in 2025 was significant, notably the loss of revenue resulting from both the increase in import tariffs and the suspension of the De Minimis regime by the US, a decision that led to the temporary cancellation of postal services containing goods in all Mail, Postal Parcel and International Express products to that destination.</p> <p>Although the uncertainty associated with these external factors makes it difficult to anticipate their effects on CTT's financial results in the medium and long term, it cannot be ruled out that, given the current scenario of geopolitical volatility, the financial effect of the risk will remain high or may even increase.</p> |  | <ul style="list-style-type: none"> <li>• Renewal and replacement of the combustion fleet with electric vehicles and use of biofuels;</li> <li>• Solar Neighbourhoods Project and membership of Energy Communities.</li> </ul> <p><i>More information on initiatives to mitigate risk can be found in the <a href="#">Climate Change</a> section.</i></p>                                                                                                                     |

Caption

| Risk                                                                                                                                                                                                                                   | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Financial effect                                                                                                                                                                                                                                                                                                                                                                                                         | Trend                                                                               | CTT response - main mitigators                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| <b>Labour Legislation</b><br>Impacted Businesses<br><br>Coverage<br> | <p>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.</p>                                                                                                                                                                                                                                                           | <p>The impact relating to the payment of fines imposed by the Authority for Working Conditions (ACT) and the costs associated with court decisions in labour proceedings remained low.</p> <p>Given the history of fines imposed by the ACT and the volume of pending labour proceedings awaiting court decisions, the financial effect of the risk is not expected to change significantly in the medium term.</p>      |  | <ul style="list-style-type: none"> <li>Active monitoring of the number of temporary contracts and identification of better conditions;</li> <li>Control of contractual succession and legal compliance.</li> </ul> <p><i>More information on initiatives to mitigate risk can be found in the <a href="#">Own Workforce</a> section.</i></p>                                                                                                                                                                                                                                                 |
| <b>Talent shortage</b><br>Impacted Businesses<br><br>Coverage<br>    | <p>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.</p> | <p>The impact of investment in employee retraining remained moderate.</p> <p>Given that the adoption of new technologies will render certain current roles obsolete and that changes in the business itself will lead to a need for new skills that are likely to be scarce and in high demand in the labour market, it cannot be ruled out that the financial impact of this risk may increase in the coming years.</p> |  | <ul style="list-style-type: none"> <li>Development of training programmes focused on digital transformation and digital skills and on preparing employees for the challenges of digital transformation;</li> <li>Development of strategic collaborative partnerships with educational institutions and experts;</li> <li>Stimulating employee involvement by using innovative methodologies that reinforce participation in training.</li> </ul> <p><i>More information on the initiatives to materialise the opportunity can be found in the <a href="#">Own Workforce</a> section.</i></p> |

[Caption](#)



## 2.4 Opportunity management

### 2.4.1 Description of the opportunity management process

Based on this integrated process, CTT ensures that the management of opportunities drives the company's growth and contributes to the creation of value for all stakeholders and the promotion of a positive impact on the socio-economic and environmental context.

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. The opportunities process is described by the following phases:

- **Identification:** recognising potential opportunities for the business based on market evolution, technological advances, sector trends and regulatory changes, involving the business stakeholders in order to meet their needs and expectations while promoting joint value creation. This phase culminates in an annual strategic reflection, involving the various hierarchical levels responsible for the topic, defining the main angles for action.
- **Market and business quantification:** assessment of the impact and feasibility of the opportunity in financial, social and environmental terms, ensuring alignment with the CTT Group's strategic priorities.
- **Planning and Implementation:** inclusion of the approved opportunities in the Company's strategic and operational plans, ensuring alignment with the different stakeholders in order to fulfil the commitments established for the development of the initiative.
- **Monitoring based on performance indicators:** management of intermediate results through the monitoring of previously defined KPIs.

Based on this integrated process, CTT ensures that the management of opportunities drives the company's growth and contributes to the creation of value for all stakeholders and the promotion of a positive impact on the socio-economic and environmental context.

# 2.4.2. Identification of opportunities and CTT response

SBM-3, IRO-1

| Opportunity                                                                                                                                                                                                                                                          | Description                                                                                                                                                                                                                                                                                                                                                                                       | Financial effect                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Trend                                                                                      | CTT response - main amplifiers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| <p><b>Climate Change Mitigation</b></p> <p>Impacted Businesses</p> <p></p> <p>Coverage</p> <p></p> | <p>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.</p> | <p>In the year under review, CTT made further progress in its decarbonisation plan, closing the year with 51% green vehicles in its proprietary last-mile network, corresponding to 14 million kilometres transported by this type of vehicle (+81% y.o.y.). The year was also marked by the delivery of the first electric truck, which will enter testing in early 2026, by the conversion of the three home bases to HVO biofuel for predominant use in the long-haul fleet, and savings of more than 2 million kilometres through the expansion and increased use of the PUDO network. In 2025, further gains in energy efficiency were achieved, supported by photovoltaic generation and LED lighting. These advances enabled a 1.4% reduction in the carbon footprint per E&amp;P parcel compared with 2024 (-48% since 2021) and reinforced external recognition, with a Leadership A rating in the Climate Change category of CDP.</p> <p>In the coming years, and with the objective of reducing carbon emissions by 55% by 2030, one of the priorities will be the full electrification of the last-mile fleet and the gradual transition of the long-haul heavy-duty vehicles. On routes where electrification is not yet viable — whether due to autonomy constraints, insufficient infrastructure or investment costs, as is the case for heavy vehicles — the transitional solution will involve the use of HVO biofuel.</p> <p>In terms of energy efficiency, the Group will integrate Energy Communities in order to secure renewable energy supply for buildings without their own photovoltaic capacity.</p> <p>Overall, this opportunity is aligned with the conclusions of European studies, once the specificities of Portugal and the high energy consumption of the urban circuits in which the CTT fleet operates are taken into consideration.</p> | <p></p> | <ul style="list-style-type: none"><li>• 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;</li><li>• Expansion of emission-reduction initiatives, including partial electrification of long-haul routes and the use of sustainable fuels (HVO);</li><li>• Guarantee of Origin Certificates to ensure the procurement of green energy for 100% of requirements, contracted until 2027;</li><li>• Energy capacity building for the group.</li></ul> <p><i>More information on the initiatives to realise the opportunity can be found in the <a href="#">Climate Change</a> section.</i></p> |

Caption:

 Mail

 Express

 Banco CTT

 Portugal

 Iberian Peninsula

 Mozambique

 Increasing

 Decreasing

 Stabilization

| Opportunity                                                                                                                                                                                                                                                | Description                                                                                                                                                                                                                                                                                                                                                                                        | Financial effect                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Trend                                                                               | CTT response - main amplifiers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| <p><b>Customer relations management</b></p> <p>Impacted Businesses</p>  <p>Coverage</p>  | <p>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.</p> | <p>The current year showed clear progress both in the simplification of the product offer and in the evolution of digital and operational platforms. At product level, highlights include the consolidation of Pack Expresso as a simplified express product (+22% vs. 2024), the strong growth of Devolução Fácil (+62.5% online stores using the service) and the introduction of new solutions that strengthened customer convenience and autonomy. In parallel, the platforms that enable a more autonomous, integrated and efficient experience — both externally and internally — continued to evolve.</p> <p>Building on this foundation, and with the future objective of converging towards a fully integrated ecosystem — with an increasingly modular and autonomous offer, supported by platforms capable of ensuring a seamless, Iberian and data-driven omnichannel experience — several key development axes stand out. For end customers, the B2C App is consolidating its role as the engine of the digital experience, establishing itself as the main point of contact, simplifying customer journeys and enabling a personalised experience. This evolution is further reinforced by the modernisation of the in-store experience, driven by process simplification, the introduction of self-service solutions and enhanced data intelligence, ensuring that the customer remains at the centre of the journey, regardless of the channel chosen.</p> <p>For business clients, the B2B Portal aims to bring together multiple platforms into a single ecosystem, paving the way for a unified and fully dematerialised Iberian experience. Finally, and to ensure a strategic operational infrastructure for express operations, the development of the Iberian systems platform stands out — a platform capable of supporting the entire logistics chain in an integrated manner (first mile, sorting, linehaul, last mile, incident management, invoicing and reporting). This will guarantee a coherent, scalable ecosystem with high levels of reliability and efficiency, as well as a uniform experience across the Iberian Peninsula</p> |  | <ul style="list-style-type: none"> <li>• Simplification of the product offer, ensuring its digitalisation and omnichannel availability;</li> <li>• Consolidation of the B2C App as the main digital touchpoint and the engine of the customer experience for end users;</li> <li>• Evolution of the B2B Portal into a Single Access Point for the entire CTT offer, promoting full dematerialisation and Iberian convergence;</li> <li>• Modernisation of the physical network through simplified processes, self-service solutions and data-driven intelligence, supported by the new in-store interface;</li> <li>• Development of the Iberian systems platform, unifying processes and operations across the entire logistics chain;</li> <li>• Expansion and enhancement of the Collectt Network.</li> </ul> <p><i>More information on the initiatives to materialise the opportunity can be found in the <a href="#">Customer satisfaction and experience</a> section.</i></p> |

Caption

| Opportunity                                                                                                                                                                                                                                            | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Financial effect                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Trend                                                                               | CTT response - main amplifiers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| <p><b>Technological innovations</b></p> <p>Impacted Businesses</p>  <p>Coverage</p>  | <p>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.</p> | <p>This year marked a significant step forward in CTT's technology strategy, driven by internally developed solutions aligned with operational requirements. Notable progress was made in the evolution of the sorters — both in hardware and software — and in the implementation of proprietary systems such as Tray Vision (AI), whose impact translated into reduced handling hours and increased productivity. In parallel, advances in telematics generated utility savings by promoting more optimised and safer driving, thereby improving fleet efficiency.</p> <p>These technological advances also created the conditions to accelerate dematerialisation, which gained particular momentum this year, improving process efficiency, reducing network errors and reliance on physical documentation, and establishing the digital foundations required for future automation and artificial intelligence initiatives. Within the specific scope of AI, initiatives progressed significantly, both in the implementation of foundational capabilities and in the development of pilot actions. Additionally, the external rollout of Helena recorded substantial improvements, resulting in operational gains and a smoother customer experience.</p> <p>In the short term, the development of the AI agenda is expected to continue, with particular focus on the Postman Digital Brain and the agentification of BackOffice processes. In the medium and long term, these capabilities are expected to consolidate, enabling the expansion of new use cases that further strengthen efficiency, automation and quality of service.</p> |  | <ul style="list-style-type: none"><li>• Implement scalable GenAI, advanced sensors and AI-driven data analytics;</li><li>• Develop the network with appropriate sorting systems and monitoring tools (Mobi CTT);</li><li>• Establish an AI data governance model ensuring the ingestion of new data for the creation of new use cases and compliance with standards;</li><li>• Centralise data for real-time analysis to optimise operations;</li><li>• Collaborate with academic institutions and start-ups to co-develop innovative solutions.</li></ul> <p><i>More information on the initiatives to materialise the opportunity can be found in the <a href="#">Business transformation section</a>.</i></p> |

[Caption](#)



| Opportunity                                                                                                                                                                                                                                                               | Description                                                                                                                                                                                                                                                                                                                                                                                                                                | Financial effect                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Trend                                                                               | CTT response - main amplifiers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| <p><b>Development of the product and service offer</b></p> <p>Impacted Businesses</p>  <p>Coverage</p>  | <p>The diversification and creation of new business lines with good geographical coverage, including new CEP product references, up &amp; 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.</p> | <p>The year under review was marked by structural developments across several business areas. In e-commerce Solutions, the acquisition of Cacesa (announced in 2024) stands out, strengthening the business's value chain — particularly in customs clearance — and expanding the Group's presence in the cross-border segment. A new logistics vertical was also introduced with the integration of Decopharma into the CTT Group, a company specialised in the end-to-end value chain of OTC products and medical equipment, reinforcing the Group's position in a highly specialised segment.</p> <p>In the Mail &amp; Services business, the business solutions vertical recorded notable progress in the payments offer. Payshop developed and introduced a new terminal across its Agents' Network, enabling the acceptance of Payshop service payments via bank card, as well as card payments for any products or services provided by the establishment itself.</p> <p>In the coming years, the strategic focus will be on consolidating Iberian leadership in e-commerce. In the short term, this trajectory will be marked by the integration of DHL Parcel Portugal, the implementation of the joint venture in Spain and the capture of the associated synergies, including full integration into the Iberian systems platform.</p> <p>In the mail segment, the priority will be to ensure the profitability of the activity while simultaneously promoting the development of two synergistic businesses: business solutions and financial services &amp; retail.</p> <p>Finally, Banco CTT will continue to strengthen its position as a reference player in the mid-tier banking segment, accelerating the execution of its growth strategy.</p> |  | <ul style="list-style-type: none"> <li>• Development of the offer to support the digital transition of companies;</li> <li>• Increasing resources and partnerships to leverage business growth;</li> <li>• Investment in new technologies suited to the evolution of the business;</li> <li>• Investing in incentive programmes and ongoing training to ensure the evolution of market coverage.</li> </ul> <p><i>More information on the initiatives to materialise the opportunity can be found in the <a href="#">Business transformation section</a>.</i></p> |

[Caption](#)

## 2.5 Impact management

### 2.5.1 Description of the impact management process

Aware that its activities generate multiple impacts on society and the environment, and firmly committed to effective and responsible management, CTT undertakes to create long-term value for its shareholders, employees, communities and other stakeholders. The management of these impacts is embedded across the Group's business areas and involves coordinated action between multiple corporate and operational functions, ensuring the rigorous identification, continuous monitoring and mitigation of negative impacts, as well as the sustained promotion of positive impacts arising from the Group's activities.

This process is structured around four core stages:

- **Identification and prioritisation of impacts:** the double materiality analysis is an important tool for identifying and prioritising impacts, which, with the support of stakeholders, are analysed and revisited on a frequent basis, keeping priorities aligned with the most critical impacts.
- **Definition of strategies and objectives:** based on the results of the double materiality analysis, CTT defines strategies and objectives aimed at mitigating negative impacts and promoting positive impacts, in line with the ESG commitments made by the company and best practices in terms of sustainable development.

- **Implementation:** the defined strategies are operationalised through initiatives integrated into the Group's processes, operations and strategic decision-making. To ensure cross-cutting alignment, internal policies and awareness-raising initiatives are developed, reinforcing a culture of responsibility and sustainability and enabling effective impact management.
- **Monitoring and evaluation:** in order to ensure the effectiveness of the actions implemented, progress is regularly monitored, both by dedicated working groups and through key performance indicators (KPIs). The results are subsequently reported to CTT's governing bodies, ensuring transparency and accountability

In addition to this structured process, CTT holds ISO 14001, ISO 9001, ISO 27001 (EIC) and ISO 45001 certifications, which strengthen its environmental, quality, information security, and occupational health and safety management systems. These reference frameworks reinforce the adopted approach by ensuring rigorous and systematic methodologies for impact identification and the promotion of continuous improvement.

Aligned with the impact management process, these certifications further consolidate the Group's commitment to responsible leadership, reducing negative impacts and creating sustainable value for society, for the benefit of present and future generations.

# 2.5.2 Identification of impacts and CTT response

SBM-3, IRO-1

| Impact                                                                                                                                                                                                                                                        | Description <sup>21</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Effect on society and the environment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Trend                                                                                      | CTT response - main levers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| <p><b>Climate Change Mitigation</b></p> <p>Impacted Businesses</p> <p> Coverage</p> <p></p> | <p>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 (-).</p> <p>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 (+).</p> <p>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 (+).</p> | <p>Transport activity continued to generate significant greenhouse gas emissions due to the use of fossil fuels. However, decarbonisation measures were reinforced throughout the year, including the electrification of the fleet, increased energy efficiency, the adoption of cleaner technologies and the optimisation of logistics networks, which contributed to reducing the scope 1 and 2 carbon footprint. These actions are also expected to encourage more responsible behaviour among employees and communities, supporting the transition to a low-carbon economy.</p> <p>The CTT Group's extensive logistics network will continue to amplify these effects, reducing emissions per item, avoiding additional travel and contributing to cleaner cities with less environmental pressure.</p> | <p></p> | <ul style="list-style-type: none"><li>• Target of reducing the global carbon footprint by 55% by 2030 compared to 2021;</li><li>• Climate transition plan that 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;</li><li>• Reforestation initiatives that promote natural CO<sub>2</sub> sinks and the mitigation of GHG emissions in the respective geographies.</li></ul> <p><i>More information on initiatives to mitigate climate change can be found in the <a href="#">Climate Change</a> section.</i></p> |

Caption:



Mail

Express

Banco CTT

Portugal

Iberian Peninsula

Mozambique

Increasing

Decreasing

Stabilization

<sup>21</sup> (+) positive impact; (-) negative impact

| Impact                                                                                                                                                                                                                                                                      | Description <sup>22</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                 | Effect on society and the environment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Trend                                                                               | CTT response - main levers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| <b>Emissions of atmospheric pollutants and air quality</b><br><br>Impacted Businesses<br><br>Coverage<br> | CTT's transport and distribution activities 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) <sup>(+)</sup> .                                                                                                                                                                                                       | <p>The emission of atmospheric pollutants resulting from the use of combustion fleets, with effects on air quality and public health.</p> <p>The full electrification of the last-mile fleet should almost completely eliminate air pollutants from this stage of the operation, improving air quality, mitigating health risks and contributing to more sustainable urban centres. The transition is underway, with tangible results already being seen.</p>                                                                                                                                                                                                                                                                                                                                                                                                                             |  | <ul style="list-style-type: none"> <li>• Electrification plan for own and subcontracted fleet;</li> <li>• Ambition to operate exclusively with own 'green' vehicles in the last mile by 2030.</li> </ul> <p><i>More information on initiatives to mitigate the emission of atmospheric pollutants can be found in the <a href="#">Pollution</a> section.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Energy management</b><br><br>Impacted Businesses<br><br>Coverage<br>                                   | <p>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 <sup>(+)</sup>.</p> <p>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 <sup>(+)</sup>.</p> | <p>The use of energy from fossil fuels in operations continues to generate greenhouse gas emissions and air pollutants, with negative impacts on air quality, public health and the environment, as well as increasing pressure on finite resources and energy markets. In contrast, the consumption and production of renewable electricity significantly reduces the Group's carbon footprint and can provide more affordable energy to surrounding communities.</p> <p>In the future, the total electrification of the last mile by 2030, the use of alternative fuels such as HVO, and the expansion of solar production — including initiatives such as Solar Neighbourhoods and membership of Energy Communities — should almost completely eliminate local air pollution, reduce dependence on fossil fuels, and increase the energy resilience of operations and communities.</p> |  | <ul style="list-style-type: none"> <li>• Solar Neighbourhoods project in partnership with EDP, which promotes the production of green energy for self-consumption at CTT facilities and in the surrounding community;</li> <li>• Membership of Energy Communities, enabling Group buildings that do not have the capacity to generate energy to benefit from local production;</li> <li>• Annual purchase of 100% electricity from renewable sources through Guarantee of Origin certificates;</li> <li>• Implementation of energy efficiency measures;</li> <li>• Reduction in fuel consumption and use of biofuels.</li> </ul> <p><i>More information on initiatives to manage energy consumption can be found in the <a href="#">Climate Change</a> section.</i></p> |

#### Caption

<sup>22</sup> (+) positive impact; (-) negative impact



| Impact                                                                                                                                                                                                                                                  | Description <sup>23</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Effect on society and the environment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Trend                                                                               | CTT response - main levers                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Circularity in the CEP offering</b><br><br>Impacted Businesses<br><br>Coverage<br> | <p>The growth of consumption and e-commerce reinforces the importance of adopting more responsible practices across the value chain. The increasing awareness among consumers of environmental impacts, particularly those associated with packaging and waste generation, is encouraging the implementation of delivery and packaging solutions with a reduced environmental footprint. The promotion of circularity models by operators in the sector contributes to lowering environmental impacts, fosters more conscious consumption behaviours and generates positive environmental and social outcomes <sup>(+)</sup>.</p> | <p>Circularity initiatives in CEP's offering currently have a positive impact on the environment by reducing the extraction of virgin raw materials, decreasing waste and emissions associated with the end of life of products, and promoting more efficient logistics models with a smaller ecological footprint. In society, these initiatives reinforce environmental literacy, encourage more sustainable consumption behaviours and reinforce sector innovation, positioning the CTT Group as a driving force for circular models in e-commerce and distribution.</p> <p>In the future, the transition is expected to accelerate, supported by ambitious goals such as achieving 100% incorporation of recycled and/or reusable materials by 2030, the expansion of reverse logistics partnerships, the maturation of reuse systems, and greater integration of circularity into operations and the portfolio of solutions, amplifying the environmental and social benefits already observed.</p> |  | <ul style="list-style-type: none"> <li>Increased incorporation of recycled materials in packaging;</li> <li>Transformation of plastic and textile waste into new operational products;</li> <li>Pilot projects for reusable packaging.</li> </ul> <p><i>More information on initiatives to promote circularity can be found under <a href="#">Resource Use and Circular Economy</a>.</i></p>                                                                                                |
| <b>Health and safety at work</b><br><br>Impacted Businesses<br><br>Coverage<br>       | <p>CTT's transport and distribution activity carried out using road vehicles is naturally exposed to road accidents. Not only CTT employees are exposed to road accidents, but also subcontracted transport providers. Road accidents have the potential to cause significant impacts on the health and lives of these agents and their families and society, through the impact of accidents on third parties <sup>(-)</sup>.</p>                                                                                                                                                                                                | <p>The CTT Group's activity, which is heavily based on transport and distribution, exposes its own employees and those in the value chain to risks of road accidents and occupational accidents, with significant impacts on health, well-being and safety, including accidents, physical wear and tear, lost days and reputational risks for the Group. Throughout the year, the implementation of structured programmes such as theoretical and practical training in safe driving, SAFE FIRST, awareness-raising actions and systematic monitoring of accidents and working conditions contributed to improving the maturity of OSH practices.</p> <p>Looking ahead, in a sector marked by intense logistics flows, we expect to continue strengthening preventive controls, integrating technology to monitor safety behaviour and deepening wellness programmes, which are essential to ensuring a safer, healthier working environment in line with best practices in the sector.</p>              |  | <ul style="list-style-type: none"> <li>Training and awareness-raising for workers on occupational health and safety;</li> <li>Road safety programme (PPR)</li> <li>Prevention of workplace fatalities;</li> <li>Annual target for reducing workplace accidents and days lost per year, and the number of road accidents per kilometre travelled.</li> </ul> <p><i>Further information on initiatives to promote health and safety can be found under <a href="#">Own workforce</a>.</i></p> |

[Caption](#)

<sup>23</sup> (+) positive impact; (-) negative impact

| Impact                                                                                                                                                                                                                                                    | Description <sup>24</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Effect on society and the environment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Trend                                                                               | CTT response - main levers                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Secure employment</b><br><br>Impacted Businesses<br><br>Coverage<br>                 | <p>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 (*).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p>Initiatives focused on secure employment have contributed to strengthening the stability and quality of working conditions, reducing the precariousness associated with temporary contracts and promoting greater continuity and security within the workforce. In parallel, reskilling and upskilling programmes are equipping employees for higher value-added roles, enabling them to keep pace with sectoral developments and safeguarding their future employability.</p> <p>Overall, the outlook points to a more highly qualified, adaptable workforce, well prepared to respond to the technological, operational and strategic transformations of the logistics and postal sector.</p>                                                                                                                                                                            |  | <ul style="list-style-type: none"> <li>• Business diversification as a key mechanism for secure employment and talent retention;</li> <li>• Developing and valuing talent through upskilling and reskilling programmes.</li> </ul> <p><i>Further information on initiatives to promote health and safety can be found under <a href="#">Own workforce</a>.</i></p>                                                                                |
| <b>Equality, diversity and inclusion</b><br><br>Impacted Businesses<br><br>Coverage<br> | <p>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 (*).</p> <p>Promoting diversity and inclusion helps to foster a more tolerant and inclusive culture within the company, contributing to the creation of a fairer and more equitable society. Furthermore, inclusive recruitment enables us to attract talent from diverse backgrounds, with a range of skills and perspectives, resulting in a more diverse and skills-rich culture that is better equipped to meet the organisation's challenges and leads to higher-quality decision-making processes (*).</p> | <p>Equality, diversity and inclusion initiatives have generated positive impacts on employees' experience and development, fostering more equitable decision-making practices that strengthen equal opportunities and support career progression. These measures contribute to more inclusive working environments, reflected in higher levels of satisfaction, talent retention and confidence in internal policies.</p> <p>Looking ahead, further reinforcement of these practices is anticipated through the expansion of capacity-building programmes, their more systematic integration into people management processes, and the consolidation of policies that ensure representativeness, pay equity and equal development opportunities, in line with the sector's growing expectations regarding social responsibility, transparency and responsible governance.</p> |  | <ul style="list-style-type: none"> <li>• CTT Equality Plan;</li> <li>• Awareness-raising and capacity-building on Equality, Diversity and Inclusion;</li> <li>• Inclusive recruitment practices;</li> <li>• Partnerships and initiatives that promote the advancement of women in their careers.</li> </ul> <p><i>More information on initiatives to promote secure employment can be found in the <a href="#">Own Workforce</a> section.</i></p> |

<sup>24</sup> (+) positive impact; (-) negative impact

| Impact                                                                                                                                                                                                                                             | Description <sup>25</sup>                                                                                                                                                                                                                                                                                                                            | Effect on society and the environment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Trend                                                                               | CTT response - main levers                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Work-life balance</b><br><br>Impacted Businesses<br><br>Coverage<br>          | 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 (*).                                                                                                                                       | <p>Initiatives promoting work-life balance have delivered clear positive outcomes for employees, fostering greater well-being, satisfaction and stability through the implementation of work-life balance measures, social benefits, training on reconciliation practices and efr certification, as well as the continuous monitoring of employees' needs. These actions contribute to healthier working environments, increased motivation and higher levels of talent retention.</p> <p>Looking ahead, further strengthening of these practices is anticipated, through more integrated work-life balance policies, expanded social support programmes and mechanisms that encourage active employee participation, aligned with the sector's growing expectations regarding well-being, flexibility and responsible people management.</p>                                                                                             |  | <ul style="list-style-type: none"> <li>• efr certification;</li> <li>• Well-being programme.</li> </ul> <p><i>More information on initiatives to promote a work-life balance can be found in the <a href="#">Own Workforce</a> section.</i></p>                                                                                                                   |
| <b>Access to adequate housing</b><br><br>Impacted Businesses<br><br>Coverage<br> | 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 (*). | <p>Initiatives related to adequate housing, including the provision of preferential mortgage conditions and other forms of support, have generated significant positive impacts on employees' lives, enhancing their economic stability, security and daily well-being. These benefits extend to employees' families by reducing the financial pressure associated with access to adequate housing and by providing greater predictability and quality of life, with a direct effect on comfort and socio-family balance.</p> <p>Looking ahead, further strengthening of these forms of support is envisaged, within a context in which housing is expected to become an increasingly critical factor for employee well-being and organisational competitiveness. This may evolve towards differentiated solutions for vulnerable groups and a broader integration of housing-related considerations into people management policies.</p> |  | <ul style="list-style-type: none"> <li>• Subsidised mortgage loans with better conditions for CTT Group workers;</li> <li>• Project to support financing and construction of houses for workers in Mozambique.</li> </ul> <p><i>More information on initiatives to promote a work-life balance can be found in the <a href="#">Own Workforce</a> section.</i></p> |

#### Caption

<sup>25</sup> (+) positive impact; (-) negative impact

| Impact                                                                                                                                                                                                                                                                  | Description <sup>26</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Effect on society and the environment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Trend                                                                               | CTT response - main levers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Road accidents among workers in the value chain</b><br><br>Impacted Businesses<br><br>Coverage<br> | <p>CTT's transport and distribution activity, which is carried out using road vehicles, are naturally exposed to road accidents. Not only CTT employees are exposed to road accidents, but also its subcontracted transport providers. Road accidents have the potential to cause significant impacts on the health and lives of these agents and their families and society, through the impact of accidents on third parties.</p>                                                                                                                                                                                                                                                                                                                                       | <p>CTT's activities expose workers across the value chain to direct impacts on health, safety and well-being, as well as to repercussions for their families and for society, given the nature of accidents occurring on public roads. The implementation of measures such as the reinforcement of mandatory occupational health and safety clauses in service provision contracts, training initiatives, the sharing of good practices, and ISO 45001 certification in express and logistics operations has contributed to improved safety behaviours and enhanced prevention throughout the current year.</p> <p>Looking ahead, in a sector characterised by high road exposure and operational pressure, continuous progress is anticipated in the professionalisation of occupational health and safety practices, increased technological monitoring, strengthened capacity-building, and the growing integration of safety requirements into the contracting and assessment of service providers, in line with the sector's trend towards increasingly stringent standards and more robust safety management systems.</p> |  | <ul style="list-style-type: none"> <li>• Inclusion of mandatory contractual clauses requiring transport service providers to ensure appropriate health and safety conditions for workers;</li> <li>• Application of the Responsible Procurement Policy and the Code of Ethics to all suppliers of these services;</li> <li>• Awareness-raising and capacity-building actions delivered through the Espaço PARCEIROS Platform;</li> <li>• Review and enforcement of the penalties manual to ensure stringent standards for the maintenance of partners' vehicles.</li> </ul> <p><i>More information on initiatives to promote a work-life balance can be found in the <a href="#">Workers in the value chain</a> section.</i></p> |
| <b>Proximity to products and services</b><br><br>Impacted Businesses<br><br>Coverage<br>              | <p>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 <sup>(+)</sup>.</p> <p>Adapting CTT's offer to the needs of disabled citizens improves their quality of life through convenient access to services <sup>(+)</sup>.</p> <p>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 <sup>(+)</sup>.</p> | <p>Social impact initiatives and efforts to strengthen the capillarity of the postal network have contributed to closer engagement with communities, fostering shared value and ensuring universal access to essential products and services, including in more remote parishes and lower-density territories, supported by the extensive reach of the logistics and retail network. These actions have a direct societal impact by enhancing territorial inclusion, supporting communities with more limited service provision, and reinforcing the role of the CTT Group as a socially relevant actor. In parallel, initiatives aimed at improving accessibility for persons with disabilities help to remove barriers to service access, promoting greater autonomy, equity and inclusion.</p> <p>Looking ahead, further advancement of these measures is anticipated through the expansion of community support programmes, strengthening the Group's social contribution and ensuring that the postal network continues to serve as a pillar of social cohesion and universal accessibility.</p>                           |  | <ul style="list-style-type: none"> <li>• CTT capillarity in 100% of municipalities and rural areas;</li> <li>• Accessible offer adapted to the needs of disabled citizens;</li> <li>• Volunteering and social impact programmes developed to support vulnerable communities.</li> </ul> <p><i>More information on initiatives for proximity to CTT products and services can be found in the <a href="#">Community engagement</a> section.</i></p>                                                                                                                                                                                                                                                                               |

Caption

<sup>26</sup> (+) positive impact; (-) negative impact



### 3. CTT BUSINESS UNITS

delivering  
results.

# 3. CTT Business Units

2025 was a remarkable year where CTT achieved its targets announced on the Capital Markets Day 2022 (CMD22): consolidated revenues reached €1.3b, having surpassed the €1.1-1.25b ambition, while recurring EBIT reached €115m, within the €100-120m range.

In 2025 (FY25), CTT revenues<sup>27</sup> reached €1,288.1m (+€180.8m; +16.3% y.o.y.<sup>28</sup>), a very positive performance that reflects: (i) the consolidation of Cacesa in the first half of the year, in the e-commerce Solutions business area; (ii) the significant growth of Banco CTT (which clearly exceeded its 2025 targets); and (iii) the recovery of Mail & Services, largely driven by the strong performance of Financial Services due to the increase in public debt placement.

In the business areas, revenues were broken down as follows:

- **e-commerce Solutions** recorded €626.3m (+33.7% y.o.y.), marked by growth in volumes and average revenue per item, as well as the integration of Cacesa (+13.9% y.o.y. on a proforma basis);
- **Mail & Services** reached €516.4m (+1.5% y.o.y.), driven by the integration of Financial Services into this business area, whose revenues grew by 49.9% y.o.y. in 2025;
- **Banco CTT** posted €145.4m (+11.9% y.o.y.). Growth was driven by a continued increase in business volumes (+12.0% y.o.y.) and, consequently, in net interest margin (+5.1% y.o.y.) and commission income (+15.8% y.o.y.).

**Recurring EBIT** stood at €115.2m in FY25 (+€30.0m; +35.3% y.o.y.), with a margin of 8.9%, reflecting:

- €56.3m in **e-commerce Solutions**, a strong increase of 55.5% y.o.y. driven by organic growth (+12.3% y.o.y. on a proforma basis) and by the consolidation of Cacesa as of 30 April 2025;
- €32.8m in **Mail & Services** (+46.3% y.o.y.), a growth boosted by Financial Services, including public debt placements, but also by the strategic acceleration in the business solutions segment;
- €26.2m in **Banco CTT** (-1.6% y.o.y.), reflecting strong investment aimed at future growth.

**Operating cash flow** stood at €117.7m in 2025 (compared to €93.9m in 2024), while excluding Banco CTT, the operating cash flow grew by 9.5% to €77.0m.

**Net profit**<sup>29</sup> of €50.7m in FY25 (+€5.2m; +11.4% vs. FY24).

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<sup>27</sup> Excluding specific items.

<sup>28</sup> y.o.y. - year on year.

<sup>29</sup> Consolidated, attributable to equity holders.

|                                               | 2024           | 2025           | y.o.y.       | 4Q24              | 4Q25              | y.o.y.       | 2024 Pf        | y.o.y. Pf     | 4Q24 Pf      | € million<br>y.o.y. Pf |
|-----------------------------------------------|----------------|----------------|--------------|-------------------|-------------------|--------------|----------------|---------------|--------------|------------------------|
| <b>Revenues<sup>30</sup></b>                  | <b>1,107.3</b> | <b>1,288.1</b> | <b>16.3%</b> | <b>315.0</b>      | <b>376.9</b>      | <b>19.6%</b> | <b>1,188.6</b> | <b>8.4 %</b>  | <b>350.0</b> | <b>7.7%</b>            |
| e-commerce Solutions                          | 949.6          | 626.3          | 33.7%        | 146.0             | 200.9             | 37.6%        | 549.9          | 13.9 %        | 181.0        | 11.0%                  |
| Mail & Services                               | 479.0          | 516.4          | 1.5%         | 135.4             | 134.6             | (0.6%)       | 508.8          | 1.5 %         | 135.4        | (0.6%)                 |
| Banco CTT                                     | 157.6          | 145.4          | 11.9%        | 33.6              | 41.4              | 23.0%        | 129.9          | 11.9 %        | 33.6         | 23.0%                  |
| <b>Operating costs</b>                        | <b>947.0</b>   | <b>1,089.7</b> | <b>15.1%</b> | <b>265.3</b>      | <b>313.3</b>      | <b>18.1%</b> | <b>1,012.6</b> | <b>7.6 %</b>  | <b>293.0</b> | <b>6.9%</b>            |
| <b>EBITDA<sup>29</sup></b>                    | <b>160.3</b>   | <b>198.4</b>   | <b>23.8%</b> | <b>49.7</b>       | <b>63.6</b>       | <b>27.9%</b> | <b>176.0</b>   | <b>12.7 %</b> | <b>57.0</b>  | <b>11.7%</b>           |
| Depreciation & amortisation                   | 75.1           | 83.2           | 10.7%        | 19.2              | 22.4              | 16.7%        | 76.9           | 8.2 %         | 19.8         | 13.3%                  |
| <b>Recurring EBIT</b>                         | <b>85.1</b>    | <b>115.2</b>   | <b>35.3%</b> | <b>30.5</b>       | <b>41.2</b>       | <b>35.0%</b> | <b>99.1</b>    | <b>16.2 %</b> | <b>37.2</b>  | <b>10.8%</b>           |
| e-commerce Solutions                          | 44.3           | 56.3           | 55.5%        | 12.3              | 19.7              | 59.9%        | 50.1           | 12.3 %        | 19.0         | 3.9%                   |
| Mail & Services                               | 36.1           | 32.8           | 46.3%        | 10.1              | 13.8              | 36.0%        | 22.4           | 46.3 %        | 10.1         | 36.0%                  |
| Banco CTT                                     | 40.8           | 26.2           | (1.6%)       | 8.0               | 7.7               | (4.6%)       | 26.6           | (1.6)%        | 8.0          | (4.6%)                 |
| <b>EBIT</b>                                   | <b>73.8</b>    | <b>92.2</b>    | <b>24.9%</b> | <b>25.8</b>       | <b>36.1</b>       | <b>39.9%</b> | <b>86.6</b>    | <b>6.4 %</b>  | <b>32.2</b>  | <b>12.2%</b>           |
| <b>Net profit for the period<sup>31</sup></b> | <b>45.5</b>    | <b>50.7</b>    | <b>11.4%</b> | <b>17.8</b>       | <b>17.9</b>       | <b>0.4%</b>  | <b>55.1</b>    | <b>(8.0)%</b> | <b>22.5</b>  | <b>(20.7%)</b>         |
|                                               |                |                |              | <b>31.12.2024</b> | <b>31.12.2025</b> |              |                | <b>Δ</b>      |              | <b>t.v.h.</b>          |
| Equity                                        |                |                |              | 308.3             |                   | 323.2        |                | 14.9          |              | 4.8%                   |
| Net Debt                                      |                |                |              | (68.1)            |                   | 7.9          |                | 76.1          |              | 111.7%                 |
| Net debt with Banco CTT under equity method   |                |                |              | 205.8             |                   | 312.2        |                | 106.4         |              | 51.7%                  |
| equity method                                 |                |                |              | 1.6               |                   | 1.9          |                | 0.3           |              | 16.9%                  |

<sup>30</sup> Excluding specific items.

<sup>31</sup> Consolidated, attributable to equity holders.



## 3.1 Simplified reporting structure

As originally announced on 4 November 2025 and within the context of the strong growth registered in Express & Parcels (E&P) on the back of e-commerce logistics and taking into account (i) the recent acquisition of Cacesa, that adds to the relevance of e-commerce logistics and associated services, as well as (ii) the envisaged partnership with DHL that will lead to a joint-venture on Iberian B2C and B2B e-commerce logistics, as from the disclosure of the full year 2025 results CTT's reporting structure will be simplified and streamlined.

The new reporting structure will envisage only three business units: "e-commerce Solutions", "Mail & Services" and "Banco CTT":

1. The segment "e-commerce Solutions" includes (i) CTT Expresso activities in Portugal and Spain, excluding the fulfilment business (with Decopharma), Fundo 1520 and Mozambique, corresponding to the transaction perimeter with DHL, as announced to the market on 19 December 2024 and (ii) Cacesa, which was acquired on 30 April 2025;
2. The segment "Mail & Services" includes the former segments of "Mail & Other" and "Financial Services" as well as the migrated businesses from the E&P fulfilment business (with Decopharma), Fundo 1520 and Mozambique, which are not envisaged to be part of the DHL JV;
3. The segment "Banco CTT" corresponds to the consolidation perimeter of Banco CTT and remains unchanged.

### 3.1.1 e-commerce Solutions

The **revenues** of CTT's e-commerce Solutions segment reached €626.3m in 2025, reflecting a 33.7% growth compared to the previous year. This significant growth includes the effect of the consolidation of Cacesa since 30 April 2025.

Cacesa is a company specialising in customs clearance of international parcels and present in 15 countries. Cacesa plays a key role in the differentiation of CTT's offering as customs clearance is a strategic element in the competitiveness of the business, expanding its responsiveness and increasing the relevance of CTT's integrated offering in the Iberian market.

Adjusting for this effect, on a comparable basis, revenues of e-commerce Solutions would have grown by 13.9% y.o.y.

**Cacesa is a clear contributor to further enhance CTT's position in e-commerce across the Iberian Peninsula.**

CEP (courier, express and parcels) last-mile delivery services in Iberia, whose revenues grew by 15.5% y.o.y. to €524.4m, are the key contributor to the segment activity, representing 83.7% of total segment revenues. The 15.5% y.o.y. growth of CEP revenues performance was driven by:

- i. **CEP volume growth:** The number of items reached 156.8<sup>32</sup> million, equivalent to a daily average of around 628k items per working day. Volumes in 2025 increased by 10.7% over the same period last year, as a result of the expansion of the B2C e-commerce market in the Iberian Peninsula;
- ii. **Improvement in average revenue per item:** Average revenue per each CEP item in Iberia reached €3.35 in 2025, up by 4.3% y.o.y., driven primarily by improving client and volume profile mix.

Other, non-CEP, revenues reached €101.9m in FY25, up from €14.7m in 2024. This increase is primarily due to the consolidation of Cacesa as from 30 April 2025.

<sup>32</sup> Includes cargo volumes of 115k items in 2025 (195k in 2024)



# 2025 was marked by continued growth in e-commerce volumes, revenues and recurring EBIT.

**Recurring EBIT** totalled €56.3m, an increase of 55.5%, including the impact of the integration of Cacesa from April 2025. Adjusting for this impact, recurring EBIT would have grown by 12.3% versus 2024. Recurring EBIT margin stood at 9.0% in FY25, up by 1.3 pp when compared with 2024. On a comparable basis, in 2025 recurring EBIT margin of the e-commerce Solutions segment remained broadly flat vs. 2024 as during 2025, namely in the peak season, CTT continued to invest in expansion, capacity and quality of its sorting and last-mile delivery networks.

As part of its commitment to boosting e-commerce in the Iberian Peninsula, CTT continues to expand its presence in the out-of-home network in Portugal and Spain. The expansion covers both attended and unattended delivery points, which has approximately 20k PUDOs (pick up / drop off points). In 2025, CTT's locker (unattended PUDOs) network, Locky, registered significant growth: at the end of December, there were 1,320 lockers installed in Portugal and more than 70 in Spain, where expansion began recently, with more than 150 units already contracted for future reinforcement. This broad Iberian presence and positioning throughout the logistics chain consolidates CTT's position in the market, driving operational efficiency and sustaining the growth of the e-commerce segment.

# CTT's e-commerce offering is highly differentiated in sorting capacity, last-mile delivery and PUDO's geographic coverage and quality.

Operational quality indicators remained at competitive levels, reflecting the standardisation of processes and investment in the network. Iberian integration and process optimisation have led to productivity gains and cost control in the last mile, which are essential elements for sustaining profitable B2C growth. CTT is working on unifying the systems in Portugal and Spain, thereby reducing asymmetries between geographies, reinforcing operational consistency and efficiency, standardising processes, and improving the quality of information and the portfolio of services available to customers.

## 3.1.2 Mail & Services

Mail & Services **revenues** amounted to €516.4m (+€7.6m; +1.5% y.o.y.). Growth in this reporting segment was pulled by the recovery of public debt placements to normal levels, by the continued growth in business solutions and by the expansion in fulfilment, which more than offset the decrease in Mail revenues.

In Mail, revenues amounted to €382.9m, representing a decrease of €10.3m (-2.6% y.o.y.). This decline is primarily a reflection of the performance registered in addressed mail as revenues reached €354.8m (-€10.3m; -2.8% y.o.y.) as a

result of lower addressed mail volumes (-8.6% y.o.y. to 352.1m items in FY25), which was partially compensated by a higher revenue per addressed item (up by 6.4% y.o.y. to €1.01 per item in FY25). Moreover, it should be noted that the overall average price change of the universal postal service<sup>33</sup> in 2025 was +6.53% y.o.y.

Revenues derived from Services (other than Mail) reached €129.6m (+€17.9m; +16.0% y.o.y.). This growth is mainly due to (i) the performance of public debt certificates (savings certificates and treasury savings growth certificates) and (ii) the continued growth in business solutions services.

## Recovery of public debt placements to normalised levels drove growth in 2025.

The performance of public debt certificates, which generated an income of €25.9m (+€12.0m; +86.9% y.o.y.), was driven by the growth registered in the subscription of savings and treasury certificates. In FY25, subscriptions amounted to €5,155.9m, compared to €2,088.7m in the same period last year (+146.8% y.o.y.). This reflects a more normalised dynamics in public debt placements following the changes in the savings certificates that were implemented in October 2024. The expansion into the digital channel has proved to be an attractive commercial alternative, representing 9.6% of the product's transaction volume in the period, corresponding to total subscriptions of over €149m.

<sup>33</sup> Includes letter mail, editorial mail and parcels of the universal postal service, excluding international inbound mail.

The number of health plan users grew by 23.3k compared to the previous year, to 49.2k in 2025, reflecting the contribution of subscription-based products to growth.

## BPO and payments enhance CTT's offering to the corporate sector and drive growth.

The year 2025 was marked by a strategic acceleration in the area of business solutions and payments. Revenues reached €74.3m (+€1.9m; +2.6% y.o.y.). The business process outsourcing (BPO) and contact centre solutions businesses stood out, with significant productivity gains driven by process re-engineering and AI integration, reinforcing CTT's competitiveness in the process outsourcing segment with strong uptake of document digitisation, processing and archiving solutions that enable organisations to automate critical processes and focus on their core activities.

**Recurring EBIT** for Mail & Services in 2025 was €32.8m (+€10.4m; +46.3% y.o.y.), with a margin of 6.3% (+1.9 pp y.o.y.).

### 3.1.3 Banco CTT

Banco CTT's **revenues** reached €145.4m in FY25 (+€15.5m; +11.9% y.o.y.). This growth is primarily explained by higher net interest income (+€5.0m; +5.1% y.o.y.) and by higher commissions received (+€4.7m; +15.8% y.o.y.). Both net interest income and commissions were underpinned by customer growth and higher client involvement, which

resulted in growth of business volumes, on and off balance sheet, with a flattish net interest margin, against a backdrop of declining interest rates.

At the end of 2025, the number of current accounts stood at 707k (+3.8% y.o.y.), up 25.7k compared to December 2024.

Business volumes in 2025 reached €7,851.0m (+12.0% y.o.y.), a performance that is mostly explained by: (i) customer deposits, which stood at €4,334.5m (+7.2% y.o.y.); (ii) customer loans, on balance sheet, which amounted to €2,057.8m (+15.1% y.o.y.), primarily driven by auto loans (+9.7% y.o.y. to €1,028.0m) and mortgage loans (+20.3% y.o.y. to €963.3m); and (iii) off-balance savings, which totalled €1,318.1m (+26.1% y.o.y.).

Interest received from auto loans amounted to €67.3m in FY25 (+€6.1m; +10.0% y.o.y.). Auto loans yearly production stood at €301.3m (+10.6% y.o.y.).

Interest from mortgage loans totalled €27.9m in the period (-€2.9m; -9.5% y.o.y.). This performance reflects the evolution of Euribor rates. Mortgage loan production stood at €270.5m in FY25 (+€83.0m; +44.2% y.o.y.).

## Business volumes reached €7.9b (+12.0% y.o.y.). This growth was strongly driven by customer loans (+15.1%) and off-balance savings (+26.1%).

Other interest received decreased by €17.2m, impacted by the decrease in remuneration on amounts deposited with

the central bank, as a result of the European Central Bank (ECB) lowering its key interest rates.

In 2025, commissions received reached €34.5m (+€4.7m; +15.8% y.o.y.), with positive contributions from mortgage loans, accounts and cards, consumer credit and off-balance savings and insurance, which amounted to €30.4m (+€4.7m; +18.1% y.o.y.).

## The loan-to-deposit ratio stood at 46.0% in 2025.

The cost of risk stood at 0.9% in FY25, slightly higher when compared to the previous year that incorporated the positive impact from the NPL sale.

As at 31 December 2025, the loan-to-deposit ratio was 46.0%.

**Recurring EBIT** reached €26.2m (-1.6% y.o.y.) in FY25, broadly flat vis-à-vis the prior year. This performance reflects the strategic decision to further invest in the acceleration of growth in clients, business volumes and revenues that is leading to more investments in the network, commercial capabilities and IT.

In November 2024, Banco CTT issued €45m of senior preferred debt, MREL eligible, with a 3-year maturity, with early redemption option in 2 years. The issue was subscribed by more than 20 institutional domestic and international investors. Banco CTT plans to continue to issue senior preferred debt in the future to fund its growth, while complying with the regulatory MREL requirements.

## 3.2 Future Perspectives

With the successful delivery of its FY25 commitments, CTT enters the 2026-28 cycle from a position of strength. The Group's strategic focus is now firmly on scaling Iberian e-commerce leadership, stabilising Mail profitability and accelerating Banco CTT's growth, while maintaining capital discipline and shareholder remuneration.

In 2025, CTT continued its journey towards becoming a leading Iberian e-commerce logistics platform. Cacesa's integration allowed the Company to be a player with an offer that covers all stages of the e-commerce logistics value chain. Moreover, CTT continued to invest in out-of-home solutions to respond to the e-commerce trend, totalling 1,320 lockers installed in Portugal and more than 70 in Spain at the end of 2025. To strengthen its presence in the logistics segment, CTT acquired Decopharma, a logistics solutions company that operates in the pharmaceutical industry. CTT will continue to focus its efforts in strengthening its foothold in this market.

The **e-commerce Solutions** segment continued to represent the highest share of revenues and recurring EBIT, a performance level reached for the first time in 2024. CTT delivered 157 million items in 2025 driven by greater convenience and improved customer experience which also contributed to a wider merchant adoption. The differentiated e-commerce logistics offering of CTT led to an increase of Iberian B2C market share from ~6% in 2021-22 to ~12% in

2024, which is estimated to have increased further in 2025. To further strengthen its position in this market, CTT will continue to invest in the organic expansion of its e-commerce logistics operations in Iberia, in coverage, capacity and quality, and will also continue to actively look for inorganic growth options that will accelerate growth and depth of the service portfolio.

In **Mail & Services**, the strategy is to mitigate mail volume decline with price increases and continue to invest in the expansion of complementary and digital offerings, namely business solutions and payments thus enhancing B2B customer relations. CTT will also continue to develop tailored offers to serve B2C clients' real day-to-day needs, namely in the sale of savings products through the retail distribution of Portuguese Republic debt, sale of non financial insurance products and provision of other retail services leveraging on the wide span of its network of retail stores. In this segment, the focus will continue to be on a tight cost control, aiming at, despite decreasing mail volumes, CTT stabilising the segment profitability through pricing mechanisms, expansion of other services revenues and operational efficiency measures. Additional operational efficiency measures will be pursued through further investment in the cost optimisation of its networks of mail delivery and acceptance, and of the central structure.

**Banco CTT** delivered on all its 2025 commitments and will maintain its focus in accelerating growth. The bank increased RoTE by 0.2 pp to 13.2%, being above its guidance of 11%-13% for 2025. This performance was underpinned by 12% y.o.y. growth of business volumes and the increase in the number of accounts to 707k. Banco CTT will continue to invest in the growth of its business.

The beginning of the year of 2026 has been full of significant events, namely at the macro geopolitical and regulatory level, in particular with regard to the framework applicable to customs clearance activities in the European Union.

In this context, 1Q26 is going to be marked by external conjunctural events, namely related to (i) Middle East geopolitics that is causing disruption in the supply chain and impacting volumes and costs, (ii) the hurricane Kristin in Portugal and Southern Spain that led to lower walk-ins in CTT's store network and operations disruption, and (iii) a concentrated 2025 peak season abnormally concentrated that spilled over to 1Q26. Therefore, in 1Q26, organically, recurring EBIT is expected to decline vs 1Q25, whilst CTT is still maintaining its growth guidance for 2026, despite a 1Q26 marked by significant external events.

In 2026 the introduction mentioned above of new customs regulations will create future growth opportunities in B2B customs services and/or fulfilment across Cacesa footprint, but may penalise Iberian CEP and customs volumes in the short term. Hence, we expect high single-digit to low double-digit growth in CEP volumes in e-commerce Solutions in FY26 in a scenario of a limited impact of new customs regulations.

On another note, current geopolitical situation is disrupting logistics chains and leading to high volatility in volumes and fuel prices and entail risks for macro-economic outlook. Our scenario is that this conflict will not be too prolonged.

Considering the conditions mentioned above, the guidance for 2026 is as follows: consolidated recurring EBIT of “at least €125m”, equivalent to  $\geq 8\%$  growth, which is anchored on (i) continued efficiency measures in Mail & Services and in the central structure, leading to restructuring charges of €10-12m (vs. €12.5m and €3.2m in 2025 and 2024, respectively), (ii) recurring EBIT excl. Banco CTT to grow  $\geq 11\%$ , but subject to CEP volumes growing at least high single digit in 2026, and not prolonged fuel price hikes, and (iii) flat Banco CTT recurring EBIT, as indicated in CMD25, while preparing for higher growth.

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

For the business cycle 2026-28, the objectives are to scale up to Iberian leadership in e-commerce logistics, stabilise mail, nurture business solutions and strengthen retail, and for Banco CTT to speed up growth and profitability.

CTT's ambition for 2028 is to reach Iberian leadership, with revenues of €1,600m-€1,700m and recurring EBIT within the range of €170m-€195m.

As highlighted in its Capital Markets Days, in the objectives originally announced in June 2022 and reinforced in November 2025, CTT remains committed to its principles of capital allocation and financial flexibility: (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. In this context, CTT will continue to implement the ongoing €30m share buyback programme<sup>34</sup> announced on 10 February 2026, of which €1.6m had already been acquired as at 11 March 2026.

<sup>34</sup> This share buyback programme, with a total value of €30m, will be implemented until 30 April 2027, and has the following sole objectives: (i) the buyback of a maximum of up to 5,500,000 shares, representing a maximum nominal value of €2,750,000 (which corresponds to 4.1% of the share capital on this date), not exceeding in any case the overall maximum investment amount mentioned; and (ii) the reduction of the share capital by the same amount through the cancellation of the own shares acquired.



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## 4. ECONOMIC AND FINANCIAL PERFORMANCE

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# 4. Economic and financial performance

## Income statement

|                                                                       | 2024           | 2025           | y.o.y.        | 4Q24         | 4Q25         | y.o.y.       | 2024 Pf        | y.o.y. Pf     | 4Q24 Pf      | € million<br>y.o.y. Pf |
|-----------------------------------------------------------------------|----------------|----------------|---------------|--------------|--------------|--------------|----------------|---------------|--------------|------------------------|
| <b>Revenues</b>                                                       | <b>1,107.3</b> | <b>1,288.1</b> | <b>16.3%</b>  | <b>315.0</b> | <b>376.9</b> | <b>19.6%</b> | <b>1,188.6</b> | <b>8.4%</b>   | <b>350.0</b> | <b>7.7%</b>            |
| e-commerce Solutions                                                  | 468.5          | 626.3          | 33.7%         | 146.0        | 200.9        | 37.6%        | 549.9          | 13.9%         | 181.0        | 11.0%                  |
| Mail & Services                                                       | 508.8          | 516.4          | 1.5%          | 135.4        | 134.6        | (0.6%)       | 508.8          | 1.5%          | 135.4        | (0.6%)                 |
| Banco CTT                                                             | 129.9          | 145.4          | 11.9%         | 33.6         | 41.4         | 23.0%        | 129.9          | 11.9%         | 33.6         | 23.0%                  |
| <b>Operating costs (-)</b>                                            | <b>947.0</b>   | <b>1,089.7</b> | <b>15.1%</b>  | <b>265.3</b> | <b>313.3</b> | <b>18.1%</b> | <b>1,012.6</b> | <b>7.6%</b>   | <b>293.0</b> | <b>6.9%</b>            |
| Staff costs                                                           | 405.4          | 419.6          | 3.5%          | 106.4        | 108.8        | 2.2%         | 415.4          | 1.0%          | 110.3        | (1.4%)                 |
| ES&S                                                                  | 496.9          | 619.4          | 24.7%         | 147.9        | 187.8        | 27.0%        | 551.5          | 12.3%         | 171.1        | 9.8%                   |
| Impairments and provisions                                            | 15.3           | 17.9           | 16.8%         | 2.3          | 6.0          | »            | 15.3           | 16.4%         | 2.4          | »                      |
| Other costs                                                           | 29.4           | 32.8           | 11.6%         | 8.7          | 10.6         | 21.8%        | 30.5           | 7.8%          | 9.2          | 15.3%                  |
| <b>EBITDA</b>                                                         | <b>160.3</b>   | <b>198.4</b>   | <b>23.8%</b>  | <b>49.7</b>  | <b>63.6</b>  | <b>27.9%</b> | <b>176.0</b>   | <b>12.7%</b>  | <b>57.0</b>  | <b>11.7%</b>           |
| Depreciation and amortisation (-)                                     | 75.1           | 83.2           | 10.7%         | 19.2         | 22.4         | 16.7%        | 76.9           | 8.2%          | 19.8         | 13.3%                  |
| <b>Recurring EBIT</b>                                                 | <b>85.1</b>    | <b>115.2</b>   | <b>35.3%</b>  | <b>30.5</b>  | <b>41.2</b>  | <b>35.0%</b> | <b>99.1</b>    | <b>16.2%</b>  | <b>37.2</b>  | <b>10.8%</b>           |
| e-commerce Solutions                                                  | 44.3           | 56.3           | 55.5%         | 12.3         | 19.7         | 59.9%        | 50.1           | 12.3%         | 19.0         | 3.9%                   |
| Mail & Services                                                       | 36.1           | 32.8           | 46.3%         | 10.1         | 13.8         | 36.0%        | 22.4           | 46.3%         | 10.1         | 36.0%                  |
| Banco CTT                                                             | 8.2            | 26.2           | (1.6%)        | 8.0          | 7.7          | (4.6%)       | 26.6           | (1.6%)        | 8.0          | (4.6%)                 |
| <b>Specific items (-)</b>                                             | <b>11.4</b>    | <b>23.0</b>    | <b>102.3%</b> | <b>4.7</b>   | <b>5.0</b>   | <b>7.5%</b>  | <b>12.4</b>    | <b>84.9%</b>  | <b>5.0</b>   | <b>1.6%</b>            |
| Business restructuring and strategic projects                         | 7.7            | 18.8           | 144.0%        | 3.6          | 2.5          | (31.9%)      | 8.8            | 114.2%        | 3.9          | (36.7%)                |
| Other non-recurring income and expenses                               | 3.7            | 4.2            | 14.7%         | 1.1          | 2.6          | 142.2%       | 3.7            | 14.7%         | 1.1          | 142.2%                 |
| <b>EBIT</b>                                                           | <b>73.8</b>    | <b>92.2</b>    | <b>24.9%</b>  | <b>25.8</b>  | <b>36.1</b>  | <b>39.9%</b> | <b>86.6</b>    | <b>6.4%</b>   | <b>32.2</b>  | <b>12.2%</b>           |
| Financial results (+/-)                                               | (17.4)         | (19.9)         | (13.8%)       | -4.3         | -5.5         | (27.5%)      | -17.5          | (13.5%)       | -4.3         | (26.8%)                |
| Financial income, net                                                 | (17.4)         | (19.9)         | (13.8%)       | -4.3         | -5.5         | (27.5%)      | -17.5          | (13.5%)       | -4.3         | (26.8%)                |
| Financial costs and losses                                            | (17.9)         | (20.7)         | (16.1%)       | -4.5         | -5.6         | (25.4%)      | -18.2          | (13.9%)       | -4.6         | (21.9%)                |
| Financial income                                                      | 0.4            | 0.9            | 108.2%        | 0.2          | 0.2          | (22.4%)      | 0.7            | 23.5%         | 0.3          | (49.5%)                |
| Gains/losses in subsidiaries, associated companies and joint ventures | 0.0            | 0.0            | (15.4%)       | 0.0          | 0.0          | 2.9%         | 0.0            | (15.4%)       | 0.0          | 2.9%                   |
| Income tax (-)                                                        | 9.3            | 18.0           | 93.0%         | 2.9          | 11.7         | »            | 12.6           | 43.0%         | 4.5          | »                      |
| Non-controlling interest (-)                                          | 1.5            | 3.7            | 144.0%        | 0.8          | 1.1          | 27.2%        | 1.5            | 144.0%        | 0.8          | 27.2%                  |
| <b>Net profit for the period<sup>35</sup></b>                         | <b>45.5</b>    | <b>50.7</b>    | <b>11.4%</b>  | <b>17.8</b>  | <b>17.9</b>  | <b>0.4%</b>  | <b>55.1</b>    | <b>(8.0%)</b> | <b>22.5</b>  | <b>(20.7%)</b>         |

<sup>35</sup> Consolidated, attributable to equity holders.

## Revenues

**CTT revenues**<sup>36</sup> totalled €1,288.1m in FY25, up by €180.8m (+16.3% y.o.y.) compared to FY24, surpassing the 2025 revenue guidance of €1,100-1,250m announced in June 2022 at CTT's Capital Markets Day (CMD).

Growth of consolidated revenues reflects: (i) the continued organic growth in e-commerce CEP volumes and the consolidation of Cacesa as from 30 April 2025, in e-commerce Solutions; (ii) the significant growth of Banco CTT, which also exceeded its 2025 targets; and (iii) the recovery of Mail & Services, largely driven by the strong performance of Financial Services due to the normalisation of public debt placements.

## Operating Costs

As at 31 December 2025, operating costs (relative to EBITDA) totalled €1,089.7m (+15.1% y.o.y.), including the consolidation of Cacesa since 30 April 2025. On a like-for-like basis, operating costs would have increased by 7.6% y.o.y., a performance that is essentially explained by activity growth in e-commerce Solutions.

**Staff costs** reached €419.6m, up by +3.5% y.o.y. (+€14.2m) in the period. On a pro forma basis, adjusting for the consolidation of Cacesa, staff costs would have grown by 1.0% y.o.y. (+€4.2m). This increase is explained by salary increases, including minimum wage in Portugal and Spain (+€10.9m), partially compensated by the restructuring measures undertaken in Mail and central structure. It should be noted that staff numbers were broadly stable during the

period given that the additional efforts in streamlining postal operations were largely offset by organic growth in e-commerce Solutions, at Banco CTT and in business solutions (contact centre and document management).

**External supplies & services** costs totalled €619.4m, increasing by 24.7% y.o.y. (+€122.5m) in the period. On a pro forma basis, adjusting for the consolidation of Cacesa, external supplies & services costs would have grown by +12.3% y.o.y. (+€67.9m), driven by the organic growth of e-commerce Solutions.

**Impairments and provisions** stood at €17.9m, an increase of €2.6m (+16.8% y.o.y.). On a pro forma basis, adjusting for the consolidation of Cacesa, impairments and provisions would have grown by 16.4% y.o.y., equivalent to +€2.5m. This performance is the result of an increase in the Banking business (+€4.7m), despite a reduction in impairments in the Mail & Services (-€1.5m) and e-commerce Solutions (-€0.6m) businesses.

**Other costs** reached €32.8m, having increased by €3.4m (+11.6% y.o.y.). Adjusting for the consolidation of Cacesa, other costs would have increased by €1.3m (+4.3% y.o.y.) mainly due to the sale of lotteries in CTT's retail stores.

**Depreciation & amortisation** amounted to €83.2m, an increase of €8.1m (+10.7% y.o.y.). On a pro forma basis, adjusting for the consolidation of Cacesa, depreciation and amortisation would have grown by 8.2% y.o.y. (+€6.3m). This increase is mainly due to investments in information systems (+€1.3m), buildings and facilities (+€4.5m) and fleet (+€0.9m).

**Specific items** amounted to €23.0m, mainly due to: (i) restructuring, including employment contracts suspension agreements (+€12.5m); and (ii) costs associated with strategic projects (+€6.3m). In 4Q25, specific items amounted to €5.0m.

## Recurring EBIT

Recurring EBIT stood at €115.2m in FY25 (+€30.0m; +35.3% y.o.y.), with a margin of 8.9% (+1.3 pp y.o.y., including the effect of the consolidation of Cacesa, and +0.4 pp y.o.y., organically). With this performance, CTT met its targets disclosed on June 2022, in the CMD, of a recurring EBIT range between €100-120m, and the 2025 guidance of >€115m.

The growth registered in 2025 in recurring EBIT reflects:

- a solid performance in the e-commerce Solutions segment, which registered a strong growth of €20.1m (+55.5% y.o.y.) underpinned by the consolidation of Cacesa as of April 2025. Adjusting for this effect, recurring EBIT of e-commerce Solutions would have registered an organic increase of €6.1m (+12.3% y.o.y.);
- an increase of €10.4m (+46.3% y.o.y.) in Mail & Services, as a result of (i) the normalisation of public debt placements following the increase in the limits of subscription by each investor that took place in October 2024 and led to an increase in subscriptions and (ii) the strategic acceleration of the business solutions segment; and

<sup>36</sup> Excluding specific items.

- a broadly flat (-1.6% y.o.y.) Banco CTT's recurring EBIT when compared to the previous year, as a result of the strategic decision to further invest in the acceleration of growth in clients, business volumes and revenues that is leading to more investments in the network, commercial capabilities and IT.

## Net Profit

Consolidated financial results amounted to -€19.9m (-€2.4m; -13.8% y.o.y.) in FY25.

Consolidated Financial costs and losses incurred amounted to €20.7m, mainly incorporating financial costs related to post-employment and long-term employee benefits of €6.2m, interest paid on lease liabilities linked to the implementation of IFRS 16 for an increased amount of €6.4m mainly due to new contracts entered into in 2025, and interest expense on bank loans for an amount of €7.1m, which increased due to the continued use of the factoring line and new loans contracted in the meantime.

In 2025, CTT obtained a **consolidated net profit** attributable to CTT group equity holders of €50.7m (+€5.2m compared to 2024). The evolution of consolidated net profit was driven by the growth in recurring EBIT (+€30.0m vs. 2024), as discussed above. This growth was partially offset by (i) higher specific items, mainly due to a stronger investment in business restructuring, including employment contracts suspension agreements, (ii) higher financial costs, as referred to above, as well as by (iii) the evolution of income tax for the period (-€8.7m vs. 2024), mainly due to the reduction in deferred tax assets following the reduction in corporate income tax rates approved for the coming years, and (iv) of minority interests.



# Cash flow statement

|                                                                                    | 2024          | 2025         | Δ           | Δ%           | 4Q24         | 4Q25        | Δ             | Δ%             |
|------------------------------------------------------------------------------------|---------------|--------------|-------------|--------------|--------------|-------------|---------------|----------------|
|                                                                                    | € million     |              |             |              |              |             |               |                |
| EBITDA                                                                             | 160.3         | 198.4        | 38.1        | 23.8%        | 49.7         | 63.6        | 13.9          | 27.9%          |
| IFRS16 affecting EBITDA                                                            | (39.3)        | (45.4)       | (6.2)       | (15.7%)      | (10.1)       | (12.6)      | (2.5)         | (25.0%)        |
| Impairments and provisions                                                         | 14.3          | 17.1         | 2.7         | 19.2%        | 2.0          | 5.8         | 3.8           | »              |
| Specific items*                                                                    | (11.4)        | (23.0)       | (11.6)      | (102.3%)     | (4.7)        | (5.0)       | (0.4)         | (7.5%)         |
| Capex                                                                              | (46.4)        | (54.0)       | (7.6)       | (16.3%)      | (20.2)       | (24.6)      | (4.4)         | (21.9%)        |
| Δ Working capital                                                                  | 16.3          | 24.7         | 8.4         | 51.5%        | 48.1         | 47.7        | (0.4)         | (0.8%)         |
| <b>Operating cash flow</b>                                                         | <b>93.9</b>   | <b>117.7</b> | <b>23.9</b> | <b>25.4%</b> | <b>64.8</b>  | <b>74.8</b> | <b>10.0</b>   | <b>15.4%</b>   |
| Employee benefits                                                                  | (18.6)        | (19.3)       | (0.8)       | (4.3%)       | (5.0)        | (5.5)       | (0.6)         | (12.0%)        |
| Tax                                                                                | (12.5)        | (14.8)       | (2.2)       | (17.8%)      | (5.6)        | (4.5)       | 1.1           | 19.7%          |
| <b>Free cash flow</b>                                                              | <b>62.8</b>   | <b>83.6</b>  | <b>20.8</b> | <b>33.2%</b> | <b>54.3</b>  | <b>64.8</b> | <b>10.5</b>   | <b>19.4%</b>   |
| Debt (principal + interest)                                                        | (86.4)        | 85.7         | 172.1       | »            | (11.3)       | (31.8)      | (20.5)        | «              |
| Dividends                                                                          | (25.0)        | (24.4)       | 0.6         | 2.4%         | (1.6)        | (0.7)       | 0.9           | 56.9%          |
| Acquisition of own shares                                                          | (20.7)        | (14.1)       | 6.6         | 32.0%        | (6.7)        | 0.0         | 6.7           | 100.0%         |
| Disposal of buildings                                                              | 0.3           | 0.0          | (0.3)       | (100.0%)     | 0.2          | (1.8)       | (2.0)         | «              |
| Investments in associated companies and joint ventures                             | 55.4          | (113.9)      | (169.3)     | «            | 24.9         | (0.1)       | (25.0)        | (100.4%)       |
| Inorganic cash <sup>37</sup>                                                       | 0.0           | 21.7         | 21.7        | 0.0%         | 0.0          | 0.0         | 0.0           | 0.0%           |
| <b>Change in adjusted cash</b>                                                     | <b>(13.6)</b> | <b>38.8</b>  | <b>52.4</b> | <b>»</b>     | <b>59.8</b>  | <b>30.3</b> | <b>(29.5)</b> | <b>(49.3%)</b> |
| Δ Liabilities related to Financial Serv. & others and Banco CTT, net <sup>38</sup> | (31.4)        | (12.9)       | 18.6        | 59.1%        | 44.2         | 32.1        | (12.1)        | (27.4%)        |
| Δ Other <sup>39</sup>                                                              | 9.3           | 3.5          | (5.8)       | (62.5%)      | 2.1          | 1.3         | (0.8)         | (39.6%)        |
| <b>Net change in cash</b>                                                          | <b>(35.7)</b> | <b>29.4</b>  | <b>65.1</b> | <b>»</b>     | <b>106.2</b> | <b>63.7</b> | <b>(42.4)</b> | <b>(40.0%)</b> |

\*Specific items affecting EBITDA.

<sup>37</sup> Cash position of assets acquired during the period, i.e. Cacesa and Decopharma, at the time of acquisition.

<sup>38</sup> 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.

<sup>39</sup> 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.

## Cash Flow

In FY25, the Group generated an operating cash flow of €117.7m (+€23.9m compared to FY24). The evolution of operating cash flow benefited from the positive performance of EBITDA generated (+€38.1m to €198.4m) and working capital (+€8.4m), which more than offset the effect of the €7.6m increase in the level of investment, to €54.0m in 2025, the variation in IFRS16 affecting EBITDA (-€6.2m) and in specific items (-€11.6m).

Investment continues to reflect the growth observed in the activity of the e-commerce Solutions segment and CTT's

commitment to continuing to strengthen automation and quality of service in the CEP business and to intensifying the development of Banco CTT.

Evolution of IFRS16 affecting EBITDA is mostly due to the continued investment in the electric fleet and facilities, a factor that influences payments related to lease contract liabilities.

In terms of working capital, the positive evolution observed in EBITDA-related items (+90.0%) should be noted, with particular emphasis on the more efficient management of

both accounts receivable and accounts payable, optimising the impact of growth in activity on working capital.

With regard to the free cash flow generated in 2025, totalling €83.6m (+€20.8m), this was also influenced by the level of taxes paid (€14.8m). It should also be noted that the amount of taxes paid in 2025 increased due to greater activity in the e-commerce Solutions segment, particularly in Spain.

## Consolidated statement of financial position

|                                            | 31.12.2024     | 31.12.2025     | Δ            | € million<br>Δ% |
|--------------------------------------------|----------------|----------------|--------------|-----------------|
| Non-current assets                         | 2,519.9        | 3,403.2        | 883.3        | 35.1%           |
| Current assets                             | 3,188.9        | 2,825.6        | (363.3)      | (11.4%)         |
| <b>Assets</b>                              | <b>5,708.8</b> | <b>6,228.8</b> | <b>520.0</b> | <b>9.1%</b>     |
| <b>Equity</b>                              | <b>308.3</b>   | <b>323.2</b>   | <b>14.9</b>  | <b>4.8%</b>     |
| <b>Liabilities</b>                         | <b>5,400.5</b> | <b>5,905.6</b> | <b>505.1</b> | <b>9.4%</b>     |
| Non-current liabilities                    | 603.9          | 984.4          | 380.5        | 63.0%           |
| Current liabilities                        | 4,796.6        | 4,921.2        | 124.5        | 2.6%            |
| <b>Equity and consolidated liabilities</b> | <b>5,708.8</b> | <b>6,228.8</b> | <b>520.0</b> | <b>9.1%</b>     |

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

**Assets** reached €6.2bn (+€520.0m compared to 31 December 2024). This growth is mainly due to the increase in (i) credit to banking clients (+€252.6m), (ii) tangible fixed assets (+€28.4m), (iii) the Goodwill following the acquisition of Cacesa (+€104.4m) and (iv) the Debt securities at fair value through other comprehensive income (+€52.2m) as a result of investments made by Banco CTT in bonds.

**Equity** totalled €323.2m (+€14.9m y.o.y.). This evolution reflects essentially: (i) the €50.7m net profit attributable to equity holders of the CTT Group generated in FY25 and (ii) the recognition of non-controlling interests in the amount of €5.1m in the period, partially offset by (iii) the €22.5m dividend payment; (iv) the €2.3m reduction in share capital following the cancellation of shares acquired under the share buyback programme 24-25, which led to an increase of €23.1m in the item 'own shares', partially offset by the acquisition, throughout the year, of own shares in the amount of €13.8m; (v) the reduction in other changes in equity (-€6.3m) following the recognition of actuarial gains/losses resulting from the 2025 valuation; and (vi) the reduction in reserves by €19.4m as a result of the cancellation of shares to reduce share capital.

**Liabilities** amounted to €5.9bn (+€505.1m y.o.y.). This increase essentially reflects (i) the increase in banking

clients' deposits and other loans (+€290.8m), (ii) the increase in financing obtained (+€114.9m) following the bond loan issued for the acquisition of Cacesa, (iii) the increase in accounts payable (+€115.4m), partly offset by the reduction in debt securities issued at amortised cost (-€33.5m) following redemptions made.

## Consolidated net debt

The **consolidated net debt** reached an amount of €7.9m in FY25. The key aspects of the comparison between the consolidated net debt as at 31 December 2025 and that as at 31 December 2024 are as follows:

- **Adjusted cash** increased by €38.8m, as a result of the operating cash flow generated (+€117.7m) and the change in debt levels (+€114.9m) resulting from bond financing, offset by (i) payments of employee benefits (-€19.3m), (ii) the payment of dividends (-€24.4m), (iii) the acquisition of own shares (-€14.1m), (iv) tax payments (-€14.8m) and (v) the acquisition of Cacesa (€106.8m).
- **Short-term & long-term debt** increased by €114.9m, (+50.8% y.o.y.), mainly due to the effect of the bond loan (+€110.0m) to finance the acquisition of Cacesa.

|                                                                 | 31.12.2024 | 31.12.2025 | Δ     | Δ%        |
|-----------------------------------------------------------------|------------|------------|-------|-----------|
|                                                                 |            |            |       | € million |
| <b>Net debt</b>                                                 | (68.1)     | 7.9        | 76.1  | 111.7%    |
| <b>ST &amp; LT debt</b>                                         | 226.3      | 341.1      | 114.9 | 50.8%     |
| of which Finance leases (IFRS16)                                | 156.4      | 179.5      | 23.1  | 14.8%     |
| <b>Adjusted cash (I+II)</b>                                     | 294.4      | 333.2      | 38.8  | 13.2%     |
| <b>Cash &amp; cash equivalents</b>                              | 315.9      | 345.3      | 29.4  | 9.3%      |
| <b>Cash &amp; cash equivalents at the end of the period (I)</b> | 270.2      | 296.1      | 25.9  | 9.6%      |
| Other cash items                                                | 45.7       | 49.2       | 3.5   | 7.7%      |
| <b>Other Financial Services liabilities, net (II)</b>           | 24.2       | 37.1       | 12.9  | 53.2%     |

### Consolidated Balance Sheet with Banco CTT under equity method

|                                            | 31.12.2024 | 31.12.2025 | Δ     | Δ%        |
|--------------------------------------------|------------|------------|-------|-----------|
|                                            |            |            |       | € million |
| Non-current assets                         | 783.1      | 932.5      | 149.4 | 19.1%     |
| Current assets                             | 514.1      | 624.5      | 110.4 | 21.5%     |
| <b>Assets</b>                              | 1,297.2    | 1,557.1    | 259.9 | 20.0%     |
| <b>Equity</b>                              | 281.0      | 294.1      | 13.1  | 4.7%      |
| <b>Liabilities</b>                         | 1,016.2    | 1,263.0    | 246.8 | 24.3%     |
| Non-current liabilities                    | 342.7      | 473.5      | 130.8 | 38.2%     |
| Current liabilities                        | 673.5      | 789.5      | 116.0 | 17.2%     |
| <b>Equity and consolidated liabilities</b> | 1,297.2    | 1,557.1    | 259.9 | 20.0%     |

### Consolidated net debt with Banco CTT under equity method

|                                                                 | 31.12.2024 | 31.12.2025 | Δ      | Δ%        |
|-----------------------------------------------------------------|------------|------------|--------|-----------|
|                                                                 |            |            |        | € million |
| <b>Net debt with Banco CTT under equity method</b>              | 205.8      | 312.2      | 106.4  | 51.7%     |
| <b>ST &amp; LT debt</b>                                         | 221.9      | 334.3      | 112.4  | 50.6%     |
| of which Finance leases (IFRS16)                                | 152.0      | 172.6      | 20.6   | 13.6%     |
| <b>Adjusted cash (I+II)</b>                                     | 16.1       | 22.1       | 6.0    | 37.1%     |
| <b>Cash &amp; cash equivalents</b>                              | 236.9      | 254.5      | 17.6   | 7.4%      |
| <b>Cash &amp; cash equivalents at the end of the period (I)</b> | 236.9      | 254.5      | 17.6   | 7.4%      |
| Other cash items                                                | 0          | 0,0        | 0,0    | 41.0%     |
| <b>Other Financial Services liabilities, net (II)</b>           | (220.8)    | (232.4)    | (11.6) | (5.2%)    |



## Liabilities related to employee benefits

|                                                | 31.12.2024   | 31.12.2025   | Δ           | € million | Δ%          |
|------------------------------------------------|--------------|--------------|-------------|-----------|-------------|
| <b>Total liabilities</b>                       | <b>185.8</b> | <b>195.3</b> | <b>9.5</b>  |           | <b>5.1%</b> |
| Healthcare                                     | 157.9        | 163.5        | 5.6         |           | 3.6%        |
| Healthcare (321 Crédito)                       | 1.2          | 1.1          | 0.0         |           | (2.3%)      |
| Suspension agreements                          | 16.3         | 18.8         | 2.5         |           | 15.4%       |
| Other long-term employee benefits              | 4.9          | 4.5          | (0.4)       |           | (8.2%)      |
| Other long-term benefits (321 Crédito)         | 0.2          | 0.2          | 0.0         |           | 3.7%        |
| Pension plan                                   | 0.2          | 0.2          | 0.0         |           | (8.0%)      |
| Other benefits                                 | 5.1          | 6.9          | 1.8         |           | 34.7%       |
| Deferred tax assets                            | (50.6)       | (48.4)       | 2.2         |           | (4.4%)      |
| <b>Current amount of after-tax liabilities</b> | <b>135.2</b> | <b>146.9</b> | <b>11.7</b> |           | <b>8.6%</b> |

**Liabilities related to employee benefits** (post-employment and long-term benefits) stood at €195.3m as at 31 December 2025, up by 5.1% compared to year-end 2024, as shown in the table above. The €9.5m increase in gross liabilities is mainly due to the increase in liabilities under CTT's Social Action Plan, resulting from price increases in the health sector and movements that include differences in the experience curve.

To these liabilities related to employee benefits are associated deferred tax assets amounting to €48.4m, which brings the current amount of liabilities related to employee benefits, net of deferred tax assets associated with them, to €146.9m. Despite the increase observed in the employee benefits liabilities, the deferred tax assets associated decreased, which is explained by the reduction in corporate income tax rates approved for the coming years.

# 5. SUSTAINABILITY STATEMENTS

delivering  
growth.

# 5. Sustainability Statements

BP-1, BP-2, GOV-5, IRO-2

The sustainability report has been prepared in accordance with the CSRD and the ESRS Standards, based on the double materiality assessment carried out, which incorporated stakeholder input and identified the impacts, risks and opportunities (IROs) relevant to the CTT Group. Given its significance, the value chain is considered transversally throughout the report and is reflected, where applicable, in the Group's policies, actions and targets.

The Group has provided stakeholders with transparent, reliable and comparable information on its sustainability performance on a consolidated basis for the period from 1 January to 31 December 2025, following the same principles and scope as the financial statements. No information has been omitted for reasons of intellectual property or ongoing negotiations. The reporting perimeter covers all entities under the operational control of the CTT Group.

In the environmental dimension, the report describes the Group's efforts to significantly reduce the carbon impact of its activities, contributing to the fight against climate change and atmospheric pollution, as well as to the promotion of circularity within the CEP offering. The social dimension is structured around three core pillars: the development and well-being of direct employees and those within the value chain; engagement with communities; and a strong focus on CTT

customers. In the governance dimension, matters relating to business conduct, ethics and anti-corruption, privacy and data protection, cybersecurity and business transformation are addressed. All indicators included within these dimensions were assessed as material in accordance with the double materiality analysis and identified for disclosure under the ESRS, with the support of Appendix E of ESRS 1.

The data included in this report were obtained through internal systems and validated through internal and external review processes. Certain results may differ from projections due to forward-looking statements, data limitations and the absence of full automation, factors that may affect data quality. To mitigate these risks, the CTT Group continuously strengthens its control mechanisms and carries out periodic reviews of quantitative and qualitative information, ensuring greater rigour and reliability in reporting to stakeholders.

In addition to internal controls, the information included in this report is verified by the independent external auditor Ernst & Young, which issues a limited assurance report detailed in the [Audit Reports, the Audit Committee's report and opinion, and the Independent Limited Assurance Report](#).

Finally, the Group has chosen to present part of the information responding to ESRS 2 (General Disclosures) in an integrated manner within the [Strategic Background](#) and [Corporate Governance](#) chapters, as these topics are inherently interconnected and duly integrated, allowing for improved readability and understanding of the Group's activities. These disclosures are clearly identified throughout this report and in the [CSRD Index](#).

## 5.1 ESG Commitments and the Sustainable Development Goals

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

The CTT Group's sustainability strategy emerges from commitments that the company has consistently consolidated over the past few years. Structured around four pillars — Planet, People, Community and Customers — this strategy is translated into a specific, measurable programme of actions and targets, focused on the active management of impacts, risks and opportunities (IROs), thereby enabling the achievement of short-, medium- and long-term commitments. In 2025, within the context of the most recent [Capital Markets Day](#), the Group further developed and redefined its sustainability ambitions for the 2026–2028 triennium. This review incorporated recognised national and sectoral best practices and reference standards, reinforcing the relevance and timeliness of the strategic priorities now presented.

It should be noted that these priorities are aligned with the [United Nations Sustainable Development Goals](#) (SDGs). Furthermore, the Group maintains its commitment to the Ten Principles of the United Nations Global Compact, covering Human Rights, Labour Practices, Environmental Protection and Anti-Corruption, integrating them transversally across its sphere of influence and activities.

| ESG strategic commitments and goals                                                                                                                                                                                                               | CTT goals <sup>40</sup>                                           | Time frame                    | Accomplished in 2025                                                                                                                                                                                                                               | SDG                                                                                                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
|  <p><b>ACCELERATE THE DECARBONISATION OF THE CTT OFFER IN IBERIA</b></p> <p>Reduce the carbon footprint in order to avoid global warming of more than 1.5 °C</p> | Operate last-mile delivery using the Group's own "green" vehicles | 100% by 2030<br>(50% by 2025) | 51.1% (+16.1 p.p. compared to 2024) ✓                                                                                                                                                                                                              |  <p>Impacted sub-targets: 7.2, 7.3</p> |
|                                                                                                                                                                                                                                                   | Purchase annually 100% of electricity from renewable sources      | 2030                          | 100% green energy purchased with a Guarantee of Origin certificate ✓                                                                                                                                                                               |                                                                                                                           |
|                                                                                                                                                                                                                                                   | Increase photovoltaic energy production (UPAC+UPP)                | Annual                        | 6,090 MWh produced (+47.2% compared to 2024) ✓                                                                                                                                                                                                     |                                                                                                                           |
|                                                                                                                                                                                                                                                   | Increase photovoltaic energy consumption                          | 2025-2030                     | 2,145.9 MWh consumed (+43.4% compared to 2024) ✓                                                                                                                                                                                                   |                                                                                                                           |
|                                                                                                                                                                                                                                                   | Joining 200 solar energy communities                              | 2026                          | New target defined within the CTT Group's integration into Energy Communities promoted by EDP and Greenvolt, enabling buildings without the capacity to install their own photovoltaic panels to benefit from locally generated renewable energy ✓ |                                                                                                                           |
|                                                                                                                                                                                                                                                   | Reduce fossil fuel consumption                                    | '-5% in 2025<br>-5% in 2026   | '-18.9% compared to 2024 ✓                                                                                                                                                                                                                         |                                                                                                                           |

<sup>40</sup> All targets identified cover the CTT Group (activities and regions where it operates) and, in some cases, its value chain, with these situations being duly highlighted. These goals are analysed and monitored every six months and reviewed on an annual basis.



| ESG strategic commitments and goals                                                                                                                                                                                                                           | CTT goals <sup>41</sup>                                                                                  | Time frame                                                                                                                                                            | Accomplished in 2025                                                                                                                                                                    | SDG                                                                                                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| <div></div> <div>ACCELERATE THE DECARBONISATION OF THE CTT OFFER IN IBERIA</div> <div>Reduce the carbon footprint in order to avoid global warming of more than 1.5 °C</div> | Reduce absolute GHG emissions (scopes 1, 2 and 3) by 55% in 2030 compared to 2021 (SBT) <sup>42</sup>    | <div>‘-5% by 2025</div> <div>-8% by 2026</div> <div>-55% by 2030</div>                                                                                                | <div>+22.4% compared to 2021</div> <div>✗</div>                                                                                                                                         | <div></div> <div>Impacted sub-targets: 13.1, 13.2</div>       |
|                                                                                                                                                                                                                                                               | Mitigate scope 1 and 2 CO <sub>2</sub> e emissions compared to 2021 (cumulative change) <sup>43</sup>    | <div>‘-17% by 2025</div> <div>-30% by 2026</div> <div>-67% by 2030</div>                                                                                              | <div>‘-25.9% compared to 2021</div> <div>✓</div>                                                                                                                                        |                                                                                                                                                  |
|                                                                                                                                                                                                                                                               | Mitigate scope 1 CO <sub>2</sub> e emissions (annual variation)                                          | <div>‘-10% by 2025</div> <div>-5% by 2026</div>                                                                                                                       | <div>‘-19.2% compared to 2024</div> <div>✓</div>                                                                                                                                        |                                                                                                                                                  |
|                                                                                                                                                                                                                                                               | Mitigate CO2e emissions from outsourced road activity compared to 2021 (cumulative change) <sup>44</sup> | <div>‘-6% by 2025</div> <div>-7% by 2026</div>                                                                                                                        | <div>‘+26.6% compared to 2021</div> <div>✗</div>                                                                                                                                        |                                                                                                                                                  |
|                                                                                                                                                                                                                                                               | Offset direct carbon emissions from CTT's offer                                                          | Annual                                                                                                                                                                | <div>456 tonnes of CO<sub>2</sub> offset for Green Mail offers in Portugal</div> <div>✓</div>                                                                                           |                                                                                                                                                  |
|                                                                                                                                                                                                                                                               | Monitor the susceptibility of the CTT Group to extreme weather events annually                           | Annual                                                                                                                                                                | <div>A climate risk assessment was conducted covering the CTT Group's new buildings</div> <div>✓</div>                                                                                  |                                                                                                                                                  |
|                                                                                                                                                                                                                                                               | Promote active reforestation of the national territory: 6,000 more A Tree for the Forest kits            | Annual                                                                                                                                                                | <div>In 2025, 6,230 kits from the 11<sup>th</sup> and 12<sup>th</sup> editions were sold. Since the launch of the 12<sup>th</sup> edition, 5,385 kits have been sold</div> <div>✓</div> |                                                                                                                                                  |
|                                                                                                                                                                                                                                                               | Incorporate recycled and/or reused materials in postal, express, and parcel offerings                    | <div>90% by 2025</div> <div>100% by 2030</div>                                                                                                                        | <div>90.1%</div> <div>✓</div>                                                                                                                                                           | <div></div> <div>Impacted sub-targets: 12.2, 12.6, 12.8</div> |
| Increase the volume of parcels delivered via lockers by 30%                                                                                                                                                                                                   | 2026                                                                                                     | <div>During the reporting year, 486 thousand parcels were delivered to lockers, establishing the reference value for the ambition defined for 2026</div> <div>✓</div> |                                                                                                                                                                                         |                                                                                                                                                  |

<sup>41</sup> All targets identified cover the CTT Group (activities and regions where it operates) and, in some cases, its value chain, with these situations being duly highlighted. These goals are analysed and monitored every six months and reviewed on an annual basis.

<sup>42</sup> Science-based target (1.5°C) defined in accordance with the consolidation boundary; scope 2 emissions calculated on a market-based basis; covering the CTT value chain (upstream and downstream), excluding CORRE, as it represents less than 5% of total emissions in the base year.

<sup>43</sup> Market-based scope 2 emissions.

<sup>44</sup> This target covers CTT's value chain (upstream).

| ESG strategic commitments and goals                                                                                                                                                                                             | CTT goals <sup>45</sup>                                                                                                                   | Time frame                  | Accomplished in 2025                                                                                                                                      | SDG                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p><b>CARE FOR CTT PEOPLE AND THE DIVERSITY EXPERIENCE</b></p> <p>Be a benchmark employer, leveraged by a people-centred culture, by 2030</p> | Reduce the number of road accidents per kilometre travelled                                                                               | ‘-5% in 2025<br>-2% in 2026 | Reduction of 12.2% compared to 2024 ✓                                                                                                                     |  <p>3 GOOD HEALTH AND WELL-BEING</p> <p>Impacted sub-targets: 3.6</p> |
|                                                                                                                                                                                                                                 | Increase attendance rate to 93% <sup>46</sup>                                                                                             | 2025                        | 92.8% ✓                                                                                                                                                   |                                                                                                                                                          |
|                                                                                                                                                                                                                                 | Prevention of labour mortality (own responsibility): 0 deaths                                                                             | Annual                      | During the reporting year, a fatal accident occurred in Mozambique ✗                                                                                      |                                                                                                                                                          |
|                                                                                                                                                                                                                                 | Reduce accidents at work                                                                                                                  | ‘-5% in 2025<br>-1% in 2026 | 900 accidents at work (-8% compared to 2024) ✓                                                                                                            |                                                                                                                                                          |
|                                                                                                                                                                                                                                 | Reduce lost days                                                                                                                          | ‘-5% in 2025<br>-1% in 2026 | ‘-6% of lost days due to professional accidents and illnesses compared to 2024 ✓                                                                          |                                                                                                                                                          |
|                                                                                                                                                                                                                                 | Monitoring the accident performance of critical road subcontractors <sup>47</sup>                                                         | Annual                      | Critical road transport subcontracting partners were consulted through semi-annual questionnaires ✓                                                       |                                                                                                                                                          |
|                                                                                                                                                                                                                                 | Ensure the activation of the social support plan in 100% of reported and recorded cases of exposure to physical or psychological violence | Annual                      | In 2025, there were no recorded cases requiring the activation of the social support plan arising from situations of physical or psychological violence ✓ |                                                                                                                                                          |

<sup>45</sup> All targets identified cover the CTT Group (activities and regions where it operates) and, in some cases, its value chain, with these situations being duly highlighted. These goals are analysed and monitored every six months and reviewed on an annual basis.

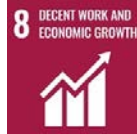
<sup>46</sup> The concept of absenteeism considered excludes absences due to parental leave, holidays, study, bereavement, trade union activity or other planned absences.

<sup>47</sup> This target covers CTT’s value chain (downstream).

| ESG strategic commitments and goals                                                                                                                                                                                             | CTT goals <sup>48</sup>                                                                                                                                | Time frame                                | Accomplished in 2025                                                                                                                                                                                                                                                                                                                 | SDG                                                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
|  <p><b>CARE FOR CTT PEOPLE AND THE DIVERSITY EXPERIENCE</b></p> <p>Be a benchmark employer, leveraged by a people-centred culture, by 2030</p> | Rate of workers trained (CTT workforce) of 90%                                                                                                         | Annual                                    | 85.4%, reflecting a very significant increase in the volume of training hours (+250 thousand hours), as well as an increase in the number of employees trained compared to 2024 ✓                                                                                                                                                    |  <p>Impacted sub-targets: 4.3, 4.4, 4.5</p> |
|                                                                                                                                                                                                                                 | Monitoring and evaluation of the welcome and integration of new employees who have requalified for a new function (Programming) - CTT Reboot Programme | 2025                                      | During the reporting year, the effective integration of the 12 employees into their respective teams was completed following the conclusion of the training programme. This process was closely monitored, and the assessment of their suitability for the new roles met expectations, demonstrating the success of the initiative ✓ |                                                                                                                                |
|                                                                                                                                                                                                                                 | Implement the AI training plan, covering 60% of the workforce                                                                                          | 2026                                      | New target defined, arising from the planned implementation in 2026 of a broader Strategic AI Capability-Building Plan, with multiple training initiatives scheduled for different target audiences ✓                                                                                                                                |                                                                                                                                |
|                                                                                                                                                                                                                                 | Create and implement the new onboarding programme to integrate new employees                                                                           | 2025                                      | The first phase of the new onboarding programme for corporate areas was implemented, and a new programme for the network is currently being rolled out. Progress on this implementation is reflected in the subsequent target relating to its application ✓                                                                          |                                                                                                                                |
|                                                                                                                                                                                                                                 | Apply a welcome and integration programme to all new hires, to enhance the employee's experience                                                       | Annual                                    | Onboarding and integration activities involved 529 participations and 9,686 hours, corresponding to 415 employees, representing 15% of new hires <sup>49</sup> ✓                                                                                                                                                                     |                                                                                                                                |
|                                                                                                                                                                                                                                 | Leadership capability development                                                                                                                      | 2025-2026                                 | During the reporting year, senior, middle-management and operational leadership programmes enabled the upskilling of 398 employees ✓                                                                                                                                                                                                 |                                                                                                                                |
|                                                                                                                                                                                                                                 | Upskilling and development of store network employees in commercial skills                                                                             | 20% in 2025<br>50% in 2026<br>80% in 2028 | 15% upskilling of store network employees (404 employees covered) ✓                                                                                                                                                                                                                                                                  |                                                                                                                                |

<sup>48</sup> All targets identified cover the CTT Group (activities and regions where it operates) and, in some cases, its value chain, with these situations being duly highlighted. These goals are analysed and monitored every six months and reviewed on an annual basis.

<sup>49</sup> This programme does not cover the recruitment of temporary workers.

| ESG strategic commitments and goals                                                                                                                                                                                             | CTT goals <sup>50</sup>                                                                                                                                          | Time frame                         | Accomplished in 2025                                                                                                                                                                                                                                                                                                                                                                                   | SDG                                                                                                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
|  <p><b>CARE FOR CTT PEOPLE AND THE DIVERSITY EXPERIENCE</b></p> <p>Be a benchmark employer, leveraged by a people-centred culture, by 2030</p> | Achieve gender parity in senior and middle management positions (40%)                                                                                            | Annual                             | 41.6%                                                                                                                                                                                                                                                                                                               |  <p>Impacted sub-targets: 5.5</p>      |
|                                                                                                                                                                                                                                 | Create employment opportunities for persons with disabilities through recruitment                                                                                | 50 in 2022-2025<br>45 in 2025-2028 | 35 workers have been hired since 2022. In total, 2,4% of CTT Group employees have disabilities (the same as in 2024).                                                                                                                                                                                               |  <p>Impacted sub-targets: 8.5, 8.8</p> |
|                                                                                                                                                                                                                                 | Ascertain the level of employee satisfaction: biennial survey                                                                                                    | Annual                             | During the reporting year, the People Engagement Survey was conducted, focusing on the assessment of four dimensions (Organisational Dynamics, Excellence of Practices, Climate Excellence and Excellence in People Management). The Global Satisfaction Index achieved was 61.5 points (on a scale from 0 to 100)  |                                                                                                                           |
|                                                                                                                                                                                                                                 | Implement at least three actions identified through employee consultation, in response to the opportunities highlighted in the employee satisfaction survey      | Annual                             | In the course of the aforementioned employee consultation study, the Group is assessing the initiatives with the highest priority for implementation                                                                                                                                                                |                                                                                                                           |
|                                                                                                                                                                                                                                 | Maintain certification as a Family Responsible Company                                                                                                           | Annual                             | In 2025, the external renewal audit was carried out, and the certification as a Family-Responsible Company was renewed for a new three-year cycle                                                                                                                                                                   |                                                                                                                           |
|                                                                                                                                                                                                                                 | Monitor the working conditions of temporary hiring companies                                                                                                     | Annual                             | Consultation with temporary employment agencies was conducted through semi-annual questionnaires                                                                                                                                                                                                                    |                                                                                                                           |
|                                                                                                                                                                                                                                 | Publish and implement the CTT Equality Plan                                                                                                                      | Annual                             | <a href="#">Equality Plan 2026</a> published                                                                                                                                                                                                                                                                       |  <p>Impacted sub-targets: 10.3</p>    |
|                                                                                                                                                                                                                                 | Create and implement the new training programme on equal opportunities and non-discrimination, aimed at recruitment, managers and the internal public in general | 2026                               | During the reporting year, it was not possible to implement this measure, and it was therefore deferred to 2026                                                                                                                                                                                                   |                                                                                                                           |

<sup>50</sup> All targets identified cover the CTT Group (activities and regions where it operates) and, in some cases, its value chain, with these situations being duly highlighted. These goals are analysed and monitored every six months and reviewed on an annual basis.



| ESG strategic commitments and goals                                                                                                                                                                                                                                      | CTT goals <sup>51</sup>                                                                              | Time frame | Accomplished in 2025                                                                                                                                                                                                                                                        | SDG |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
|  <p><b>PROMOTE PROXIMITY TO THE LOCAL COMMUNITY</b></p> <p>Strengthen the Iberian presence and the active involvement of employees in actions with a positive impact on communities</p> | Promote 11 corporate volunteering and corporate social support actions per year                      | 2025       | 59 actions carried out                                                                                                                                                                                                                                                      | ✓   |
|                                                                                                                                                                                                                                                                          | Promote the active participation of employees in up to three days of volunteering per year           | 2025       | Annual average per CTT participant: 3.4 hours (a decrease of 0.7 hours compared to 2024). From 2026 onwards, this indicator will be replaced by the <a href="#">following two targets</a> , enabling more accurate monitoring and better alignment with operational reality | ✗   |
|                                                                                                                                                                                                                                                                          | Achieve 6,000 employee volunteering hours per year by 2028                                           | 2028       | 5,577 hours were dedicated to volunteering activities                                                                                                                                                                                                                       | ✓   |
|                                                                                                                                                                                                                                                                          | Achieve an annual employee participation rate of 10% in volunteering activities by 2028              | 2028       | In 2025, 1,011 employees participated in volunteering activities, representing 7.2% of the Group's workforce                                                                                                                                                                | ✓   |
|                                                                                                                                                                                                                                                                          | Supporting vulnerable communities by offering essential business capabilities and internal expertise | Annual     | More than 25,000 people were directly impacted. The impact extended well beyond the visible figures, through the multiplier effect generated by the Group's role as a facilitator across its various community support initiatives                                          | ✓   |
|                                                                                                                                                                                                                                                                          | Invest 1% of recurring EBIT in social impact projects                                                | 2025       | 1.1% of Recurring EBIT in 2025. Total investment: €1,253,882.31 (+44% on the previous year) <sup>52</sup>                                                                                                                                                                   | ✓   |
|                                                                                                                                                                                                                                                                          | Extend the Serviin partnership to CTT Stores                                                         | 2025       | In the first half of 2025, the Serviin partnership was extended to all company-owned stores, enabling the provision of Portuguese Sign Language services for deaf customers                                                                                                 | ✓   |
|                                                                                                                                                                                                                                                                          | Track and monitor the contacts undertaken as part of the Serviin partnership                         | Annual     | During the reporting year, 409 contacts were carried out, representing an increase of 186 contacts compared to the previous year                                                                                                                                            | ✓   |
|                                                                                                                                                                                                                                                                          | Maintain CTT capillarity with one post office for each municipality                                  | Annual     | Accomplished                                                                                                                                                                                                                                                                | ✓   |



Impacted sub-targets: 10.2

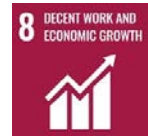
<sup>51</sup> All targets identified cover the CTT Group (activities and regions where it operates) and, in some cases, its value chain, with these situations being duly highlighted. These goals are analysed and monitored every six months and reviewed on an annual basis.

<sup>52</sup> In 2025, a new methodology for calculating the target was adopted, which may affect the comparability of results with previous years.

| ESG strategic commitments and goals                                                                                                                                                                                                                             | CTT goals <sup>53</sup>                                                                                                                              | Time frame | Accomplished in 2025                                                                                                                                                                                                                                                                | SDG                                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
|  <p><b>DELIVER THE BEST OFFER AND QUALITY TO CTT CUSTOMERS</b></p> <p>Improve customer experience and satisfaction through the personalisation and convenience of networks</p> | Increase the number of active customers on super portal digital platforms by 30%                                                                     | 2026       | The Super Portal digital platform recorded 1,507 active customers (+100% increase compared to the corresponding period) ✓                                                                                                                                                           |  <p>Impacted sub-targets: 9.c</p>   |
|                                                                                                                                                                                                                                                                 | Increase the number of active customers on super app digital platforms by 15%                                                                        | 2026       | The Super App digital platform recorded an average of 16,720 daily active users per month (+16.3% compared to the corresponding period) ✓                                                                                                                                           |                                                                                                                        |
|                                                                                                                                                                                                                                                                 | Increase the NPS by 5 points compared to the average for all CTT post offices                                                                        | Annual     | The New Concept Stores that opened in 2025 recorded an increase of 16 points in Net Promoter Score (NPS) ✓                                                                                                                                                                          |                                                                                                                        |
|                                                                                                                                                                                                                                                                 | Incorporate 70% of the interpretation of comments by Generative AI in the Touchpoint comments                                                        | 2025       | 100%. A pilot project for analysing comments associated with the digital channel using AI was successfully completed. Following the success of this pilot, the project to implement weekly AI-based analysis of all comments related to the digital channel is currently underway ✓ |                                                                                                                        |
|                                                                                                                                                                                                                                                                 | Increase customer satisfaction                                                                                                                       | Annual     | A positive variation in the NPS value was observed, with the score reaching 5 in 2025 (4 points lower than in 2024) ✓                                                                                                                                                               |                                                                                                                        |
|                                                                                                                                                                                                                                                                 | Create and implement the new 'Programatic Advertising' platform for managing advertising campaigns                                                   | 2026       | Topic prioritised in 2025 for implementation in 2026 ✓                                                                                                                                                                                                                              |  <p>Impacted sub-targets: 16.6</p> |
|                                                                                                                                                                                                                                                                 | Maintain the 1 <sup>st</sup> contact resolution rate for Customer Service lines above 90%                                                            | Annual     | 93% (-0.2 p.p. compared to the corresponding period) ✓                                                                                                                                                                                                                              |                                                                                                                        |
|                                                                                                                                                                                                                                                                 | Increase the service rate by Virtual Assistants to 40%                                                                                               | 2026       | 33.2% (+3.2 p.p. compared to the corresponding period) ✓                                                                                                                                                                                                                            |                                                                                                                        |
|                                                                                                                                                                                                                                                                 | Maintain the level of satisfaction (response to the CSAT survey) in Customer Service channels above 60%                                              | Annual     | 65.2% (+0.7 p.p. compared to the corresponding period) ✓                                                                                                                                                                                                                            |                                                                                                                        |
|                                                                                                                                                                                                                                                                 | Achieve Average Response Time to Universal Service Complaints of:<br>National service target: <= 15 days<br>International service target: <= 56 days | Annual     | National scope: 12.8 days<br>International scope: 26.7 days ✓                                                                                                                                                                                                                       |                                                                                                                        |

<sup>53</sup> All targets identified cover the CTT Group (activities and regions where it operates) and, in some cases, its value chain, with these situations being duly highlighted. These goals are analysed and monitored every six months and reviewed on an annual basis.

| ESG strategic commitments and goals                                                                                                                               | CTT goals <sup>54</sup>                                                                                                                                               | Time frame | Accomplished in 2025                                                                                                                                                                                                                                                                                       | SDG |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
|  <p><b>TRANSFORM THE BUSINESS THROUGH DIVERSIFICATION AND INNOVATION</b></p>     | Increase the revenues of new products and services                                                                                                                    | Annual     | Throughout 2025, new solutions were implemented in the CTT Group's offerings, the effects of which began to be reflected, albeit residually, contributing to the evolution of key economic indicators                                                                                                      | ✓   |
|                                                                                                                                                                   | Increase productivity and decrease operational expenses                                                                                                               | Annual     | Investment in Artificial Intelligence, such as the Helena ChatBot, has allowed the CTT Group to increase productivity in customer service, due to the high demand for this service, which would not be possible without it to handle the same number of contacts                                           | ✓   |
|                                                                                                                                                                   | Optimise information systems by promoting operational efficiency and innovation                                                                                       | Annual     | Throughout 2025, several initiatives aimed at operational efficiency were developed, notably the progress in implementing the Iberian Platform, which aims to unify and optimize information systems, operations, and processes between Portugal and Spain, ensuring efficient and high-quality operations | ✓   |
|  <p><b>ENSURE THE RESILIENCE OF THE ORGANISATION AGAINST DIGITAL THREATS</b></p> | Achieve the advanced level in the rating scorecard in all CTT Group companies                                                                                         | Annual     | By 2025, the Group consolidated its advanced stance on external ratings for most companies, supported by strengthened governance, structured processes, and mitigation initiatives                                                                                                                         | ✓   |
|                                                                                                                                                                   | Increase the level of maturity in detection and response capabilities through the services Security Operation Center (SOC) and strategy of Data Lost Protection (DLP) | Annual     | SOC operationalization completed. At the DLP level, the implementation strategy has been finalized and is currently underway                                                                                                                                                                               | ✓   |
|                                                                                                                                                                   | Carry out an attack simulation (tabletop) established in the continued business plan                                                                                  | Annual     | Several exercises were carried out in the context of a business continuity plan, maintaining a tabletop approach focused on cyber incidents                                                                                                                                                                | ✓   |
|                                                                                                                                                                   | Conducting a cyber assessment and defining a remediation roadmap in line with NIS2 requirements                                                                       | Annual     | Having completed the cyber assessment, however, the definition of the roadmap was postponed, given that the National Cyber Security Center (CNCS) has not yet commented on the applicability of NIS2                                                                                                       | ✓   |
|                                                                                                                                                                   | Implementation of NIS2 and DORA training plan for management and staff                                                                                                | Annual     | Training sessions were conducted as part of the "Best Practices in Information Security 2025" program. For 2026, this will continue through a more robust, segmented, and mandatory program for the Executive Committee and all employees                                                                  | ✓   |



Impacted sub-targets: 8.2



Impacted sub-targets: 16.6

<sup>54</sup> All targets identified cover the CTT Group (activities and regions where it operates) and, in some cases, its value chain, with these situations being duly highlighted. These goals are analysed and monitored every six months and reviewed on an annual basis.

| ESG strategic commitments and goals                                                                                                                                                                                              | CTT goals                                                                                                                                                          | Time frame | Accomplished in 2025                                                                                                                                                                                                                                                   | SDG                                                                                                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
|  <p><b>CREATE A BENCHMARK GOVERNANCE MODEL</b></p> <p>Ensure the engagement of CTT people in the Company's culture and strategic objectives</p> | Maintain subscription to the 10 principles of the United Nations Global Compact (UNGC)                                                                             | Annual     | Continued membership of the UNGC and the Business Ambition for 1.5° C initiative ensured                                                                                                                                                                               | ✓                                                                                                                     |
|                                                                                                                                                                                                                                  | Achieve a Leadership score in the Climate Change dimension of the Carbon Disclosure Project (CDP)                                                                  | Annual     | Leadership A position                                                                                                                                                                                                                                                  | ✓                                                                                                                     |
|                                                                                                                                                                                                                                  | Score 90% in the sustainability proficiency rating (SMP) of the IPC's Sustainability Measurement System (SMMS) programme                                           | 2030       | Score of 90%. 3 <sup>rd</sup> place worldwide                                                                                                                                                                                                                          | ✓                                                                                                                     |
|                                                                                                                                                                                                                                  | Ensuring a responsible governance model (meetings with Senior Management and Sustainability Committees)                                                            | Annual     | The ESG Committees (Board and Steering) met seven times. ESG matters were also included on the agenda of 2 CAUD meetings. Additionally, ESG matters were regularly brought forward for discussion and analysis by the Extended Executive Committee throughout the year | ✓                                                                                                                     |
|                                                                                                                                                                                                                                  | Introduce ESG incentives in the 50% objectives of top and middle management                                                                                        | 2025       | Introduced a cross-cutting ESG performance target                                                                                                                                                                                                                      | ✓                                                                                                                     |
|                                                                                                                                                                                                                                  | Promote open and trusting communication channels with stakeholders                                                                                                 | Annual     | Contact channels with stakeholders used frequently                                                                                                                                                                                                                     | ✓                                                                                                                     |
|                                                                                                                                                                                                                                  | Addressing ethical issues methodically, with data and responsibility, transforming them from an abstract principle into a real asset for good governance and trust | Annual     | Strengthening the ethics hotline through the dissemination of the Code of Ethics, training and appointment of ambassadors, conducting independent assessments of the ethical climate, and comprehensively addressing requests received                                 | ✓                                                                                                                     |
|                                                                                                                                                                                                                                  | Train 90% of employees in the 'Green Planet' environmental programme                                                                                               | 2020-2026  | 2,759 trainees successfully completed the training in total (26% of the workforce)                                                                                                                                                                                     | ✓                                                                                                                     |
|                                                                                                                                                                                                                                  | Maintain certification of CTT operations                                                                                                                           | Annual     | Maintenance achieved                                                                                                                                                                                                                                                   | ✓                                                                                                                     |
|                                                                                                                                                                                                                                  | Maintain certification of subsidiary companies                                                                                                                     | Annual     | Maintenance of CTT Expresso, CTT Express, CTT Contacto and Newspring                                                                                                                                                                                                   | ✓                                                                                                                     |
|                                                                                                                                                                                                                                  | Maintain corporate certification (ISO 14001, 9001, 45001 standards)                                                                                                | Annual     | Maintenance achieved                                                                                                                                                                                                                                                   | ✓                                                                                                                     |
|                                                                                                                                                                                                                                  | Maintain or improve its position in the IPC Letter-mail Interconnect Remuneration Agreement Europe ranking, K+1                                                    | Annual     | 22 <sup>th</sup> position (three positions lower compared to the previous year)                                                                                                                                                                                        | ✗                                                                                                                     |
|                                                                                                                                                                                                                                  | Maintain the result in the UPU Global Monitoring System, inbound, above target                                                                                     | Annual     | 88.2% <sup>55</sup>                                                                                                                                                                                                                                                    | ✓                                                                                                                     |
|                                                                                                                                                                                                                                  |                                                                                                                                                                    |            |                                                                                                                                                                                                                                                                        |  <p>Impacted sub-targets: 16.6</p> |

<sup>55</sup> Provisional figure.

## 5.2 General disclosures

### Sustainability governance model

GOV-1, GOV-2, GOV-3, GOV-5

CTT's sustainability governance model is anchored in the Board of Directors and is led by the Chief Executive Officer, supported by the Sustainability Department and two Sustainability Committees<sup>56</sup> specifically established for this purpose — one at Board level and the other at executive management level (sections [21.3](#) and [21.6](#) of chapter 6). The Chief Executive Officer holds ultimate responsibility for sustainability matters and for the implementation of the related policies, working in close coordination with the materially relevant functions and the respective committees

The governance processes, controls and procedures that underpin how CTT monitors, manages and oversees sustainability matters are detailed in chapter [6. Corporate Governance](#).

The Board of Directors sets the strategic guidelines and approves the sustainability policies, which are made available on the corporate [website](#).

The coordinated operation of internal monitoring and continuous improvement mechanisms, combined with

effective information and communication systems, ensures rigorous oversight of the CTT Group's environmental and social performance, thereby supporting the achievement of the objectives and targets defined under its ESG strategy.

The management of impacts, risks and opportunities is carried out as detailed in chapter [2. Strategic Background](#), enabling the mitigation of negative impacts and risks, as well as the enhancement of positive impacts and opportunities inherent to the Group's activities. The monitoring of these processes is carried out on a regular basis by the Executive Committee and the Sustainability Committee to support decision-making and guide strategic discussions, including those relating to the implementation of the CSRD and associated regulatory developments, the double materiality assessment, the definition of policies, progress against targets, namely greenhouse gas emissions reduction targets, and other ESG objectives

The Corporate Governance and Risk Committee, which forms part of the governance model and sustainability processes, plays, among other responsibilities, a central role in risk oversight, as detailed in section [21.4](#) of the aforementioned chapter. It should also be noted that sustainability reporting is integrated into the Group's internal control system.

In coordination with the functions involved in the reporting process, risks related to the integrity and accuracy of data, estimates and calculations are identified and assessed, taking into account the materiality of the indicators and the complexity of the respective processes. The Audit

Committee oversees and monitors the integrated reporting process, including the preparation of sustainability information, as detailed in chapter [6.2.3 Oversight](#).

Furthermore, in order to ensure alignment with the Company's strategic sustainability goals, CTT has a remuneration policy applicable to directors, as described in chapter [6.4 Remunerations](#).

### Double materiality

SBM-3, IRO-1, GOV-4

#### Process and material impacts, risks and opportunities

In 2023, the CTT Group conducted its first double materiality assessment. The exercise was carried out in accordance with the ESRS guidelines, simultaneously assessing the impacts of the Group's activities on the environment and society (inside-out perspective) and the financial risks and opportunities arising from external factors with the potential to influence the company (outside-in perspective).

The assessment followed a phased process. In the initial stage, the list of ESG topics and subtopics was defined based on a benchmarking analysis of sector peers, the results of the previous stakeholder engagement exercise, the ESRS standards, and material topics identified by ESG reference frameworks such as MSCI and SASB. Simultaneously, a detailed analysis of the impacts, risks and opportunities (IROs) associated with each subtopic was

<sup>56</sup> Further information on the Board of Directors and the management and supervisory bodies of CTT, including their composition and diversity, roles, responsibilities and independence, expertise and competences, is described in [1.4 on the organisation of the company](#), in chapter [6.2.2 Management and Supervision](#) (sections 17, 18 and 19) and in [Annex I - Curricula](#).



carried out, involving the Group's internal functions and subsidiaries. Their contribution was essential to identifying, characterising and categorising potentially material topics.

The identified impacts supported the determination of preliminary impact materiality, taking into account severity criteria — assessed in terms of scale, scope and irremediability (applicable only to negative impacts) — as well as the likelihood of occurrence. For risks and opportunities, the potential magnitude of financial effects and their likelihood of occurrence were considered. Based on the provisional results, a preliminary matrix was prepared and subsequently calibrated through a workshop with directors from the areas most closely involved in the ESG agenda. This was followed by a review by the Executive Committee, including the Extended Executive Committee and the Sustainability Committee, during which the Group's positioning in relation to potentially material topics was discussed and validated.

The process was completed in 2024, when the exercise was updated to incorporate Banco CTT and to reflect additional guidance issued by the European Financial Reporting Advisory Group (EFRAG). The final results were reported in the previous reporting period, with the disclosure of the material topics, subtopics and IROs, defined based on the established materiality threshold (a score above 3 on a scale of 1 to 5).

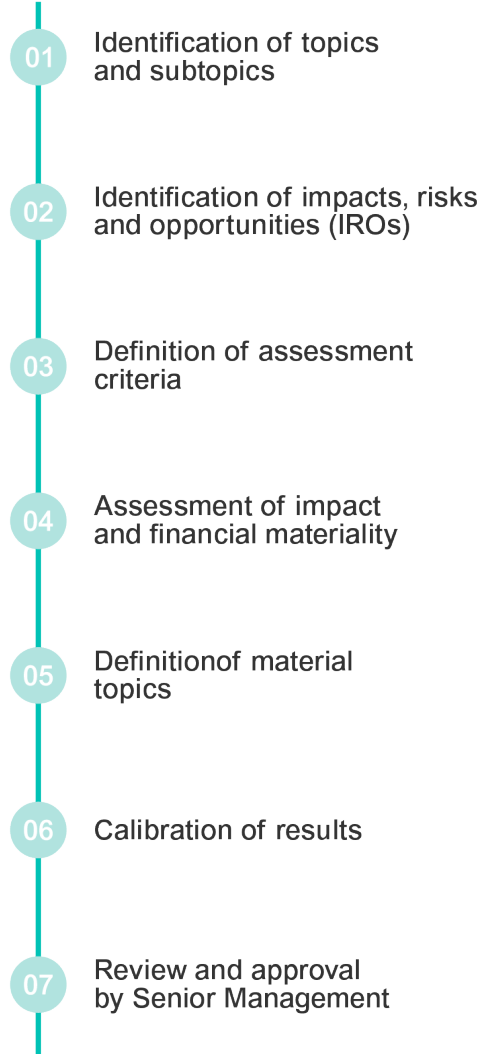
In 2025, in line with its commitment to keeping the list of material IROs up to date, the CTT Group carried out the annual review of the double materiality assessment. This review identified a new material impact related to resource use and the circular economy, which had previously been

classified as potentially relevant but not material. Following consultation with the Executive Committee, the topic gained materiality by exceeding the established threshold, thereby requiring specific disclosure under ESRS E5, given the absence of a direct correspondence with the topics set out in Appendix A of ESRS 1. During the same period, and as a result of the acquisitions of Decopharma and Cacesa, the CTT Group integrated these entities into the double materiality assessment.

The departments responsible for managing the different IROs were consulted again regarding the relevance of each topic, confirming the alignment achieved in the previous year. The review process resulted in a total of **thirty-seven material IROs**, distributed across eighteen impacts, fifteen risks, and five opportunities.

The CTT Group's double materiality exercise highlights the interdependencies between IROs: impacts may give rise to risks or create opportunities; risks may mitigate adverse effects or be transformed into competitive advantages, thereby becoming opportunities. This integrated vision guides IRO management and supports an approach that strengthens business resilience, supports decision-making, and promotes long-term value creation.

Methodological Approach



## 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                              |  |  |  |                                                                    |
|                           | Interruption of operations due to extreme weather events                                          |  |  |  |                                                                    |
| Climate change mitigation | Worsening global warming due to greenhouse gas emissions                                          |  |  |  |                                                                    |
|                           | Operational and reputational improvements and business resilience associated with decarbonisation |  |  |  |                                                                    |
|                           | Availability of market solutions to ensure the energy transition and electrification of the fleet |  |  |  |                                                                    |
|                           | Concentration of postal, express and parcel items and delivery efficiency                         |  |  |  | Decarbonise CTT's offer and strengthen resilience to climate risks |
|                           | Promotion of active reforestation                                                                 |  |  |  |                                                                    |
| Energy                    | Rising prices and regulation on fossil energy use                                                 |  |  |  |                                                                    |
|                           | Use of fossil fuels                                                                               |  |  |  |                                                                    |
|                           | Production of electricity from renewable sources in buildings                                     |  |  |  |                                                                    |
|                           | Increased cost of renewable energy due to unavailability and/or storage difficulties              |  |  |  |                                                                    |

## 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 |  |  |  | Decarbonise CTT's offer and strengthen resilience to climate risks |

## Resource use and Circular Economy topic specific/ESRS E5

| Subtopic                      | IRO                                                                        | Category                                                                              | Time frame                                                                            | Relevance for CTT                                                                     | Strategic target                                                   |
|-------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| Product design and life cycle | Promotion of circularity in the postal, express, and parcel (CEP) offering |  |  |  | Decarbonise CTT's offer and strengthen resilience to climate risks |

Caption:

 Short term
  Medium term
  Long term
  Positive impact
  Negative impact
  Risk
  Opportunity
  Downstream operations
  Direct operations
  Upstream operations

## Own workforce ESRS S1

| Subtopic                                  | IRO                                                                                                                                  | Category                                                                            | Time frame                                                                          | Relevance for CTT                                                                   | Strategic target                                 |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------|
| Working conditions                        | Road accidents                                                                                                                       |  |  |  | Care for CTT people and the diversity experience |
|                                           | Occupational accidents                                                                                                               |  |  |  |                                                  |
|                                           | Work accidents, occupational diseases and associated reputational damage, applicable to the workforce and workers in the value chain |  |  |  |                                                  |
|                                           | Temporary hiring of workers                                                                                                          |  |  |  |                                                  |
|                                           | Job security and workforce stability associated with business diversification                                                        |  |  |  |                                                  |
|                                           | Promoting balance between employees' personal, family and professional lives                                                         |  |  |  |                                                  |
| Equal treatment and opportunities for all | Employee empowerment through training and development of talent programs                                                             |  |  |  |                                                  |
|                                           | Improvements in decision-making processes to promote gender equality in leadership positions                                         |  |  |  |                                                  |
|                                           | Promote diversity and inclusive recruitment                                                                                          |  |  |  |                                                  |
|                                           | Exposure to physical and psychological violence                                                                                      |  |  |  |                                                  |
| Other rights related to work              | Promotion of access to adequate housing condition for workers.                                                                       |  |  |  |                                                  |

## 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 |  |  |  | Care for CTT people and the diversity experience |

## Community Engagement topic specific/ESRS S3

| Subtopic                           | IRO                                                                        | Category                                                                              | Time frame                                                                            | Relevance for CTT                                                                     | Strategic target                         |
|------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------------------------|
| Proximity to products and services | Capillarity, granularity and universality of logistics and retail networks |  |  |  | Promote proximity to the local community |
|                                    | Non-compliance with the universal postal service contract                  |  |  |  |                                          |
|                                    | Improving accessibility to services for people with disabilities           |  |  |  |                                          |
|                                    | Value sharing and proximity to communities                                 |  |  |  |                                          |

[Caption](#)

## Customer satisfaction and experience topic specific/ESRS S4

| Subtopic                      | IRO                                                                                                                                                  | Category                                                                            | Time frame                                                                          | Relevance for CTT                                                                   | Strategic target                                    |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------|
| Customer Relations Management | CTT's attractiveness to wider target audiences and customer satisfaction due to diversification and improvement of the offer and customer experience |  |  |  | Deliver the best offer and quality to CTT customers |
|                               | Compensation and penalties for operational failures                                                                                                  |  |  |  |                                                     |

## 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 |  |  |  | Create a reference governance model |

## Data privacy and information security topic specific

| Subtopic      | IRO                                                 | Category                                                                            | Time frame                                                                          | Relevance for CTT                                                                   | Strategic target                                           |
|---------------|-----------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------|
| Cybersecurity | Cybersecurity requirements and associated incidents |  |  |  | Ensure the organisation's resilience against cyber threats |

## Business transformation topic specific

| 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 |  |  |  | Transform the business through diversification and innovation |
|                                      | Increasing the speed of innovation and transformation cycles                                                                          |  |  |  |                                                               |
| Development of products and services | Increasing competitiveness and revenue by developing the offer and creating new business lines                                        |  |  |  |                                                               |
|                                      | Dependence on services and customers for revenues protection                                                                          |  |  |  |                                                               |

[Caption](#)

## Impact, risk and opportunity management

Given the nature of its operations, the CTT Group faces significant environmental impacts, primarily arising from greenhouse gas emissions associated with the use of fossil fuels in its fleet, thereby contributing to the intensification of climate change. These impacts are accompanied by material risks, ranging from extreme weather events that may compromise operational continuity to increasing regulatory pressure on fossil fuels. In response, the Group has accelerated the mitigation of these challenges by promoting the continuous reduction of emissions, the progressive electrification of its own and subcontracted fleet, and the expansion of in-house solar photovoltaic energy generation. This effort is particularly relevant in a context in which market conditions have not yet fully kept pace with the requirements of the energy transition.

Business transformation, increasingly central to the Group's future resilience and driven by the expansion of the Express and Parcels segment, has also brought about new material social risks, notably increased exposure to road accidents, not only among direct employees but also among subcontractors. The dynamics of this growth have further reinforced the need for temporary employment to respond to seasonal peaks and have required the continuous adaptation of job roles. Within this context, the Group has strengthened its investment in health and safety, particularly in road safety prevention, and has promoted employment security and the continuous development of skills through talent programmes focused on training, reskilling and upskilling, thereby reinforcing internal capabilities.

In the area of customer relations, the commitment to delivering the best offer and service quality is reflected in a continuous pursuit of solutions that enhance the customer experience and strengthen trust in the service. This ambition has enabled the mitigation of risks associated with operational failures and drives an ongoing cycle of innovation that renews and improves the CTT Group's offering on an annual basis. Supported by consistent investment, the Group continues to develop products, services and technologies that respond to market evolution and consolidate its position as a benchmark in value creation and excellence in customer experience.

The CTT Group is also distinguished by the proximity and accessibility of its postal network, whose capillarity ensures the provision of essential services across the entire territory, including remote areas. The commitment to the Universal Postal Service, which entails the strict fulfilment of demanding responsibilities and associated risks, is complemented by an approach that goes beyond formal obligations, contributing to the strengthening of territorial cohesion and the promotion of positive social impact within communities, particularly the most vulnerable.

The expansion and transformation of the business further intensify challenges related to ethics, integrity and respect for human rights throughout the value chain. The Group has promoted the consistent adoption of ethical principles and responsible practices among all stakeholders, through the implementation of policies, procedures and training initiatives that ensure their dissemination and reinforce a culture of responsibility.

The management of material IROs is ensured through the Group's management processes, as described in the [Strategic Background](#), and through the definition of policies, actions and targets to avoid, mitigate and remedy actual and potential negative impacts, address risks and/or seize material opportunities.

The existence of cross-cutting policies applicable across the Company and its value chain constitutes a central element in the management of IROs, as they provide a framework to guide and align the Group's activities with its strategic ESG objectives, including environmental protection, climate change mitigation, social commitment, a value-chain focus and the promotion of robust due diligence practices.

In 2025, the CTT Group maintained and consolidated its policy framework relevant to ESG matters, in line with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. In addition, these policies incorporate the principles and rights enshrined in the International Bill of Human Rights and in the fundamental conventions identified in the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work.

The CTT Group's due diligence processes adopt an approach aimed at identifying, preventing, mitigating and, where applicable, remediating actual or potential adverse impacts in the short, medium and long term, arising from its own operations and from business relationships established throughout the value chain.



The Responsible Procurement Policy operationalises this process by seeking contractual assurances that business partners commit to complying with the applicable regulatory framework and with the ethical, environmental, social and labour principles defined by the CTT Group. It also includes mechanisms whereby any breach of these rules and principles may be considered a contractual non-compliance.

The Group promotes the dissemination of this policy among supplier entities and requires them to commit to complying with the respective principles, ensuring their application to their suppliers and subcontractors. In this way, due diligence is reinforced throughout the value chain, preventing situations of violation of human rights, environmental, social and labor regulations.

This work has also strengthened the CTT Group's due diligence capabilities, establishing a robust foundation across its core elements:

- Embedding due diligence into governance, strategy and the business model, through the Corporate

Governance and Risk Committee, the Ethics Committee and the Sustainability Committee ([Corporate Governance](#));

- Engaging with affected stakeholders at all key stages of due diligence, through frequent and collaborative engagement channels focused on the expectations and needs of key stakeholders ([Value Chain and Stakeholder Engagement](#));
- Identifying and assessing negative impacts through the double materiality assessment and its periodic review, as well as through internal [risk](#), [opportunity](#) and [impact](#) management processes, enabling active monitoring of IROs arising from the Company's activities across the value chain;
- Taking action to address such negative impacts through the development of policies, actions and targets ([Environment](#), [Social](#) and [Governance](#));
- Monitoring the effectiveness of these efforts and communicating internally and externally, on a quarterly basis, on the Group's key metrics and

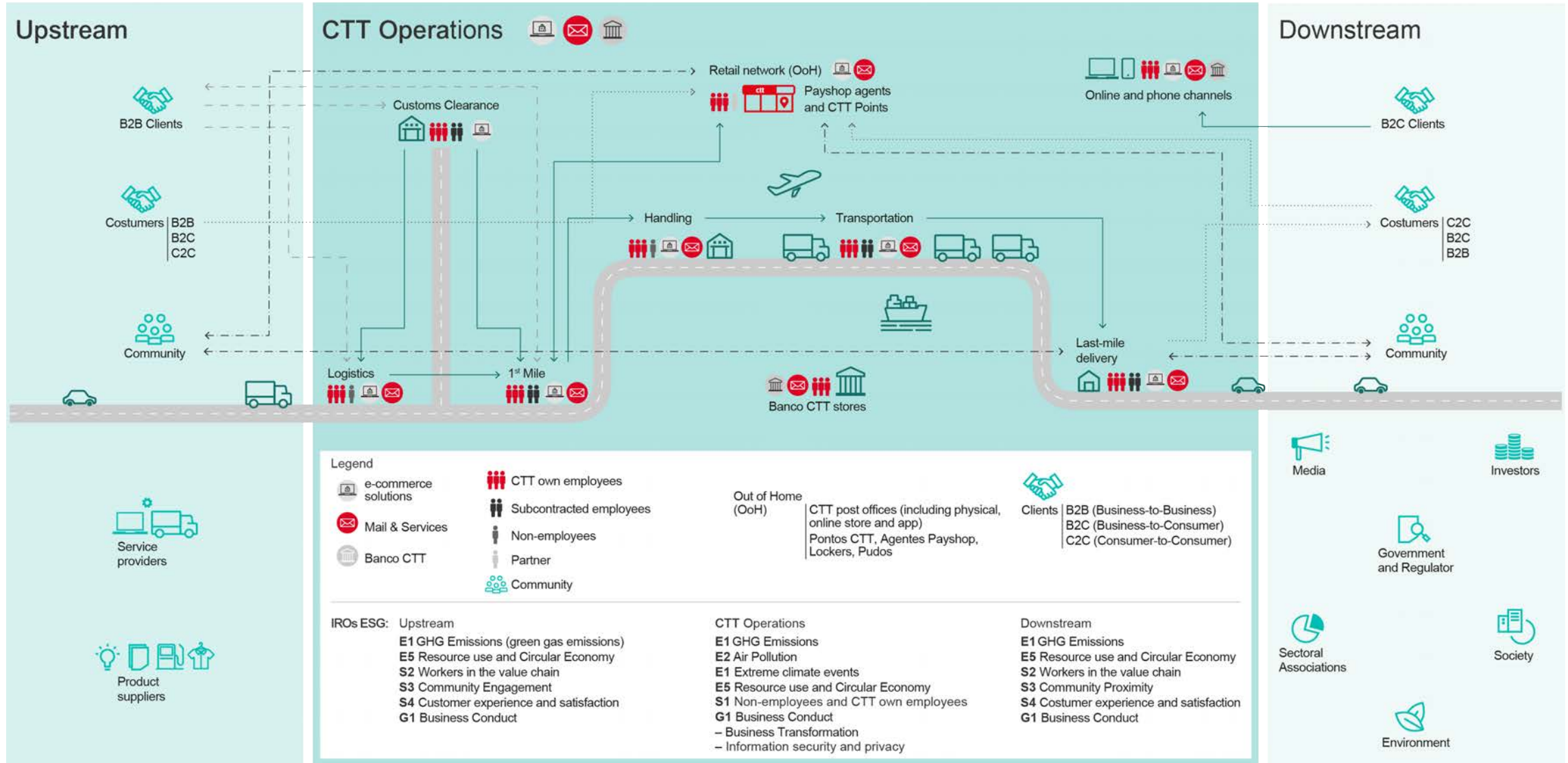
targets ([ESG Commitments and the Sustainable Development Goals](#)).

In order to ensure the consistent implementation of the CTT Group's policies by employees and, where applicable, by the value chain, short- and long-term action plans and targets are defined. These plans aim to promote the transversal integration of sustainability into the Group's strategy, operations and organisational culture, ensuring the appropriate management of material impacts, risks and opportunities.

The following thematic chapters provide a more detailed overview of the policies, actions and monitoring metrics (implemented during the current year and planned for the next reporting cycle), as well as the targets established for each material IRO.

## Value Chain and Stakeholder Engagement

SBM-1, SBM-2



In line with its commitment to delivery excellence, the CTT Group recognises the importance of fostering transparent, collaborative and trust-based relationships with its most relevant stakeholders. These stakeholders are grouped into eleven main categories, identified through a structured mapping process that considers criteria of responsibility, influence and dependency across the value chain.

Systematic engagement with these stakeholders aims to ensure that the strategy remains continuously up to date and to support the management and supervisory bodies in understanding their needs and expectations, particularly with regard to the impacts of the Group's activities and the definition and implementation of measures that respond effectively to those expectations. This process is further reinforced by the sustainability governance model, which incorporates dedicated oversight and monitoring structures (for further information, see the section on the [Sustainability governance model](#)).

In order to ensure the continuous integration of external perspectives into the management of material topics, the CTT Group relies on regular and structured engagement mechanisms, including formal consultations, satisfaction surveys, participation in sector forums, dialogue with regulators, interaction with experts and inputs gathered through the double materiality assessment.

Information collected through these multiple channels is disseminated among management teams and supervisory bodies and subsequently integrated into the Group's strategy, policies and activities, ensuring that corporate decisions consistently reflect stakeholder priorities and expectations. This alignment reinforces the relevance of the CTT Group's sustainability programme and supports its positioning as a value-driven organisation.

In 2025, CTT further strengthened this engagement through active, effective and transparent dialogue, promoted via a range of proprietary communication channels, as set out in the table below. These mechanisms include ongoing interactions with employees, customers, investors, regulatory authorities, suppliers, sector partners and communities, ensuring that each group has appropriate channels through which to share expectations, needs and contributions.

| Stakeholders                                                                                                        | Expectations and needs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Forms of communication with and consultation of stakeholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Measures adopted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Shareholders and investors</b>  | <ul style="list-style-type: none"> <li>• Provision of clear, transparent and timely information enabling an understanding of the Company's economic, financial, non-financial and governance performance and evolution</li> <li>• Alignment of management with shareholders' guidelines and expectations</li> <li>• Ensuring a firm commitment to safeguarding the Company's long-term sustainability</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>• Quarterly, semi-annual and annual reporting, presented in a rigorous, reliable and consistent manner through presentations, announcements, and interim and annual reports, disclosed to the market and the general public via the CTT and CMVM websites</li> <li>• Participation in conferences, roadshows, meetings and conference calls with investors and market analysts</li> <li>• Clarification of queries raised by shareholders and other investors, through the dedicated telephone line and mailbox made available for this purpose</li> </ul>                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>• Ongoing communication with market analysts, with a view to increasing the number of analysts covering CTT shares</li> <li>• Proactive, structured and continuous initiatives to identify and engage with new investors with potential interest in investing in the CTT Group</li> <li>• Maintenance and further strengthening of stakeholder engagement through participation in conferences, roadshows, meetings, conference calls and results webcasts, as well as through the communication of management guidance regarding the Group's business strategy</li> <li>• Organisation of the 2025 Capital Markets Day, at which the management team presented the results achieved over the 2022–25 period, together with the new strategic chapter and the Company's objectives for the 2026–28 triennium;</li> <li>• Participation in corporate sustainability ratings</li> </ul> |
| <b>Customers</b>                   | <ul style="list-style-type: none"> <li>• Enhancing customer service and engagement, including after-sales customer care</li> <li>• Streamlining and improving the effectiveness of incident management processes, by strengthening self-care tools</li> <li>• Increasing the level of detail and reliability of the information made available</li> <li>• Ensuring the security of postal items and banking operations</li> <li>• Guaranteeing broad and accessible geographical coverage</li> <li>• Strengthening in-store customer service for foreign-language customers</li> <li>• Ensuring speed, adherence to delivery deadlines and shipment traceability</li> <li>• Ensuring capacity and scalability, including during peak demand periods</li> <li>• Offering competitive pricing and a broad range of services</li> </ul> | <ul style="list-style-type: none"> <li>• Customer engagement and service channels, including CTT post offices, call centres, customer support lines, the Helena chatbot, SMS, the official website, email and social media platforms</li> <li>• Net Promoter Score (NPS) and customer satisfaction surveys targeting both corporate clients and service users</li> <li>• Focus groups, evaluation studies and other continuous feedback tools</li> <li>• Community-focused events and engagement initiatives</li> <li>• In-store and online information, awareness-raising and advertising campaigns, promotional activities and churn-reduction actions</li> <li>• Service promotion flyers and informational materials</li> <li>• Inbound marketing blog</li> <li>• Sponsorship of events</li> </ul> | <ul style="list-style-type: none"> <li>• Enhancement of the customer experience</li> <li>• Consultative customer service in CTT post offices</li> <li>• Expansion of the convenience network in Portugal and Spain</li> <li>• Expansion of out-of-home delivery of items through post offices and the CollectT network</li> <li>• Availability of self-service spaces and services</li> <li>• Provision of personalised customer offerings and solutions that are faster and more accurate</li> <li>• Adjustment of the portfolio through recommendations based on consumption history</li> <li>• Expansion of logistics solutions for the pharmaceutical and medical sectors</li> <li>• Consolidation of the ecological portfolio</li> </ul>                                                                                                                                                                                |

| Stakeholders                                                                                            | Expectations and needs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Forms of communication with and consultation of stakeholders                                                                                                                                                                                                                                                                                            | Measures adopted                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Suppliers</b><br>   | <ul style="list-style-type: none"> <li>• Transparency and information sharing</li> <li>• Collaboration in continuous improvement initiatives</li> <li>• Timely responses to requests, enquiries and complaints</li> <li>• Equal opportunities and transparency (clear rules)</li> <li>• Compliance with payment deadlines</li> <li>• Increase in the volume of new supplies</li> <li>• Registration of suppliers for different procurement categories</li> <li>• Supplier qualification and assessment</li> </ul> | <ul style="list-style-type: none"> <li>• Regular meetings with suppliers to monitor the services provided and identify improvement and innovation opportunities</li> <li>• Use of the Ariba platform for supplier registration and qualification processes</li> <li>• Information sharing and communication regarding the Company's projects</li> </ul> | <ul style="list-style-type: none"> <li>• Requirements relating to social, human rights and environmental standards</li> <li>• Application of the Responsible Procurement Policy</li> <li>• Supplier participation in the development of new products and services and in the improvement of existing offerings</li> <li>• Invitation of suppliers to meetings for the presentation of products and services provided</li> <li>• Monitoring of the use of the electronic platform</li> </ul> |
| <b>Competitors</b><br> | <ul style="list-style-type: none"> <li>• Participation in initiatives of common interest</li> <li>• Sector benchmarking</li> <li>• Give access to the postal network</li> </ul>                                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>• Participation in benchmarking exercises</li> <li>• Representation in bodies of the postal sector</li> </ul>                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>• Compliance with market rules</li> <li>• Intervention in joint projects, in the context of sectoral bodies</li> <li>• Implementation of measures that ensure access to the network on transparent and non-discriminatory terms</li> </ul>                                                                                                                                                                                                           |



| Stakeholders                                                                                                                | Expectations and needs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Forms of communication with and consultation of stakeholders                                                                                                                                                                                                                                                                                                                                                                                                         | Measures adopted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Employees</b><br>                       | <ul style="list-style-type: none"> <li>• Career development and progression opportunities</li> <li>• Equality of opportunities and diversity</li> <li>• Merit-based recognition and reward</li> <li>• Purpose aligned with values</li> <li>• Job stability and security</li> <li>• Appropriate working conditions</li> <li>• Ethical leadership</li> <li>• Improved work–life balance</li> <li>• Adequate remuneration</li> </ul>                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>• Internal communication channels as the main means of engagement (newsletters, email, electronic platforms, intranet and MyCTT)</li> <li>• Training and awareness-raising initiatives</li> <li>• Internal and external forums</li> <li>• Employee surveys on internal topics (People Engagement Survey, psychosocial risk surveys)</li> <li>• Feedback and suggestion channels</li> <li>• Collaborative platforms</li> </ul> | <ul style="list-style-type: none"> <li>• Leadership and Talent Development Programmes</li> <li>• Social benefits and support measures</li> <li>• Performance Management Model and merit-based recognition</li> <li>• Employee Engagement Programme</li> <li>• “Bem-Estar CTT” Programme</li> <li>• Renewal of the efr Certification</li> <li>• Awareness-raising initiatives on the Code of Ethics at various organisational levels</li> <li>• Creation of discussion groups on collaborative platforms</li> </ul> |
| <b>Trade Unions/Workers’ Committee</b><br> | <ul style="list-style-type: none"> <li>• Close and constructive relationship with employee representative bodies, fostering engagement</li> <li>• Feedback and proposals on labour-related matters</li> <li>• Collective bargaining and negotiation processes</li> <li>• Respect for opinions and positions</li> <li>• Consultation on corporate responsibility matters</li> <li>• Participation in negotiations on employment regimes and collective agreements</li> <li>• Compliance with Public Service Obligations</li> <li>• Maintenance of social support measures for employees and their families</li> </ul> | <ul style="list-style-type: none"> <li>• Meetings, clarification sessions, emails and formal communications</li> <li>• Internal communication channels</li> <li>• Communication of relevant management decisions</li> </ul>                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>• Regular meetings with Trade Unions and Workers’ Committees</li> <li>• Regular meetings with Workers’ Sub-Committees and representative associations</li> <li>• Negotiations with Trade Unions on Career and Progression frameworks under the Company Agreement (AE)</li> <li>• Consultation with Employee Representatives on Occupational Health and Safety and other relevant matters</li> <li>• Salary review processes</li> </ul>                                      |

| Stakeholders                                                                                       | Expectations and needs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Forms of communication with and consultation of stakeholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Measures adopted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Community</b>  | <ul style="list-style-type: none"> <li>• Compliance with Public Service Obligations</li> <li>• On-the-ground presence and proximity to communities</li> <li>• Stimulation of the local economy</li> <li>• Capacity for dialogue with local partners</li> <li>• Accessibility of services</li> <li>• Corporate citizenship, from a social and environmental perspective</li> <li>• Social Impact Plan</li> </ul>                                                                                                               | <ul style="list-style-type: none"> <li>• CTT website and presence on social media platforms</li> <li>• Presence in local and national media and on social networks</li> <li>• Direct contact with postal delivery staff and customer service assistants</li> <li>• Philatelic issues and the publication of books, among other materials, addressing themes such as culture, history, national and international events, and sustainable practices</li> <li>• Other CTT offerings with an ESG dimension, such as Green Mail and Green Deliveries (carried out using electric distribution), and the increasing use of recycled materials across the CTT product portfolio</li> </ul> | <ul style="list-style-type: none"> <li>• Targeted and ongoing employee volunteering initiatives, focused on environmental and social causes</li> <li>• Social impact programmes developed in partnership with associations and social entities supporting communities, leveraging internal capabilities such as communication, logistics, transport and call centre services</li> <li>• Initiatives encouraging public participation, including the “Uma Árvore Pela Floresta” and “Pai Natal Solidário” projects</li> <li>• Issuance of philatelic editions dedicated to sustainability-related themes</li> </ul> |
| <b>Media</b>      | <ul style="list-style-type: none"> <li>• Access to relevant and reliable information for journalistic purposes</li> <li>• Assurance of equal and non-discriminatory access to information</li> <li>• Management of sensitive and confidential information</li> <li>• Combating misinformation</li> <li>• Monitoring media coverage, including analysis of the Company's visibility and reputation</li> <li>• Assessment of disclosure timelines</li> <li>• Timely responses to information requests from the media</li> </ul> | <ul style="list-style-type: none"> <li>• Direct contact with the Press Office</li> <li>• Issuance of press releases</li> <li>• Disclosure of information and clarifications through Corporate Communications</li> <li>• Press conferences</li> <li>• Interviews</li> <li>• Organisation of media briefings and reporting initiatives</li> </ul>                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>• Disclosure of information on services, projects, results and other relevant aspects of the CTT Group</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| Stakeholders                                                                                                   | Expectations and needs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Forms of communication with and consultation of stakeholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Measures adopted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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| <b>Sectoral Associations</b>  | <ul style="list-style-type: none"> <li>• Harmonisation of operational procedures among international postal operators</li> <li>• Continuous improvement of service quality</li> <li>• Sharing of technical knowledge and trends within the international postal sector</li> <li>• Alignment with sustainable practices in transport and distribution</li> <li>• Monitoring of regulatory and customs developments across different markets</li> <li>• Collaboration with the UPU Portuguese Linguistic Group (document translation)</li> </ul> | <ul style="list-style-type: none"> <li>• Participation in regular meetings with sectoral associations and postal operators</li> <li>• Communication through email and dedicated platforms</li> <li>• Participation in congresses, conferences and international events</li> <li>• Integration into thematic working groups (quality, customs, sustainability, security, human resources and sustainability)</li> <li>• Alignment sessions with international operators (De Minimis and EU aviation security legislation)</li> <li>• Communication through institutional letters in support of national and international electoral processes</li> <li>• Contributions to surveys, consultations and initiatives promoted by Postal Operators and Restricted Unions</li> </ul> | <ul style="list-style-type: none"> <li>• Participation at national level in the main business associations (BCSD Portugal, APAP, APCE, APDC, APAN, COTEC, APEF, IPPC, Câmara Luso-Espanhola, BRP), promoting sustainability, innovation and governance</li> <li>• UPU (Universal Postal Union): participation in meetings of Commissions and Working Groups, including Permanent Bodies, and monitoring of regulatory developments affecting the postal sector</li> <li>• PostEurop: participation in General Assemblies and Business Forums, working groups on CSR, innovation and European regulation, and collaboration in opinion papers</li> <li>• UPU-EMS Cooperative: participation in the Cooperative's General Assembly and operational meetings</li> <li>• IPC (International Post Corporation): participation in quarterly meetings, General Assembly and Annual Conference, contributions to global reports (Global Monitor and Global Postal Industry Report), and participation in sustainability programmes within the sector (Green Postal Day)</li> <li>• AICEP: participation in the annual PDRH programme (2025), involving participants from 13 countries (edition 2025), focusing on "International Operations and Accounts" and strengthening competences in postal security, IT, cybersecurity and customs processes</li> <li>• PUEMED (EUROMED): participation in General Assemblies</li> <li>• ANACOM: collaboration in the preparation of national positions</li> </ul> |

| Stakeholders                                                                                                            | Expectations and needs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Forms of communication with and consultation of stakeholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Measures adopted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| <b>Regulators</b><br><br>              | <ul style="list-style-type: none"> <li>• Universal Postal Service quality levels</li> <li>• Universal Postal Service pricing process</li> <li>• Criteria for postal network density and minimum service offerings</li> <li>• Compliance with competition rules</li> <li>• Establishment of closer and more constructive dialogue to enhance regulatory effectiveness</li> </ul>                                                                                                                                                                             | <ul style="list-style-type: none"> <li>• Information requests and clarifications regarding matters with a material impact on the normal operation of postal services</li> <li>• Participation in public hearings and consultations</li> <li>• Requests for information and clarification</li> <li>• Submission of annual and other regulatory reports, including information required under applicable legislation</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <ul style="list-style-type: none"> <li>• Procedures for gathering, organising and reporting information to ensure compliance with reporting obligations</li> <li>• Compliance with quality, pricing and network coverage obligations</li> <li>• Maintenance of an analytical accounting system and calculation of the net cost of the universal service</li> <li>• Monitoring of the application of national and EU competition rules, including verification procedures to ensure compliance with commercial practices</li> <li>• Timely responses to information requests from Regulators</li> </ul>                                                                                                                                                                                                                                                                                                                                |
| <b>Other Legal Authorities</b><br><br> | <ul style="list-style-type: none"> <li>• Maintenance of accessibility to the postal network (post offices and postal outlets)</li> <li>• Maintenance of cooperative relationships with all local authorities</li> <li>• Legal and regulatory compliance across all areas of activity</li> <li>• Provision of clear, complete and timely information</li> <li>• Cooperation with inspection, audit and supervisory actions</li> <li>• Adoption of responsible and ethical practices in the management of the network of post offices and partners</li> </ul> | <ul style="list-style-type: none"> <li>• Regular reporting through declarations, reports and legally required information to competent authorities</li> <li>• Submission of information, guarantees and documentation as required by regulatory bodies, courts, police authorities, customs authorities and tax authorities</li> <li>• Formal communication through institutional channels, including electronic platforms, official letters, court notifications and hearings</li> <li>• Interaction with local authorities and municipalities in the context of licensing, operational authorisations and regulatory oversight</li> <li>• Participation in inspections, audits and supervisory actions, with active cooperation and provision of information whenever requested</li> <li>• Direct participation in public consultation processes, where applicable, through business or sectoral associations relevant to the activity of the postal network and partner outlets</li> </ul> | <ul style="list-style-type: none"> <li>• Protocol with the National Association of Parishes (Associação Nacional de Freguesias)</li> <li>• Active participation in consultations and monitoring of the regulatory and legislative framework</li> <li>• Registration and monitoring of non-conformities, always ensuring compliance with applicable regulatory requirements</li> <li>• Integration of regulatory requirements into contracts and agreements with partners, promoting alignment with operational and legal obligations</li> <li>• Awareness-raising and training initiatives for internal teams and partners on legal and regulatory requirements applicable to the postal network and partner outlets</li> <li>• Participation in the Financing Mechanism of the Universal Postal Service and communication with ANACOM</li> <li>• Registration on the National Single Window (Balcão Único Nacional – BUN)</li> </ul> |

## 5.3 Environment

### 5.3.1 Climate Change

MDR-P, E1-1, E1-2

The CTT Group holds a well-established position within the sustainability landscape, standing out in particular for its environmental performance, which is intrinsically linked to the nature of its transport and distribution operations for mail, parcels and express services. In this context, the decarbonisation of operations has been a strategic priority and will continue to guide the Group's actions in the coming years.

In line with this ambition, the Group continues to pursue the objective of reducing global Scope 1, 2 and 3 emissions by 55% by 2030, using 2021 as the base year and aligning with climate science and the goal of limiting global warming to 1.5°C, as set out in the United Nations 2030 Agenda.

The achievement of this objective is underpinned by the climate transition plan defined by the CTT Group and approved by the Executive Committee, which prioritises the electrification of operations, the adoption of low-carbon solutions and the use of energy from renewable sources. The focus on last-mile activities has been instrumental to the implementation of this plan, with the CTT Group aiming to ensure that all distribution activities are carried out exclusively using environmentally friendly vehicles by 2030. This pathway is already delivering tangible results: in 2025, the Group exceeded its interim target of 50% of own "green"

vehicles dedicated to last-mile delivery, reaching 51.1%, and covering 14.2 million kilometres (+81% compared to the previous year). In parallel, operational efforts also encompass the 3.1 million kilometres travelled on foot, which continue to enhance customer proximity while contributing to emissions reduction.

Emissions mitigation is supported by a trajectory spanning more than a decade. Since 2016, all electricity consumed by the Group has been sourced from renewable energy certified through Guarantees of Origin, thereby eliminating Scope 2 emissions under the market-based method. This commitment was further strengthened from 2021 onwards through the expansion of decentralised solar photovoltaic energy production for self-consumption. In addition, the cessation of thermal energy consumption in 2023, resulting from the relocation of the Group's headquarters, further enhanced energy efficiency. More recently, new synergies with solar communities have enabled the Group to benefit from clean energy generated in neighbouring buildings, broadening the adoption of collaborative decarbonisation solutions.

Within Scope 1, emissions from the own fleet have shown significant improvements, driven by continued investment in zero-emission vehicles, which has enabled a reduction of 25.8% in emissions from this segment since 2021. To enhance mitigation effects on routes where electrification is not yet technically feasible, a transitional solution based on the use of biofuels has also been introduced.

With solid progress achieved in Scopes 1 and 2, accelerating decarbonisation across the value chain has become critical in the coming years, as this currently

accounts for the largest share of the Group's carbon footprint. Particular attention is focused on emissions arising from subcontracted transport (Category 4), which represent 70.3% of total Scope 3 emissions. In 2025, structured engagement initiatives with logistics partners were launched, which are essential to achieving the stated objective. Although an annual increase in carbon emissions has been observed, largely associated with the growth of the Express segment (+13.3% in the reporting year), it is noteworthy that emissions per transported item have decreased by 47.9% compared to 2021, demonstrating significant gains in carbon efficiency.

The strengthening of the climate commitment is also reflected in the increase in investments eligible under the [EU Taxonomy](#), which totalled 62 million euros in 2025. As a result of this investment, aligned activities accounted for 31% of the Group's consolidated revenue, a performance above that recorded in the previous year. These results demonstrate the growing integration of environmental criteria into strategic decision-making and the consistency between the climate narrative, the business model and investments directed towards the transition.

Despite the progress achieved, significant challenges remain in logistics-intensive segments such as air and maritime transport and long-haul heavy-duty road transport, for which the total cost of ownership of zero-emission technologies is not yet competitive in the geographies where the Company operates. Nevertheless, the CTT Group has been testing mitigation alternatives in these areas through an ongoing process of technological and operational assessment, integrated into the climate change mitigation action plan.



The [Environment and Climate Policy](#) gives effect to and guides this commitment, ensuring environmental protection and responsible action in addressing climate change. This policy establishes principles for the prevention and mitigation of impacts, the promotion of energy efficiency, the encouragement of renewable energy production and use, the reduction of air pollution in urban centres, the optimisation of natural resources and support for biodiversity conservation. Applicable across the Group and its external relationships, it ensures a coherent approach aligned with international standards.

In addition to the safeguards and reference frameworks already mentioned, including the principles of the United Nations, the OECD and the ILO, the Environment and Climate Policy is also aligned with the G20/OECD Principles of Corporate Governance (2023), the Paris Agreement, environmental certifications, particularly ISO 14001, and the BCSD Portugal Charter of Principles (2017), thereby reinforcing the credibility, robustness and ambition of the CTT Group's climate action.

## Climate Change Adaptation

### Climate scenario analysis and resilience

IRO-1, SBM-3,MDR-A; MDR-M, MDR-T; E1-3; E1-4, E1-9

Climate change represents a major global challenge, with increasingly frequent and severe events affecting ecosystems, economies and societies at different scales. In the face of these uncertainties, the CTT Group has adopted a proactive approach and, in this context, climate scenario analysis emerges as a fundamental tool to anticipate risks, identify opportunities and strengthen the resilience of its assets.

Climate scenario analysis consists of developing projections based on different greenhouse gas emission pathways, public policies and technological developments, enabling the assessment of potential impacts and vulnerabilities. By understanding how different scenarios may affect operational activity or infrastructure, it becomes possible to develop adaptive strategies and prevent potential damage.

In this context, the CTT Group's assets were subject to a climate risk analysis, based on their location, typology (operational warehouse, industrial centre, cargo terminal, office or retail outlet) and monetary value. The building portfolio considered<sup>57</sup> comprised CTT Group buildings located in Portugal, Spain, Mozambique, Belgium, Poland, France, the United Kingdom, the Netherlands, Hungary, Italy and Turkey.

For geographies outside Portugal, the associated monetary value corresponded to the operational revenue of each asset. For assets located in Portugal, the carrying amount was considered for owned properties, while for production, logistics and operational centres, both owned and leased, operational revenue was also associated.

An external platform<sup>58</sup> was used to carry out this assessment, which includes four climate change scenarios developed by the IPCC (Intergovernmental Panel on Climate Change) for the 2020s, 2030s and 2040s. The main outcome of this analysis is the expected annual financial loss of the asset portfolio, according to the different physical and transition climate risks assessed. Compared to the previous reporting year, the total value of assets at risk and the number of assets analysed increased by 18% and 3%, respectively. This increase reflects the growth of operational activity and the expansion of the CTT Group.

In order to distinguish expected financial losses by carrying value and operational value, proportions of 9% and 91%, respectively, of the total value at risk of the building portfolio were considered. The results of expected financial losses arising from physical risks—both chronic and acute—and from transition risks are presented in [Annex III – ESG Indicators](#), Tables 3 and 4.

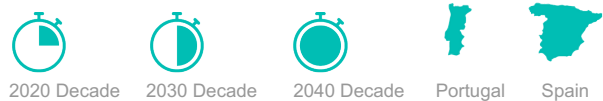
The physical risks analysed were classified in accordance with Table II of [EU Regulation 2021/2039](#). Transition risks include technological, market, reputational and regulatory changes.

<sup>57</sup> Some leased buildings in Portugal were not included, as they are of limited relevance to the Group's activities and it was not possible to determine the value of the assets. New geographies were added following the acquisition of Cacesa during the reporting year.

<sup>58</sup> Climonomics platform by S&P Global.

| Type of risk     |               | Type of hazard                                                                                                                                                    | Description of the hazard applied to the CTT Group                                                                                                   | Main type of impact                                                                 | Most impacted geographies                                                           | Time horizon with the greatest financial loss                                       |
|------------------|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Physical risks   | Chronic risks | Pressure on water resources                                                                                                                                       | This chronic risk affects the maintenance and cooling systems of the assets, directly impacting operational activity                                 | Interruption of activity                                                            |  |  |
|                  |               | Heat waves, cold/frost (extreme temperature)                                                                                                                      | These temperature events directly impact the energy use of assets and the operational capacity                                                       | Worker productivity                                                                 |  |  |
|                  | Acute risks   | Forest fires                                                                                                                                                      | Forest fires affect buildings, disrupting activity, and pose a great risk to workers in these centers                                                | Employee well-being                                                                 |  |  |
|                  |               | Cyclones                                                                                                                                                          | Assets exposed to this hazard are subject to considerable infrastructure damage and increased repair costs                                           | Cleaning and repair costs                                                           |  |  |
|                  |               | Drought                                                                                                                                                           | Drought can affect business continuity and building efficiency by increasing cooling costs and impacting the value chain                             | Interruption of activity                                                            |  |  |
|                  |               | Floods (coastal, river and rainwater)                                                                                                                             | CTT Group assets in areas prone to heavy rainfall and rising water levels are subject to infrastructure damage and increased repair costs            | Cleaning and repair costs                                                           |  |  |
|                  |               | Landslide                                                                                                                                                         | Landslides could cause instability and isolation of assets in areas with degraded or saturated land, which will impact the operational service chain | Physical damage                                                                     |  |  |
| Transition risks | Technology    | Emerging technologies may affect the competitiveness and efficiency of the CTT Group, particularly in logistics centers and fleet management                      | Capital costs                                                                                                                                        |  |  |                                                                                     |
|                  | Reputation    | Stakeholder expectations regarding climate action issues are rising, leading the CTT Group to adopt ambitious and reliable strategies                             | Brand value                                                                                                                                          |  |  |                                                                                     |
|                  | Market        | The transition to a low-carbon economy brings uncertainties to the traditional postal market and creates challenges in aligning supply with customer expectations | Strategy and financial performance                                                                                                                   |  |  |                                                                                     |
|                  | Litigation    | Legal and regulatory scrutiny on climate issues is increasing and could jeopardize the CTT Group's actions regarding climate events                               | Legal costs                                                                                                                                          |  |  |                                                                                     |

Caption:



As a result of the analysis, it is noted that the effects of each of the identified climate risks are more pronounced over the longer-term time horizon. Furthermore, assets located in the Iberian Peninsula are, in principle, the most exposed, given that the Group's core activities are predominantly concentrated in this region.

Considering the three time horizons and the four climate scenarios collectively, the most significant physical risk in terms of potential financial losses relates to extreme temperatures, followed by pressure on water resources and drought. With regard to transition risks, the most material risk is associated with emerging technologies, followed by perceived reputational risk and market risk.

Through this climate scenario analysis, the Group assesses the resilience of its own operations over the short, medium and long term in relation to the identified risks. This assessment is essential to understanding potential impacts arising from asset losses that could compromise operational continuity, while enabling the robust identification of the necessary adaptation and mitigation measures.

The assets assessed are covered by the Group's climate change adaptation action plan, which includes potential rehabilitation and reinforcement of properties, their ongoing maintenance, and the development of emergency plans. In addition, these assets are also encompassed by the CTT Group's climate transition plan and are subject to a range of initiatives that contribute to climate change mitigation, including the installation of solar panels, the use of LED lighting, waste management practices and certification under ISO 14001, among others.

Furthermore, the identification and monitoring of climate-related impacts, risks and opportunities (IROs) assessed as part of the [double materiality process](#) also form an integral part of this analysis. Ongoing monitoring supports the definition and prioritisation of actions to be implemented both within internal operations and across the value chain. Among these actions, particular emphasis is placed on the transition to a low-carbon economy, underpinned by the [climate transition plan](#) presented in this chapter.



These actions also contribute to reducing the risk of service disruption due to extreme weather events. In this context, the ongoing development of **Business Recovery Plans** gains particular relevance. These plans are integrated into the Business Continuity Management System and are applicable to disruptive incidents, including natural disasters. They establish rigorous procedures to ensure the continuity of postal, express and parcels services in Portugal and Spain, safeguarding the recovery of critical activities and the swift restoration of normal operations. Their implementation is aligned with the **contingency plans of operational buildings**, which are subject to periodic review and activated according to the nature and severity of the incident, thereby ensuring service continuity for customers and compliance with minimum operating levels.

In 2025, nine climate-related events associated with winter storms were recorded, temporarily affecting eleven delivery rounds and six connections due to adverse weather conditions. The rapid response enabled full normalisation of operations the following day, with no significant operational impacts identified, demonstrating the growing resilience of operations to extreme climate events.



Energy

MDR-A; MDR-M, MDR-T; E1-3; E1-4, E1-5

| IRO                                                                                    | Policies                                       | Main actions                                                                                                                                                   | Associated targets                                                                                                                  |
|----------------------------------------------------------------------------------------|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| Rising prices and regulation on fossil energy use                                      | <a href="#">Environment and Climate Policy</a> | Electrification of the company's own fleet                                                                                                                     | <a href="#">Operate last-mile delivery using the Group's own "green" vehicles</a>                                                   |
| Use of fossil fuels                                                                    |                                                | Energy Consumption Rationalization Plan (PRCE)                                                                                                                 |                                                                                                                                     |
|                                                                                        |                                                | Initiatives to promote energy efficiency and monitor consumption                                                                                               | <a href="#">Reduce fossil fuel consumption</a>                                                                                      |
|                                                                                        |                                                | Training and raising awareness among employees, promoting the adoption of more conscious consumption practices                                                 | <a href="#">Train 90% of employees in the 'Green Planet' environmental programme</a>                                                |
| Production of electricity from renewable sources in buildings                          |                                                | Solar Neighborhoods Project for the production of photovoltaic solar energy                                                                                    | <a href="#">Increase photovoltaic energy production (UPAC+UPP)</a>                                                                  |
| Increased cost of renewable energies due to unavailability and/or storage difficulties |                                                | Integration into Energy Communities allows buildings without the capacity to install their own solar panels to benefit from locally generated renewable energy | <a href="#">Joining 200 solar energy communities</a>                                                                                |
|                                                                                        |                                                | Market solutions assessment                                                                                                                                    | CTT does not currently have a defined target for this risk, as it is expected that it will only impact the company in the long term |

The energy transition constitutes one of the most structurally significant dimensions of the CTT Group's climate strategy, reflecting the need to progressively reduce dependence on fossil fuels and to strengthen the resilience of operations in a context of increasing economic and regulatory pressure. The initiatives developed over recent years are articulated within the Group's climate transition plan, which is oriented towards efficiency, innovation and climate change mitigation.

**Fleet electrification** has been the primary driver of this transformation. In addition to reducing exposure to the risk of fossil fuel price volatility, it represents a natural evolution towards a more efficient and sustainable operation. Since 2025, with the adoption of a leasing model for the acquisition of

operational vehicles, the benefits have become evident: with volumes and average mileage remaining constant, the cost per kilometre of electric vehicles has become lower than that of diesel vehicles, demonstrating an economic advantage that accompanies the environmental benefit.

For vehicles that, for operational reasons, cannot yet be electrified, the CTT Group has implemented solutions aimed at mitigating energy impacts. Among these, particular emphasis is placed on the **Energy Consumption Reduction Plan** (ECRP) 2024–2026, approved in early 2025, which integrates technical, behavioural and management practices designed to achieve a systematic reduction in fleet energy consumption. Annual

monitoring, supported by key performance indicators, enables the effectiveness of the measures to be assessed and processes to be adjusted accordingly. The analysis of the first year of implementation is scheduled for the first quarter of 2026.

This approach also extends to buildings and infrastructure. Technological modernisation has enabled a consistent improvement in the energy performance of facilities. The second phase of the **LED project**, completed in the first half of 2025, covered 157 buildings and ensures a payback period of less than 4.5 years. In parallel, the **energy monitoring programme** developed in Portugal with LMIT and supported by the Wisemetering platform continuously tracks consumption at

52 critical facilities, identifying inefficiencies and enabling the rapid implementation of corrective measures. The **Intensive Energy Consumption Management System** (SGCI), already implemented at two facilities, also foresees interventions through to 2030 that will further enhance energy efficiency and modernise installed systems.

Alongside these initiatives, long-standing measures continue to play an essential role in reducing consumption. These include lighting sensors, skylights that maximise the use of natural light, and the reuse of heat from mail sorting machines, all of which make a steady contribution to improving daily energy performance. Building energy certification and the conduct of energy audits in Portugal and Spain further consolidate the robustness of this approach.

The upskilling of teams accompanies this evolution. In 2025, **eco-defensive driving training** reinforced efficient driving practices that combine road safety with environmental responsibility. The **Driver's Challenge**, whose Portuguese edition takes place in 2026 under the auspices of the International Post Corporation, also serves as an important awareness-raising initiative on eco-efficiency, particularly through trials involving electric vehicles that promote intelligent energy management while driving. In parallel, the “**Green Planet**” training programme encourages sustainable behaviours, while ISO 14001 certification and the role of the Integrated Management Systems Officers (RSGI) ensure a consistently reinforced environmental culture. In Spain, the subsidiary Cacesa promoted an internal ideas competition, mobilising employees towards innovative solutions, including energy efficiency proposals with implementation potential.

Strengthening the production and use of renewable energy represents another essential pillar of this strategy. The **Solar Neighbourhoods** project, developed in partnership with EDP since 2022, enables the Group to generate clean electricity for self-consumption and to make surplus energy available to the surrounding community at reduced prices. The programme now covers 24 facilities, including the recently equipped Perafita Operational Centre. Although expansion faces technical challenges, such as load limitations or shading, new solutions are being developed through the CTT Group's integration into **Energy Communities** promoted by EDP and Greenvolt. This model allows buildings without their own capacity to install photovoltaic panels to benefit from locally generated renewable energy produced by partner small and medium-sized enterprises, thereby democratising access to green electricity and expanding the Group's participation in the energy transition.

Since 2021, the Group has also operated a self-consumption unit at MARL, together with two additional photovoltaic production units, further strengthening installed capacity.

The commitment to innovation also includes the Locky pilot project, which tests **solar-powered lockers**. Hardware and software optimisations implemented during the initial phase have reduced consumption and increased autonomy. The prototype is now undergoing intensive testing, with commercial launch planned for 2026, offering the market an autonomous, efficient solution aligned with sustainable logistics practices.

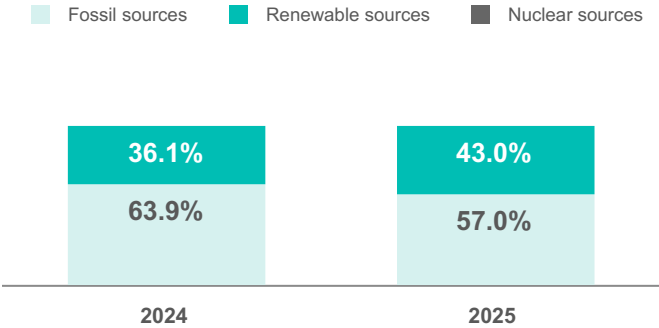
Finally, although a potential increase in the cost of renewable energy, due to availability constraints, storage limitations or

regulatory effects, represents a long-term risk, no immediate impact on operations is anticipated.

Supported by annual external audits, reports validated by official entities and continuous monitoring, all these initiatives enable risks to be assessed, trends to be identified and the continuous improvement of energy performance to be sustained.

In 2025, the CTT Group's total energy consumption recorded a year-on-year variation of -9.1%, reflecting primarily the reduction in fossil-fuel-based energy consumption associated with the Group's own fleet, whose share in the Group's energy profile decreased to 57.0%.

Consumption trends by energy source



## Energy consumption

| MWh                                                                                           | '24                    | '25                    | Δ'25/'24      |
|-----------------------------------------------------------------------------------------------|------------------------|------------------------|---------------|
| Fuel consumption from coal                                                                    | —                      | —                      | 0.0%          |
| Fuel consumption from oil                                                                     | 66,645.2               | 54,004.0               | -19.0%        |
| Fuel consumption from natural gas                                                             | 40.6                   | 35.0                   | -13.8%        |
| Consumption of fuel from other fossil sources (propane gas)                                   | 127.2                  | 120.0                  | -5.6%         |
| Consumption of purchased electricity, heat, steam, heating and cooling from fossil sources    | —                      | —                      | 0.0%          |
| <b>Total consumption of energy from fossil sources</b>                                        | <b>66,813.0</b>        | <b>54,159.0</b>        | <b>-18.9%</b> |
| Consumption from nuclear sources                                                              | —                      | —                      | 0.0%          |
| Consumption of fuel from renewable sources, including biomass (HVO)                           | 101.4                  | 4,076.6                | 3920.8%       |
| Consumption of purchased electricity, heat, steam, heating and cooling from renewable sources | 36,148.2 <sup>59</sup> | 34,707.6 <sup>60</sup> | -4.0%         |
| Consumption of self-produced electricity from renewable sources                               | 1,496.1                | 2,145.9                | 43.4%         |
| <b>Total consumption of energy from renewable sources</b>                                     | <b>37,745.6</b>        | <b>40,930.1</b>        | <b>8.4%</b>   |
| <b>Total energy consumption</b>                                                               | <b>104,558.6</b>       | <b>95,089.1</b>        | <b>-9.1%</b>  |

In 2025, the CTT Group's overall energy consumption decreased by 9.1% compared with the previous year, reflecting primarily the progress made in fleet electrification, as well as the introduction of HVO, which now accounts for 7.0% of diesel consumption, enabling a 19.0% reduction in petroleum-derived fuels consumption. In the electricity domain, electrification represented 10.2% of total consumption (grid and self-consumption combined), with electric vehicle charging increasing by 64.2% compared with 2024. Guarantees of Origin were secured for 100% of the electricity purchased.

Following a year of lower photovoltaic productivity, self-consumption recovered significantly, increasing by 43.4% and reaching total production of 6,090 MWh (+47.2%), driven by maintenance activities carried out and by a year with greater solar availability. Consumption of natural gas and propane continued to decline in relevance, due to the reduction in meals prepared in in-house canteens and the temporary unavailability of one of the boilers.

In the transport and logistics sector, intrinsically carbon-intensive and encompassing all the companies in CTT Group, excepting Banco CTT and 321 Crédito, energy intensity decreased by 22.5%, as a result of lower total energy consumption and increased operational revenues<sup>61</sup>, a trend that was also observed at the total CTT Group level.

<sup>59</sup> Reported electricity data for 2024 do not reflect the actual consumption recorded and were not updated to a more recent value, as total consumption represents less than 5%. Further information is available for consultation at [Annex IV- CSRD Index](#).

<sup>60</sup> Data relating to the month of December for CTT S.A., CTT Expresso, CTT Express and electricity provided by external chargers are estimated.

<sup>61</sup> The consumption and revenues considered are for the E-commerce Solutions and Mail & Services business areas.

## Energy intensity of transport and distribution activities<sup>62</sup>

| Energy intensity by revenues             | '24           | '25             | Δ'25/'24      |
|------------------------------------------|---------------|-----------------|---------------|
| Total energy consumed in logistics (MWh) | 101,943.6     | 92,353.6        | -9.4%         |
| Logistics revenues (€) <sup>63</sup>     | 977,362,200.0 | 1,142,698,400.0 | 16.9%         |
| <b>Energy intensity (MWh/€)</b>          | <b>104.3</b>  | <b>80.8</b>     | <b>-22.5%</b> |

## CTT Group energy intensity<sup>64</sup>

| Energy intensity by revenues    | '24             | '25             | Δ'25/'24      |
|---------------------------------|-----------------|-----------------|---------------|
| Total energy consumed (MWh)     | 104,558.6       | 95,089.1        | -9.1%         |
| Revenues (€) <sup>65</sup>      | 1,107,281,731.0 | 1,288,070,900.0 | 16.3%         |
| <b>Energy intensity (MWh/€)</b> | <b>94.4</b>     | <b>73.8</b>     | <b>-21.8%</b> |

<sup>62</sup> The energy intensity was multiplied by a factor of 1,000,000 to allow for better readability.

<sup>63</sup> The logistics revenues include the business areas of e-commerce Solutions and Mail & Services that can be found in note 4. Segment Reporting of chapter [8. Consolidated and Individual Financial Statements](#).

<sup>64</sup> The energy intensity was multiplied by a factor of 1,000,000 to allow for better readability.

<sup>65</sup> The revenues can be found in note 4. Segment Reporting of chapter [8. Consolidated and Individual Financial Statements](#).

# Climate Change Mitigation

MDR-A; MDR-M, MDR-T; E1-3; E1-4, E1-7, E1-8

| IRO                                                                                                            | Policies                                       | Main actions                                                                                                                                   | Associated targets                                                                                                                                                         |
|----------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Aggravation of global warming due to greenhouse gas emissions                                                  | <a href="#">Environment and Climate Policy</a> | Fleet renewal and electrification through the acquisition of the electric and more recent combustion engine vehicles                           | Reduce absolute GHG emissions (scopes 1, 2 and 3) by 55% in 2030 compared to 2021 (SBT)                                                                                    |
|                                                                                                                |                                                | Acquisition of Certificates of Origin Guarantee for 100% of electricity consumption                                                            | Mitigate scope 1 and 2 CO <sub>2</sub> e emissions compared to 2021 (cumulative change)                                                                                    |
|                                                                                                                |                                                | Use of hydrogenated vegetable oil (HVO) in long-haul and last-mile vehicles on routes not suitable for electrification                         | Mitigate scope 1 CO <sub>2</sub> e emissions (annual variation)                                                                                                            |
|                                                                                                                |                                                | Electrification criteria in tenders with subcontractors                                                                                        | Mitigate CO <sub>2</sub> e emissions from outsourced road activity compared to 2021 (cumulative change)                                                                    |
|                                                                                                                |                                                | Pilot project for the use of HVO in a subcontracted fleet                                                                                      | Offset direct carbon emissions from CTT's offer                                                                                                                            |
|                                                                                                                |                                                | Active management of climate change mitigation through the Decarbonization Working Group                                                       |                                                                                                                                                                            |
|                                                                                                                |                                                | Voluntary funding for carbon offset projects                                                                                                   |                                                                                                                                                                            |
| Availability of market solutions to ensure the energy transition and electrification of the fleet              |                                                | Provision of charging infrastructure for electric vehicles at own facilities and use of external charging stations using only renewable energy | <a href="#">Operate last-mile delivery using the Group's own "green" vehicles</a>                                                                                          |
|                                                                                                                |                                                | Conducting pilot tests in demanding operating scenarios to evaluate existing market solutions                                                  |                                                                                                                                                                            |
|                                                                                                                |                                                |                                                                                                                                                |                                                                                                                                                                            |
| Operational and reputational improvements and business resilience associated with the decarbonisation strategy |                                                | Carbon footprint per item provided to customers, driving the decarbonization of their respective value chains                                  | <a href="#">Operate last-mile delivery using the Group's own "green" vehicles</a><br><a href="#">Purchase annually 100% of electricity from renewable sources</a>          |
|                                                                                                                |                                                | Implementation of energy efficiency measures and projects                                                                                      | <a href="#">Reduce absolute GHG emissions (scopes 1, 2 and 3) by 55% in 2030 compared to 2021 (SBT)</a><br><a href="#">Offset direct carbon emissions from CTT's offer</a> |
| Concentration of postal, express and parcel items and delivery efficiency                                      |                                                | Route optimization                                                                                                                             | <a href="#">Reduce absolute GHG emissions (scopes 1, 2 and 3) by 55% in 2030 compared to 2021 (SBT)</a>                                                                    |
|                                                                                                                |                                                | Expansion of the locker and Collectt network, contributing to reduced travel times and greater delivery efficiency                             | <a href="#">Increase the volume of parcels delivered via lockers by 30%</a>                                                                                                |
|                                                                                                                |                                                | Adoption of measures to increase the rate of successful deliveries on the first attempt                                                        |                                                                                                                                                                            |
| Promotion of active reforestation                                                                              |                                                | "A Tree for the Forest" Campaign                                                                                                               | <a href="#">Promote active reforestation of the national territory: 6.000 more A Tree for the Forest kits</a>                                                              |
|                                                                                                                |                                                | Movimento Merece from Banco CTT                                                                                                                |                                                                                                                                                                            |



During the reporting year, the CTT Group continued to pursue its decarbonisation strategy in a consistent manner, investing in the transition towards a lower-carbon fleet and strengthening the infrastructure required for electric mobility, supported by the exclusive use of electricity from renewable sources. This integrated approach, oriented towards climate change mitigation, enabled the reduction of direct emissions from the Group's activities, increased operational efficiency and reinforced business resilience in a context of growing climate-related pressure.

The implementation of this commitment was reflected, in 2025, in the completion of the integration of 100 electric light commercial vehicles acquired in 2024, as well as the launch of a new **electrification** phase covering more than 60% of the 314 light vehicles awarded, together with the full incorporation of 50 quadricycles and 50 electric light vehicles, replacing 100 internal combustion motorcycles. Taken together, these initiatives delivered estimated savings of 1,993.8 tCO<sub>2</sub>e<sup>66</sup>, corresponding to 52.0% of the reduction achieved under Scope 1. The associated investment is reflected in section [5.3.4 European Taxonomy](#), evidencing the contribution of these activities to the environmental objectives set out in the European Regulation.

For 2026, the entry into operation of 100 new electric motorcycles acquired at the end of the year is planned, together with the Group's **first electric heavy-duty vehicle**, representing a significant milestone in the decarbonisation of more operationally demanding logistics segments. In addition, the acquisition of further electric motorcycles and light vehicles is foreseen, ensuring continuity in the transition towards more sustainable mobility solutions.

Recognising that certain operational needs still require the use of internal combustion vehicles, the Group carried out a **renewal of its combustion fleet**, prioritising models with lower fuel consumption. A total of 293 light commercial vehicles were integrated, contributing to an additional saving of 739.3 tCO<sub>2</sub>e<sup>67</sup> (19.3% of the Scope 1 reduction).

<sup>66</sup> It includes the savings from initiatives implemented during 2024 which, although introduced progressively throughout that year, also contributed to emissions reductions in 2025.

<sup>67</sup> It includes the savings from initiatives implemented during 2024 which, although introduced progressively throughout that year, also contributed to emissions reductions in 2025.

<sup>68</sup> It should be noted that, in accordance with Ordinance No. 110-A/2023 of 24 April, the use of HVO is not accounted for as a source of CO<sub>2</sub> emissions.

This activity will continue in 2026, ensuring operational continuity on routes that remain non-electrifiable.

In the procurement process for these vehicles, a fixed internal carbon pricing scheme was applied through the use of a shadow price, with the aim of encouraging energy efficiency, promoting low-carbon investments and enhancing the identification of opportunities associated with the transition to a lower-emissions economy. This mechanism contributes to reducing energy dependency by favouring solutions with lower levels of carbon emissions, thereby granting them a comparative advantage in the evaluation process. Within the assessment model applied to the proposals submitted under the tender procedure, five criteria are considered, with the cost associated with pollutant and CO<sub>2</sub> emissions accounting for a weighting of 4% in the overall evaluation, based on the application of a carbon price of €35/tCO<sub>2</sub>e. For the combustion vehicles acquired, annual emissions are estimated at 480.5 tCO<sub>2</sub>e, corresponding to 3.3% of total Scope 1 emissions.

In the heavy-duty segment, and following successful pilot tests conducted in the first half of the year, the CTT Group established a partnership with GALP for the **supply of HVO** (Hydrotreated Vegetable Oil) at three home bases, initiating the progressive replacement of conventional diesel. In accordance with [Ordinance 110-A/2023](#), the use of this biofuel enables a significant emissions reduction<sup>68</sup>, estimated at 1,098.0 tCO<sub>2</sub>e, equivalent to 28.7% of Scope 1 savings. For routes that are still incompatible with electrification, a partnership was initiated with REPSOL for HVO refuelling at public service stations, already involving 20 light vehicles.

The Group continued to ensure the procurement of **100% renewable energy** for all its consumption needs through guarantees of origin, a practice initiated in 2016 and reinforced through contractual arrangements for the following three years. In 2025, the renewable energy used was predominantly hydroelectric, complemented by solar and wind sources, resulting in zero Scope 2 emissions (according to the market-based

method). All electric vehicles are preferably charged at own facilities supplied with this energy, with external charging contracted only with operators that guarantee renewable supply.

Recognising the significant weight of emissions associated with subcontracted transport, market consultations were launched for last-mile contracts **incorporating clauses for progressive electrification** over a three-year period, aiming to ensure that partners reach a 50% electrified fleet by the end of the contract. In Spain, a specific environmental criterion will be integrated into supplier selection. In parallel, an HVO pilot for the subcontracted road fleet in Portugal was prepared, with potential extension to Spain. A questionnaire was also launched among partners, enabling the identification of critical barriers to electrification, such as financial constraints, insufficient infrastructure and/or vehicle autonomy. This information will inform new contracts to be launched in 2026, which will incorporate the use of fuels with lower carbon impact, such as HVO. Collectively, these measures contribute directly to the mitigation of Scope 3 emissions.

In the search for market solutions capable of accelerating the energy transition, several **pilot tests were carried out under demanding operational scenarios**. Some resulted in the adoption of electric motorcycles with improved performance on short routes, while others demonstrated a lack of suitability for real postal distribution conditions, leading to the return of the tested equipment. Particular note is made of the successful pilot involving the use of an electric vehicle on Pico Island, charged at public points, which motivated the future installation of a dedicated charger in this location.

The **expansion of the Group's own charging network** was also decisive in ensuring availability, convenience and autonomy within the electrification process. In 2025, 207 chargers for light commercial vehicles were installed, together with more than 150 electrical sockets for quadricycles and motorcycles. In Spain, where subcontracted operations predominate, the installation of chargers is underway at the Villaverde centre (Madrid), encouraging partners' adherence to the electric transition.

The mitigation of emissions associated with transversal activities was also strengthened. Process digitalisation eliminated the need for printing and subsequent scanning, saving

2.6 million sheets of paper in 2025 and generating savings of 20.2 tCO<sub>2</sub>e in emissions related to the acquisition of goods and services (Scope 3, Category 1).

The coordination and monitoring of these initiatives were ensured by the **decarbonisation working group**, which meets fortnightly and brings together representatives from various areas to track targets, harmonise actions between Portugal and Spain, and identify additional reduction opportunities. Many of the measures adopted not only mitigate emissions but also enhance operational performance, strengthen corporate reputation and increase business resilience. In this context, the provision of carbon footprint data per item to customers is particularly noteworthy, facilitating the decarbonisation of their respective value chains. To enhance accuracy and automation, a partnership was established with ZeroPact to develop, on a pilot basis, a technological solution aligned with the GLEC (Global Logistics Emissions Council) methodology.

**Energy efficiency** measures, described in greater detail in the [Energy](#) section, also contribute to operational improvements across the CTT Group's activities, with particular emphasis on the LED project, consumption rationalisation plans and building energy certification.

The consolidation of mail, express and parcel items, together with delivery efficiency, is also a central factor in climate change mitigation, with significant positive impact potential. **Route optimisation**, supported by advanced software solutions, delivered relevant gains in Spain through the prioritisation of deliveries and the efficient aggregation of consignments according to established delivery priorities. In Portugal, the implementation in 2025 of several previously conducted route optimisation studies led to the reduction of approximately 200 distribution routes and 4,700 kilometres travelled per day, primarily involving motorcycles and light commercial vehicles.

The **expansion of the locker network and the ColleCTT network** also contributed to the reduction of door-to-door journeys, enhancing efficiency and delivery capacity. According to a study conducted, this optimisation enables estimated annual savings of around two million kilometres. In Spain, a study was also completed to support the implementation of measures aimed at increasing the first-attempt delivery success rate, reducing additional journeys and, consequently, associated emissions, while simultaneously improving the customer experience.

Finally, the reforestation initiatives promoted by the CTT Group over the years are also highlighted. The “**A Tree for the Forest**” initiative, in partnership with Quercus, enabled the implementation of nine planting actions in 2025, resulting in the planting of approximately 10,000 native trees in protected areas and fire-affected zones across Portuguese territory, corresponding to sales from the 10th and 11th editions of the initiative. The 12th edition is also underway, having totalled the sale of 6,230 kits during the reporting year through the CTT store network and online channels. The species corresponding to these sales will be planted during 2026. Banco CTT maintained its participation in the “**Movimento Merece**”, which guarantees the planting of one tree for each kilogram of bank cards collected, contributing to the planting of 150 trees during the period under review. These actions, in addition to reinforcing biodiversity protection and carbon sequestration capacity, promote lasting benefits for local communities.

In addition, **voluntary financing of carbon offset projects** was undertaken to mitigate the Group’s direct emissions resulting from green mail services, while also promoting the enhancement and preservation of natural carbon sinks. In 2025, two distinct projects were supported: “Criar Bosques”, a national initiative that strengthens carbon sequestration through the promotion of planting and maintenance of native species; and the international “Valparaíso” project in Brazil, dedicated to forest protection and the prevention of unplanned and illegal deforestation in the Amazon, ensuring the conservation of extensive areas of native forest, one of the world’s largest carbon reservoirs. This project is registered under the Verified Carbon Standard (VCS) and the Climate, Community and Biodiversity Standards (CCBS), ensuring environmental and social integrity.

Overall, the credits acquired enabled the offsetting of 456 tCO<sub>2</sub>e, of which 218 tCO<sub>2</sub> were offset through the purchase of credits associated with certified projects, with the remaining emissions offset through projects located within the European Union, representing 52.2% of total offset emissions. These projects promote the restoration of various habitats, as well as the recovery of flora and fauna, enhancing their resilience and adaptation to the climatic conditions projected for the country. For 2026, additional project

<sup>69</sup> Source of emission factor used by DEFRA relating to out-of-scope CO<sub>2</sub> emissions.

<sup>70</sup> The emission factors used are sourced from the National Emissions Inventory (NIR) of the Portuguese Environment Agency for mobile combustion of diesel and petrol from the owned fleet; and from DEFRA for HVO emissions, mobile combustion of vehicles owned by postmen, and stationary combustion.

<sup>71</sup> It does not include emissions from the subsidiary CORRE, which are excluded from the inventory as they represent less than 5% of Scope 1 and Scope 2 emissions in the 2021 base year.

financing is planned to enable the offsetting of approximately 241 tCO<sub>2</sub>e, corresponding to the green mail emissions recorded in 2025, thereby reinforcing the Group’s continued commitment to nature-based solutions within its climate strategy.

Greenhouse Gas Emissions

E1-6

Direct emissions (scope 1) recorded a reduction compared to the previous year, reflecting improvements in both mobile and stationary combustion. In the case of mobile combustion, which includes emissions from the owned fleet and vehicles used by postal workers, the reduction observed is largely attributable to the further electrification of the fleet, which accounted for 52.0% of the overall reduction within this scope. With regard to stationary combustion, which covers the consumption of natural gas and propane in canteens and the operation of generators at operational centres, a reduction in emissions was also observed, in line with the decrease in energy consumption already evidenced in the [energy](#) section.

The consumption of HVO, as a biofuel produced from renewable feedstocks, is associated with biogenic CO<sub>2</sub> emissions, which totalled 1,010.8 tCO<sub>2</sub> in 2025<sup>69</sup>.

Scope 1 GHG emissions<sup>70,71</sup>

| tCO <sub>2</sub> e      | '24      | '25      | Δ'25/'24 |
|-------------------------|----------|----------|----------|
| Stationary combustion   | 36.3     | 36.1     | -0.4%    |
| Mobile combustion       | 18,032.4 | 14,567.5 | -19.2%   |
| Total Scope 1 emissions | 18,068.7 | 14,603.6 | -19.2%   |

Indirect Scope 2 emissions arise exclusively from the purchase and consumption of electricity<sup>72</sup>. Under the market-based approach, these emissions are zero, as 100% of the electricity consumed by CTT is sourced from renewable energy, ensured through the purchase of guarantees of origin.

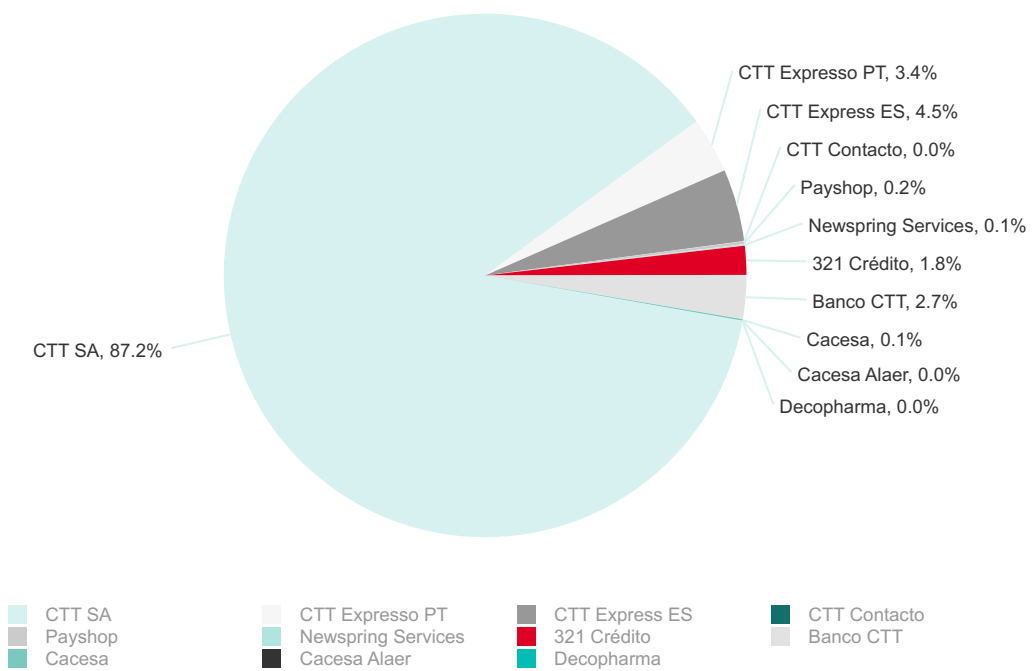
Scope 2 GHG emissions <sup>73,74,75</sup>

| tCO <sub>2</sub> e | '24     | '25     | Δ'25/'24 |
|--------------------|---------|---------|----------|
| Location-based     | 3,154.7 | 1,913.3 | -39.3%   |
| Market-based       | 0.0     | 0.0     | —%       |

Emissions associated with electricity consumption, calculated using the location-based methodology, recorded a significant decrease compared to the previous year, reflecting the update of the national energy mix in 2025, which shows a marked reduction compared with the reporting of the previous reporting cycle<sup>76</sup>.

Across combined Scope 1 and Scope 2 emissions, the parent company, CTT S.A., remained the Group's main emitting entity, in line with the size of its owned fleet, accounting for 87.2% of the total. Nevertheless, its relative share decreased by 2.4 percentage points compared with 2024.

Scope 1 and 2 GHG emissions by CTT Group company<sup>77</sup>



<sup>72</sup> At Grupo CTT, there are no consumptions of steam, heating, or cooling.  
<sup>73</sup> The emission factors used are sourced from APREN (the Portuguese Renewable Energy Association) in Portugal and from Red Eléctrica in Spain.  
<sup>74</sup> It does not include emissions from the subsidiary CORRE, which are excluded from the inventory as they represent less than 5% of Scope 1 and Scope 2 emissions in the 2021 base year.  
<sup>75</sup> Data relating to the month of December for CTT S.A., CTT Expresso, CTT Express and electricity provided by external chargers are estimated.  
<sup>76</sup> Emissions for each year use the latest emission factor available at the respective reporting date (2024 uses the 2023 emission factor, and 2025 uses the 2025 emission factor).  
<sup>77</sup> Scope 2 emissions are presented in accordance with the market-based method.

Indirect Scope 3 emissions are quantified for all materially relevant categories of the CTT Group, in accordance with the GHG Protocol methodology. As part of the continuous improvement process of the carbon inventory, updates were made to the scope of indirect categories 1 and 2 to include the activities of Banco CTT and 321 Crédito, and the calculation methodologies for categories 5 and 7 were reviewed. However, these changes remained below the 5% significance threshold and therefore did not justify the retrospective restatement of 2024 data. Detailed information is available in [Annex IV – CSRD Index](#).

Scope 3 GHG emissions<sup>78,79,80,81</sup>

| tCO <sub>2</sub> e                                                               | '24       | '25       | Δ'25/'24 |
|----------------------------------------------------------------------------------|-----------|-----------|----------|
| Category 1 - Purchase of goods and services                                      | 15,065.2  | 20,761.6  | 37.8%    |
| Category 2 - Capital goods                                                       | 6,748.7   | 7,469.4   | 10.7%    |
| Category 3 - Fuel and energy-related activities (not included in scopes 1 and 2) | 4,122.2   | 3,337.6   | -19.0%   |
| Category 4 - Upstream transport and distribution <sup>82</sup>                   | 91,853.6  | 102,213.0 | 11.3%    |
| Category 5 - Waste generated in operations                                       | 296.6     | 3.0       | -99.0%   |
| Category 6 - Business travel                                                     | 279.9     | 253.0     | -9.6%    |
| Category 7 - Commuting                                                           | 6,501.7   | 5,911.1   | -9.1%    |
| Category 8 - Upstream leased assets                                              | —         | —         | —%       |
| Category 9 - Downstream transport and distribution                               | —         | —         | —%       |
| Category 10 - Processing of products sold                                        | —         | —         | —%       |
| Category 11 - Use of products sold                                               | 12.2      | 8.9       | -27.3%   |
| Category 12 - End-of-life treatment of products sold                             | 84.7      | 68.6      | -18.9%   |
| Category 13 - Downstream leased assets                                           | —         | —         | —%       |
| Category 14 - Franchises                                                         | 282.0     | 272.2     | -3.5%    |
| Category 15 - Investments                                                        | 6,617.7   | 6,486.0   | -2.0%    |
| Total Scope 3 emissions                                                          | 131,864.5 | 146,784.4 | 11.3%    |

<sup>78</sup> The emission factors used are sourced from DEFRA for Categories 1, 2, 3, 4 (WTT, air and maritime transport), 5, 7, 11, 12 and 13 (WTT); from the National Emissions Inventory (NIR) of the Portuguese Environment Agency for Category 5; from suppliers/manufacturers for Category 4 (freight services and TTW Spain), Category 7 and Category 14 (TTW); from the NIR of the Portuguese Environment Agency for Category 4 (TTW Portugal); and from the International Post Corporation (IPC) for Category 4 (distribution in the destination country of outbound mail). In the latter case, a weighting factor is applied to calculate the WTW emission factor, as only TTW data are available; Category 15 uses emission factors from PCAF

<sup>79</sup> It does not include emissions from the subsidiary CORRE, which are excluded from the inventory as they represent less than 5% of Scope 1 and Scope 2 emissions in the 2021 base year.

<sup>80</sup> 20.6% of Scope 3 emissions were calculated using primary data obtained directly from suppliers.

<sup>81</sup> Categories 8, 9, 10 and 13 are not relevant or applicable and are therefore not disclosed.

<sup>82</sup> TTW para Espanha apenas considera CO<sub>2</sub>, em vez de CO<sub>2</sub>e por indisponibilidade dos fatores de emissão de CH<sub>4</sub> e N<sub>2</sub>O por parte do fabricante



In 2025, the CTT Group's Scope 3 emissions increased by 11.3%, despite the positive performance observed across the majority of the reported categories. Of the eleven categories considered materially relevant, nine recorded reductions, reflecting structural improvements in consumption patterns, efficiency gains and a methodological review of the carbon inventory.

Among the categories showing reductions, the following stand out:

- **category 3** – Fuel- and energy-related activities not included in Scopes 1 and 2, which decreased by 19.0%;
- **category 5** – waste generated in operations, which also recorded a significant reduction, driven by the update of the IPCC methodology and the strengthening of recovery solutions, leading to a lower volume of waste sent for disposal;
- **category 6** – business travel, which fell by 9.6%, mainly due to a 32.5% reduction in short-haul air transport emissions, resulting from the update of emission factors;
- **category 7** – employee commuting, for which the reported variation does not fully reflect actual performance<sup>83</sup>. The underlying trend is, however, one of growth, in line with the increase in the number of employees within the Group..
- **category 11** – use of sold products, which decreased by 27.3%, benefiting from the revision of the applicable emission factors, despite the expansion of the Locky locker network;
- **category 12** – end-of-life treatment of packaging, which declined by 18.9%, notwithstanding an 11% increase in packaging placed on the market, reflecting the downward revision of emission factors for paper and plastic;
- **category 14** – road transport by franchised agencies in Spain, which fell by 3.5%, in line with the reduced use of this service;
- **category 15**, Associated with emissions from Banco CTT's mortgage lending portfolio, which recorded a reduction of 2.0%, reflecting the evolution of the financed portfolio.

The overall impact of Scope 3 was influenced by two categories that recorded significant increases. **Category 4 – outsourced transport and distribution** remained the main source of emissions, accounting for 70.3% of the total. The outsourced road fleet increased by

<sup>83</sup> An improvement was introduced to the calculation process, ensuring the exclusion of emissions resulting from journeys undertaken by employees using their own private vehicles. See [Annex IV – CSRD Index](#).

14.3%, driven by the growth of express activity, particularly in the last mile, representing 76.4% of this category.

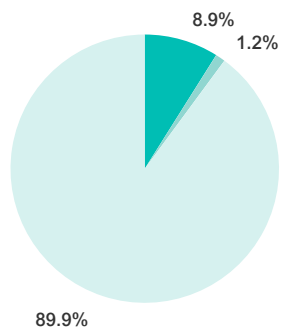
Despite a 13.3% increase in transported volumes, carbon efficiency per express item improved slightly to 447.9 g CO<sub>2</sub>e per item (-1.4% year-on-year). Air and maritime transport increased by 3.6%, reflecting higher volumes handled in Spain, while freight transport declined, resulting in a 56.9% reduction in the corresponding emissions. Distribution in the destination country of outbound mail decreased by 7.4%, in line with lower traffic volumes and delivery costs.

**Categories 1 and 2**, relating to the acquisition of goods and services and of capital goods, respectively, also remained among the most significant, with both recording an increase. In the case of Category 1, this increase is explained primarily by improvements to the inventory at Banco CTT and 321 Crédito. Excluding this effect, an increase was nevertheless observed, associated with the higher volume of purchases across both categories, with particular emphasis on consultancy services and software programmes, which account for 20.1% of Category 1 emissions, and on the acquisition of sorting machines and operational equipment as the main driver of emissions in Category 2 (63.3%).

Taken together, these drivers explain the overall increase in Scope 3 emissions, despite the positive performance observed across the majority of categories, reinforcing the relevance of efficiency and decarbonisation initiatives across the value chain and, in particular, within outsourced transport services.

Scope 3 represents the largest share of the CTT Group's greenhouse gas emissions, accounting for 90.9% of total GHG emissions, based on the market-based calculation approach.

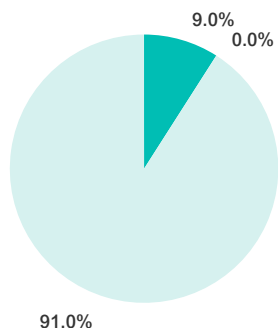
Total location-based emissions



Scope 1  
Scope 3

Scope 2

Total market-based emissions



Scope 1  
Scope 3

Scope 2

Both emissions and operating revenues increased compared with the previous year, at both sectoral level and across the CTT Group. However, in both cases, operating revenues grew at a higher rate than greenhouse gas emissions, resulting in an improvement in energy intensity.

## GHG emissions intensity per operating revenue in the logistics sector<sup>84</sup>

| Carbon intensity by net revenue                           | '24           | '25             | Δ'25/'24      |
|-----------------------------------------------------------|---------------|-----------------|---------------|
| Total location-based emissions 1+2+3 (tCO <sub>2</sub> e) | 145,381.3     | 152,108.7       | 4.6%          |
| Total market-based emissions 1+2+3 (tCO <sub>2</sub> e)   | 142,244.1     | 150,206.0       | 5.6%          |
| Logistics revenues (€) <sup>85</sup>                      | 977,362,200.0 | 1,142,698,400.0 | 16.9%         |
| <b>Location-based GHG intensity (tCO<sub>2</sub>e/€)</b>  | <b>148.7</b>  | <b>133.1</b>    | <b>-10.5%</b> |
| <b>Market-based GHG intensity (tCO<sub>2</sub>e/€)</b>    | <b>145.5</b>  | <b>131.4</b>    | <b>-9.7%</b>  |

## GHG emissions intensity per operating revenue of the CTT Group<sup>57,86</sup>

| Carbon intensity by net revenue                           | '24             | '25             | Δ'25/'24     |
|-----------------------------------------------------------|-----------------|-----------------|--------------|
| Total location-based emissions 1+2+3 (tCO <sub>2</sub> e) | 153,087.9       | 163,301.4       | 6.7%         |
| Total market-based emissions 1+2+3 (tCO <sub>2</sub> e)   | 149,933.2       | 161,388.0       | 7.6%         |
| Revenues (€) <sup>87</sup>                                | 1,107,281,731.0 | 1,288,070,900.0 | 16.3%        |
| <b>Location-based GHG intensity (tCO<sub>2</sub>e/€)</b>  | <b>138.3</b>    | <b>126.8</b>    | <b>-8.3%</b> |
| <b>Market-based GHG intensity (tCO<sub>2</sub>e/€)</b>    | <b>135.4</b>    | <b>125.3</b>    | <b>-7.5%</b> |

<sup>84</sup>The emissions intensity was multiplied by a factor of 1,000,000 to improve readability.

<sup>85</sup> The logistics revenues include the business areas of e-commerce Solutions and Mail & Services that can be found in note 4. Segment Reporting of chapter [8. Consolidated and Individual Financial Statements](#).

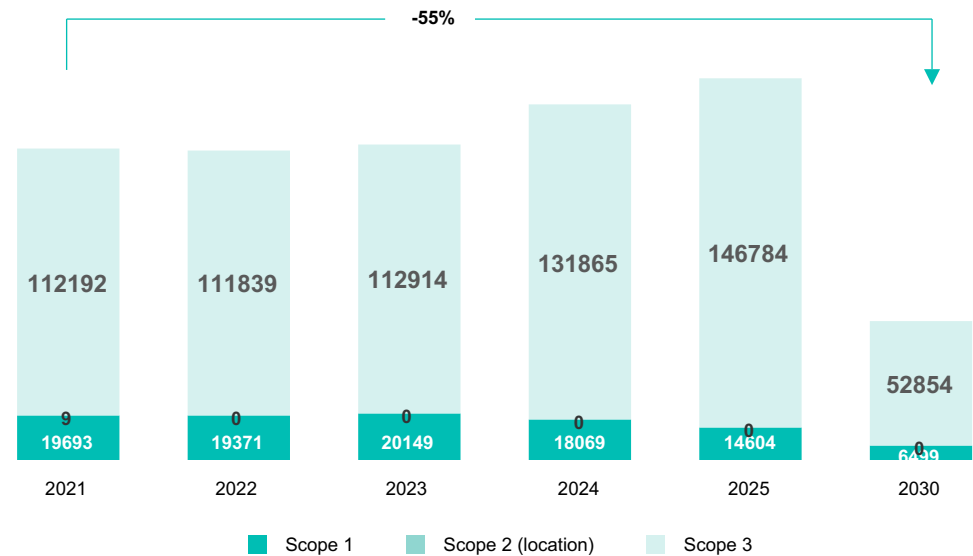
<sup>86</sup> It does not include emissions from the subsidiary CORRE, which are excluded from the inventory as they represent less than 5% of Scope 1 and Scope 2 emissions in the 2021 base year.

<sup>87</sup> The revenues can be found in note 4. Segment Reporting of chapter [8. Consolidated and Individual Financial Statements](#).

### Evolution of the SBT decarbonisation target

The target to reduce the CTT Group's overall carbon footprint by 2030 has been validated by the Science Based Targets initiative (SBTi) and reinforces the company's commitment to supporting the fight against climate change, a commitment already undertaken upon its adherence to the United Nations Global Compact's "Business Ambition for 1.5°C" initiative.

With regard to recent performance, and although the carbon footprint per item is currently lower than it was five years ago, an upward trend in greenhouse gas emissions compared with the base year is observed (+22.4% in 2025), driven primarily by the [growth of Express activities](#), particularly in Spain. This context further underscores the urgency of accelerating the decarbonisation of the value chain, in order to ensure that operational growth is accompanied by a consistent mitigation trajectory.



### 5.3.2 Pollution

MDR-P; E2-1

The CTT Group's activities are significantly underpinned by the transport and distribution of goods, a sector traditionally dependent on fossil fuels and widely recognised as one of the main contributors to air quality degradation. This context reinforces the materiality of air pollution for the organisation, given the nature of its operations and the potential impacts they may generate in the communities in which it operates.

In line with the CTT Group's strategy to combat climate change, continuous investments have been made in the replacement of combustion-engine vehicles with electric vehicles, thereby contributing to the reduction of atmospheric pollutant emissions and to improvements in air quality across the territories in which the Group operates. This transition also supports the mitigation of health impacts on the affected populations, reinforcing the company's role in promoting safer and more sustainable urban environments.

The [Environment and Climate Policy](#), referred to in the previous section, gives tangible expression to the CTT Group's commitment to environmental matters, promoting sustainable and responsible conduct and the appropriate management of the risks and impacts arising from its activities, while seeking more efficient strategies and solutions with lower adverse impacts.

Acknowledging the material negative impacts arising predominantly from transport and distribution activities, the CTT Group has set quantifiable objectives and commitments to reduce pollution across its various scopes. These efforts contribute not only to climate change mitigation but also to the progressive improvement of air quality, delivering direct benefits to local communities in the geographies where the Group operates on a daily basis.

# Atmospheric pollution

MDR-A; MDR-M, MDR-T; E2-2; E2-3

| IRO                                                                   | Policies                       | Main actions                                                                                                                                                   | Associated targets                                                |
|-----------------------------------------------------------------------|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| Decrease in air quality due to the emission of atmospheric pollutants | Environment and Climate Policy | Fleet electrification<br>Increase in the number of green delivery centers<br>Adapting routes to low-emission areas<br>Deployment of pedestrian delivery routes | Operate last-mile delivery using the Group's own "green" vehicles |

The progressive **electrification** of the fleet constitutes the Group’s structural response to this challenge and is embedded within a single, integrated strategy that delivers dual benefits: it contributes to [climate change mitigation](#) while simultaneously reducing local air pollutant emissions. This investment has enabled the expansion of the number of “green” delivery centres, which totalled 24 fully electrified units by year-end. In addition, there are a further 76 centres where more than 50% of the fleet is already electric, reflecting an ongoing operational transition that improves air quality in the urban areas where the Group operates. The costs associated with these initiatives — related to the acquisition of electric vehicles — are detailed in section [5.3.4 European Taxonomy](#), demonstrating alignment with the “do no significant harm” (DNSH) principle in relation to the pollution objective.

In Spain, the regulatory context further reinforces the relevance of these measures. The expansion of low-emission zones and the existence of time-based environmental restrictions require a rigorous selection of vehicles operating in these areas. Accordingly, the Group prioritises the use of vehicles with lower pollutant intensity, ensuring compliance with local regulations and reducing the impact of operations on air quality.

<sup>88</sup> It does not include the fleet of the subsidiary CORRE, as climate change mitigation is not considered a material topic for this geography.

Alongside this, the Group maintains and strengthens soft mobility solutions, preserving pedestrian delivery routes in major urban centres. In 2025, these routes accounted for a total of 3,111,475.5 kilometres walked in Portugal and Spain, eliminating emissions associated with motorised traffic and reinforcing a direct contribution to healthier urban environments.

Fleet electrification will continue to be one of the key pillars of the transition plan to 2030, which aims to progressively expand the number of delivery centres with reduced or zero emissions, also generating positive impacts on air quality, particularly in urban centres. For operational routes that are not yet suitable for electrification, the CTT Group is integrating vehicles powered by HVO. Although this solution does not eliminate all atmospheric pollutant emissions, it represents a transitional alternative that allows for the mitigation of CO<sub>2</sub> emissions. By the end of 2025, 51.1% of the Group's own last-mile fleet was already classified as “green”, exceeding the organisation's target of 50%.

## CTT's eco-friendly fleet<sup>88</sup>

| Vehicles (un.)                  | '24          | '25          |
|---------------------------------|--------------|--------------|
| <b>Green last-mile vehicles</b> | <b>1,100</b> | <b>1,477</b> |
| Electric last-mile vehicles     | 1,100        | 1,457        |
| HVO last-mile vehicles          | —            | 20           |
| <b>Total last-mile vehicles</b> | <b>3,144</b> | <b>2,888</b> |
| <b>% green last-mile fleet</b>  | <b>35.0%</b> | <b>51.1%</b> |
| <b>Total green vehicles</b>     | <b>1,323</b> | <b>1,864</b> |
| Electric vehicles               | 1,255        | 1,656        |
| HVO vehicles                    | 4            | 141          |
| Hybrid vehicles                 | 58           | 61           |
| Pedal bicycles                  | 6            | 6            |
| <b>Total vehicles</b>           | <b>4,373</b> | <b>4,702</b> |
| <b>% total green fleet</b>      | <b>30.3%</b> | <b>39.6%</b> |

The CTT Group systematically monitors atmospheric pollutant emissions associated with fuel consumption by its own road transport fleet, taking into account vehicle typology and the corresponding emission factors. Performance is assessed against the thresholds set out in Annex II of [Regulation \(EC\) No 166/2006](#). In 2025, as detailed in the table below, none of the pollutants analysed exceeded the applicable legal limits, reflecting the impact of the measures implemented to reduce atmospheric pollution.

The reported emissions are directly related to the consumption of diesel, petrol and HVO<sup>89</sup>. During the reporting year, an overall reduction in [fossil fuel consumption](#) was observed, driven primarily by a significant decrease in diesel consumption. However, the increase recorded in petrol consumption contributed to a marginal rise in certain pollutants, namely NH<sub>3</sub>, despite the general reduction observed in most of the remaining atmospheric compounds.

Atmospheric pollutant emissions<sup>90,91</sup>

E2-4

| Atmospheric pollutant (kg)                        | Emission threshold | '24          | '25          | Δ'25/'24 |
|---------------------------------------------------|--------------------|--------------|--------------|----------|
| CO2                                               | 100,000,000        | 15,286,537.3 | 12,209,724.2 | -25.2%   |
| CH4                                               | 100,000            | 2,366.8      | 2,361.5      | -0.2%    |
| N2O                                               | 10,000             | 5,094.1      | 3,820.4      | -33.3%   |
| NOx                                               | 100,000            | 72,714.5     | 63,380.1     | -14.7%   |
| Polycyclic aromatic hydrocarbons (PAHs) (PAH)(14) | 50                 | 0.4          | 0.3          | -19.0%   |
| NH3                                               | 10,000             | 232.0        | 508.3        | 54.3%    |
| TSP (Total Suspended Particulates)                | 50,000             | 4,108.4      | 3,213.0      | -27.9%   |
| CO                                                | 500,000            | 150,256.9    | 109,017.9    | -37.8%   |
| NM VOC                                            | 100,000            | 50,023.3     | 31,507.5     | -58.8%   |
| Pb                                                | 200                | 6.2          | 5.3          | -16.1%   |

<sup>89</sup> In order to maintain consistency with the EMEP-EEA Guidebook, the atmospheric pollutant factors of diesel are applied to HVO.

<sup>90</sup> CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O emission factors are sourced from the National Emissions Inventory (NIR) of the Portuguese Environment Agency. For the remaining gases, emission factors from the European Environment Agency were used.

<sup>91</sup> 2025 emissions based on actual consumption data by vehicle type. The 2024 data has been updated due to a calculation adjustment; however, it is equivalent to estimates using the energy profile by vehicle type from 2023.

5.3.3 Resource use and Circular Economy

MDR-P; E5-1

The integration of circular economy principles into the CTT Group’s internal policies is applied transversally across processes and operations, with the aim of promoting a more efficient use of resources, preventing waste generation at source and enhancing the potential for reuse and material recovery throughout the life cycle of products and services.

Without explicitly stating it, the CTT Group’s [Environment and Climate Policy](#) consistently incorporates the underlying principles of circularity by promoting efficient resource management, the systematic reduction of waste, and the progressive incorporation of recycled and reused materials. Similarly, the [Policy on the Integration of ESG Factors into the Investment Analysis and Decision-Making Process](#) is founded on the same core principles, ensuring that environmental, social and governance considerations are embedded, from the outset, into decision-making processes.

This approach is reflected in a tangible commitment to operational solutions designed for circularity, through the continued increase in recycled and reused content in the materials used by the Group and in its product offering, reinforcing the Group’s ambition to align itself with more regenerative and efficient economic models.



Product design and life cycle

MDR-A; MDR-M, MDR-T; E5-2; E5-3

| IRO                                                                        | Policies                                                                                                                                                        | Main actions                                                                                                                                                                                                                        | Associated targets                                                                                    |
|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| Promotion of circularity in the postal, express, and parcel (CEP) offering | <a href="#">Environmental and Climate Policy</a><br><a href="#">Policy for Integrating ESG Factors into the Investment Analysis and Decision-Making Process</a> | Reuse of logistics materials<br>TestBed for reusable packaging within the operational network<br>Recyclable vests produced from uniform waste<br>Ciclo CTT<br>Incorporation of recycled and/or reused materials in the CEP offering | <a href="#">Incorporate recycled and/or reused materials in postal, express, and parcel offerings</a> |

The CTT Group assumes a relevant role as a facilitator of the circular economy by promoting recyclable and reusable solutions and by providing services that incorporate reuse practices and reverse logistics. This approach supports customers in adopting more sustainable business and consumption models, thereby reinforcing the transition towards a more regenerative economic system.

This approach is underpinned by the progressive integration of circularity principles into the Group’s own operations, through systematic practices of efficient resource management. Particular emphasis is placed on the selective separation of waste in operational and administrative facilities, as well as its routing to licensed operators, prioritising material recovery and reducing disposal. These practices strengthen responsibility across the materials life cycle and provide a stable operational foundation for circularity.

The **reuse of logistics materials** is also actively promoted, notably through the recovery of pallets and the reuse of packaging within internal flows. Of particular note is the internal valorisation of paper and cardboard waste generated by operations, which is transformed into shredded material used as packaging filler. This solution helps replace virgin-origin

materials, reinforces the circularity of mail, express and parcels services, and reduces dependence on external resources, while mitigating the environmental impact of the services provided.

In the field of innovation, the CTT Group has been developing and implementing solutions that deepen the application of circular economy principles. These include **recyclable and reusable packaging** designed for multiple use cycles and integrated into reverse logistics models. Within the Circular E-commerce Eco-lab, a test platform (*TestBed*) dedicated to the sustainable management of e-commerce packaging, the Group makes its operational network available to test, collect, reintroduce and monitor packaging performance across successive use cycles.

This process of evaluation and continuous improvement has enabled the refinement of the solutions tested, with a second generation of packaging, featuring improvements in materials, durability and functionality, already under development since 2025. The initiative is carried out in partnership with Portuguese companies and entities from the innovation ecosystem, promoting real-world testing and enabling future scale-up.

In this regard, the partnership with To-Be-Green, launched in 2021, enabled the development and testing of **recyclable vests produced from the Group’s end-of-life uniforms**, incorporating recycled materials and design principles oriented towards circularity and end-of-life considerations for textiles. Currently, the CTT Group operates with 550 recyclable vests, contributing to the closure of material loops within the organisation.

The **Ciclo CTT** initiative, developed in partnership with Loop Co. and FNAC since 2022, promotes reuse and the extension of the life cycle of electronic equipment. By ensuring the collection, transport and routing of used equipment to refurbishment processes, the CTT Group enables their reintegration into new cycles of use. Since the inception of the partnership, approximately 1,400 electronic devices have been transported and refurbished, helping to prevent premature waste generation and reinforcing internal and external awareness of circular practices.

The Group has set a strategic target to achieve 100% incorporation of recycled and reused materials in its mail, express and parcels offering by 2030. In 2025, this incorporation reached 90.1%, reflecting primarily the strengthening of circularity criteria introduced into procurement processes. The systematic inclusion of these criteria in purchasing, among other actions, has enabled the Group to influence suppliers and guide the development of solutions aligned with its commitment, translating into consistent progress towards the established target.

As part of this approach, **Green Mail** stands out as a fully ecological offering that combines convenience with environmental responsibility, ensuring the compensation of direct carbon emissions generated during the handling, transport and distribution of these products, at no additional cost to customers. Green Mail envelopes are produced using 100% recycled paper and, despite a 15% decline during the reporting period, the eco range accounted for approximately four million items sold.

The “eco” direct marketing services range is designed for campaigns with improved environmental performance, using ecological raw materials, responsible production processes and appropriate end-of-life solutions for materials. In 2025, approximately six million eco items were recorded, representing 27.2% of national Direct Mail traffic.

In Spain, new packaging formats incorporating recycled plastics and fully recyclable materials have been developed. These solutions bear the **Blue Angel label**, a German certification that attests to the adoption of good environmental practices throughout the product life cycle, reinforcing the Group’s commitment to circularity and the use of materials with lower environmental impact.

In the philatelic domain, three stamp issues were printed on 100% uncoated recycled paper during the reporting period, in compliance with the environmental criteria of the Blue Angel certification: “Europe – Archaeological Discoveries”, “Osaka 2025 Exhibition – Ocean”, and “Euromed 2025 – Mediterranean Natural Resources”.

Furthermore, Banco CTT debit cards are produced entirely from recycled plastic. Participation in the **Movimento Merece** further reinforces this commitment by promoting the collection and recovery of expired bank cards and their transformation into urban

furniture, with the process also contributing to the planting of a significant number of trees. Since the initiative’s inception, approximately 120,000 cards have been recycled, with around 150 kg collected during the reporting year.

The CTT Group’s performance in circularity has also received external recognition. At the [16th edition of the EIPM–Peter Kraljic Awards](#), the organisation was distinguished in the “Circular Economy Footprint” category, reinforcing its commitment to material reuse, innovation in lower-emission distribution solutions and the promotion of an integrated sustainability approach across the value chain.

# 5.3.4 European Taxonomy

[Regulation \(EU\) 2020/852](#) of the European Parliament and of the Council of 18 June 2020 establishes a framework to facilitate sustainable investment (hereinafter referred to as “Taxonomy” or “Regulation”). The purpose of this Regulation is to establish a standardised, mandatory classification system for determining whether an economic activity qualifies as ‘environmentally sustainable’ in the European Union.

The Taxonomy is a list of sustainable economic activities recognized as sustainable by the European Union. An activity is eligible if it is described in the European Taxonomy Delegated Regulations<sup>92</sup>.

Eligible activities can also be discriminated according to the primary objective whose achievement is sought. The EU published a catalogue of sustainable activities concerning six environmental objectives:

1. Climate change mitigation (CCM);
2. Climate change adaptation (CCA);
3. Sustainable use and protection of water and marine resources (WTR);
4. Transition to a circular economy (CE);
5. Pollution prevention and control (PPC); and
6. Protection and restoration of biodiversity and ecosystems (BIO).

An economic activity is qualified as environmentally sustainable, and hence aligned, if, cumulatively it:

- a. Contributes substantially to one or more of the environmental objectives established in

<sup>92</sup> Delegated Regulation (UE) 2021/2139 of Commission, in Annexes I or II, or in Annexes I, II, III or IV of Delegated Regulation (UE) 2023/2486 of Commission, both as amended in accordance with the provisions introduced by Commission Delegated Regulation (EU) 2026/73.

<sup>93</sup> For indicators related to financial activity (bank), please refer to the [annual disclosure](#) of Banco CTT.

the Taxonomy;

- b. Does not significantly harm (DNSH) any of the remaining environmental objectives;
- c. Is carried out in compliance with the minimum safeguards; and
- d. Complies with technical screening criteria that have been established for said activity.

For the current reporting period, the new rules introduced by Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 will be applied, reflecting the amendments brought about by the Omnibus package. This Regulation amends Delegated Regulation (EU) 2021/2178 by simplifying the content and presentation of the information to be disclosed in relation to environmentally sustainable activities, and amends Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 with regard to the simplification of certain technical screening criteria for determining whether economic activities do not cause significant harm to environmental objectives.

## Eligible activities

CTT's activities included in the eligible categories correspond primarily to the e-commerce Solutions and Mail & Services segments. Therefore, activities related to the Bank<sup>93</sup> segment are not eligible.

Revenues from the e-commerce Solutions and Mail & Services business segments were broken down by the various activities considered in each of the segments, excluding activities not related to the transport, sorting and distribution of goods, as well as the leasing of real estate to third parties. Hence, the non-eligible activities of the Mail & Services segment essentially correspond to the activities of business solutions, financial services, contact centre, services provided in post offices, especially philately, and logistics; while the non-eligible activities of the e-commerce Solutions segment correspond to other related services that do not include transport, sorting or distribution,

such as customs-clearance activity.

| Activity type           | e-commerce Solutions | Mail and Services  | Bank               | Total                |
|-------------------------|----------------------|--------------------|--------------------|----------------------|
| Eligible activities     | 534,194,856          | 377,924,630        | 0                  | 912,119,486          |
| Non-eligible activities | 92,102,470           | 138,476,424        | 145,372,516        | 375,951,411          |
| Non-material activities | 0                    | 1,546,642          | 0                  | 1,546,642            |
| <b>Total (€)</b>        | <b>626,297,326</b>   | <b>516,401,054</b> | <b>145,372,516</b> | <b>1,288,070,897</b> |

CTT's business is thus distributed over a set of activities, defined in Delegated Regulations Annexes, associated with: freight transport (6.4, 6.5, 6.6, 6.10 e 6.18); facilities dedicated to operations of transshipment of goods between transport modes (6.15-1b) and; acquisition and ownership of buildings (7.7). These activities are listed below, and all of them were considered eligible for the climate change mitigation objective (CCM).

Activity 7.7, reported in previous years as relating to rents paid by third-party entities for properties owned by the Group, in particular by CTT IMO Yield, was considered non-material for the calculation of the CTT Group's turnover in the current reporting year, given its residual nature. It represented only 0.12% of the company's turnover in 2025.

<sup>94</sup> Only eligible for CAPEX.

<sup>95</sup> Only eligible for CAPEX.

| Activity                                                                                                                                                               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>CCM 6.4</b> – Infrastructure for personal mobility, cycle logistics                                                                                                 |
| <b>CCM 6.5</b> – Transport by motorbikes, passenger cars and light commercial vehicles                                                                                 |
| <b>CCM 6.6</b> – Freight transport services by road                                                                                                                    |
| <b>CCM 6.10</b> – Sea and coastal freight water transport, vessels for port operations and auxiliary activities                                                        |
| <b>CCM 6.15</b> – Infrastructure enabling low-carbon road transport and public transport                                                                               |
| <b>CCM 6.19</b> – Passenger and freight air transport                                                                                                                  |
| <b>CCM 7.3</b> – Installation, maintenance and repair of energy efficiency equipment <sup>94</sup>                                                                     |
| <b>CCM 7.4</b> – Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) <sup>95</sup> |
| <b>CCM 7.7</b> – Acquisition and ownership of buildings                                                                                                                |

It should be noted that the activity previously classified under activity 6.18 (aircraft leasing) is now reported under activity 6.19 (air transport of passengers and freight), as this classification more accurately reflects the economic nature of the operations carried out. This reclassification results from the analysis of the contractual relationship established with the airlines providing the service, which is based on the use of available cargo capacity on flights, without dedicated aircraft allocation.

For the current reporting period, the eligible activities considered were the same as those in 2024, as was the methodology adopted for determining the revenue, CAPEX and OPEX associated with each activity. However, the scope of application was expanded to include the Group's new acquisitions, namely Decopharma, Lda, whose activity is considered non-eligible, and Cacesa, S.A.U., which carries out eligible last-mile transport and distribution activities, while its main customs-clearance activity is considered non-eligible.

Proportion of eligible activities

The total revenue (€1,287,355,500) corresponds to the consolidated amount of services provisions, sales and other operational profit, determined based on consolidated financial statements on 31 December 2025.

It is not possible to make a direct allocation of Revenue to eligible activities under the EU Taxonomy, with the exception of air transport (6.19). In the remaining eligible activities of the European Taxonomy is not possible to segregate the revenues associated with each type of transport and the distribution infrastructure identified, since one delivery can be realized through a combination of several land and sea transports and infrastructures. For this reason, it was developed a methodology base on extrapolating to revenue the proportion of costs allocated to the different land and sea transports (activities 6.4, 6.5, 6.6 and 6.10) and to the processing and operational centres (6.15).

The total CAPEX (€110,619,579) corresponds to the sum of (1) acquisitions of tangible assets, intangible assets and investment properties carried out in 2025, totalling €54,005,591; (2) new contracts and remeasurements of vehicle lease contracts registered as right-of-use assets amounting to €16,395,870; and (3) new contracts and remeasurements of building lease contracts amounting to €40,218,11840.

The amount of CAPEX of the year was directly allocated to each Turnover eligible activities, having also identified two more eligible activities only for CAPEX purposes: Activity 7.3 – Installation, maintenance and repair of equipment with energetic efficiency and Activity 7.4 – Installation, maintenance and repair of electric vehicles charging

stations installed in the buildings (and parking space associated with buildings), and, for the first time, Activity 7.7 – Acquisition and ownership of buildings.

Although most of the year's CAPEX can be directly allocated to each of the eligible activities, investments in route optimization software applications were distributed among activities 6.4 and 6.5 based on the respective revenues generated. In line with the methodology applied in the previous reporting period, costs associated with activity 6.15 were also included, such as costs with lockers, buildings (maintenance works, security equipment, and new lease contracts), and equipment (such as sorters).

The European Taxonomy OPEX amounts to €43,338,553, an amount considered non-material as it represents less than 10% of total operating costs. Therefore, and in line with the provisions introduced by Commission Delegated Regulation (EU) 2026/73 of 4 July 2025, it was not considered in this exercise.



## Proportion of aligned activities

An overview of the alignment assessment carried out for each eligible activity is presented below:

| Activity                                                                                                      | Alignment assessment (Turnover)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CCM 6.4<br><br>Infrastructure for personal mobility, cycle logistics                                          | The assets associated with this activity correspond essentially to bicycles, which meet the criteria for substantial contribution to climate change mitigation. In addition, they comply with DNSH 2 (Climate Change Adaptation) and DNSH 4 (Transition to a Circular Economy), both when sold and when decommissioned at the end of their useful life. Revenues generated from on-foot deliveries were also included within this activity and were considered aligned. This activity was assessed as 100% aligned.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| CCM 6.5<br><br>Transport by motorbikes, passenger cars and light commercial vehicles                          | Only electric vehicles in classes L (motorcycles) and N1 (goods transport vehicles with a gross weight not exceeding 2.5 tonnes) meet the requirements for substantial contribution to climate change mitigation, as they produce no CO <sub>2</sub> emissions. In addition, these electric vehicles meet the requirements of DNSH 2 (Climate Change Adaptation) and DNSH 4 (Transition to a Circular Economy), and almost all of them also comply with DNSH 5 (Pollution Prevention and Control). It should be noted that, for the first year, the vehicles used by CORRE in Mozambique were included. All remaining vehicles do not meet the substantial contribution requirements and were therefore classified as non-aligned. As it is not possible to isolate the revenues generated by each individual vehicle, the alignment percentage was determined based on the proportion of vehicles meeting the alignment criteria within the total fleet associated with this activity.                                                                      |
| CCM 6.6<br><br>Freight transport services by road                                                             | Only electric vehicles in class N1 (goods transport vehicles with a gross weight above 2.5 tonnes) and one vehicle in class N2 (goods transport vehicles with a gross weight above 3.5 tonnes) meet the requirements for substantial contribution to climate change mitigation, as they produce no CO <sub>2</sub> emissions. In addition, all these vehicles comply with DNSH 2 and DNSH 4, and the vast majority also meet the DNSH 5 requirements. However, a small number of these electric vehicles do not meet DNSH 5 requirements relating to tyre class. All remaining vehicles do not meet the substantial contribution criteria and were therefore classified as non-aligned. It should be noted that, for the first year, the vehicles used by CORRE in Mozambique were included. As it is not possible to isolate the revenues generated by the use of each individual vehicle, the alignment percentage was determined based on the proportion of vehicles meeting the alignment criteria within the total fleet associated with this activity. |
| CCM 6.10<br><br>Sea and coastal freight water transport, vessels for port operations and auxiliary activities | This activity relates to transport from mainland Portugal to the islands of the Madeira and Azores archipelagos, as well as transport between the islands within these archipelagos. The activity is reported as aligned for the first time, as the vessels used by the Group meet the criteria for substantial contribution to climate change mitigation and comply with all DNSH requirements for every environmental objective. This activity was assessed as 100% aligned.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| CCM 6.15<br><br>Infrastructure enabling low-carbon road transport and public transport                        | This activity relates to facilities dedicated to the transshipment of goods between transport modes, as defined under the technical screening criteria 1.b of Activity 6.15 in Annex I of the Delegated Acts. The revenues from this activity are associated with the operations carried out in operational, delivery, distribution, and local production centres located in Portugal and Spain. The infrastructures comply with DNSH 2, DNSH 3 (Sustainable Use and Protection of Water and Marine Resources), DNSH 4, DNSH 5 and DNSH 6 (Protection and Restoration of Biodiversity and Ecosystems).                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| CCM 6.19<br><br>Passenger and freight air transport                                                           | The activity is reported in full as non-aligned, as the aircraft used by the Group do not meet the criteria for substantial contribution to climate change mitigation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

It is worth highlighting the positive performance in the alignment of activities 6.5 and 6.6 in the reporting year, reflecting the last-mile distribution decarbonisation strategy that CTT has been implementing, as well as the alignment of activity 6.10, achieved for the first time.

With regard to compliance with the DNSH 2 requirements (Adaptation to climate change) applicable to the activities reported, the Group has a structured climate-risk assessment and an adaptation action plan, both presented in sub-chapter [5.3.1 Climate Change](#) of this report.

The CAPEX amounts classified as aligned correspond essentially to investments in electric fleet, locker systems installation, installation of vehicles electrical chargers, improvements of electrical panels, software that allows route optimisation and the reduction of greenhouse gas emissions, investments in equipment and infrastructure.

When compared with the previous year, the amount of aligned CAPEX is lower. Investment in new leases for operational buildings increased (activity 6.15). Investment in parcel-handling equipment was minimal compared with the previous year and took place only in Spain. As a large share of the vehicles renewed in 2024 entered into operation only during the reporting year, investment in vehicles was lower than in the previous year, which, together, contributed to exceeding the target of achieving 50% green vehicles in distribution.

The non-aligned CAPEX essentially comprises new contracts and remeasurements of leases for non-electric vehicles and for distribution and support buildings. In this respect, it is worth noting that multiple support-building lease renewals and updates were carried out, namely administrative buildings, during the reporting year, with the corresponding investment value being reflected under activity 7.7. It also include the HVAC equipment used in Portugal (activity 7.3), for which it was not possible to obtain information demonstrating alignment with the DNSH criterion related to the manufacturing material of the equipment, despite their A+ energy class.

It is important to highlight that PostEurop, as the association representing European postal operators, has conducted an in-depth analysis, through its technical working group, of the current EU Taxonomy DNSH criteria. The assessment, submitted for consideration by the European Commission, shows that compliance with some of these requirements is operationally and economically disproportionate and does not reflect the multimodal reality of today's postal operators. In this context, the current technical criteria offer a limited scope for operators to demonstrate alignment.

Accordingly, PostEurop, on behalf of its members, including CTT, advocates, as we do, for the creation of a specific activity for the postal sector within the Taxonomy. An activity tailored to the sector's operational models would allow for more realistic criteria, greater methodological clarity, and enhanced robustness and comparability of the information reported by each operator, thereby contributing to transparency and the sustainable development of the sector.

## Minimum safeguards

The European Taxonomy establishes that an economic activity can only be considered genuinely aligned with its objectives if it complies with three essential pillars. In addition to “making a substantial contribution to at least one of the environmental objectives” and “doing no significant harm to any of the others”, the third fundamental requirement is “compliance with minimum safeguards”.

These safeguards operate as a set of procedures that companies are required to adopt in order to ensure that activities are carried out in accordance with internationally recognised standards of responsible conduct. Among these standards are the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. The minimum safeguards also incorporate the principles and rights enshrined in the eight fundamental conventions of the International Labour Organization and in the International Bill of Human Rights.

Although the primary focus lies on human and labour rights, the scope of the minimum safeguards is broader. It also includes the requirement to ensure that the company has effective mechanisms in place to mitigate risks and improper practices related to bribery and corruption, taxation and fair competition. Accordingly, only activities that simultaneously meet these environmental, social and governance criteria may be considered aligned with the Taxonomy.

## Human Rights

For the CTT Group, the commitment to sustainability and responsible conduct constitutes a foundational principle, as evidenced by its adherence to the Ten Principles of the United Nations Global Compact in 2021 and by the ongoing efforts undertaken to ensure that these principles are fully reflected in the strategy, organisational culture and day-to-day operations.

As referred to in the previous Integrated Report, respect for human rights was identified as a relevant matter in the most recent stakeholder consultation. This priority is reflected in the robustness and transparency of the internal anonymous reporting mechanisms for irregularities, operated by the Compliance Directorate and the Ethics Committee.

These mechanisms ensure oversight at the highest level of the organisation, as all reported cases, as well as their respective conclusions, are systematically communicated to the Board of Directors and to the Audit Committee.

Further information on the processes and practices implemented in the field of human rights can be found in Chapter [5. Sustainability Statements](#).

## Bribery and Corruption

In the most recent stakeholder consultation, the topic of “ethics, transparency and anti-corruption” was considered material. CTT has approved and maintains a Code of Conduct, a Regulation on the Assessment and Control of Transactions with Related Parties and the Prevention of

Conflicts of Interest, and a Regulation on the Regulatory Compliance Control Function in the Prevention of Money Laundering and Terrorist Financing. These documents set out good practices, instructions and compliance commitments covering corruption, collusion, money laundering, bribery, undue external influence, conflicts of interest and private transactions.

Further information on the processes and practices implemented in the area of corruption and bribery can be found in Chapter [5. Sustainability Statements](#).

## Taxation

CTT has developed appropriate strategies and processes for the management of tax risk within the CTT Group. All operations are analysed from a tax perspective, with recourse to specialist expertise whenever the complexity of the matters so requires.

In the most recent stakeholder consultation, taxation-related matters were not identified as material topics or significant risk areas, as the Group has a very limited history of tax litigation.

Further information on the processes and practices implemented in the area of taxation can be found in Chapter [8. Consolidated and Individual Financial Statements](#).

## Fair competition

CTT has developed a Code of Conduct, a Code of Conduct for Directors and Insiders, and a Regulation on the

Assessment and Control of Transactions with Related Parties and the Prevention of Conflicts of Interest. These documents include good practices, instructions and compliance commitments relating to confidential and inside information, market manipulation, fair competition, lawful and compliant commercial practices, and professional secrecy. In addition, the Code of Conduct for Directors and Insiders also includes standard forms to be completed by employees regarding the number of financial instruments and voting rights held, transactions by directors and securities, as well as a list of transactions specific to each employee.

On this basis, CTT assessed compliance with the minimum safeguards requirements, taking into account the guidance issued by the Platform on Sustainable Finance. In this context, and considering that, as at the reporting date, there were no relevant legal proceedings in this area, it was concluded that CTT's activities are conducted in accordance with the principles of the minimum safeguards.

Further information on the processes and practices implemented in the area of taxation can be found in [Chapter 8. Consolidated and Individual Financial Statements](#)

With regard to the minimum safeguards, CTT continues to seek to improve its policies and procedures to seek better alignment with the OECD Guidelines for multinational companies and with the United Nations Principles on Business and Human Rights.

[illegible]



## Proportion of turnover of aligned activities in 2025

| Reported KPI (Turnover/ CapEx/ OpEx)                                                          |          | Turnover                                               |                             |                             |                             |                             |         |                    |             |                |                                          |                                              |                                                       |
|-----------------------------------------------------------------------------------------------|----------|--------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---------|--------------------|-------------|----------------|------------------------------------------|----------------------------------------------|-------------------------------------------------------|
| Financial year (N)                                                                            |          | 2025                                                   |                             |                             |                             |                             |         |                    |             |                |                                          |                                              |                                                       |
|                                                                                               |          | Environmental objective of Taxonomy aligned activities |                             |                             |                             |                             |         |                    |             |                |                                          |                                              |                                                       |
| Economic Activities                                                                           | Code     | Taxonomy eligible Turnover %                           | Taxonomy aligned Turnover € | Taxonomy aligned Turnover % | Climate change mitigation % | Climate change adaptation % | Water % | Circular economy % | Pollution % | Biodiversity % | Enabling activity ("E" where applicable) | Transitional activity ("T" where applicable) | Proportion of Taxonomy aligned in Taxonomy eligible % |
| Infrastructure for personal mobility, cycle logistics                                         | CCM 6.4  | 2.4 %                                                  | 30,636,256                  | 2.4 %                       | 2.4 %                       |                             |         |                    |             |                |                                          |                                              | 100.0 %                                               |
| Transport by motorbikes, passenger cars and light commercial vehicles                         | CCM 6.5  | 38.8 %                                                 | 164,901,738                 | 12.8 %                      | 12.8 %                      |                             |         |                    |             |                |                                          |                                              | 33.0 %                                                |
| Freight transport services by road                                                            | CCM 6.6  | 12.7 %                                                 | 44,936,526                  | 3.5 %                       | 3.5 %                       |                             |         |                    |             |                |                                          |                                              | 27.4 %                                                |
| Sea and coastal freight water transport, vessels for port operations and auxiliary activities | CCM 6.10 | 0.5 %                                                  | 7,017,646                   | 0.5 %                       | 0.5 %                       |                             |         |                    |             |                |                                          |                                              | 100.0 %                                               |
| Infrastructure enabling low-carbon road transport and public transport                        | CCM 6.15 | 12.0 %                                                 | 154,928,080                 | 12.0 %                      | 12.0 %                      |                             |         |                    |             |                | E                                        |                                              | 100.0 %                                               |
| Passenger and freight air transport                                                           | CCM 6.19 | 4.4 %                                                  | 0                           | — %                         | — %                         |                             |         |                    |             |                |                                          |                                              | — %                                                   |
| Sum of alignment per objective                                                                |          |                                                        |                             |                             | 31.2 %                      |                             |         |                    |             |                |                                          |                                              |                                                       |
| Total Turnover                                                                                |          | 70.8 %                                                 | 402,420,246                 | 31.2 %                      | 31.2 %                      |                             |         |                    |             |                | 12.0 %                                   |                                              | 44.1 %                                                |

The CTT Group's aligned activities represent 31.2% (2024: 27.4%) of the total consolidated turnover, and 44.1% (2024: 35.4%) of the turnover from eligible activities. The group's eligible activities represent 70.8% (2024: 77.5%) of the total consolidated turnover.

Proportion of CAPEX of aligned activities in 2025

| Reported KPI (Turnover/ CapEx/ OpEx)                                                                                                    |          | CapEx                                                  |                          |                          |                             |                             |         |                    |             |                |                                          |                                              |                                                       |  |
|-----------------------------------------------------------------------------------------------------------------------------------------|----------|--------------------------------------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|---------|--------------------|-------------|----------------|------------------------------------------|----------------------------------------------|-------------------------------------------------------|--|
| Financial year (N)                                                                                                                      |          | 2025                                                   |                          |                          |                             |                             |         |                    |             |                |                                          |                                              |                                                       |  |
|                                                                                                                                         |          | Environmental objective of Taxonomy aligned activities |                          |                          |                             |                             |         |                    |             |                |                                          |                                              |                                                       |  |
|                                                                                                                                         |          | Taxonomy eligible CapEx %                              | Taxonomy aligned CapEx € | Taxonomy aligned CapEx % | Climate change mitigation % | Climate change adaptation % | Water % | Circular economy % | Pollution % | Biodiversity % | Enabling activity ("E" where applicable) | Transitional activity ("T" where applicable) | Proportion of Taxonomy aligned in Taxonomy eligible % |  |
| Economic Activities                                                                                                                     | Code     |                                                        |                          |                          |                             |                             |         |                    |             |                |                                          |                                              |                                                       |  |
| Infrastructure for personal mobility, cycle logistics                                                                                   | CCM 6.4  | — %                                                    | 33,679                   | — %                      | — %                         |                             |         |                    |             |                |                                          |                                              | 100.0 %                                               |  |
| Transport by motorbikes, passenger cars and light commercial vehicles                                                                   | CCM 6.5  | 10.4 %                                                 | 7,668,989                | 6.9 %                    | 6.9 %                       |                             |         |                    |             |                |                                          |                                              | 66.5 %                                                |  |
| Freight transport services by road                                                                                                      | CCM 6.6  | 5.5 %                                                  | 4,058,555                | 3.7 %                    | 3.7 %                       |                             |         |                    |             |                |                                          |                                              | 66.9 %                                                |  |
| Infrastructure enabling low-carbon road transport and public transport                                                                  | CCM 6.15 | 35.7 %                                                 | 39,508,330               | 35.7 %                   | 35.7 %                      |                             |         |                    |             |                | E                                        |                                              | 100.0 %                                               |  |
| Installation, maintenance and repair of energy efficiency equipment                                                                     | CCM 7.3  | 0.5 %                                                  | 69,368                   | 0.1 %                    | 0.1 %                       |                             |         |                    |             |                | E                                        |                                              | 12.2 %                                                |  |
| Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) | CCM 7.4  | 0.3%                                                   | 275,482                  | 0.3 %                    | 0.3 %                       |                             |         |                    |             |                | E                                        |                                              | 100.0 %                                               |  |
| Acquisition and ownership of buildings                                                                                                  | CCM 7.7  | 3.9%                                                   | 0                        | — %                      | — %                         |                             |         |                    |             |                |                                          |                                              | — %                                                   |  |
| Sum of alignment per objective                                                                                                          |          |                                                        |                          |                          |                             | 46.7 %                      |         |                    |             |                |                                          |                                              |                                                       |  |
| Total CapEx                                                                                                                             |          | 56.3 %                                                 | 51,614,403               | 46.7 %                   | 46.7 %                      |                             |         |                    |             | 36.0 %         |                                          |                                              | 82.9 %                                                |  |

The CAPEX of the aligned activities represents 46.7% (2024: 42.1%) of the total consolidated CAPEX and 82.9% (2024: 70.9%) of the CAPEX of the eligible activities. The CTT Group’s eligible activities represent 56.3% (2024: 59.4%) of the total consolidated CAPEX.

## 5.4 Social

### 5.4.1 Own workforce

MDR-P, SBM-2, SBM-3, S1-1, S1-2, S1-3, S1-6, S1-7

The CTT Group has a distinctive history, shaped over centuries by dedication, a strong sense of mission and professionalism. This heritage continues to guide its ambition to be a universal benchmark operator in postal services and e-commerce, committed to sustainable growth and guided by the values of excellence, proximity and innovation. The creation of sustainable value is underpinned by the contribution of the people who make up the Group, whose daily dedication brings the collective purpose of CTT to life.

The Group's own workforce, historically central to CTT, continues to gain relevance in a context of accelerated transformation, playing a decisive role in the Group's ability to deliver its strategy, capture material opportunities and mitigate risks and adverse impacts. To sustain this path, it is essential to promote fair working conditions, safeguard human and labour rights, and invest in the continuous development of skills and talent. These elements are fundamental to ensuring employees' professional and personal fulfilment and, consequently, the long-term sustainable success of the organisation.

In 2025, the CTT Group employed 14,048 workers across the E-commerce Solutions, Mail & Services, and Banco CTT segments. The majority of employees, representing 78% of the workforce, were allocated to the Mail & Services areas, reflecting the central role of these activities in value creation for the Group.

#### Headcount by gender

| Gender | 31.12.2024 | 31.12.2025 | Δ%    |
|--------|------------|------------|-------|
| Male   | 8,163      | 8,250      | 1.1 % |
| Female | 5,429      | 5,798      | 6.8 % |

#### Headcount by country

| Country           | 31.12.2024 | 31.12.2025 | Δ%     |
|-------------------|------------|------------|--------|
| Portugal          | 12,226     | 12,182     | -0.4%  |
| Spain             | 1,155      | 1,549      | 34.1%  |
| Mozambique        | 211        | 212        | 0.5%   |
| Other geographies | 0          | 105        | 100.0% |

#### Headcount by type of contract and working hours, segregated by gender<sup>96</sup>

| Type of contract/<br>working hours | 31.12.2024   |              | 31.12.2025   |              | Total         |               | Δ%           |
|------------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|
|                                    | Male         | Female       | Male         | Female       | 2024          | 2025          |              |
| <b>Total, of which</b>             | <b>8,163</b> | <b>5,429</b> | <b>8,250</b> | <b>5,798</b> | <b>13,592</b> | <b>14,048</b> | <b>3.4 %</b> |
| Permanent                          | 7,226        | 4,408        | 7,249        | 4,607        | 11,634        | 11,856        | 1.9 %        |
| Temporary                          | 937          | 1,021        | 1,001        | 1,191        | 1,958         | 2,192         | 12.0 %       |
| Total                              | 7,879        | 5,143        | 8,017        | 5,529        | 13,022        | 13,546        | 4.0 %        |
| Partial                            | 284          | 286          | 233          | 269          | 570           | 502           | (11.9)%      |

<sup>96</sup> CTT does not have any workers with contractual non-guaranteed hours.

## Headcount by type of contract and working hours, segregated by country<sup>97</sup>

| Type of contract/<br>working hours | 31.12.2024 |       |            |                   | 31.12.2025 |       |            |                   | Total  |        | Δ   | Δ%     |
|------------------------------------|------------|-------|------------|-------------------|------------|-------|------------|-------------------|--------|--------|-----|--------|
|                                    | Portugal   | Spain | Mozambique | Other geographies | Portugal   | Spain | Mozambique | Other geographies |        |        |     |        |
|                                    |            |       |            |                   |            |       |            |                   | 2024   | 2025   |     |        |
| Total, of which                    | 12,226     | 1,155 | 211        | 0                 | 12,182     | 1,549 | 212        | 105               | 13,592 | 14,048 | 456 | 3.4%   |
| Permanent                          | 10,356     | 1,153 | 125        | 0                 | 10,157     | 1,547 | 93         | 59                | 11,634 | 11,856 | 222 | 1.9%   |
| Temporary                          | 1,870      | 2     | 86         | 0                 | 2,025      | 2     | 119        | 46                | 1,958  | 2,192  | 234 | 12.0%  |
| Total                              | 11,879     | 981   | 162        | 0                 | 11,894     | 1,376 | 172        | 104               | 13,022 | 13,546 | 524 | 4.0%   |
| Partial                            | 347        | 174   | 49         | 0                 | 288        | 173   | 40         | 1                 | 570    | 502    | -68 | -11.9% |

Compared with the previous year, the workforce recorded a variation of 3.4%, reflecting an increase of 456 employees, primarily in Spain and in the new geographies where the CTT Group operates. Over the same period, 2,695 departures were recorded, representing a decrease of 5.3% compared to the prior year, bringing the turnover rate to 19.2%, 1.8 percentage points lower than in the previous period.

Within the population of non-employees<sup>98</sup>, which includes multi-shift workers, temporary staff and task-based workers performing sorting and logistics functions at the Group's operational centres, the number of full-time equivalents (FTEs) recorded in 2025 reached 1,120, reflecting growth of 8.1%.

Among the Group's workforce, both employees and non-employees engaged in transport and distribution activities perform roles involving greater physical demands, due to the handling of larger and more numerous items, and face increased exposure to road-traffic accident risks, which constitute the primary cause of the occupational accidents recorded.

The expansion of these operational areas has generated increased demand for temporary recruitment, particularly in response to peak season challenges. However, continued investment in business transformation and diversification simultaneously enables the protection of stability and job security for salaried employees whose roles are associated with activities in decline, ensuring predictability and continuity.

The CTT Group's human resources management strategy is founded on a holistic and responsible vision, aimed at mitigating negative impacts and maximising the employee experience. This approach is reflected in the active promotion of a strong and ethical organisational culture, sustained investment in skills and talent development, and an unequivocal commitment to equal opportunities, whether in access to health and well-being conditions, work-life balance, training or career progression.

This commitment is embodied through the policies that govern the entire Group and its stakeholders across the dimensions of human rights, professional conduct, harassment prevention, diversity, inclusion and well-being. It is a cross-cutting commitment undertaken by the CTT Group towards all its employees.

<sup>97</sup> CTT does not have any workers with contractual non-guaranteed hours.

<sup>98</sup> Non-employees workers solely from operations in Portugal.

The [Human Rights Policy](#) guides the Group's conduct in promoting and respecting human rights across all activities and relationships it establishes, in line with the Ten Principles of the United Nations Global Compact. It seeks to ensure equal opportunities and to prohibit any form of discrimination, including on the grounds of race, ethnic origin, colour, sex, gender, sexual orientation, age, religious belief, nationality, marital status, socio-economic status, disability or political conviction. The Policy also affirms the obligation to ensure fair, safe and inclusive working environments. It expressly prohibits child labour and forced or compulsory labour across all activities and throughout the Group's value chain, promoting free and voluntary employment and ensuring that no individual is compelled to work through force, threat or any form of punishment.

The [Code of Good Conduct for the Prevention and Combating of Harassment at Work](#) reinforces the CTT Group's zero-tolerance stance towards behaviours that violate the fundamental values of equality, integrity, diversity and human dignity, as well as behaviours classified as harassment in the workplace context.

The [Well-being and Quality Policy](#) focuses on the promotion and protection of employees' health and on safeguarding high standards of operational safety, ensuring the integrity of people, assets and facilities. In addition, given the operational materiality of the Company, the [CTT Road Safety Commitment](#) establishes specific guidelines applicable to the vehicle fleet, environmental driving conditions and driving practices, with the aim of reducing risks and promoting responsible behaviour.

The [Diversity and Inclusion Policy](#) sets out specific commitments across three priority areas (gender, age and disability) aimed at the design and implementation of actions with a positive impact on vulnerable or under-represented groups, as well as on people with special needs, thereby promoting full inclusion and equal opportunities.

These material principles are supported by procedural safeguards, including those related to the fulfilment of due diligence obligations, which are embedded in control and monitoring mechanisms. In this regard, the Ethics Channel stands out as a key instrument, enabling employees and other stakeholders to report, in complete confidentiality, situations that may constitute violations of ethical principles or fundamental rights. This system is complemented by continuous monitoring processes, including audits and periodic reviews, and by a structured risk management process that identifies and assesses human rights-related risks and determines corrective actions and improvement measures whenever necessary. The activity of the Ethics Channel and the reports recorded during the reporting period are detailed in section [5.51 Business Conduct](#).

The CTT Group promotes the active [engagement of employees](#) through formal processes of consultation, listening and internal dialogue, ensuring that their perspectives are incorporated into the continuous improvement of policies and practices affecting working conditions. This commitment is reinforced by the human resources management areas and by existing representative bodies, including the two Workers' Committees and the 128 Sub-Committees established within CTT Correios de Portugal, S.A. The Group maintains regular dialogue with these representatives through monthly meetings, ad hoc meetings whenever necessary, and direct contact with all Committees and trade unions, ensuring informed and effective employee participation in matters that concern them.

The Group also ensures the broad dissemination of its policies, which are published and accessible, and promotes the adoption of practices aligned with human rights through internal and external communication actions, continuous training initiatives and awareness-raising activities, thereby reinforcing an organisational culture that values integrity, equality and respect for people.



# Working conditions

## Health and safety

MDR-A; MDR-M, MDR-T; S1-4; S1-5, S1-14

| IRO                                                                                                                                  | Policies                                                                                    | Main actions                                                                                                                                                                                                               | Associated targets                                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Road accidents                                                                                                                       | <a href="#">Well-being and Quality Policy</a><br><a href="#">CTT Road Safety Commitment</a> | Road Prevention Programme<br>Annual internal communication through the “+Prevention” and “Safety Flash” initiatives<br>Telemetry project<br>Monitoring road accidents involving non-employed distribution workers          | <a href="#">Reduce the number of road accidents per kilometre travelled</a><br><a href="#">Reduce accidents at work</a><br><a href="#">Reduce lost days</a><br><a href="#">Prevention of labour mortality (own responsibility): 0 deaths</a> |
| Occupational accidents                                                                                                               |                                                                                             | Safe First Program<br>Risk and working conditions assessment, periodic monitoring of Occupational Health and Safety Technicians (OHSTs) in risk assessment and mitigation projects<br>CADI project<br>Well-being Programme |                                                                                                                                                                                                                                              |
| Work accidents, occupational diseases and associated reputational damage, applicable to the workforce and workers in the value chain |                                                                                             | Adoption of preventive measures that include consulting workers, analysing accident statistics, and conducting risk assessments and follow-up visits by occupational safety and health technicians                         |                                                                                                                                                                                                                                              |

During the reporting year, the CTT Group intensified its preventive approach to road and occupational accident risks affecting both its own employees and non-employees. Aware of the human impact of such incidents, the Group strengthened a set of integrated measures designed not only to mitigate risks, but also to consolidate a deeply embedded safety culture across the organisation.

In this context, the **Road Safety Prevention Programme** was rolled out as a multi-annual training plan for the 2025–2027 period, promoting safer driving behaviours through theoretical and practical actions focused on motorcycle, light and heavy vehicle driving, including the use of simulators. In 2025, these initiatives reached nearly 3,000 employees and totalled 10,700 hours of training, contributing to the professionalisation of driving practices and the reduction of risk-taking behaviours.

Alongside this, the systematic dissemination of the “**+Prevention**” and “**Safety Flash**” initiatives was maintained, with their relevance reinforced through monthly communications dedicated to topics such as road accidents, defensive driving and mental health. This annual newsletter programme enhanced awareness of risks, particularly during critical periods, and encouraged the early reporting of hazardous situations.

Also within the road safety domain, the implementation of the **Telemetry** project continued, enabling the monitoring of driving patterns, the identification of risky behaviours and the promotion of structural improvements that contribute to the sustained reduction of accident rates across the logistics chain.

From an occupational safety perspective, a structured cycle of periodic risk assessments was maintained, conducted by Occupational Health and Safety Technicians (TSST), who analyse actual working conditions, update risk matrices, identify critical hazards, classify non-conformities and ensure the implementation of mitigation measures. This process includes technical visits, on-site diagnostics and structured communication with line management, ensuring appropriate prioritisation of interventions and alignment with international best practices.

In conjunction with these efforts, awareness-raising initiatives integrated into the employee health plan were maintained, with particular emphasis on the **Safe First Programme**, developed in 2025, which provides continuous monthly training to workers at distribution centres, reinforcing risk awareness and the adoption of preventive behaviours. The “Health Month” initiative in Spain also merits particular mention, during which one month each year is dedicated to the implementation of multiple campaigns aimed at promoting employee health and well-being.

At the same time, the systematic process for investigating occupational accidents and work-related illnesses was maintained, with a focus on the most serious incidents. The use of formal methodologies enabled the identification of root causes, the definition of corrective and preventive measures, and the monitoring of their effectiveness, thereby reinforcing the commitment to continuous improvement.

The integrated intervention between the Occupational Health and Safety Technicians, Occupational Medicine and the Social Area proved decisive in supporting employees in situations of greater vulnerability. Whenever relevant personal or social factors are identified, specialised support is provided in coordination with line management. In cases of prolonged absence, the Social Area maintains regular contact, and return to work is always preceded by a fitness-for-work assessment, ensuring safe and sustainable reintegration.

In the field of ergonomics, progress was made in the implementation of the **CADI Project**, launched in 2024, which introduces equipment designed to reduce the physical effort associated with changes in load volume. In 2025, the project recorded three new deliveries, further strengthening worker protection and mitigating the risk of injury.

The **Well-being Programme**, redesigned following the revision in the previous reporting cycle of the Well-being and Quality Policy, adopted a comprehensive and holistic approach based on four pillars: physical, mental, financial and social. During the year, 12 newsletters were disseminated, 48 literacy articles were published, mindfulness sessions were delivered, the “Sit Less, Move More” webinar was promoted, and blood pressure screenings were carried out at operational facilities.

To strengthen accident monitoring, quarterly meetings were held with area managers and operational centres, focusing on the analysis of accident and absenteeism rates and on the sharing of best practices. This dynamic was complemented by monthly health and safety communications across all workplaces, further reinforcing the culture of prevention.

The Group also further developed its system for the implementation and monitoring of action plans arising from internal and external audits, ensuring that non-conformities and opportunities for improvement are translated into concrete actions with defined responsibilities and deadlines. Continuous monitoring of safety indicators, combined with quarterly alignment cycles with operational leadership, ensured an integrated assessment of results and the collaborative definition of preventive and corrective measures.

Finally, the annual formal consultation process with employees was maintained, ensuring their participation in risk identification, the assessment of working conditions and the

formulation of improvement suggestions, thereby reinforcing the preventive governance model and consolidating a shared safety culture.

Taken together, these initiatives reflect the CTT Group’s commitment to the physical integrity of workers, the mitigation of operational risks, and the consolidation of a truly cross-cutting and sustainable culture of prevention, safety and well-being.

In 2025, a total of 900 occupational accidents were recorded, representing a decrease of 8% compared to the previous year, corresponding to a rate of 40.5 accidents per million hours worked. A total of 25,338 days were lost, predominantly associated with male workers, who accounted for 77.1% of the total. During the same period, 71 cases of occupational disease were identified, representing a significant increase, distributed between 22 women and 49 men.

It is important to note that the increase in the number of reported cases of occupational diseases does not necessarily reflect a proportional rise in their actual incidence. Rather, this increase primarily reflects improved worker literacy regarding their rights in the field of occupational health, leading to greater awareness of reporting mechanisms, earlier identification of suspected cases, and more active participation in the reporting process. In addition, the inherent complexity and length of the formal recognition procedure further extend the period between the initial report and the final decision, which, in certain cases, may take several years to conclude.

<sup>99</sup> The Occupational Health and Safety information for 2025 does not include the company Decopharma because the data collection process is still ongoing.

<sup>100</sup> The calculation is made using all calendar days, i.e. working days, public holidays and weekends.

<sup>101</sup> 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.

<sup>102</sup> 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. There was a slight reduction (-0.7 p.p.) resulting from the departure of some workers from the certified areas.

Accidents at work in the CTT Group<sup>99</sup>

| Group  | Number of accidents | Number of days      |                              |
|--------|---------------------|---------------------|------------------------------|
|        |                     | lost <sup>100</sup> | Accident rate <sup>101</sup> |
| Female | 233                 | 5,812               | 24.9                         |
| Male   | 667                 | 19,526              | 51.7                         |
| Total  | 900                 | 25,338              | 40.5                         |

Overall, road accidents involving one or more vehicles constitute the most common type of incident. This is followed by slips and trips, as well as impacts by or against objects, which are among the most recurrent causes of accidents.

During the period under review, one fatality occurred in Mozambique, resulting from a road collision while an employee was performing Express service activities. Following the accident, support was provided to the employee's family and an internal awareness-raising session was conducted for the remaining workers at the Operational Centre, led by the national authority responsible for these matters, INATRO – the National Institute for Road Transport.

With regard to non-employees, it was possible to carry out an analysis of the population of temporary workers, for whom 37 occupational accidents were recorded (of which 22 involved male workers and the remaining 15 female workers), corresponding to a total of 434 days lost. In addition, 6 cases of occupational disease were recorded, with no fatalities. Compared to the previous year, an increase in the number of occupational accidents was observed (+27 accidents), reflecting the growth in activity levels and the increase in the number of temporary workers engaged in these functions.

In terms of coverage of the occupational health and safety management system, CTT holds three ISO 45001 certifications, covering operations, corporate areas and the subsidiary CTT Expresso in Portugal. In 2024, 13% of CTT employees were covered by these certifications<sup>102</sup>.

Secure employment

MDR-A; MDR-M, MDR-T; S1-4; S1-5

| IRO                                                                           | Policies                                                                             | Main actions                                                                                                                          | Associated targets                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Temporary hiring of workers                                                   | <a href="#">Human Rights Policy</a><br><a href="#">Well-being and Quality Policy</a> | Identification of temporary work situations that can be changed to contractual situations under a direct fixed-term contract with CTT | <a href="#">Monitor the working conditions of temporary hiring companies</a>                                                                                                                                                                            |
|                                                                               |                                                                                      | Change from precarious employment to open-ended employment                                                                            |                                                                                                                                                                                                                                                         |
| Job security and workforce stability associated with business diversification |                                                                                      | Reboot CTT                                                                                                                            | <a href="#">Monitoring and evaluation of the welcome and integration of new employees who have requalified for a new function (Programming) - CTT Reboot Programme</a><br><a href="#">Implement the AI training plan, covering 60% of the workforce</a> |
|                                                                               |                                                                                      | MyCopilot program focused on artificial intelligence literacy                                                                         |                                                                                                                                                                                                                                                         |
|                                                                               |                                                                                      | Reskilling/Upskilling training in partnership with IEFP                                                                               |                                                                                                                                                                                                                                                         |

With the aim of **reducing reliance on temporary recruitment**, the CTT Group carried out a systematic assessment of employment relationships eligible for conversion, analysing each case against objective criteria such as the structural nature of the functions, recruitment difficulty, employee performance and the level of investment already made in onboarding and training. This process, which is essential to ensuring operational efficiency and the effective utilisation of internal resources, resulted in the conversion of 63 employment relationships into fixed-term contracts and five permanent hires, all relating to previously temporary workers, during the reporting period. The strengthening of these employment relationships contributed to greater job stability and enhanced talent retention.

In the area of **job security and employment stability**, digital transformation played a decisive role by opening up new pathways for professional development and strengthening internal skills. This was exemplified by **Reboot CTT**, a flagship programme

launched in 2024 and completed during the reporting period, which renewed professional profiles and expanded career opportunities. Developed in partnership with Code for All, this training pathway prepared employees for emerging roles in the field of programming, promoting internal mobility, inclusion and digital upskilling. The programme was structured across three complementary phases:

- a 60-hour pre-bootcamp dedicated to programming fundamentals and initial exposure to information systems;
- an intensive 14-week bootcamp, completed at the end of 2024;
- an integration phase, including onboarding and ongoing support over a nine-month period.

As such, the programme constituted a robust professional reskilling process, designed to enhance employees' resilience, employability and career prospects within a transforming organisational context.

In 2025, the programme received 393 applications and enabled the selection of 12 employees from different Group companies, with professional backgrounds as diverse as postal delivery workers, retail operators and administrative profiles. These employees are currently in the integration phase within their new roles and are being monitored by the project team as part of a process that is essential for consolidating learning outcomes and assessing the impact of the initiative.

Also within the scope of digital transformation, the MyCopilot programme strengthened artificial intelligence literacy, involving more than 500 employees across 870 hours of training. Recognising the strategic relevance of this topic for the future of the organisation, the CTT Group is currently developing a Strategic **Artificial Intelligence Capability-Building Plan**, aimed at ensuring a strategic, ethical and responsible adoption of AI, focused on value creation. The plan seeks to equip leaders and teams with critical skills, strengthening digital literacy, informed decision-making capabilities and the identification of concrete opportunities for AI application, in alignment with strategic priorities and the applicable regulatory framework.

In addition, other development initiatives progressed, including **Reskilling and Upskilling** training programmes delivered in partnership with IEFP, covering 50 employees in 2025. These initiatives not only address identified training needs across different areas, but also support employees' professional and personal development, strengthen teamwork capabilities and foster adaptability and continuous learning, contributing to employee growth and motivation within the organisational context.

Taken together, these initiatives reinforce the CTT Group's commitment to internal development, continuous upskilling and the preparation of its workforce for the challenges of digital transformation, contributing to a more stable, inclusive and motivating working environment that is aligned with market evolution and the Group's strategic needs.

This analysis allows the company to relate the temporary human resources to structural need, with a view to a possible transition to indefinite term contracts. In the reporting year, there was eight temporary workers which labour contracts were improved (to indefinite term contracts).

Work-life balance

MDR-A; MDR-M, MDR-T; S1-4; S1-5, S1-15

| IRO                                                                          | Policies                                      | Main actions                              | Associated targets                                                     |
|------------------------------------------------------------------------------|-----------------------------------------------|-------------------------------------------|------------------------------------------------------------------------|
| Promoting balance between employees' personal, family and professional lives | <a href="#">Well-being and Quality Policy</a> | efr certification<br>Well-being Programme | <a href="#">Maintain certification as a Family Responsible Company</a> |

In 2025, the CTT Group consolidated its commitment to social responsibility and employee well-being through the renewal of the **efr Certification** (Family-Responsible Company), an international standard led by Fundación Más Familia. The certification, first obtained in 2022, requires the active involvement of the entire organisation and annual internal and external audits, and serves as a structured management and continuous improvement instrument for work-life balance practices.

Within the scope of this commitment, dedicated training on the EFR model was delivered in 2025 and extensively disseminated among employees of CTT S.A., CTT Espresso, CTT Contacto, Payshop, Banco CTT and 321 Crédito. This initiative sought to deepen understanding of the model's functioning, encourage active participation in its implementation and promote the use of existing communication channels, reaching more than 8,000 employees. Follow-up of this initiative will continue through 2026, including monitoring the number of employees completing the training and analysing satisfaction levels, with the aim of strengthening an inclusive and responsible organisational culture.

In addition to this training, other structuring actions were implemented, notably the development of the Parentality Kit, which brings together, in an accessible and



multi-channel format, all rights, duties and support measures related to parenthood, reinforcing an internal culture of equality and care. Furthermore, four new efr measures were introduced:

- **Employee Car Credit:** this measure offers exclusive advantages to all CTT Group employees for vehicle financing solutions, including a 50% reduction in initial costs and more competitive interest rates with no retention of ownership. During the reporting period, 23 employees benefited from this measure;
- **Birth/adoption of children:** this measure marks the birth or adoption of a child through the offering of a philatelic product, namely the Portugal in Stamps Book from the year of the child's birth;
- **Retirement Day:** this measure marks the day of retirement with the offering of the philatelic product 500 Years of the Post in Portugal commemorative envelope, together with a letter recognising the employee's professional dedication and contribution to the historic milestone of 500 years of postal services;
- **Sou CTT Finanças:** developed in partnership with Paynest, this initiative provides personalised financial guidance through an application and a series of capability-building workshops. Targeted at employees of CTT, CTT Expresso, CTT Contacto and Payshop, the initiative recorded more than 600 interactions with coaches, 700 article readings, 400 quiz participations and over 350 trainees during the reporting year.

Alongside these initiatives, the CTT Group maintained its commitment to monitoring internal perceptions regarding work-life balance measures. The 2025 efr survey, addressed to the four companies covered by the certification, received responses from 5,340 employees and assessed existing measures based on criteria such as awareness, usage, satisfaction and perceived value. The least valued initiatives were reviewed and adjusted in line with the feedback received, strengthening alignment between internal expectations and the benefits offered.

The Group's commitment to promoting well-being was also reflected in the **Well-being Programme**, structured around the physical, mental, financial and social pillars. Through this programme, health promotion initiatives, mindfulness sessions, psychosocial support and financial literacy actions were made available, ensuring an integrated approach to employee well-being. In 2025, these efforts received broad recognition, with the Well-being Programme being awarded the "Outstanding Social Impact" prize at the MindForward Alliance Global Thriving at Work Awards and the title "Best Culture of Wellbeing" at the WorkWell Wellbeing Awards, highlighting the Group's contribution to a people-centred organisational culture.

These actions reaffirm the CTT Group's commitment to a healthy, balanced and inclusive working environment, strengthening its position as a family-responsible organisation.

All employees (100%) are entitled to parental and family support leave. In 2025, 12.8% of employees exercised this right, with leave taken by female employees accounting for 7.4% (more than half of the total number of such leaves). This maintained the trend observed in the previous year, in which a higher proportion of women made use of this type of leave.

# Equal treatment and opportunities for all

## Training and skills development

MDR-A; MDR-M, MDR-T; S1-4; S1-5, S1-13

| IRO                                                                      | Policies                                                                              | Main actions                                                                    | Associated targets                                                                                                                              |
|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| Employee empowerment through training and development of talent programs | <a href="#">Human Rights Policy</a><br><a href="#">Diversity and Inclusion Policy</a> | Fast Track leadership training program aimed at senior and middle managers      | <a href="#">Rate of workers trained (CTT workforce) of 90%</a>                                                                                  |
|                                                                          |                                                                                       | Evolução Programme designed to support the transformation of the retail network | <a href="#">Create and implement the new onboarding programme to integrate new employees</a>                                                    |
|                                                                          |                                                                                       | Promotion of continuous learning and self-Learning                              | <a href="#">Apply a welcome and integration programme to all new hires, to enhance the employee's experience</a>                                |
|                                                                          |                                                                                       | Co-payment for higher and advanced training                                     | <a href="#">Leadership capability development</a><br><a href="#">Upskilling and development of store network employees in commercial skills</a> |

The provision of training opportunities within the CTT Group, focused on skills and leadership development, remains a core pillar for employees' professional and personal growth, strengthening productivity, motivation and the capacity to adapt to the demands of organisational transformation.

In 2025, this ambition was realised through a comprehensive set of structured programmes. **The Fast Track Top Managers programme**, comprising strategic masterclasses delivered by leading academic institutions, engaged more than fifty senior leaders and strengthened critical capabilities for management in contexts of change. In parallel, the **Fast Track Managers programme**, developed in partnership with ISCTE Executive Education, addressed topics such as communication, change management, critical thinking, artificial intelligence and innovation, equipping 161 middle managers. At an operational level, the **Fast Track Field Force programme** trained 372 leaders, totalling more than 5,500 hours of training and reinforcing consistency and alignment across teams.

At Banco CTT, all middle managers were offered the opportunity to participate in the Leadership Trust course, a programme delivered over the course of one year that enables participants to work on personal development and leadership skills.

Designed to support the transformation of the retail network, the **Evolução Programme** was structured into three learning blocks focused on key dimensions of professional development. The first, CTT Steady Track: Team Synergy Development, provided commercial directors with practical tools to manage pressure and the challenges inherent in change processes, strengthening leadership capabilities and team synergies. The second block, focused on consultative selling, explored all stages of the process, from planning to implementation, promoting a more effective commercial approach aligned with customer needs. The third block, dedicated to Leadership, Change Management and Agility, was delivered through an asynchronous learning journey using LinkedIn Learning, consolidating essential skills for agile responses in a constantly evolving market.

Overall, the programme involved more than 400 participants and totalled 4,400 hours of training, playing a decisive role in strengthening the technical, behavioural and consultative skills of the commercial network.

The commitment to **continuous learning** was further reinforced through LinkedIn Learning, which made more than 25,000 courses available and accumulated over 8,000 hours of training. In parallel, function- and area-specific Learning Paths were developed, and the entire training catalogue was integrated into the MyCTT platform, which recorded more than 8,000 hours of training, representing an increase of 110% compared to 2024.

In the context of internal promotion and the consolidation of organisational culture, the Entrega+CTT initiative stood out. Designed to give visibility to team achievements, stimulate collaboration and strengthen a sense of belonging, the initiative involved approximately 390 employees and promoted values of recognition and knowledge-sharing.

The development of young talent remained a strategic priority. Although the Young Talent Programme was rescheduled for 2026, investment in training dedicated to trainees was intensified, complemented by co-funding for higher and advanced education, benefiting 15 employees. In Mozambique, the Group continued to actively promote the continuation of studies, supporting one employee in undertaking a master's degree and contributing to higher qualification levels.

Through this integrated set of initiatives, the CTT Group continues to build leadership capabilities suited to current and future challenges, promotes development pathways aligned with organisational strategy, and reinforces a culture of continuous learning, collaboration and excellence.

In 2025, a total of 291,594.5 training hours were delivered, representing a significant increase of 37.6%. The average number of training hours per employee also rose to 20.8 hours, an increase of 5.2 hours compared to 2024.

Average number of training hours by gender

| Gender | 31.12.2024 | 31.12.2025 | Δ   |
|--------|------------|------------|-----|
| Female | 20.6       | 25.6       | 5.0 |
| Male   | 12.3       | 17.4       | 5.1 |
| Total  | 15.6       | 20.8       | 5.2 |

With regard to talent assessment and development, the CTT Group has modernised its Performance Management model (CTTalento), ensuring alignment with market best practices and the organisation’s strategic priorities. CTTalento is an annual performance management process that encompasses the stages of goal setting, assessment, validation, calibration and the Talent Conversation, promoting a consistent linkage between performance, development and career management.

The enhancements introduced to CTTalento include an updated competency framework, a rebalancing between objectives and competencies, the integration of potential assessment, strengthened feedback mechanisms and a greater emphasis on individual accountability for professional development. The process is coordinated by the area responsible for talent management, which ensures its organisation-wide implementation

and the active involvement of managers and employees, reinforcing shared accountability and transparency throughout the entire cycle. The Executive Committee ensures the strategic alignment of CTTalento by approving its critical stages and fostering a culture in which the process is recognised as essential to the Group’s sustainable development.

Taken together, these developments enhance the quality of talent-related information available, strengthening leadership’s ability to make more informed strategic decisions, plan succession in a structured manner and design consistent, forward-looking development pathways.

Employees that participated in regular performance and career development reviews<sup>103</sup>

| %         | 31.12.2024 | 31.12.2025 |
|-----------|------------|------------|
| By gender |            |            |
| Female    | 74.9       | 74.1       |
| Male      | 77.9       | 78.7       |
| Total     | 76.7       | 76.8       |

<sup>103</sup> CTTalento applies to employees with a minimum of three months of effective service, covering all employees hired up to 30 September of the year under assessment.

Gender equality and equal pay for work of equal value

MDR-A; MDR-M, MDR-T; S1-4; S1-5, S1-9

| IRO                                                                                          | Policies                                                                              | Main actions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Associated targets                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Improvements in decision-making processes to promote gender equality in leadership positions | <a href="#">Human Rights Policy</a><br><a href="#">Diversity and Inclusion Policy</a> | Partnership with PWN Lisbon in support of the promotion of women’s career progression<br><br>“À Conversa com Elas” initiative aimed at inspiring and empowering female employees through sessions with inspirational role models that highlight women’s leadership pathways<br><br>Participation in the Women on Board executive program<br><br>Equity Plan<br><br>Promoting gender equality and external opportunities through the granting of Social Scholarships for young women within the framework of the partnership with EPIS | <a href="#">Achieve gender parity in senior and middle management positions (40%)</a><br><br><a href="#">Publish and implement the CTT Equality Plan</a><br><br><a href="#">Create and implement the new training programme on equal opportunities and non-discrimination, aimed at recruitment, managers and the internal public in general</a> |

Continuing a long-standing commitment embedded in its strategy, the CTT Group further strengthened its actions in 2025 to promote **female leadership** and advance gender equality. Among the initiatives implemented, particular emphasis is placed on the **partnership with PWN Lisbon**, aimed at knowledge exchange, alignment of positions and the joint development of internal policies that support women’s career progression. Under this partnership, 25 female employees were enrolled as nominated members, gaining access to workshops, events, networking and leadership activities, as well as mentoring programmes. A further four Group employees also participated in the mentoring programme.

In tandem, the initiative “**À Conversa com Elas**”, launched in 2024 and continued in 2025, maintained its objective of inspiring and empowering female employees through sessions with role models who highlight women’s leadership journeys. Over the year, the initiative engaged 93 participants, including 69 in a session dedicated to International Women’s Day and 24 across three lunches with female Board members, establishing itself as a space for sharing, reflection and development.

Additionally, the Group supported the participation of one employee in the **Women on Board** executive programme delivered by VdA Academia, aimed at female leaders with the potential to join boards of directors and supervisory bodies. The programme focuses on the development of key

competencies required for senior leadership roles and is expected to be completed in 2026.

Alongside these targeted actions, the Group continued the implementation of its [Equality Plan](#), which represents a strategic and operational commitment to the promotion of gender equality and equal opportunities. The Plan goes beyond compliance with legal requirements, seeking to consolidate a corporate culture based on equitable practices and the reduction of disparities, particularly in women’s access to leadership positions.

During the reporting year, training content on equal opportunities and gender equality was also developed and made available, integrated into training initiatives and



published on the intranet, ensuring broad and transversal access for all employees.

The Group’s commitment also extends beyond the organisation, notably through the continuation of the **EPIS/CTT Social Scholarships** for young women in STEM fields (Science, Technology, Engineering and Mathematics),

supporting their qualification in areas critical to the future of innovation.

Through this coordinated set of initiatives, the CTT Group reaffirms female leadership as a continuous strategic priority, promoting more inclusive career pathways, strengthening diversity and contributing to a more equitable, participatory and future-ready organisational culture.

In 2025, women represented 41.6% of leadership positions at senior and middle management levels (i.e. the Board of Directors and first- and second-line management), reflecting an increase of 3.6 percentage points compared to the previous year

CTT leadership by gender

|        | Board of Directors | 1 <sup>st</sup> level Managers | 2 <sup>nd</sup> level Managers | Total |
|--------|--------------------|--------------------------------|--------------------------------|-------|
| Female | 4                  | 13                             | 107                            | 124   |
| Male   | 7                  | 37                             | 130                            | 174   |

Diversity, employment and inclusion of people

MDR-A; MDR-M, MDR-T; S1-4; S1-5, S1-9, S1-12

| IRO                                              | Policies                                                                              | Main actions                                                                                                                                                                                                                                            | Associated targets                                                                                                                                                                                                                                                                        |
|--------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Promotion of diversity and Inclusive recruitment | <a href="#">Human Rights Policy</a><br><a href="#">Diversity and Inclusion Policy</a> | Inclusive Recruitment Manual<br><br>Training and awareness-raising on Diversity and Inclusion<br><br>Implementation of the People Engagement Survey to gather employee feedback<br><br>Integration of individuals in situations of social vulnerability | <a href="#">Create and implement the new training programme on equal opportunities and non-discrimination, aimed at recruitment, managers and the internal public in general</a><br><br><a href="#">Create employment opportunities for persons with disabilities through recruitment</a> |

Following the [Diversity and Inclusion Policy](#) developed at the end of 2024, the CTT Group consolidated its lines of action in the field of diversity in 2025, reinforcing its commitment to building a plural and equitable organisational culture. This strategic framework guides all diversity and equal opportunities initiatives, preparing the organisation to address emerging challenges and fostering a more diverse and empowered internal community.

A key milestone in this journey was the rollout of the **Inclusive Recruitment Manual**, which now guides both internal and external selection processes, ensuring that every decision incorporates the principles of equal opportunities, diversity, inclusion and work-life balance. Its application is systematically ensured through recruitment templates, guaranteeing that each stage of the process embeds criteria related to equal opportunities, inclusion, diversity and conciliation.

The consolidation of this culture was further driven by the actions of the efr, ethics, and diversity and inclusion ambassadors, who played a vital role in **disseminating good practices** and mobilising teams to act in alignment with these values. At the same time, training and

awareness-raising initiatives were delivered to all employees and integrated into the onboarding process for trainees, ensuring that they begin their professional journey with a clear understanding of the principles that guide the Group.

This integrated approach contributes to the creation of more diverse and balanced teams, fostering innovation, creativity and more informed decision-making. Progress monitoring was supported by tools such as the People Engagement Survey, an Organisational Climate and Engagement Study conducted during the reporting period. In 2025, the assessment relating to the consideration of diversity in recruitment processes achieved a score of 62.1 points, reflecting employees’ recognition of the measures implemented.

In Spain, **collaboration with associations specialising in the integration of individuals in situations of social vulnerability** also merits mention, reinforcing the commitment to inclusive practices that promote equal opportunities and strengthen social cohesion.

CTT employees by age brackets

|          | Total |
|----------|-------|
| Under 30 | 1733  |
| 30 - 50  | 6486  |
| Over 51  | 5829  |

The percentage of employees with disabilities stood at 2.4%, remaining unchanged from 2024, of which 1.2% were female employees and 1.3% to male employees, representing a total of 340 CTT employees (+14 employees compared to 2024).

Measures against violence and harassment in the workplace

MDR-A; MDR-M, MDR-T; S1-4; S1-5

| IRO                                             | Policies                                      | Main actions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Associated targets                                                                                                                                        |
|-------------------------------------------------|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Exposure to physical and psychological violence | <a href="#">Well-being and Quality Policy</a> | <div>Strengthening of preventive and mitigating measures through paid or community-based policing, the installation of video surveillance systems, and engagement with local law enforcement authorities and municipal councils to identify operational actions and needs</div> <div>Internal security manual for the post offices, identifying measures to be followed on a daily basis and to be taken in the event of violence</div> <div>Social support provided in the event of violence</div> | <a href="#">Ensure the activation of the social support plan in 100% of reported and recorded cases of exposure to physical or psychological violence</a> |

The protection of employees who are in daily contact with the public, and who consequently face a real risk of exposure to situations of aggression, is a fully assumed priority for the CTT Group. To this end, **preventive and mitigating measures were maintained and reinforced to ensure safer conditions in post offices**, ranging from the installation of video surveillance systems to the engagement of specialised security teams.

Alongside this, the Group has an **internal security manual** for its own post offices, a foundational document that brings together daily operational guidelines, risk mitigation procedures and clear instructions for responding to potential episodes of violence. This instrument complements and systematises the security policy, reinforcing a culture of prevention across all operations.

In 2025, three incidents resulting from robberies during opening hours were recorded. In all cases, the authorities were immediately contacted and the corresponding criminal complaints were formally filed. Although no physical injuries were sustained, these incidents left emotional impacts on the employees involved, highlighting the day-to-day exposure to risks that go beyond the mere performance of professional duties.

Four situations of tension at customer service points were also identified, triggered by dissatisfied or distressed customers, culminating in verbal aggression and threats of a physical nature. In response, the Group temporarily reinforced security measures at the affected stores and ensured that the incidents were reported to the competent authorities.

At the same time, instances of physical and verbal aggression directed at postal delivery workers occurred during mail distribution. In addition to the formal reporting of these incidents to the authorities, their cooperation was requested to support employees along certain routes considered more sensitive. These areas are generally characterised by more vulnerable socio-economic contexts, requiring heightened operational attention. For this reason, priority is given to the efficiency and timeliness of deliveries, in order to reduce potential tensions and prevent conflict situations associated with delays or the absence of essential correspondence.

Taken together, these incidents highlight not only the complexity of the territories in which the CTT Group operates, but also its ongoing commitment to protecting its

workforce, strengthening prevention mechanisms and promoting a safe, dignified and resilient working environment.

Although these figures remain relatively limited in relation to the Group's operational scale, each incident is addressed with the utmost seriousness and sensitivity.

The CTT Group's concern extends beyond the physical integrity of its employees. Post-incident response consistently includes **support from the Social Service**, within the framework of the "Crisis Intervention" area. This structure intervenes in potentially traumatic circumstances, ranging from robberies and episodes of violence to situations of sudden death, suicide or natural disasters, ensuring specialised support for employees and, where necessary, their families.

The intervention follows a model based on proximity and well-being. At an initial stage, immediate contact is established with the affected individuals and, where appropriate, with their respective line managers. The objective is to provide emotional stabilisation, prevent socio-psychological imbalance and create a safe space for active listening, enabling an understanding of the impact of the incident, an assessment of needs, and the provision of clear guidance on symptoms and reactions that commonly arise following events of this nature.

Regardless of the evolution of each case, a follow-up contact is always carried out within the subsequent 24 to 48 hours, ensuring continuity, monitoring and, where necessary, adjustment of support measures. When the Social Services assessment identifies the need for clinical or

mental health follow-up, appropriate referral is ensured, with priority given to medical and psychological providers integrated within the CTT Médis Health Plan.

This model of intervention, simultaneously technical, prudent and profoundly human, reinforces the CTT Group's commitment to the protection, well-being and dignity of all those who are part of the organisation.

During 2025, one situation involving an incident of violence was reported to the services; however, there was no need for intervention by the Social Services, as the situation was being externally supported at the request of the victim.

Other work-related rights

Adequate housing

MDR-A; MDR-M, MDR-T; S1-4; S1-5

| IRO                                                 | Policies                                      | Main actions                                                                                                                                                         | Associated targets                                                     |
|-----------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| Promotion of access to adequate housing for workers | <a href="#">Well-being and Quality Policy</a> | Subsidised mortgage loans with better conditions for CTT Group workers<br><br>Project to support the construction and financing of housing for workers in Mozambique | <a href="#">Maintain certification as a Family Responsible Company</a> |

Aware of the profound transformations affecting the housing market in the territories where it operates, and of the difficulties faced by broad segments of the population in realising the right to adequate housing, the CTT Group maintained, throughout 2025, a set of measures specifically designed to respond to this reality. Among these, particular emphasis is placed on the **Subsidised Mortgage Loan** programme for employees, designed to offer substantially more favourable conditions than those prevailing in the market, enabling credit agreements with a 0% spread for the purchase, construction or renovation of primary residences.

Implemented through Banco CTT, this initiative applies to all Group employees and, over the past year, comprised two application periods through which 81 employees benefited —reflecting both the relevance and the effectiveness of this support instrument. In total, since 2023, the year in which the initiative was launched, 236 applications have been

supported, corresponding to associated financing of €23 million.

At an international level, particular note should also be made of the housing commitment developed in Mozambique, where the CTT Group maintains a programme to **support housing construction and the financing of home acquisition**, always guided by the protection of employees’ interests. In a context marked by particularly high interest rates, the Group assumed direct negotiation of the loan agreements, thereby ensuring fairer and more accessible conditions. This model not only reduces employees’ financial burden, but also provides banking institutions with assurance of timely compliance through repayments processed directly via payroll deductions.

During the reporting year, six employees benefited from this support.

5.4.2 Workers in the value chain

SBM-3, MDR-P, S2-1, S2-2 , S2-3

The CTT Group’s transport and distribution activities, supported by a broad network of suppliers in both Portugal and Spain, rely on the daily work of thousands of professionals who travel the roads to ensure the continuity and quality of the services provided. These workers, who are part of the Group’s value chain, naturally face increased exposure to road accident risks, with the potential to cause serious harm to their health and physical integrity, as well as significant impacts on third parties and society, given the wider effects of accident rates within the sector.

Recognising this operational and human interdependence, the CTT Group is committed to promoting fair and safe labour practices aligned with respect for human rights throughout the entire value chain, with a particular focus on subcontracted transport companies. This commitment is



reflected in the application of the fundamental principle of due diligence, seeking to identify, prevent, mitigate and remediate potential negative impacts, while fostering a culture of responsible business conduct and efficient supply chain management, in ongoing dialogue with stakeholders.

This approach is embedded in internal risk management processes and procurement decisions, ensuring that the value chain is treated as an ethical, operational and reputational extension of the organisation itself. The principle of extending the Group's standards of conduct to its partners, as well as safeguarding the working conditions of professionals within these chains, is formalised in the [Human Rights and Well Being and Quality Policies](#). Compliance with these requirements constitutes a decisive criterion for the selection and retention of suppliers, and breaches may result in ineligibility, corrective measures or exclusion.

In addition, the CTT Group's [Responsible Procurement Policy](#) establishes the regular assessment of suppliers to ensure that they operate in accordance with the standards defined by the Group, including the principles set out in the [Codes of Ethics and Good Conduct for Preventing and Combating Harassment in the Workplace](#) and the [Whistleblowing Policy](#). These responsibilities also extend to the value chains of direct suppliers, reinforcing the Group's ambition to promote responsible practices across its entire sphere of influence.

The CTT Group's transport and distribution activities are also certified under ISO 45001, reflecting its commitment to an occupational health and safety management system aligned with international best practices. This certification

also encompasses transport partners, reinforcing the adoption of procedures that ensure safe working environments throughout the value chain and prevent risks associated with road transport activities.

In line with the growing relevance of workers employed by subcontracted road transport companies within distribution activities, the CTT Group recognises the need to establish and enhance monitoring and engagement mechanisms across its value chain, in order to ensure the prevention, mitigation and remediation of material negative impacts affecting these workers.

Engagement with these workers takes place through representatives of subcontracted companies, the Procurement and Logistics function and contract managers, as described in the section [Value Chain and Stakeholder Engagement](#). This model is complemented by the actions of the Ethics Committee and the permanent availability of the Ethics Channel, which provides a safe and confidential space to identify situations that may be contrary to the Company's values or obligations, submit suggestions, raise concerns or propose opportunities for improvement.

In all situations reported to the Ethics Committee, the CTT Group guarantees confidentiality of identity, non-retaliation and fair treatment of the individuals concerned, in accordance with the [Whistleblowing Policy](#). The availability of secure and independent reporting channels ensures appropriate handling and protection of whistleblowers. The activity of the Ethics Channel and the reports recorded during the reporting year are described in section [5.51 Business Conduct](#).

Health and safety

MDR-A; MDR-M; MDR-T; S2-4; S2-5

| IRO                                             | Policies                                       | Main actions                                                                                                                                                                                                                                   | Associated targets                                                                  |
|-------------------------------------------------|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Road accidents among workers in the value chain | <a href="#">Responsible Procurement Policy</a> | Inclusion of mandatory contractual clauses requiring transport service providers to ensure workers' health and safety conditions, including risk prevention, appropriate training, accident monitoring and the conduct of medical examinations | <a href="#">Monitoring the accident performance of critical road subcontractors</a> |
|                                                 |                                                | Application of the Responsible Purchasing Policy and the Code of Ethics to all suppliers of these services                                                                                                                                     |                                                                                     |
|                                                 |                                                | Certification of express and logistics activities under ISO 45001, including the auditing of suppliers involved in the delivery of these activities                                                                                            |                                                                                     |
|                                                 |                                                | Awareness-raising and capacity-building actions on road safety delivered through the Espaço PARCEIROS platform                                                                                                                                 |                                                                                     |
|                                                 |                                                | Review and application of the penalties manual to ensure rigorous standards for the maintenance of partners' vehicles                                                                                                                          |                                                                                     |

With the support of the Ariba Spend Management platform, which centralises and manages supplier consultation and contracting processes, all subcontracted transport companies are required to accept the **CTT Group Code of Ethics and Responsible Procurement Policy**. These documents define the social, environmental and ethical requirements that suppliers must meet in order to be qualified, constituting an essential condition for becoming partners of the CTT Group. This requirement represents a fundamental tool for preventing, mitigating and remedying negative impacts on working conditions, particularly with regard to the health, safety and well-being of workers throughout the value chain. During the reporting year, there was a need to strengthen this network of partners, with the engagement of six additional suppliers, all of whom were qualified under this process.

With the aim of strengthening partners' awareness of road safety and promoting responsible driving practices among teams operating on its behalf, the CTT Group developed a structured training and prevention initiative, supported by **Espaço PARCEIROS**, a platform dedicated to reducing road accident rates among workers employed by distribution partners. Throughout the reporting year, this platform served as a knowledge-sharing channel, hosting thematic newsletters and safety-focused content, which was widely disseminated both to external partners and internally within the Group.

In 2025, this initiative was further reinforced through a practical training programme designed to raise safety and efficiency standards in the operation of vehicles managed by subcontracted companies. The programme involved the

planning and delivery of training sessions, as well as the systematic communication of good practices. Its effectiveness was monitored through the proportion of trained drivers and the variation in reported incidents before and after the training. As a result, all drivers were trained, with an initial reduction in incidents and clear improvements in efficient driving practices being observed, in line with the [Well-being and Quality Policy](#) and the [CTT Road Safety Commitment](#).

In addition, the safety and reliability of the fleet were enhanced through a **revision of the penalties manual**, which now establishes specific coefficients for critical components such as tyres, brakes and lighting systems. The monitoring and enforcement of these measures aimed to ensure rigorous vehicle maintenance standards, through the tracking of the proportion of compliant vehicles, the

number of penalties applied and the reduction in mechanical incidents. The implementation of this manual seeks to promote a safer fleet, which will be actively monitored in the next reporting cycle.

During the reporting period, the CTT Group also launched two questionnaires addressed to transport and distribution service providers, particularly those responsible for last-mile routes, with the objective of monitoring accident rates among value chain workers engaged in these activities. With a response rate of 90%, a total of 28 accidents were reported, predominantly involving male workers, resulting in 533 lost working days.

### 5.4.3 Community engagement

SBM-3, MDR-P, S3-1, S3-2, S3-3

The CTT Group places strong emphasis on close engagement with surrounding communities, particularly isolated communities in more remote regions, and on playing an active role in promoting positive social and environmental impact among vulnerable groups. To this end, the Group seeks, through its activities and its internal and business capabilities, to contribute to the development and enrichment of communities, acting to mitigate poverty and social exclusion and to promote education, culture and environmental protection.

The material positive impacts on affected communities are closely linked to the organisation's [strategy](#), operations and [commitments](#) to strengthening its presence within these

communities, in the regions where it operates, through active engagement in impact-driven initiatives.

The reach, granularity and universality of the CTT Group's logistics and retail networks play a significant role in mitigating social exclusion, as they enable the population to access postal, express and parcel services, as well as financial and banking services, and the receipt of subsidies and other social benefits. These factors are further complemented by the adaptation of CTT's service offering to the needs of persons with disabilities and by continuous improvements in service accessibility.

The use of the Group's internal and business capabilities for the benefit of vulnerable communities strengthens positive social impact and proximity to people, whether through the provision of transport and distribution networks and the retail network, through the promotion of training programmes and knowledge-sharing initiatives, or through the development of partnerships.

At the same time, the universal postal service obligations in Portugal and Mozambique, which serve the entire respective populations, entail compliance with a set of demanding requirements that expose the organisation to the risk of non-compliance and, consequently, to regulatory fines and reputational and image-related impacts.

With regard to the CTT Group's commitments towards affected communities, and to the mitigation and remediation of any adverse impacts arising from its activities, the [Code of Ethics](#) establishes a duty of proximity, dialogue, awareness of needs and contribution to improving the

quality of life of populations. In parallel with the protection and promotion of human rights, the [Human Rights Policy](#) identifies closeness to local communities as a distinctive feature of the CTT Group, fostering trust and solidarity.

During the reporting year, the CTT Group promoted [dialogue with its communities](#) regarding their needs and expectations. The [ethics channel](#) served as a key mechanism for the disclosure and reporting of situations or behaviours that did not comply with the Code of Ethics. As a result of the actions implemented, the Group directly impacted nearly 25,000 people from vulnerable communities and school-age youth in Portugal and Spain through its social impact programme.

Proximity to products and services

Value sharing and proximity to communities

MDR-A; MDR-M; MDR-T; S3-4; S3-5

| IRO                                        | Policies                                                                                                                | Main actions                                                                                                                                                                                                                                                                            | Associated targets                                                                                                                                                                                            |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Value sharing and proximity to communities | <a href="#">Code of Ethics</a><br><a href="#">Human Rights Policy</a><br><a href="#">Diversity and Inclusion Policy</a> | Partnerships with social organisations, including the donation of CTT services, the potential recruitment of people in situations of social exclusion, and the donation of CTT products with commercial value or in kind, as well as essential goods, to support vulnerable populations | <a href="#">Promote 11 corporate volunteering and corporate social support actions per year</a><br><a href="#">Promote the active participation of employees in up to three days of volunteering per year</a> |
|                                            |                                                                                                                         | Initiatives that mobilise CTT's internal capabilities, through training and technical and skills-based volunteering, to support communities and strengthen the capacities of social organisations and vulnerable individuals                                                            | <a href="#">Achieve 6,000 employee volunteering hours per year by 2028</a>                                                                                                                                    |
|                                            |                                                                                                                         | Community engagement initiatives through the donation of volunteering hours and goods                                                                                                                                                                                                   | <a href="#">Achieve an annual employee participation rate of 10% in volunteering activities by 2028</a>                                                                                                       |
|                                            |                                                                                                                         | Financial donations to support social organisations                                                                                                                                                                                                                                     | <a href="#">Supporting vulnerable communities by offering essential business capabilities and internal expertise</a><br><a href="#">Invest 1% of recurring EBIT in social impact projects</a>                 |

During 2025, the CTT Group shared business and internal capabilities to support communities, promoted the voluntary engagement of its employees in initiatives aimed at environmental and social protection, and made financial donations.

Given the scale of the CTT Group, the wide diversity of services it provides and its long-standing tradition of supporting surrounding communities, the vast majority of

initiatives developed benefit from the application of its business capabilities, through actions in areas

such as philately, logistics, the retail network and operational expertise, among others.

Among these initiatives, the innovative partnership with SOUMA stands out. SOUMA is an association that supports people experiencing unemployment, economic vulnerability, social isolation and special needs. Through this

collaboration, the **Newspring call centre provides social contact support to the families accompanied** by the association, adopting a direct and personalised approach that seeks to understand their

circumstances and potential needs, while ensuring close and continuous follow-up. Since October 2025, 402 contacts have been made by 14 female volunteers, reaching approximately 100 individuals.

In this context, **delivery, distribution and transport services were donated**. The CTT Group strengthened its logistical support to partner organisations, ensuring a total of 2,443 shipments for Cáritas, Dignitude, Quercus and SOMA SURF. This support addressed a range of organisational needs, from the delivery of essential goods to the distribution of materials associated with their initiatives, including the shipment of approximately 10,000 candles from the campaign “10 Million Stars – A Gesture for Peace” to 120 destinations. This logistical contribution reflects the Group’s operational capacity and its commitment to placing its network at the service of communities, amplifying the social impact of the initiatives carried out throughout the year.

**The CTT network and its logistics capabilities play a decisive role** in enabling the Group’s social initiatives, expanding their reach and impact across the communities they support.

The Pai Natal Solidário initiative, promoted since 2009, leverages the CTT retail network and its logistics and distribution operations to collect, pack and deliver the gifts from letters sponsored by employees and by the general public, ensuring they reach institutions safely and confidentially. In 2025, the initiative enabled the delivery of 2,345 gifts, corresponding to 2,345 children, across 52 social institutions. In Spain, the Regala Sonrisas initiative delivered 4,000 donations from CTT employees to hospitalised children in nine hospitals.

Other organisations, such as Associação Amor Perfeito and Banco do Bebê, received logistical support to facilitate donations of essential goods for babies, children and families in vulnerable situations. Additional surplus items

were channelled to Associação Luís Mariano and Associação Estamos por Ti.

**Customer service facilities and retail space within the CTT network** were also made available to organisations such as APAV, Dignitude, Cáritas and Nuvem Vitória, together with the promotion of their initiatives on in-store LCD screens. In parallel, the Group contributed to several solidarity campaigns through the sale of products from organisations such as Fenacerci, the Portuguese Red Cross and Fundação do Gil, totalling 9,768 products sold and more than €25,000 raised, thereby reinforcing financial support for the causes promoted by these institutions.

The CTT Group further strengthened direct community support through the donation of CTT products to several partner associations and entities, including Entrajuda, Nuvem Vitória, SPECO, the Native Scientists project and CIG. These contributions complement the work carried out throughout the year and reflect the Group’s commitment to placing its resources, scale and territorial presence at the service of educational, social and cultural causes, enhancing the positive impact generated within communities.

Among educational initiatives, the projects “Ask an Ecologist”, aimed at lower-secondary school students, which promotes scientific literacy and environmental citizenship through the exchange of letters between students and SPECO scientists, and the partnership with Native Scientists, which brings Portuguese scientists back to the schools where they studied to conduct science workshops with fourth-grade pupils, stand out. Both initiatives are logistically supported by the CTT Group. Overall, these projects reached 61 municipalities, involved

181 schools, 312 classes and approximately 6,455 children, with the contribution of 149 scientists, bringing science closer to classrooms and making knowledge more accessible to thousands of students.

Leveraging the diversity of internal competencies within CTT, volunteering initiatives were developed in which employees applied their technical knowledge and experience to support communities. In 2025, partnerships with EPIS and Junior Achievement were maintained through initiatives **supporting the educational and professional development of young people**, promoting employability, social inclusion and equal opportunities. In total, 183 volunteer participations were recorded, with nearly 592 hours dedicated to supporting 653 students.

In collaboration with Koiki, the CTT Group continued to employ people in situations of social exclusion for bicycle deliveries in the city of Lisbon and hosted trainees for on-the-job training, in partnership with Fundación Tomillo and the Incorpora Programme of Fundação “la Caixa”.

**Corporate volunteering continued to be recognised as a key instrument for community engagement**, encouraging employee participation in initiatives that strengthen social cohesion and contribute to improving the living conditions of more vulnerable populations, in partnership with numerous organisations, including Comunidade Vida e Paz, Fundação Alberto Canedo, EPIS, Quercus, Junior Achievement Portugal and Spain, Associação Amor Perfeito, Associação Salvador, Casa dos Animais de Lisboa, ICNF, IPST, Associação VITAE, WEATHUGS, Oceanos Sem Plástico, Entrajuda, Associação Pão e Paz, CAIS, LPN, LPCC, SOUMA and Banco do Bebê.



Across the 59 volunteering initiatives carried out, 1,011 volunteers were involved (an increase of 13.7% compared to the previous year), contributing more than 5,577 hours (in line with 2024). These initiatives, strongly encouraged by the organisation, promote a culture of solidarity, responsibility and proximity, reinforcing employees' alignment with the values that guide the Group.

The most widely participated single initiative during the reporting year was World Cleanup Day, a global initiative organised by Let's Do It World, focused on waste and

marine litter. For the third consecutive year, the Group joined this initiative, with 484 CTT volunteers collecting a total of 1,445 kg of waste during clean-up actions carried out on beaches and in forest parks across Portugal.

Through **financial donations**, the CTT Group also strengthened direct support to several external entities whose activities contribute to the country's cultural, scientific and social preservation. Throughout 2025, support was granted to the Portuguese Academy of History, Asociación Adela Madrid, Associação Salvador, the Portuguese

Philately Federation, Fundação de Serralves and SPEA – Sociedade Portuguesa para o Estudo das Aves, enabling the strengthening of projects in the fields of culture, inclusion, science and nature conservation. This financial contribution complements CTT's commitment to promoting community development and supporting organisations that generate positive and sustainable impact.

Capillarity, granularity and universality of the logistics and retail networks

MDR-A; MDR-M; MDR-T; S3-4; S3-5

| IRO                                                                                                                                         | Policies                                                                                                                | Main actions                                                                                                                                                                                                                                                         | Associated targets                                                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Capillarity, granularity and universality of logistics and retail networks<br><br>Non-compliance with the universal postal service contract | <a href="#">Code of Ethics</a><br><a href="#">Human Rights Policy</a><br><a href="#">Diversity and Inclusion Policy</a> | Daily monitoring of indicators relating to the density and service offering of the postal network, covering the distribution of postal establishments (EP), postmarks and letterboxes (M&CC), as well as minimum service offerings<br><br>Quarterly report to ANACOM | <a href="#">Maintain CTT capillarity with one post office for each municipality</a> |

The structure of the postal network is shaped by two fundamental considerations: business-generation capacity and the obligations inherent to the provision of a universal public service. Under the Universal Service, the CTT Group is committed to ensuring permanent service coverage across the entire Portuguese territory, including the most remote areas, without exception and at a uniform price.

In this context, and whenever necessary, solutions are established with local partners, preferably Parish Councils,

preserving the relationship of proximity and trust that has long been maintained with customers and local communities, while ensuring service quality.

Within the Concession Agreement, objectives are defined regarding the density of the postal network. **The CTT Group actively monitors a range of indicators related to postal density, reinforcing compliance with these objectives**, which are essential to ensuring proximity to customers and the population at large.

This continuous monitoring, combined with the use of georeferencing systems and population studies (Census data), enables compliance with the demanding obligations of the Universal Postal Service concession. These indicators are reported quarterly to the National Communications Authority (ANACOM), which is responsible for the regulation and supervision of the postal sector.

The CTT postal network has evolved in response to new consumption dynamics; however, its universal dimension

remains a structural pillar. The CTT Group plays a decisive role in territorial social cohesion and, in 2025, served 44,029 customers per day in CTT retail outlets, with an average of 4,283 inhabitants per access point.

The density of the postal establishments network (EP) was assessed taking into account the distribution of the population across the territory, the distances between access points and those travelled by customers to reach the nearest access point, the urban or rural nature of the geographical areas covered, and trends in traffic and demand. Based on this analysis, the CTT Group ensured robust nationwide coverage, reflected in an average of 4,238 inhabitants per geographical access point, reinforcing its commitment to proximity and service accessibility across the country.

This network ensured high levels of accessibility: for 97.4% of the population, the distance to the nearest postal establishment did not exceed 6,000 metres. In predominantly rural areas, 97.7% of residents had access to a postal establishment within a radius of up to 11,000 metres, while in urban and semi-urban areas 96.9% had an access point within less than 4,000 metres.

Coverage was also ensured in parishes with between 10,000 and 20,000 inhabitants, each having at least one postal establishment. In parishes with more than 20,000 inhabitants, there was always at least one establishment providing the full range of concessioned services, with this offer being reinforced by an additional postal establishment for each further increase of 20,000 inhabitants.

For each postal establishment, information is identified regarding its type, designation, address, district, municipality, parish, services provided, opening hours and geographical coordinates.

At the level of the network of postmarks and letterboxes (M&CC), coverage is assessed based on the number of inhabitants per item of equipment, taking into account national conditions, the urban or rural nature of the areas covered and the number of parishes served with at least one access point. In 2025, the CTT Group ensured consistent coverage of this network, reflected in a density of 1,077 inhabitants per geographical access point to M&CC nationwide. This figure breaks down into 426 inhabitants per item of equipment in predominantly rural areas and 1,706 and 821 inhabitants in predominantly urban and semi-urban areas, respectively.

Alongside this, full coverage was ensured across all parishes, guaranteeing that 100% have at least one postmark or letterbox, enabling the deposit of national ordinary mail items and ensuring service continuity throughout the territory.

For each postmark and letterbox, information is identified regarding the type, address, district, municipality and parish in which it is located, the time of last collection and the geographical coordinates.

During this period, the CTT Group also ensured compliance with minimum service offerings, with particular attention to territorial coverage and inclusion. For customers with visual impairments, the availability of cecograms, a specific

product ensuring accessibility in postal communication, was maintained.

Minimum service offerings are assessed based on the postal establishments that provide the full range of concessioned services, including those with significantly reduced opening hours, as well as their appropriate location.

Territorial coverage remained comprehensive: at least one postal establishment exists in 100% of municipalities, with 99.4% having one or more establishments operating for a minimum daily period of six hours, while in the remaining 0.6% the minimum operating period is three hours. In addition, 94% of postal establishments provided the full range of concessioned services intended for the occasional customer segment.

With regard to maximum access distances, 98.8% of the national population accessed concessioned services within a radius of up to 8,500 metres; in urban areas, 99.2% of the population accessed a postal establishment within less than 5,500 metres; and in rural areas, 99.4% had access to these services within up to 15,000 metres. The maximum distance recorded to ensure access for the entire population was 28,329 metres.

In rural areas, zones located more than 10,000 metres from a postal establishment were also identified, with mobile service provided by postal delivery staff in such cases. Of the total number of postal establishments, 76.9% provided the service of summonses and postal notifications. As regards reduced opening hours, only 0.7% of establishments were in this condition, while ensuring that, in

each municipality, all postal establishments complied with the maximum limit of 20% of establishments with reduced hours, or only one establishment where the municipality has fewer than five.

Whenever, for any reason, there is a change to the operational model with an impact on the community, the CTT Group carefully analyses the situation based on information collected locally by internal and external agents, in order to ensure population satisfaction. Likewise, whenever it becomes necessary to close an access point,

Postal density and coverage<sup>104</sup>

|                                      | 2023  | 2024  | 2025  |
|--------------------------------------|-------|-------|-------|
| Inhabitants per postal establishment |       |       |       |
| EU average                           | 5,185 | 5,254 | n.d.  |
| Portugal                             | 4,482 | 4,553 | 4,441 |
| Km² per postal establishment         |       |       |       |
| EU average                           | 48    | 48    | n.d.  |
| Portugal                             | 39    | 39    | 38    |

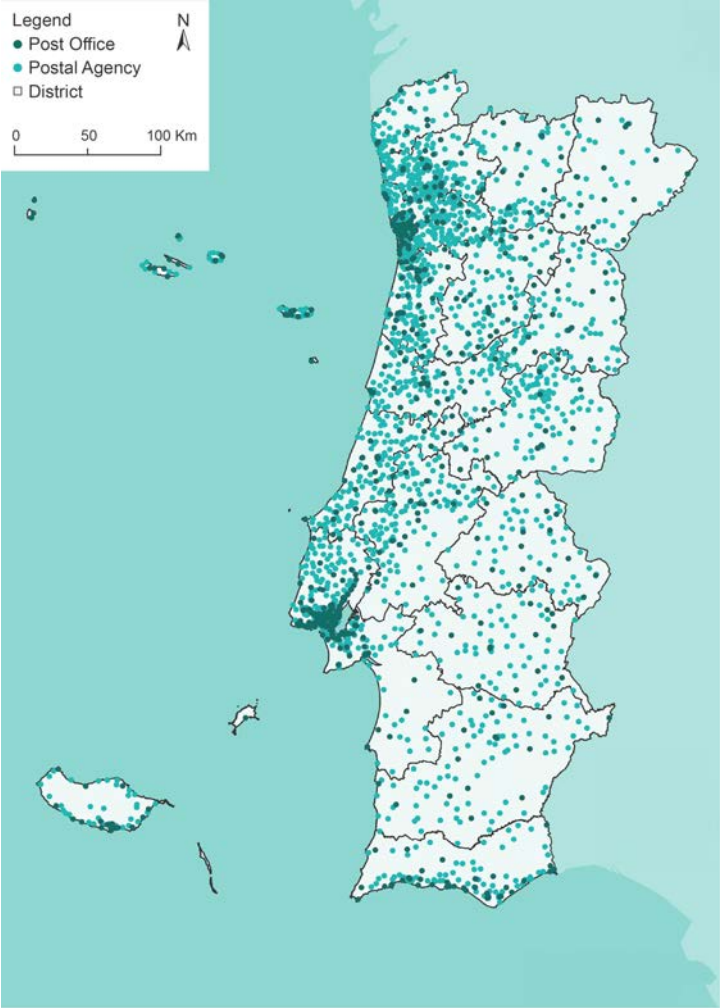
<sup>104</sup> Source: Universal Postal Union. For this purpose, fixed postal establishments were considered.

this only occurs after a replacement access point has entered into operation.

At the end of 2025, the public contact network comprised 2,414 access points in operation, including 566 CTT retail outlets and 1,849 post offices, as well as 3,857 postal delivery routes, ensuring the availability and accessibility of customer service and distribution, and positioning the network as a platform for convenience and multi-service provision. The network of postmarks and letterboxes consisted of 10,710 items of equipment, located across 9,618 geographical points nationwide.

At a European level, and based on the available data, as presented in the table below, the CTT Group continued to demonstrate a strong level of accessibility of postal services, with a postal coverage density above the European Union average.

Retail network of post offices and postal agencies



Network of postal delivery offices (CDP)



Improving accessibility to services for people with disabilities

MDR-A; MDR-M; MDR-T; S3-4; S3-5

| IRO                                                             | Policies                                                                              | Main actions                                                                                                                                    | Associated targets                                                                                                                                               |
|-----------------------------------------------------------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Improved accessibility to services for people with disabilities | <a href="#">Human Rights Policy</a><br><a href="#">Diversity and Inclusion Policy</a> | Video interpretation service in sign language for customer service<br><br>Provision of Braille debit cards for citizens with visual impairments | <a href="#">Extend the Serviin partnership to CTT Stores</a><br><br><a href="#">Track and monitor the contacts undertaken as part of the Serviin partnership</a> |

The CTT Group maintains a constant focus on people in situations of greater vulnerability, recognising that value creation requires the promotion of inclusion, accessibility and dignity for all. In this regard, through its Human Rights Policy, the Group is committed to eliminating structural barriers and ensuring that no one is excluded from access to its essential services.

In partnership with Serviin, CTT has been providing a **free video-interpretation service in Portuguese Sign Language** (LGP) for customer service since early 2024, ensuring that deaf customers are able to communicate with autonomy, security and equal conditions.

Accessible via the Serviin app or the Deaf Citizen Portal, the service enables communication through mobile phone, tablet or computer, overcoming communication barriers that have historically hindered access to public and commercial services.

In 2025, the number of contacts increased to 276 (+53 compared to the previous year), demonstrating growing

uptake and the social relevance of the initiative in strengthening inclusion and accessibility.

Alongside this, the Group promotes the continuous development of the service, including the implementation of enhancements that will enable functionalities such as outbound calls and call-back features, further strengthening the autonomy of deaf people and integrating the service across additional stages of the customer journey.

All directly operated postal offices also began offering customer service in LGP through devices that allow direct connection to a Serviin video interpreter. This expansion ensures that deaf customers can communicate in Portuguese Sign Language in person and in real time, reinforcing equality of access to in-store services. During the reporting period, 133 in-person contacts were recorded at CTT postal offices.

In addition, since 2024 Banco CTT has been providing **inclusive debit cards** designed to facilitate use by citizens with visual impairments. These cards feature the bank’s identification in tactile Braille, as well as a format that

enables users to distinguish the correct side for insertion into automated teller machines (ATMs) and point-of-sale terminals. Since the launch of the initiative, more than 330,000 cards have been issued.

These initiatives reflect the CTT Group’s commitment to placing people at the centre of its decisions, promoting universal accessibility and contributing to fairer and more inclusive communities. Integrated into the Group’s Diversity and Inclusion Policy, these actions continue to evolve, reinforcing the Group’s role as an active agent in strengthening the communities it serves.



## 5.4.4 Customer satisfaction and experience

SBM-3, MDR-P, S4-1, S4-2, S4-3

The CTT Group offers a broad and diversified portfolio of products and services, encompassing e-commerce solutions, postal services and banking services for individual customers.

Each customer, whether individual (B2C) or corporate (B2B), is assured of a close, continuous and specialised relationship, enabling the provision of an integrated set of solutions that adds value and enhances every commercial interaction.

The CTT Group's customer base includes:

- individual customers in Portugal who receive mail and parcels or make use of services available through the retail network;
- individual customers in Spain who receive parcels; and
- business customers who rely on the Group to deliver goods to their clients and benefit from its business solutions across the various geographies in which CTT operates.

These customers are naturally impacted by the CTT Group's activities, operations, products and services. In turn, they also exert a decisive influence on the organisation's performance. Customer satisfaction and loyalty are

therefore critical factors for success and competitiveness, representing an opportunity to strengthen attractiveness and acquire new customers or, conversely, a risk of reputational and commercial impact in the event of operational failures or declines in service quality.

To ensure the appropriate management of material IROs associated with customers, as well as compliance with the CTT Group's principles and commitments regarding the protection of privacy and personal data, the [Human Rights Policy](#) applies across the entire value chain, including customers. This policy enshrines the commitment to publicly disclose principles, standards and guidelines, ensuring their accessibility to all customers, and to provide confidential, secure and appropriate reporting channels for the handling and protection of whistleblowers.

Within the same scope, and through the [Whistleblowing Policy](#), the CTT Group is committed to ensuring stakeholder engagement in the pursuit of the policy's objectives, namely: (i) preventing the occurrence of irregularities; (ii) responding effectively through the remediation or mitigation of detected breaches and their adverse effects; (iii) ensuring the security and integrity of reporting channels and the confidentiality of information and the whistleblower's identity; (iv) reporting and disclosing information on the number and subject matter of reported breaches, as well as on their handling and resolution; and (v) pursuing continuous improvement with a view to achieving a high level of performance free from irregularities.

The CTT Group maintains a range of [communication mechanisms with its customers](#), aimed at understanding their expectations and needs, particularly with regard to

enhancing responsiveness, strengthening customer service practices and expanding self-care tools that facilitate the autonomous resolution of issues. These perspectives were taken into account in the definition of the aforementioned policies, in particular the Whistleblowing Policy, which reinforces the rights and safeguards afforded to whistleblowers.



Customer Relationship management

MDR-A; MDR-M, MDR-T; S4-4; S4-5

| IRO                                                                                                                                                  | Policies                                                                              | Main actions                                                                                                                                                                                                                                               | Associated targets                                                                                                                                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CTT's attractiveness to wider target audiences and customer satisfaction due to diversification and improvement of the offer and customer experience | <a href="#">Human Rights Policy</a><br><a href="#">Diversity and Inclusion Policy</a> | Provision of postal products and services in digital format, including Digital Acknowledgement of Receipt (AR), Digital Proof of Delivery and Digital Stamp                                                                                                |                                                                                                                                                                                                                                                                                                               |
|                                                                                                                                                      |                                                                                       | Enhancement of the digital experience for individual and business customers through the Super App and the Super Portal                                                                                                                                     | <a href="#">Increase the number of active customers on super portal digital platforms by 30%</a>                                                                                                                                                                                                              |
|                                                                                                                                                      |                                                                                       | Personalisation and improvement of the customer experience through the integration of bundles, the Super App and Super Portal digital platforms, and the integration of advanced technologies such as Salesforce Marketing Cloud and Salesforce Data Cloud | <a href="#">Increase the number of active customers on super app digital platforms by 15%</a>                                                                                                                                                                                                                 |
|                                                                                                                                                      |                                                                                       | Expansion of the Locky and ColleCTT networks to provide greater convenience for customers                                                                                                                                                                  | <a href="#">Incorporate 70% of the interpretation of comments by Generative AI in the Touchpoint comments</a>                                                                                                                                                                                                 |
|                                                                                                                                                      |                                                                                       | Implementation of a C2C offering at CTT PUDOs, ensuring competitive services for individual customers and an experience equivalent to traditional e-commerce                                                                                               | <a href="#">Increase the NPS by 5 points compared to the average for all CTT post offices</a>                                                                                                                                                                                                                 |
|                                                                                                                                                      |                                                                                       | B2B Customer Forum                                                                                                                                                                                                                                         | <a href="#">Create and implement the new 'Programatic Advertising' platform for managing advertising campaigns</a>                                                                                                                                                                                            |
|                                                                                                                                                      |                                                                                       | Iberianisation of the Express offering and systems through the Nexus project                                                                                                                                                                               | <a href="#">Increase customer satisfaction</a>                                                                                                                                                                                                                                                                |
|                                                                                                                                                      |                                                                                       | Virtual Assistant Helena (chatbot) and the availability of modern customer service channels                                                                                                                                                                |                                                                                                                                                                                                                                                                                                               |
|                                                                                                                                                      |                                                                                       | Customer communication aligned with the practices of ISO 24495-1 and the Claro methodology                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                               |
| Compensation and penalties for operational failures                                                                                                  |                                                                                       | Continuous improvement programmes and remediation of operational failures (Farol, QoS, compensation programme and Voice of the Customer)                                                                                                                   | <a href="#">Maintain the 1<sup>st</sup> contact resolution rate for Customer Service lines above 90%</a><br><a href="#">Maintain the level of satisfaction (response to the CSAT survey) in Customer Service channels above 60%</a><br><a href="#">Increase the service rate by Virtual Assistants to 40%</a> |
|                                                                                                                                                      |                                                                                       | Customer Support certified under ISO 9001                                                                                                                                                                                                                  | <a href="#">Achieve Average Response Time to Universal Service Complaints of: National service target: &lt;= 15 days &amp; International service target: &lt;= 56 days</a>                                                                                                                                    |
|                                                                                                                                                      |                                                                                       | APCC Quality Seal                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                               |

The relationship with customers has evolved as a continuous journey of proximity, modernisation and active listening, underpinned by a balanced combination of innovation, trust and the appreciation of the brand's cultural heritage. Over recent years, the CTT Group has sought to gain an increasingly in-depth understanding of the expectations of different user profiles—individual customers, companies, small businesses and cross-border customers—incorporating their insights into service transformation and the expansion of its offering. This journey has been instrumental in strengthening the brand's relevance in the daily lives of millions of users, both through innovative digital solutions and through the preservation of distinctive identity elements that reinforce the emotional connection with customers.

In this context, Philately represents a distinctive element of the relationship with customers and society, enhancing the artistic heritage and the historical identity of the brand. Between 1962 and 2025, CTT received 55 international awards, including 42 major philatelic design awards, predominantly granted by independent juries, positioning CTT Philately as the most awarded in Europe and one of the most widely recognised worldwide. This recognition reflects a sustained commitment to high quality standards and contributes to strengthening trust in the brand. During the reporting year, several commemorative philatelic issues and editorial contents were released, targeting different customer segments, and are available at <https://www.ctt.pt/particulares/filatelias/plano-emissoes/index>.

Alongside this, digitalisation has been a key driving force behind this evolution. What began with the dematerialisation of traditional processes has rapidly developed into a

structural shift in the way customers interact with postal services. Solutions such as the **Digital Acknowledgement of Receipt** and **Digital Proof of Delivery** have simplified and enhanced transparency in delivery tracking, enabling users to manage their time more efficiently and reduce unnecessary journeys. The **Digital Stamp** added a further layer of autonomy, particularly for individual customers, by facilitating the sending of correspondence through intuitive and accessible tools.

Further strengthening the digital experience, the CTT Group continued to consolidate its presence in both B2C and B2B segments through the **Super App** and the **Super Portal**. These platforms, designed respectively for individual and business customers, promote more autonomous, efficient and integrated service management, contributing to a significant improvement in the customer experience and to the optimisation of operational processes. By the end of 2025, this investment resulted in a monthly average of 16,720 daily active users on the Super App and 1,507 customer/contract pairs on the Super Portal.

As this digital journey progressed, a new perspective on business needs also emerged. The development of integrated **bundles** arose in response to demand for more comprehensive solutions, bringing together printing, dispatch and advertising within a single proposition. This integration helped simplify processes, improve cost predictability and enhance operational efficiency, reinforcing the CTT Group's role as a strategic partner in the growth of SMEs and small businesses.

Innovation also extended to commercial communication. The forthcoming launch of a new campaign management

platform, supported by artificial intelligence and **programmatic advertising**, will transform the way companies plan and monitor their campaigns. With greater precision and measurability, business customers will gain access to more powerful tools to optimise their investments and reach target audiences more effectively.

In an increasingly dynamic market, the CTT Group has kept pace with developments in the individual customer segment. Consumer-to-consumer (C2C) solutions, anchored in the **PUDO** network and **ColleCTT** points, offer more convenient and locally accessible options for sending and receiving parcels, ensuring simplicity in a rapidly growing segment.

This convenience has been further enhanced through the **expansion of Locky Lockers**, which have established themselves as a practical and accessible solution for online buyers and sellers. Fully flexible, they allow recipients to choose the most convenient locker at the time of purchase and to collect their items at a time that best suits them.

Through Locky, the CTT Group now operates the largest network of smart lockers in Portugal—more than 1,100 public, click-and-collect and corporate units—distributed nationwide, from intermodal transport hubs to shopping centres, university campuses and physical retail networks. It should also be noted that Locky lockers are integrated into the Collectt network, the CTT Group's new brand that brings together all parcel delivery and collection points across the Iberian Peninsula, currently comprising more than 20,000 Pick & Drop locations.

At the same time, the **Nexus project** has brought operations in Portugal and Spain closer together, harmonising the Express offering, processes and systems. This integration responds to the needs of customers with cross-border activity and strengthens the organisation's positioning as a leading logistics operator on the Iberian Peninsula.

Within this continuously evolving relationship, the CTT Group consistently ensures the protection of customer rights through structured policies and mechanisms that promote transparency, rigour and trust throughout the commercial relationship. Service terms and conditions are made available at the point of purchase or subscription and remain permanently accessible for consultation, ensuring that customers clearly understand their rights, obligations and the procedures applicable to complaints or compensation claims. This framework reinforces the integrity of the relationship with consumers and supports the continuous improvement of the service experience.

The **Customer Support** area plays a central role within this ecosystem, ensuring active listening to users' needs and expectations and disseminating their voice throughout the organisation. Its approach incorporates formal mechanisms to identify material impacts on the customer experience and to drive improvements, through structured internal continuous improvement programmes focused on quality, such as Farol, as well as on operational shortcomings through QoS operational monitoring and the compensation programme. The Voice of the Customer continuous improvement system brings together operational data and feedback collected through satisfaction surveys, enabling rigorous diagnostics and the definition of actions aimed at

correcting negative impacts and preventing their recurrence.

All complaints are recorded, analysed and handled consistently, ensuring comprehensive responses and appropriate solutions within the statutory period of 15 working days. Throughout the process, the CTT Group maintains clear communication regarding the status and progress of each case, reinforcing consumer confidence and demonstrating responsible management of risks associated with the customer experience.

This commitment has also translated into strengthened internal controls related to impact remediation. The compensation monitoring group implemented significant improvements, including more precise weekly reporting, regular meetings between multidisciplinary teams, and the creation and monitoring of action plans for the most affected customers.

In 2025, the **Farol programme** identified 31 improvement initiatives, of which 71% were completed or under implementation, contributing to systematic compliance with the statutory response deadline and to more transparent communication. As a result, a 33% reduction was recorded in the overall value of compensation paid, in line with established targets and the commitment to minimise negative impacts.

The robustness of these mechanisms has been externally validated. Customer Support is certified under ISO 9001, and the contact centre holds the APCC Quality Seal, recognising the maturity of management systems and the adoption of consistent practices of excellence. In 2025, the

Group received 245,936 complaints related to Mail and Express services, an increase of 3% compared to the previous year, with lost items and delivery delays accounting for 48% of the total. In the same period, the total value of approved compensation amounted to €1,896,878, a decrease of 33% compared to 2024, of which €1,584,259 related to contractual customers (-34%). Among occasional customers and recipients, 5,123 compensation claims were processed in Mail services (€238,910, -29%) and 2,205 in Express services (€73,710, -17%). Loss of items remained the main cause of compensation, representing 71% of the total amount awarded.

At the same time, the Group has deepened dialogue with its business customers through the **B2B Customer Forum**, a structure that enables the collection of feedback, analysis of trends and identification of improvement opportunities. Combining this information with the Net Promoter Score, which is an indicator of customer satisfaction, loyalty and recommendation applied across multiple touchpoints, provides an integrated view of the customer journey and supports the alignment of improvement actions across different areas, from retail outlets and distribution to digital channels and after-sales services.

Personalisation has gained new momentum through the integration of advanced technologies such as Salesforce Marketing Cloud and Salesforce Data Cloud. By consolidating interaction histories and behavioural data into a single profile, it becomes possible to deliver more relevant and coherent experiences, tailored to each customer and their preferences over time.

The diversification of the offering has also expanded within the financial sector through Banco CTT, which has strengthened its value proposition in credit, savings and investment. **Solutions with sustainable features**, such as the Sustainable Mortgage, Renewable Energy Personal Loan, New Electric Vehicle Loan and Banco CTT Sustainable Investment, in partnership with Zurich, reflect an evolution aligned with emerging social and environmental expectations. This positioning was recognised with the “[Sustainable Choice 2025](#)” award, granted to Banco CTT’s Sustainable Mortgage, which achieved an overall score of 78.5% in the assessment of sustainability and innovation criteria.

In customer service, the adoption of artificial intelligence has delivered gains in speed, consistency and autonomy. The virtual assistant “Helena”, available across digital channels and voice services, provides immediate responses, reduces the need for manual intervention and improves operational efficiency. Its performance is continuously monitored, ensuring the ongoing enhancement of the service experience.

Customer communication has also been strengthened through the adoption of practices aligned with ISO 24495-1. The “**Claro**” methodology, applied to written channel responses and complaints back-office processes, simplifies language, reduces repeat contacts and improves the clarity of information provided. This focus on clarity contributes to a more transparent and closer relationship.

The **modernisation of digital channels**, including the integration of WhatsApp, Facebook, Instagram, Portal da Queixa and live chat, further brings the CTT Group closer to

its customers, creating diverse and accessible touchpoints. Each interaction is monitored through performance indicators that assess response times, contact volumes and satisfaction levels.

Finally, the value placed on customer relationships is also reflected in recognition. The **Book of Compliments**, available in both physical and digital formats, celebrates moments of excellence in customer service and highlights the dedication of teams, reinforcing the service-oriented culture that distinguishes the CTT Group.

## 5.5 Governance

### 5.5.1 Business conduct

#### Corporate culture

G1-1

The CTT Group conducts its activities in accordance with the principles of legality, good faith, responsibility, transparency, integrity, professionalism and confidentiality, both in its relationships with shareholders, regulatory and supervisory authorities, customers, suppliers, service providers, the media, public and private entities and the general public, and in its internal relationships among employees.

Convinced that trust can only be generated and sustained through the application of ethical principles, the CTT Group has adopted a Code of Ethics that consolidates the elements characterising its ethical culture and sets out the fundamental values guiding the organisation in matters that have a transversal impact on governance and management practices. This Code also defines the standards of conduct to be observed by employees in their interactions with one another and with other stakeholders.

The dissemination of the Code of Ethics is ensured through training initiatives addressed to all employees, and the document is permanently available on the intranet. Externally, it is likewise accessible to all stakeholders through the Group's corporate website.

Within the scope of the onboarding and qualification of new suppliers on the Ariba Spend Management platform, the CTT Group ensures that the [Code of Ethics](#) is made known to them, with the signing of a declaration confirming adherence to the principles set out therein being mandatory. In the absence of such signature, the registration process remains suspended, preventing participation in procurement procedures.

To ensure the consistent application of these principles, dedicated bodies were assigned and a set of prevention and control mechanisms was implemented. The Ethics Committee is independent and specialised body responsible for designing, developing, and monitoring the Group's ethics infrastructure. It is also responsible for overseeing the implementation and compliance with the Code of Ethics and the [Code of Good Conduct for the Prevention and Combat of Harassment at Work](#), receiving and handling reports of potential breaches through the dedicated Ethics Channel communication channels ([comissao.etica@ctt.pt](mailto:comissao.etica@ctt.pt)), available on the Group's website.

The Ethics Committee also ensures that internal communication mechanisms fully comply with the applicable legal requirements, particularly with regard to confidentiality in the handling of information and the guarantee of non-retaliation against whistleblowers.

The [Whistleblowing Policy](#) is guided by the principles of confidentiality, protection of the whistleblower's identity,

security and integrity of information, independence and impartiality in the analysis of reports, cooperation with the parties involved and with the competent authorities, and the adoption of national and international best practices. This policy seeks to promote the organisation's continuous improvement by preventing irregularities and ensuring effective responses to mitigate or remedy detected breaches and their impacts. In addition, it ensures the security and integrity of reporting channels and, where applicable, the public disclosure of information regarding the number, nature and handling of reports received.

The policy further details a set of commitments aimed at protecting whistleblowing employees from potential retaliation, including refraining from dismissal, threats, suspension, repression, harassment, withholding or suspension of salary payments and/or benefits, or the adoption of any retaliatory measure against those who lawfully report an irregularity or provide information or assistance in the context of investigations into reported breaches.

Such protection is further ensured through a broad definition of retaliation, encompassing any act or omission, direct or indirect, occurring in a context related to professional activity and/or the relationship with the CTT Group, motivated by internal or external reporting, and which causes or may cause unjustified pecuniary or non-pecuniary harm to the whistleblower, including threats or attempts of such acts or omissions. Within this framework, the whistleblower (where identified) is informed of the measures



envisaged or adopted within a maximum period of three months from the date of receipt of the report.

The daily practice of a robust ethical culture is also supported by mandatory training programmes addressed to all employees, covering ethics, human rights, corruption and related offences, thereby ensuring knowledge, consistency and accountability in individual and collective conduct.

As part of its commitment to promoting a robust and consistent ethical culture, the Group continued to pursue a range of ongoing initiatives, notably the broad dissemination and internal discussion of the results of the Ethical Climate Survey carried out across the CTT Group in the previous year. In 2025, the initiative “Thinking With and About Ethics at CTT” was developed in partnership with Católica Porto Business School. This programme represents a structural investment in strengthening the ethical culture of CTT, involving around 200 employees with leadership responsibilities across various areas and companies within the CTT Group.

Also fundamental to this effort is the role of the Ethics Ambassadors as internal agents for promoting and consolidating the ethical culture of the CTT Group. These Ambassadors are employees entrusted with specific responsibilities in fostering clear standards of conduct, disseminating the Code of Ethics, and supporting its effective implementation within the organisational context. They also serve as internal reference points for ethics and integrity, providing clarification, guidance, and advice on ethical questions and dilemmas or, where appropriate, referring such matters to the Ethics Committee.

## Ethics, transparency and anti-corruption

MDR-A, MDR-P, MDR-M, MDR-T, G1-1, G1-3, G1-4, S1-17

The CTT Group affirms its commitment, both internally and in its external relationships, to the highest standards of integrity, preventing corruption and any related offences, fully aware that stakeholder trust is founded on the rigorous application of ethical principles. Within this framework, and in alignment with Decree-Law No. 109-E/2021 and the United Nations Convention against Corruption, the Group has [structured a comprehensive compliance programme](#) designed to prevent, detect and sanction improper practices. This programme comprises several key pillars, including:

- the Compliance Officer (RCN), appointed by the Executive Committee;
- the Anti-Corruption Prevention Department, responsible for coordinating the internal control system and for the continuous assessment of risks;
- the Code of Conduct on the Prevention of Corruption and Related Offences, approved by the Board of Directors and available for consultation;
- the Corruption and Related Offences Risk Prevention Plan (PPR), approved by the Board of Directors, which identifies relevant risks, assesses their significance and defines the mitigation measures implemented;

- training programme on the prevention of corruption and related offences for all managers and employees, comprising six thematic modules covering the legal framework, key concepts, rules of conduct, consequences of non-compliance and the operation of the whistleblowing channel;
- an internal whistleblowing channel that ensures anonymity and confidentiality for both the whistleblower and the report.

The Anti-Corruption Prevention Department manages the system for the prevention, detection, investigation and response to allegations or cases of corruption and bribery, using a methodology based on the likelihood of risk events, the adequacy of mitigation measures and the history of incidents recorded over the previous three years. For each identified risk, both economic and reputational impacts are assessed and the necessary mitigation measures are defined, which may be strengthened whenever it becomes essential to intensify internal controls.

Within the framework of the Prevention Plan for Risks of Corruption and Related Offences (PPR), 13 processes with higher exposure to risk were identified, and a total of 58 processes are currently monitored, of which three are classified as presenting significant risk. Compared to the previous year, [the interim monitoring of CTT's PPR](#) indicates that the measures implemented during the reporting year enabled seven processes to cease being classified as presenting significant risk. Functions with greater exposure include: procurement of goods and services, management of postal surplus items, human resources recruitment, subcontracting for distribution, financial operations and



compensation, information security, information technologies, treasury management, real estate management, fleet and building maintenance, as well as all functions performed by the Executive Committee.

Both the Code of Conduct on the Prevention of Corruption and Related Offences and the PPR are subject to annual

| IRO                                                                                                   | Policies                                                                                                                                                 | Main actions                                                                                                       | Associated targets                                                                                                                                                                                                                                                           |
|-------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Reputational damage due to unethical practices by corporate bodies, employees, suppliers and partners | <a href="#">Prevention of Money Laundering and Terrorist Financing Policy</a><br><a href="#">Code of Ethics</a><br><a href="#">Whistleblowing Policy</a> | Training actions within the scope of the Prevention of Corruption and Related Infringements and the Code of Ethics | <a href="#">Addressing ethical issues methodically, with data and responsibility, transforming them from an abstract principle into a real asset for good governance and trust</a><br><br><a href="#">Promote open and trusting communication channels with stakeholders</a> |
|                                                                                                       |                                                                                                                                                          | Independent diagnosis of the ethical climate                                                                       |                                                                                                                                                                                                                                                                              |
|                                                                                                       |                                                                                                                                                          | Ethics Channel for reporting whistleblowing                                                                        |                                                                                                                                                                                                                                                                              |
|                                                                                                       |                                                                                                                                                          | Regular inspections related to fraud and collections                                                               |                                                                                                                                                                                                                                                                              |
|                                                                                                       |                                                                                                                                                          | Application of the Responsible Procurement Policy for supplier qualification during new contracting processes      |                                                                                                                                                                                                                                                                              |

In 2025, the CTT Group strengthened the maturity of its ethics system by reinforcing the Ethics Channel and consolidating ethics as a core pillar of good governance. This enhancement was reflected in the consolidation of the Group’s ethics infrastructure, which integrated the Ethics Committee’s normative functions with a preventive and educational approach based on training, communication, and active listening, and aligned with the independent and confidential management of the Ethics Channel. Within its mandate, the Ethics Committee defined communication plans and channels tailored to all hierarchical levels and promoted preventive and training initiatives aimed at reinforcing the understanding of the Code as a cornerstone of the CTT Group’s ethical culture.

monitoring, culminating in the preparation of two reports addressed to the management and supervisory bodies. These reports enable the monitoring of the evolution of identified risks and the degree of implementation of preventive and corrective measures. In order to reinforce a culture of integrity among stakeholders, an anti-corruption

**Internal capacity-building** was advanced through a set of core training initiatives aligned with the organisation’s values and applicable regulatory requirements. These initiatives were grounded in the understanding that sustained investment in ethical development fosters safe environments for reflection and knowledge-sharing, reduces the risk of misconduct, and strengthens trust across teams. The following stand out:

The **New CTT Code of Ethics Training**, the first of these initiatives, aimed to deepen knowledge of the new Code, a foundational document of the Group’s ethical system. The course provided a comprehensive overview of its principles, responsibilities and behavioural guidelines, complemented by case studies illustrating their practical application. The

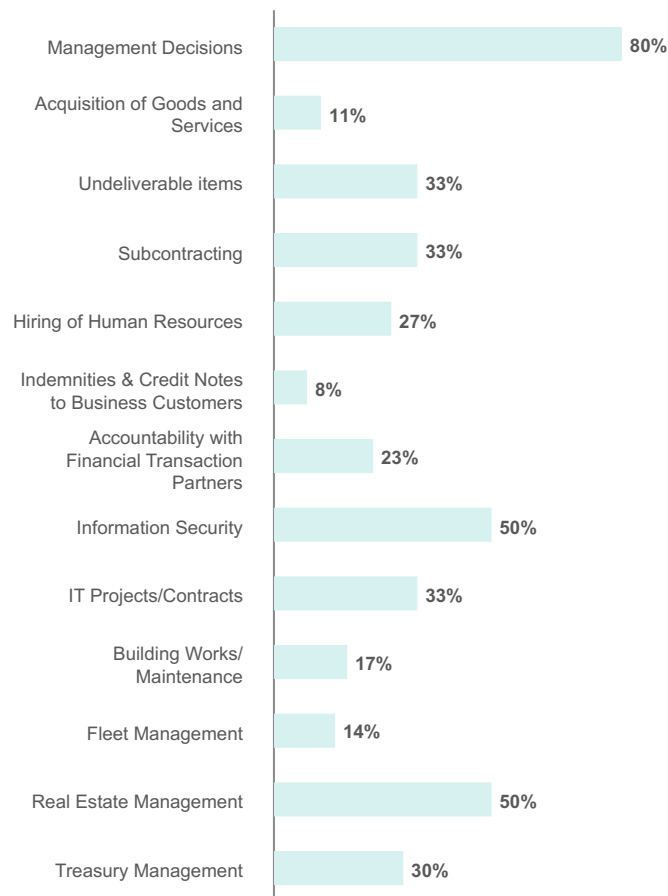
clause is also included in contracts, extending the principles of the integrity system to customers, partners, suppliers and other CTT stakeholders in these matters.

training was made available across all Group companies and was successfully completed by more than 8,500 employees.

The **Training on the Prevention of Corruption and Related Offences**, delivered to several Group companies, addressed the legal framework, the typologies of corruption crimes and related offences, employee responsibilities, and practices for the prevention, detection and response to irregularities. This initiative, essential for compliance with Decree-Law No. 109-E/2021, was completed by more than 10,000 employees. Training on this topic for functions considered to be at higher risk in terms of corruption and related offences comprised<sup>105</sup>:

<sup>105</sup> It is important to note that the values presented refer exclusively to the training provided in the reporting year, thus reflecting relatively low levels. This is due to the fact that most employees in these roles have already completed the training in previous years, leaving only a small portion of the target group yet to be covered.

## Percentage of high-risk roles covered by training



The **Training for Leaders and Ethics Ambassadors** – “Thinking with and about Ethics at CTT” initiative, developed in partnership with the Catholic University of Porto, was directed at the company’s leadership and Ethics Ambassadors. The programme encouraged reflection on the role of leaders in building a solid and participatory ethical culture, reinforcing the importance of integrity, open dialogue, and individual and collective responsibility. It involved 199 employees, whose perceptions were gathered through satisfaction surveys.

To deepen the understanding of the Group’s ethical culture, a **broad communication campaign** was launched during the reporting year to disseminate the results of the CTT Group Ethical Climate Survey, carried out in 2024 with a participation rate of 25% of the employees covered. This assessment made it possible to identify perceptions, opportunities for improvement, and the level of confidence in the Group’s integrity mechanisms. The results presented during the reporting year showed that 89% of respondents consider the Code of Ethics to be an essential instrument

The results of the Survey were also presented by the Chair of the Ethics Committee to all retail and operations teams during the **Retail and Operations Forum** in September, reinforcing the importance of ethics as a strategic and cross-cutting pillar across the Group’s various areas.

At the same time, the communications received through the **Ethics Channel** were subject to thorough and rigorous handling, ensuring an impartial, confidential analysis in line with the applicable regulatory framework. A total of 80 communications were recorded, mainly relating to harassment, interactions with stakeholders and labour

rights, of which seven involved customers and suppliers. Their assessment did not identify any unlawful or irregular practices, nor any violations of human rights, including situations of forced labour, child labour or human trafficking, whether among salaried or non-salaried workers, across the value chain or involving external stakeholders. No fines, penalties or compensation for damages were recorded.

In relation to corruption and related offences, no cases were identified and no sanctions were applied, either within the CTT Group or in relation to external stakeholders. Nevertheless, in the context of inspection activities arising from reported complaints, whenever a potentially irregular situation is identified, regardless of whether the location of the occurrence and/or the presumed responsible party are immediately known, an investigation process is initiated with a view to the thorough establishment of the facts and the analysis of the respective findings.

In this context, 29 situations were identified involving the misappropriation of funds, the violation or theft of items, and the improper use of facilities granted by the organisation. Upon completion of the investigation phase, the appropriate measures are proposed or, where applicable, the cases are referred to the competent area for the purposes of further procedural action. In the reporting year, these measures resulted in six dismissals, five in Portugal and one in Spain, as well as nine reports involving employees of service providers, who were removed from their functions, with six contractual terminations having been effected.

Additionally, the Group carries out regular audit activities. In the reporting year, these covered 88 CTT stores, 92 CTT

Points and 58 postal distribution centres, corresponding respectively to 16%, 7% and 27% of the eligible population.

With regard to supplier qualification, all 147 new suppliers completed the AML/CTF (Anti-Money Laundering and Counter-Terrorist Financing) Questionnaire, in accordance with the Responsible Procurement Policy. Only one supplier was rejected and did not proceed to qualification.

Taken together, these initiatives reaffirm the CTT Group's commitment to a robust and transversal ethical culture, underpinned by strong governance practices, engaging all levels of the organisation and strengthening stakeholder trust through risk prevention and the promotion of responsible conduct.

## 5.5.2 Data privacy and information security

### Protection of personal data

The CTT Group is committed to ensuring the security and privacy of the personal data of all its stakeholders, namely customers, employees, suppliers, service providers and business partners. Accordingly, the Group conducts its activities in strict respect for the privacy of the different categories of data subjects, embedding this principle in its Code of Ethics and Privacy Policies.

To ensure a robust governance model in this area, the CTT Group has adopted a centralised personal data protection governance framework, which includes the appointment of a

global Data Protection Officer (DPO), common to CTT S.A., CTT Expresso, CTT Soluções Empresariais, CTT Contacto and Payshop (Portugal). The DPO is supported by a DPO Manager, who acts as a local point of contact and ensures operational coordination between the DPO and the various teams.

In addition, each business and support area has designated privacy focal points, who act as specialists and facilitators in the implementation of data protection policies and practices. Working closely with the Risk, Information Security and Legal Departments, the DPO oversees, advises on and coordinates all matters relating to privacy, ensuring continuous monitoring of processes and consistency of practices across the Group. The supporting structure is also responsible for promoting internal awareness-raising and training initiatives.

In the case of Banco CTT, 321 Crédito, CTT Express, Newspring Services, Decopharma and Cacesa, autonomous privacy structures remain in place, reflecting the specificities of their operational models and the in-depth knowledge these teams hold of their respective processes.

Privacy governance across the different Group companies is subject to continuous assessment, ensuring ongoing alignment with the General Data Protection Regulation (GDPR) and the highest level of protection for the personal data processed.

The Group has also defined transversal methodologies and procedures to ensure the integration of privacy into all new projects, products and services, systematically assessing and monitoring potential impacts on data subjects through

risk assessments, impact assessments and the application of the Privacy by Design principle.

Structured processes are also in place for the exercise of data subject rights, the recording of processing activities, the assessment of subcontractors and the response to privacy incidents. To strengthen security safeguards, technical measures aligned with international best practices have been adopted, and continuous capacity-building of employees is promoted through mandatory privacy training included in the Group's training plan.

Transparency is another cornerstone of this model. The Group provides clear information on the processing of personal data through privacy policies addressed to employees and customers, the terms and conditions of its services, and the websites and applications it operates. These platforms also provide the DPO's contact details and all the information required for the exercise of rights or the submission of requests for clarification and complaints.

In 2025, the CTT Group significantly strengthened the maturity of its data protection model, as evidenced by enhanced internal controls, improved operational processes and harmonised documentation across entities. In this context, the first personal data protection governance model was approved and the Group Privacy Forum was established, bringing together the Extended Executive Committee, the DPOs of the various entities and the Incident Response Operational Committee, thereby consolidating an integrated and strategic approach to privacy management.

Cybersecurity at CTT

MDR-P, MDR-A, MDR-M, MDR-T

| IRO                                                 | Policies                                           | Main actions                                                                                                              | Associated targets                                                                                                                                                                                        |
|-----------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Cybersecurity requirements and associated incidents | General Information Security Policy <sup>106</sup> | Active monitoring of cybercrime                                                                                           | <a href="#">Achieve the advanced level in the rating scorecard in all CTT Group companies</a>                                                                                                             |
|                                                     |                                                    | Consolidation of the information security governance model                                                                | <a href="#">Increase the level of maturity in detection and response capabilities through the services Security Operation Center (SOC) and strategy of Data Lost Protection (DLP)</a>                     |
|                                                     |                                                    | Cybersecurity program based on the strategic pillars of regulatory compliance, risk reduction, and operational efficiency | <a href="#">Carry out an attack simulation (tabletop) established in the continued business plan</a>                                                                                                      |
|                                                     |                                                    | Training and awareness-raising for employees                                                                              | <a href="#">Conducting a cyber assessment and defining a remediation roadmap in line with NIS2 requirements</a><br><a href="#">Implementation of NIS2 and DORA training plan for management and staff</a> |

During 2025, the ENISA Threat Landscape 2025, which analysed 4,875 incidents occurring between July 2024 and June 2025, confirmed the consolidation of a more mature, aggressive and sophisticated threat ecosystem. Ransomware remained the most disruptive vector, while phishing continues to represent the primary point of entry, featuring in around 60% of intrusions. This phenomenon is amplified by the increasing industrialisation of cybercrime

through generative artificial intelligence, which is already used in more than 80% of phishing campaigns. At the same time, hacktivism has assumed significant prominence, accounting for nearly 80% of reported incidents, predominantly through ideologically motivated distributed denial-of-service (DDoS) attacks. The logistics, transport and financial services sectors are among the most frequently targeted, directly aligned with the CTT Group’s activity profile.

In this context, in 2025 the Group consolidated an advanced level of maturity in external cybersecurity ratings across most companies, reflecting strengthened governance, more structured processes and the consistent implementation of risk-mitigation initiatives.

The CTT Group further **developed its Information Security governance model**, anchored in the NIST Cybersecurity

<sup>106</sup> Policy available internally only. The CTT Group’s Information Security Policy sets out the overarching principles for the protection of information and information systems, ensuring the trust of its various stakeholders and promoting a culture of good practices in information security. This policy aims to strengthen the prevention of and response to incidents, safeguarding the confidentiality, integrity and availability of information, while ensuring compliance with applicable legal, regulatory and contractual requirements.

Framework, operated under the three lines of defence principle and supported by a transversal body of standards applicable across all Group companies. This framework integrates the main regulatory axes — NIS2 ([Network and Information Security Directive 2](#)), DORA ([Digital Operational Resilience Act](#)) and the GDPR — and remediation plans and structured reviews of policies and processes are underway, particularly in the areas of asset and network management, encryption, access management, business continuity and resilience testing.

In 2025, the **cybersecurity programme** was built around three strategic pillars: regulatory compliance, risk reduction and operational efficiency, with the following key initiatives standing out.

The **operationalisation of the Security Operations Centre (SOC)**, awarded in December 2025, represented a structural step forward in the Group's monitoring and response capabilities. With continuous monitoring (24/7), detection, response and forensic capabilities, the SOC significantly enhances operational readiness for incidents, in line with European best practices for operational resilience. Designed as a global, shared solution for all Group companies, it will enable not only swift and appropriate incident response, but also a preventive approach supported by the analysis of emerging threats and risk trends.

With regard to third-party and supply chain risk, a structured process was implemented for the **continuous assessment of information and communications technology (ICT) suppliers** and for the monitoring of critical dependencies, with a strengthened focus on compliance and resilience.

This approach is particularly relevant in light of the increase, at European level, in supply chain compromises with systemic impacts on essential sectors.

In the area of information protection, the Data Loss Prevention (DLP) strategy evolved towards a model of mandatory document classification in production, preparing subsequent phases of automatic encryption, the blocking of inappropriate sharing, controls over screen captures and printing, and the automation of classification, with completion planned for the first quarter of 2026. This evolution reinforces NIS2 and DORA requirements and significantly reduces the risk of data exfiltration or manipulation.

Alongside this, **technology modernisation and legacy-mitigation programmes progressed**, with the renewal of critical components — firewalls, DNS, networks, VPN and operating and server systems — delivering structural gains in resilience, compliance and risk reduction associated with end-of-support technologies.

According to ENISA, the prevalence of phishing and its amplification by AI make continuous people enablement a critical element of organisational resilience. Against this backdrop, **training and awareness** remained, in 2025, strategic pillars of the first line of human defence, enabling the consolidation of a cybersecurity culture across the Group.

During CyberWeek and within the European Cybersecurity Month, awareness campaigns, workshops and simulations were delivered, including phishing exercises, with a focus on safe behaviours and the mitigation of social engineering.

In quantitative terms, the “Good Practices in Information Security 2025” programme recorded unprecedented participation, involving 4,938 employees and totalling 19,068 training hours, representing a significant increase compared to the 2,804 hours recorded in 2024.

For 2026, a segmented and mandatory training plan is being implemented, covering all employees, with modules on Cyber Hygiene, NIS2 and DORA, as well as specific initiatives for the Board of Directors, technical cybersecurity teams and supply chain partners.

Despite continued investment in technology, processes and teams, the financial risk associated with cybersecurity incidents remains latent. Growing technical sophistication and AI-driven automation tend to increase direct costs, notably through the engagement of specialised services for incident response, threat hunting, digital forensics and technical audits, as well as post-incident reinforcements and accelerated remediation of critical vulnerabilities. This scenario is consistent with the European pattern, marked by highly disruptive ransomware and the rapid exploitation of weaknesses. Accordingly, additional budgetary pressure is anticipated in relation to specialised response to relevant incidents, the strengthening of redundancies and operational continuity, and ongoing compliance with NIS2 and DORA requirements.

From a regulatory standpoint, the proposal to transpose the NIS2 Directive is noteworthy, having been approved by the Council of Ministers in July 2025 and by the Assembly of the Republic in September of the same year, and currently being at the promulgation stage. Following completion of the legislative process, the National Cybersecurity Centre

(CNCS) will make available an electronic platform for the registration of in-scope entities, which will have 60 days to register and 24 months to adapt to the new technical and organisational requirements. Given the direct applicability of NIS2 to the organisation's activity, the Group anticipates carrying out a new assessment in the first quarter of 2026, following the initial mapping completed at the beginning of 2025.

Following the corporate integration of Payshop into the CTT Group, a further key initiative was launched, including the migration of infrastructure to the Group's data centres, the implementation of a disaster recovery solution between Lisbon and Porto, and an assessment based on the DORA regulation. The first phase was completed in October 2025, and the implementation of the identified remediations is currently underway.

The CTT Group maintains an unequivocal commitment to protecting its assets, data and critical operations. Strengthened governance, the implementation of the SOC, the evolution of the DLP strategy, technology modernisation, third-party risk management and continuous enablement—supported by tangible results and a robust plan for 2026—consolidate a security posture that is solid, dynamic and

evolving. In a European context characterised by the malicious use of AI, hacktivism and intensified regulatory pressure, the CTT Group's strategy, anchored in the pillars of Governance & Compliance, Zero Trust & Identity, IT/OT Protection, Advanced Detection & Response, and Culture & Resilience, will continue to protect the business and sustain the trust of customers, partners and society.

### 5.5.3 Business transformation

#### Development of the offer and technological innovations

MDR-F, MDR-A, MDR-M, MDR-T

Business transformation at the CTT Group is a continuous and strategic process, driven by the need to adapt to changes in the market and in customer expectations. The Group has invested in diversifying its portfolio of products and services, expanding into areas such as e-commerce, financial solutions and digital services, with a view to innovation and to enhancing the customer experience.

The CTT Group has evolved from a traditional postal operator into an integrated services provider, supported by a more diversified, innovative and sustainable business model.

Innovation lies at the core of the organisation's transformation process, through the modernisation of infrastructure and the implementation of new technologies, resulting in greater efficiency and speed in the services provided, as well as through the integration of advanced logistics solutions. This approach enables the Group to keep pace with global trends, respond to the needs of an increasingly dynamic and competitive market, strengthen the CTT Group's market position and improve the customer experience.

Accordingly, transformation and innovation are embedded across several areas of action, namely the development of new products and services, the promotion of innovation and operational efficiency, and the development of corporate innovation tools.



| IRO                                                                                                                                                                                                                                                                                                                                                                                   | Policies                                                                                                                                                                 | Main actions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Associated targets                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Increasing competitiveness and revenues by developing the offer and creating new business lines</p> <p>Dependence on services and customers for revenue protection</p> <p>Investment in innovative projects to strengthen CTT's offer, improve the customer experience and increase operational efficiency</p> <p>Increasing the speed of innovation and transformation cycles</p> | <p><a href="#">Policy for Integrating ESG Factors into the Investment Analysis and Decision-Making Process</a></p> <p><a href="#">Responsible Procurement Policy</a></p> | <p>Creation of new products and services focused on digital transformation, customer convenience in modernised contexts, and the enhancement of consumer purchasing habits</p> <p>Operational innovation and strengthening through the integration of advanced data capture and analysis solutions and the use of artificial intelligence, Internet of Things (IoT), automation and robotics</p> <p>Corporate innovation tools through the implementation and ongoing management of the CTT Group Innovation Agenda, including scouting of start-ups, projects with universities and applications to research and innovation funding programmes</p> | <p><a href="#">Increased revenue from new products and services</a></p> <p><a href="#">Increased productivity and lower operating costs</a></p> <p><a href="#">Optimising information systems to promote operational efficiency and innovation</a></p> |

### Creation of new products and services

The **diversification of the offering and the creation of new business lines**, combined with continuous investment in innovative projects, have enabled the CTT Group to strengthen its competitiveness, enhance the customer experience and reduce dependence on specific business areas or customer segments. This sustained approach accelerates operational efficiency, promotes market differentiation and contributes to the organisation's sustainable growth. In this context, the Group continued to expand and enhance its portfolio of products and services.

The **CTT App** has consolidated its position as one of the central pillars of digital transformation. Less than one year after its launch, the Savings Certificates subscription feature surpassed €100 million, demonstrating strong user uptake.

At the same time, the CTT App evolved through the integration of new functionalities that simplify customers' daily lives, such as toll payments via MBWay, international priority mail dispatch and the automatic association of postal items with the user's account, facilitating shipment tracking (Track & Trace).

The evolution of the New Via CTT also stands out, now fully integrated into the CTT App, further strengthening the digitalisation of correspondence and parcel management processes. This development was accompanied by an analysis of the progression of digital dispatches, enabling the assessment of impact and customer adoption of these solutions. By enhancing registration, subscription and payment processes, the Group sought to remove barriers and encourage more frequent use of digital channels.

Through Payshop, the CTT Group's payments brand, the **POP by Link solution** was launched, enabling merchants to accept payments in a simple and secure manner without the need for a website or physical terminal. With this solution, merchants can generate a link in the POP back office and send it via SMS, email or social media, offering end customers the convenience of paying where and when they choose.

Convenience was further enhanced through the **expansion of Locky Lockers**, which have increasingly established themselves as a practical and accessible solution for online buyers and sellers. In parallel, the rollout of next-generation postmarks continued, transforming the traditional postmark into a 24-hour self-service point, thereby reinforcing accessibility and user autonomy.

Finally, the **CTT Digital Commercial Neighbourhoods initiative** deserves particular mention, as it aims to accelerate the digital transformation of local commerce. Through this initiative, the Group provides technical and logistical support to retailers, helping them expand their online presence and strengthen their connection with the community, thereby contributing to the modernisation of the local economic fabric and adaptation to new consumption habits.

### Operational and corporate innovation

In 2025, the CTT Group continued to deepen its technological transformation, strengthening the adoption of **advanced data capture and analytics solutions** as a structural driver for the optimisation of operations and logistics. The implementation of sensors, barcode readers, RFID and computer-vision systems enabled the collection and processing of real-time information with high levels of accuracy, strengthening traceability, improving process quality and significantly accelerating processing times. Although the impact is not directly perceived by the end customer, it translates into a more reliable experience, with faster and more consistent deliveries. These technologies also generate substantial gains in operational efficiency, enhancing productivity and reducing costs.

In addition, this technological evolution creates new revenue-generation opportunities through the development of innovative products, such as Smart Mail (Correio Inteligente). Delivering these initiatives requires capital investment, namely in the acquisition of sensors, advanced scanning equipment and computer-vision systems, as well

as the establishment of strategic partnerships with technology specialists, which accelerate solution development and integration.

**Artificial Intelligence (AI)** remained one of the principal catalysts for operational modernisation and the enhancement of the customer experience. Among the most relevant initiatives, the “Helena” chatbot, integrated within the Modern Channels, stands out, leveraging generative AI to provide real-time customer support that is more personalised and closer to human conversation. Supported by a comprehensive knowledge base and connected to internal systems, this channel reduces abandonment rates and increases deflection, providing specific, up-to-date and effective responses. At the same time, work is underway to strengthen its transactional capability, expanding the range of functionalities available to customers.

The development of Predict, in turn, enabled more accurate forecasting of delivery time windows, improving customer satisfaction and increasing the number of first-attempt successful deliveries. Simultaneously, the proof of concept for the automatic counting of subscriptions in distribution centres demonstrated the potential of AI to optimise planning and resource allocation, and its expansion to other internal processes is anticipated. Generative AI will also make it possible to deliver solutions better tailored to each customer profile and to introduce transactional functionalities at the point of contact. The launch of a low-investment internal chatbot is also planned to support employees.

Additionally, CTT's AI strategy has increasingly established itself as a relevant driver of ESG performance. A

governance model covering the lifecycle of AI initiatives has been developed, together with progress on alignment with the EU AI Act, including risk assessment, privacy-by-design principles and the preparation of an AI Code of Ethics, thereby strengthening transparency, compliance and control in the adoption of these technologies.

From a social perspective, a layered capability-building programme has been approved, targeting leaders, AI Catalysts and other employees. This programme is complemented by the expansion of Copilot usage across the organisation and by the development of solutions such as the internal chatbot, aimed at enhancing digital literacy, supporting day-to-day work and improving the employee experience. In parallel, initiatives such as the Postman Digital Brain contribute to the preservation and scaling of critical operational knowledge, reducing reliance on individual expertise and fostering greater organisational resilience.

The **Internet of Things (IoT)** continued to be explored as a fundamental instrument to ensure telemetry and end-to-end traceability throughout the logistics chain. Continuous monitoring of the condition, location and transport circumstances of goods enables more effective asset and resource management, strengthening operational efficiency and making it possible to offer value-added services to municipalities and companies. In this context, pilot projects were developed in partnership with universities and start-ups, within the scope of PRR Mobilising Agendas (Route25 and Be.Neutral), using sensors and devices that monitor smart lockers, vehicles and other critical assets. These initiatives ensure continuous (end-to-end) tracking

and control over essential assets, laying the foundations for a more transparent, efficient and resilient logistics operation.

For municipalities, companies and consumers, IoT solutions provide dashboards with real-time information on location, conditions and delivery forecasts, enabling more informed logistics decisions and strengthening trust in the services provided. Implementation will initially focus on strategic cities and national logistics hubs, with potential expansion to Iberian and international operations. Associated investment includes capital expenditure on data-collection devices, network infrastructure and technology partnerships with start-ups, universities and specialist companies.

**Automation and robotics** consolidated their role as fundamental pillars for improving efficiency, reducing costs and enhancing the accuracy and speed of operational processes. The CTT Group implemented and tested robotic solutions in critical areas, including parcel consolidation in sorting, autonomous movement of rolling cages, collaborative robots to support postal delivery staff, and the automation of placing express items into containers. Integrated directly into operational flows, these technologies replace repetitive manual tasks, reduce operators' physical effort and contribute to a faster, more predictable and more reliable customer experience, particularly in the e-commerce context.

Finally, the integrated **Smart Systems** solution stands out, strengthening productivity and service quality in the first and last mile through three essential components:

- Smart Sorting: an autonomous decision-making system that allocates traffic to the most appropriate

distribution network, whether in-house or via partners, ensuring greater operational efficiency;

- Modico: a tool supporting manual division, which captures item information and enables its direct transfer from processing machines to express transport containers, delivering improved cost efficiency and better vehicle utilisation;
- Mobi: a mobility solution that simplifies and streamlines the management and execution of distribution activities.

### Corporate innovation tools

In 2025, the CTT Group continued to strengthen its innovation capability, mitigating the risks associated with the accelerating pace of transformation cycles through the implementation and ongoing management of its **Innovation Agenda**. This agenda defines the key strategic priorities and integrates a robust action plan, supported both by an outside-in perspective — based on the analysis of an independent trends study — and by an inside-out perspective, built on contributions from the Executive Committee and the various business areas. This dual approach ensures that the Innovation Agenda remains up to date, relevant and aligned with the evolution of both the sector and the organisation.

The Agenda constitutes the structural foundation for all innovation management initiatives, including startup scouting, the development of projects with universities, and the preparation of applications for Research, Development and Innovation (RDI) funding programmes. The systematic mapping of themes and initiatives enables the Group's

innovation strategy to be adjusted in an agile and regular manner.

Within the **promotion of an innovation culture**, the INOV+ corporate platform remained the primary idea management tool. During the period under review, PitchDay was held with the finalist proposals from the 14th cycle, reinforcing the spirit of collaborative innovation.

Alongside this, progress was made on the redesign and operationalisation of the new CTT 1520 INOV+ programme model, with the launch of the 15th cycle taking place in the third quarter of 2025. In this context, the first finalist projects were selected, publicly presented and submitted to a vote to determine the winners of the CTT 1520 Innovation Awards, a distinction created to raise awareness of the importance of innovation and to recognise the most relevant projects. The awards ceremony was held at the first official event of its kind, integrated into the Group's annual convention, thereby reinforcing the commitment to valuing internal innovation.

Also during the convention, and within the scope of the CTT 1520 Open Innovation initiative, the annual meeting of the CTT Group's innovation ecosystem took place. The session included a round-table discussion dedicated to the theme "Scaling Up Solutions for Businesses and Communities", with the participation of the startups Paynest, Habit and Zeropact, which are currently scaling solutions in the areas of financial wellbeing, insurtech and sustainability in e-commerce. Particular note should also be made of the partnership with the Value Creation Wheel (VCW) programme of Nova SBE, which mobilised internal teams to address operational and service challenges through Open

Innovation methodologies, resulting in concrete proposals to mitigate the challenges identified.

The CTT Group was also present at the Non-Fungible Conference, where it presented its Web 3.0 strategy, including the pre-launch presentation of a new international crypto-stamp project.

Within the scope of the CTT 1520 Innovation Fund, created to **support innovation in small and medium-sized enterprises and startups**, investments were made in funding rounds of two companies:

- Agentifai, a Portuguese startup applying artificial intelligence to banking and healthcare, whose solution enables the automation of user interactions, including banking transactions, appointment scheduling and clinical follow-up; and
- Data4Deals, a startup offering a solution that enhances customer acquisition and retention through highly targeted campaigns developed in partnership with banking institutions.

With regard to **incentives for research and development**, the implementation of the three PRR Mobilising Agendas — Produtech R3, Route 25 and Be.Neutral — continued, reinforcing the Group's commitment to national innovation. An application was also submitted to the SIFIDE scheme for the 2024 fiscal year. In parallel, progress was made on the EcoLab Test Bed project, focused on the circular economy and funded by the PRR.

The CTT Group also participated in several initiatives promoted by COTEC and the BRP Association, with particular emphasis on the latter's innovation working group, focusing on the promotion of industrial doctorates and the development of intellectual capital. At the same time, the Group maintained the chairmanship of the PostEurop Innovation Forum, consolidating its presence and influence within the European innovation landscape.



# 6. CORPORATE GOVERNANCE

delivering  
performance.



# 6. Corporate Governance Report<sup>107</sup>

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# Part I – Information on shareholder structure, organisation and corporate governance

## 6.1 Shareholder structure

### 6.1.1 Capital Structure

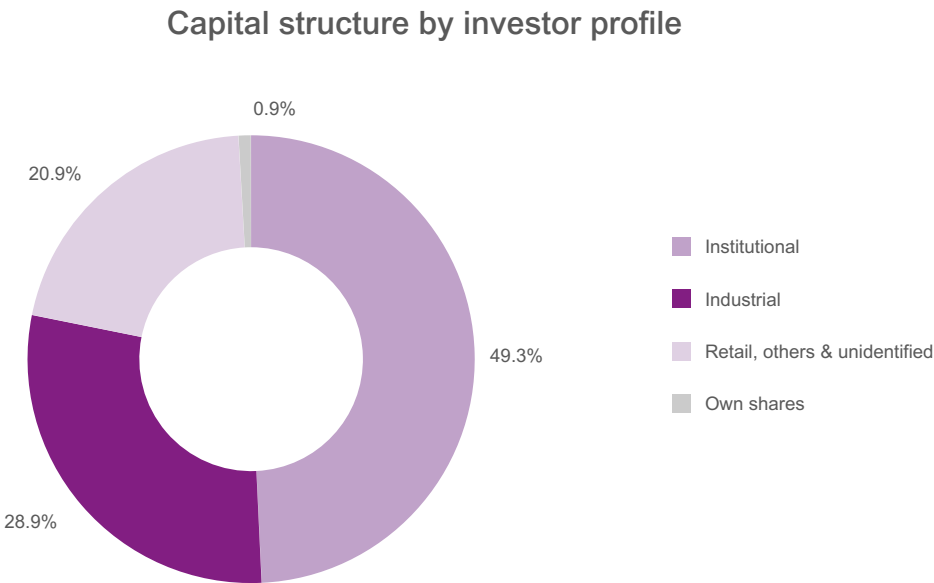
1. **Capital Structure** (share capital, number of shares, distribution of capital among shareholders, etc.), including an indication of shares not admitted to trading, different classes of shares, rights and duties of same and the capital percentage that each class represents (Art. 29-H(1)(a))

CTT's share capital is €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").

#### Characterisation of the capital structure

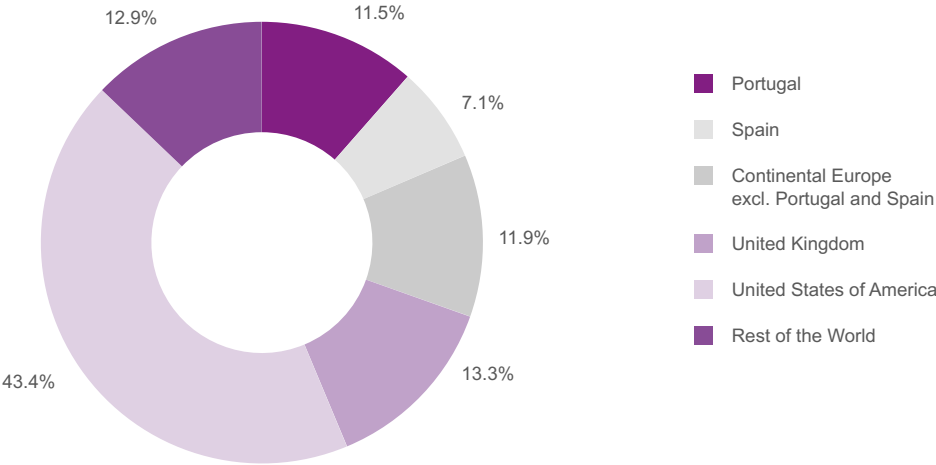
As in previous years, a study was conducted, based on information provided by Interbolsa with reference to 31 December 2025, aimed at characterising CTT's capital structure. This study identified more than 98.5% of CTT's share capital, the distribution of which is shown below.

With regard to the **profile of CTT's investors**, the study identified 167 institutional shareholders holding around 50% of the Company's share capital, two industrial shareholders who held approximately 29%, while almost 21% was held by retail, other and unidentified investors. As at the end of December 2025, around 1% of the share capital was made up of the Company's own shares, as can be seen in the following graph:



As far as the **geographical breakdown** is concerned, according to the same survey, CTT's institutional shareholder base was predominantly located in the United States of America (43.4%), Portugal and Spain represented together more than 18.5% of this shareholder base, the United Kingdom just over 13% and the rest of Europe close to 12%. Almost 13% of CTT's institutional shareholder base was dispersed throughout the rest of the world. This geographical breakdown is illustrated in the following graph:

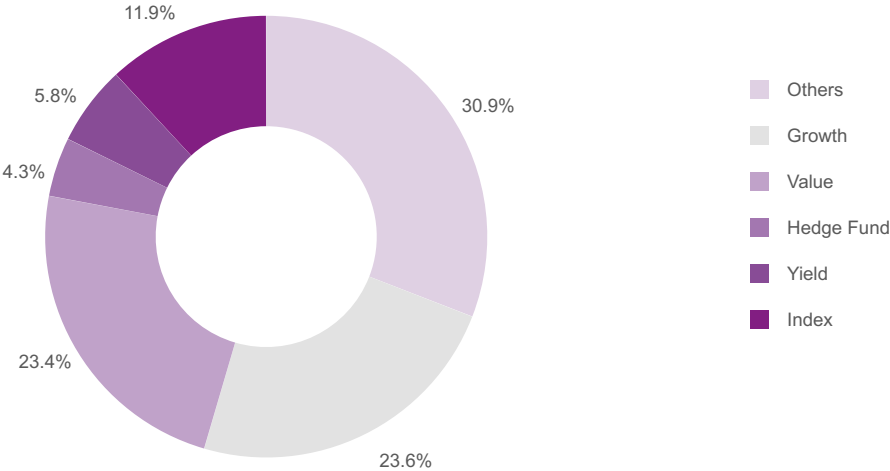
Geographical breakdown - Institutional Investors



The study also included an analysis of CTT's institutional shareholder composition by **investment strategy**. According to this analysis, at the end of 2025, institutional investors with a Growth investment strategy accounted for 23.6%, including roughly 7% with a GARP (Growth At a Reasonable Price) strategy. These were closely followed by investors with a Value strategy with 23.4% of CTT's institutional shareholder base. Index investors represented around 12% while Yield investors accounted for approximately 6% and,

lastly, Hedge funds covered roughly 4% of the institutional shareholder base of the Company. Institutional investors with other investment strategies accounted for nearly 31%, as illustrated graphically below:

Investment strategy - Institutional Investors



Finally, the study demonstrated that, at the end of 2025, the 10 largest CTT shareholders (including institutional and industrial) held around 65% of the Company's share capital, compared to 61% at the end of 2024, while the 25 largest held more than 85%. At the end of 2024, this percentage was 71%.



## 2. Restrictions on the transfer of shares, such as clauses on consent for disposal, or limits on the ownership of shares (Art. 29-H(1)(b))

CTT shares **are not subject to any limitations** (whether statutory or legal) regarding their transfer or ownership, in compliance with **Recommendation III.3. of the IPCG Governance Code** (“IPCG Code”).

Although CTT's shares are freely transferable, their acquisition implies, as of the commercial registration date of Banco CTT (a credit institution majority-owned by CTT), **compliance with the legal requirements on direct or indirect qualified shareholdings** established in the Legal Framework of Credit Institutions and Financial Companies laid down in Decree-Law No. 298/92, of 31 December, in its current version, in particular in the articles 102 and 104.

## 3. Number of own shares, the percentage of share capital that it represents and corresponding percentage of voting rights that corresponded to own shares (Art. 29-H(1)(a))

As at 31 December 2024, CTT held 3,792,047 own shares, with a nominal value of €0.50 each, corresponding to 2.74% of its share capital. On that date, a share buyback programme initiated on 22 July 2024 was in progress, which was completed on 17 April 2025, under which the maximum number of shares to be acquired was up to 8,500,000 shares, representing up to 6.14% of the respective share capital, with a maximum monetary amount of up to 25 million euros.

The sole purpose of this share buyback programme was to reduce CTT's share capital by cancelling the own shares acquired. Under this share buyback programme, 4,620,000 shares were acquired for a total amount of 25 million euros. The transactions carried out in 2025 are detailed in [Annex II](#) of this Report.

Thus, pursuant to and following the resolution of the Annual General Meeting of 30 April 2025, CTT's share capital was reduced by €2,310,000.00 to €66,910,000.00, represented by 133,820,000 shares with a nominal value of €0.50 per share, and Article 4(1) and (2) of the Company's Articles of Association were consequently amended.

Following the capital reduction through the cancellation of own shares, the number of the Company's own shares became 1,288,046.

In May 2025, CTT handed over 92,921 shares to the Directors and top Managers covered by the stock option plans, approved for the 2020/2022 term of office, thereby bringing the number of own shares held to 1,195,125, with the nominal value of €0.50 each, corresponding to 0.89% of its share capital, a figure that remained unchanged as at 31 December 2025.

On 10 February 2026, CTT approved a share buyback programme amounting to the overall value of €30m, equivalent to 3.0% of the Company's market capitalisation, subject to the terms and conditions disclosed to the market on that date.

This programme, to be implemented until 30 April 2027, has the exclusive objectives of: (i) repurchasing a maximum of up to 5.5 million shares, representing a maximum nominal value of 2.75 million euros (which corresponds to 4.1% of the share capital at the present date) in any case not exceeding the referred maximum overall amount of investment; and (ii) decreasing the same amount of the share capital through the cancellation of the acquired own shares.

On 11 February 2026, CTT started trading in the context of the share buyback programme with JB Capital Markets, S.V., S.A.U. as the financial intermediary in charge of the execution of said programme. The transactions carried out under this programme from 11 February 2026 until 11 March 2026, the date of the most recent communication to the market on the subject, are detailed in [Annex II](#) of this Report.

As at 11 March 2026, the date of the last transactions carried out and disclosed to the market, CTT held an accumulated total of 1,431,125 own shares, with the nominal value of €0.50 each, corresponding to 1.07% of its share capital, with all the inherent rights being suspended by force of the provisions of article 324(1)(a) of the Portuguese Companies Code, with the exception of the right to receive new shares in the event of a capital increase by incorporation of reserves.

4. Important agreements to which the company is a party and that come into effect, are amended or terminated in cases such as a change in the control of the company after a takeover bid, and the respective effects, except where due to their nature, the disclosure thereof would be seriously detrimental to the company; this exception does not apply where the company is specifically required to disclose said information pursuant to other legal requirements (Art. 29-H (1)(j))

As at 31 December 2025, and on the present date, the following contracts of strategic relevance to CTT were and are in force, with clauses related to change of control:

- The contract concluded on 20 September 2018 and renewed for a period of 5 years, with effect from 31 December 2023 with **Western Union Payment Services Network EU/EEA Limited** ("Western Union") and **Western Union Payment Services Ireland Limited** ("WUPSIL") for the provision of fund transfer services, which establishes the possibility of unilateral termination of the contract by Western Union in the event of a change of CTT's shareholder control;
- The three **contracts concluded on 18 November 2015 between CTT and Banco CTT** (institution which, with reference to 31 December 2025 and on the present date, is 91.29% owned by CTT and which exercises its activity through personal attendance in CTT's Retail Network), which regulate the **provision of means inherent to the Retail Network and CTT/Banco CTT partnership relative to the CTT Channel**, the employer plurality regime adopted in the context

of employment contracts with employees of the Retail Network and the provision of services between the parties (the latter was revoked and replaced with another contract in 2022), establishing the possibility, by initiative of any of the parties, of a renegotiation of the respective bargaining/financial balance, in good faith and based on normal market conditions, in case of the end of the controlling or group relationship or an event leading to CTT being controlled by a competitor of Banco CTT.

- The financing agreement through the issuance of senior bonds up to the amount of €110,000,000.00, entered into on **15 April 2025** between CTT and a **banking syndicate** composed of four banks - **Banco Bilbao Vizcaya Argentaria, S.A. - Sucursal em Portugal, Caixa Geral de Depósitos, S.A., Caixa Económica Montepio Geral, Caixa Económica Bancária, S.A. and Novo Banco, S.A.** -, for the **purpose of acquiring Companhia Auxiliar al Cargo Expres, S.A.U. ("CACESA")**, establishes the obligation for CTT to immediately notify any event (i) in which any person or group of persons, acting jointly, in accordance with Article 20 of the Portuguese Securities Code, acquires control of the Company, (ii) the Company ceases to control any subsidiary considered material (except Banco CTT and its subsidiaries), (iii) disposal of all the assets of the Company or any of its material subsidiaries (except Banco CTT and its subsidiaries) and (iv) the Company ceases to have its shares admitted to trading on a regulated market, as well as the possibility that, if any of the aforementioned events

occur, the financing banks may request repayment of the financing.

The aforesaid clauses constitute **normal market conditions in this type of contract** and neither seek nor are able to hamper the free transferability of CTT shares.

On the other hand, the Company is not a party of any other significant agreements which enter into force, are amended or cease (nor the respective effects) in the event of CTT's change of control following a takeover bid.

No measures have been adopted, nor is CTT a party in any significant agreements that determine the requirement of payments or the undertaking of costs by the Company in the case of transition of control or change of composition of the governing body and which appear capable of hindering the free transferability of CTT shares and the free appraisal by the shareholders of the performance of the members of the management body of CTT.

5. A system that is subject to the renewal or withdrawal of countermeasures, particularly those that provide for a restriction on the number of votes capable of being held or exercised by only one shareholder individually or together with other shareholders

The Articles of Association set **no limits** to the number of votes that may be held or exercised by a single Shareholder, individually or jointly with other Shareholders.

6. Shareholders' agreements that the company is aware of and that may result in

restrictions on the transfer of securities or voting rights (Art. 29-H(1)(g))

The Company is not aware of any shareholder agreements regarding CTT, namely on matters of transfer of securities or voting rights.

In accordance with the communications made to the Company, on 31 December 2025 the structure of the qualified holdings in CTT, calculated under the terms of article 20 of the Portuguese Securities Code (“PSC”), was as follows (notwithstanding changes disclosed to the market up to the date hereof and also identified in the table below):

| 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%          |
| <b>Manuel Carlos de Melo Champalimaud</b>         | <b>Total</b> | <b>19,747,000</b>  | <b>14.756%</b>  | <b>14.756%</b>  |
| Global Portfolio Investments, S.L. <sup>(1)</sup> |              | 19,128,138         | 14.294%         | 14.294%         |
| <b>Indumenta Pueri, S.L. <sup>(1)</sup></b>       | <b>Total</b> | <b>19,128,138</b>  | <b>14.294%</b>  | <b>14.294%</b>  |
| GreenWood Builders Fund I, LP <sup>(2)</sup>      |              | 8,494,818          | 6.348%          | 6.348%          |
| <b>GreenWood Investors LLC <sup>(2)</sup></b>     | <b>Total</b> | <b>8,519,568</b>   | <b>6.366%</b>   | <b>6.366%</b>   |
| <b>CTT, S.A. (own shares) <sup>(3)</sup></b>      | <b>Total</b> | <b>1,195,125</b>   | <b>0.893%</b>   | <b>0.893%</b>   |
| <b>Other shareholders</b>                         | <b>Total</b> | <b>85,230,169</b>  | <b>63.690%</b>  | <b>63.690%</b>  |
| <b>TOTAL</b>                                      |              | <b>133,820,000</b> | <b>100.000%</b> | <b>100.000%</b> |

<sup>(1)</sup> Global Portfolio Investments, S.L. is controlled by Indumenta Pueri, S.L.

<sup>(2)</sup> GreenWood Investors, LLC, of which Steven 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. GreenWood Investors LLC's shareholding includes 24,750 shares (corresponding to 0.02% of CTT's share capital) directly held by Steven Duncan Wood.

<sup>(3)</sup> Shares held by CTT on 31 December 2025, following the conclusion on 17 April 2025 of CTT's share buyback programme announced to the market on 19 July 2024, followed by the cancellation of 4,620,000 own shares and a reduction in share capital of €2,310,000.00, as well as after the distribution of 92,921 shares to executive directors and senior managers of the Company as part of their long-term variable remuneration.

8. A list of the number of shares and bonds held by members of the management and supervisory boards. [NOTE: the information should be provided so that art. 447(5) of the PCC is complied with]

The tables below show the number of shares held by the members of the managing and supervisory bodies who exercised functions in 2025, and still do as at the present date, and who are persons discharging managerial responsibilities according to Regulation (EU) No 596/2014, of 16 April (“Regulation EU”), as per communications made to the Company, as well as their closely related parties, including all their acquisitions, encumbrances or transfers of ownership, as follows:

6.1.2 Shareholdings and bonds held

7. Details of the natural or legal persons who, directly or indirectly, are holders of qualifying holdings (Art. 29-H(1)(c) & (d) and Art.

16), with details of the percentage of capital and votes attributed and the source and causes of the attribution

| Board of Directors <sup>(a)</sup>                               | Number of shares<br>as at 31.12.2024 | Date                     | Acquisition             | Encumbrance | Disposal | Price (€)                                            | Number of shares<br>as at 31.12.2025 |
|-----------------------------------------------------------------|--------------------------------------|--------------------------|-------------------------|-------------|----------|------------------------------------------------------|--------------------------------------|
| Raul Catarino Galamba de Oliveira <sup>(b)</sup>                | 50,000                               | 19.11.2025<br>01.12.2025 | 5,000<br>5,000          | ---         | ---      | 7.111974 <sup>(b)</sup><br>6.93130000 <sup>(b)</sup> | 60,000                               |
| João Afonso Ramalho Sopas Pereira Bento <sup>(c)</sup>          | 75,314                               | 12.05.2025               | 20,408                  | ---         | ---      | 0 <sup>(c)</sup>                                     | 95,722                               |
| Guy Patrick Guimarães de Goyri Pacheco <sup>(c)</sup>           | 31,322                               | 12.05.2025               | 11,662                  | ---         | ---      | 0 <sup>(c)</sup>                                     | 42,984                               |
| João Carlos Ventura Sousa <sup>(c)</sup>                        | 20,843                               | 12.05.2025               | 8,746                   | ---         | ---      | 0 <sup>(c)</sup>                                     | 29,589                               |
| Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia | 0                                    | ---                      | ---                     | ---         | ---      | ---                                                  | 0                                    |
| Steven Duncan Wood <sup>(d)</sup>                               | 15,400                               | Anexo II <sup>(d)</sup>  | Anexo II <sup>(d)</sup> | ---         | ---      | Anexo II <sup>(d)</sup>                              | 24,750                               |
| Duarte Palma Leal Champalimaud                                  | 0                                    | ---                      | ---                     | ---         | ---      | ---                                                  | 0                                    |
| Jürgen Schröder                                                 | 0                                    | ---                      | ---                     | ---         | ---      | ---                                                  | 0                                    |
| Margarida Maria Correia de Barros Couto                         | 0                                    | ---                      | ---                     | ---         | ---      | ---                                                  | 0                                    |
| Maria del Carmen Gil Marín                                      | 0                                    | ---                      | ---                     | ---         | ---      | ---                                                  | 0                                    |
| Susanne Ruoff                                                   | 1,200                                | ---                      | ---                     | ---         | ---      | ---                                                  | 1,200                                |

<sup>(a)</sup> Includes the members of the Executive Committee and the Audit Committee.

<sup>(b)</sup> Acquisitions disclosed to the market in management transactions press releases of [21 November 2025](#) and [3 December 2025](#) available on CTT website.

<sup>(c)</sup> Acquisition as long-term variable remuneration. The closing price on Euronext Lisbon on the date of payment was € 6.80, as disclosed to the market in management transactions press releases of 20 May 2025 available on CTT website - [CEO](#), [CFO](#) and [CCO](#).

<sup>(d)</sup> Annex II contains the details regarding the acquisitions made in 2025, as communicated to the Company and disclosed to the market in the Manager's Transactions statement of [14 May 2025](#) available on the CTT website.

| Closely Related Parties                       | Number of shares<br>as at 31.12.2024 | Date                    | Acquisition             | Encumbrance  | Disposal                | Price (€)               | Number of shares<br>as at 31.12.2025 |
|-----------------------------------------------|--------------------------------------|-------------------------|-------------------------|--------------|-------------------------|-------------------------|--------------------------------------|
| Manuel Champalimaud SGPS, S.A. <sup>(a)</sup> | 19,246,815                           | —                       | —                       | —            | —                       | —                       | 19,246,815                           |
| GreenWood Builders Fund I, LP <sup>(b)</sup>  | 9,762,000                            | Anexo II <sup>(c)</sup> | Anexo II <sup>(c)</sup> | Anexo II (c) | Anexo II <sup>(c)</sup> | Anexo II <sup>(c)</sup> | 8,494,818                            |

<sup>(a)</sup> Entity closely related to Duarte Palma Leal Champalimaud, in which the Non-Executive Director of CTT is Member of the Board of Directors.

<sup>(b)</sup> Entity closely related to Steven Duncan Wood, Non-Executive Director and Managing Member of GreenWood Investors, LLC, management company of the GreenWood Builders Fund I, LP.

<sup>(c)</sup> Annex II contains the details regarding the acquisitions made in 2025, as communicated to the Company and disclosed to the market in the Manager's Transactions statements of [10 April 2025](#), [23 May 2025](#), [11 November 2025](#), [18 November 2025](#), and [12 December 2025](#), available on the CTT website.

| Statutory Auditor                             | Number of shares<br>as at 31.12.2024 | Date | Acquisition | Encumbrance | Disposal | Price (€) | Number of shares<br>as at 31.12.2025 |
|-----------------------------------------------|--------------------------------------|------|-------------|-------------|----------|-----------|--------------------------------------|
| Ernst & Young Audit & Associados – SROC, S.A. | 0                                    | —    | —           | —           | —        | —         | 0                                    |
| Luís Pedro Magalhães Varela Mendes            | 0                                    | —    | —           | —           | —        | —         | 0                                    |
| Rui Abel Serra Martins                        | 0                                    | —    | —           | —           | —        | —         | 0                                    |
| Pedro Miguel Borges Marques <sup>(a)</sup>    | 0                                    | —    | —           | —           | —        | —         | 0                                    |

<sup>(a)</sup> Alternate Statutory Auditor.

9. Special powers of the Board of Directors, especially as regards resolutions on the capital increase (Art. 29-H(1)(i)) with an indication as to the allocation date, time period within which said powers may be carried out, the upper ceiling for the capital increase, the amount already issued pursuant to the allocation of powers and mode of implementing the powers assigned

The powers attributed to the Board of Directors of CTT are described in point 21 of part I below. Statutorily, there are **no provisions attributing special powers to the Board of Directors regarding capital increases**, since this is a matter of the exclusive competence of the General Meeting.

10. Information on any significant business relationships between the holders of qualifying holdings and the company

There are no significant commercial relations between the Company and the holders of qualifying holdings during the 2025 financial year.

## 6.2 Corporate Bodies and Committees

### 6.2.1 General Meeting

#### a) Composition of the Presiding Board of the General Meeting

11. Details and position of the members of the Presiding Board of the General Meeting and respective term of office (beginning and end)

Under the terms of article 10 of the Articles of Association of CTT, the Board of the General Meeting is composed of a Chair and a Vice-Chair, elected every 3 years at the General Meeting. As at 31 December 2025, and currently, the composition of the Board of the General Meeting was, and is, as follows:

| Members                                   | Position   | Term of office |
|-------------------------------------------|------------|----------------|
| Teresa Sapiro Anselmo Vaz Ferreira Soares | Chair      | 2023/2025      |
| José Luís Pereira Alves da Silva          | Vice-Chair | 2023/2025      |

Pursuant to that same statutory provision, the members of the Board of the General Meeting are assisted by the Secretary of the Company, duties performed in 2025 and currently by Maria da Graça Farinha de Carvalho.



b) Exercise of voting rights

12. Any restrictions on the right to vote, such as restrictions on voting rights subject to holding a number of percentage of shares, deadlines for exercising voting rights, or systems whereby the financial rights attaching to securities are separated from the holding of securities (article 29-H(1)(f))

CTT's Articles of Association do not provide for any limitations in terms of voting rights or any systems detaching voting rights from ownership rights, so CTT considers, under Recommendation III.1. of the IPCG Code, the sub-recommendation III.1.(1) as complied with and sub-recommendation III.1.(2) as not applicable.

Pursuant to articles 7 and 8 of the Articles of Association, the right to vote at the General Meeting is given to shareholders who, on the record date, corresponding to 0 hours (GMT) of the 5<sup>th</sup> trading day prior to the General Meeting, hold at least 1 share. Under these same provisions, for each share correspond 1 vote and the right to vote can be exercised by representation, correspondence or electronic means and can cover all the matters presented in the Notice to Convene. The exercise of the right to vote by any of these methods should be carried out under the terms and within the stipulated periods and through the mechanisms established in detail in the Notice to Convene in order to encourage shareholder participation.

In 2025, the General Meeting took place exclusively by telematic means through a remote visualisation and

communication system. The shareholders could vote in advance by correspondence (e-mail or registered mail) or by electronic means (electronic voting platform), as well as during the General Meeting by electronic means, under the terms described in the Notice to Convene and in accordance with Recommendations III.4. and III.5. of the IPCG Code.

The Company also ensured that, both prior to and during the General Meeting, all the clarifications and information on the matters to be decided and the respective proposals requested by the shareholders were provided.

13. Maximum percentage of voting rights that may be exercised by a single Shareholder or by Shareholders related to the former in any of the ways set out in article 20(1) of the Portuguese Securities Code

CTT's Articles of Association do not contain any limitation on percentage of voting rights that may be exercised by a single shareholder or by shareholders related to the former in any of the ways set out in article 20(1) of the PSC.

14. Shareholder resolutions for which the Articles of Association require a qualified majority, in addition to those stipulated by law

CTT's Articles of Association do not provide for qualified majorities in order to pass resolutions beyond those prescribed by law.

6.2.2 Management and Supervision

a) Composition

15. Details of corporate governance model adopted

The Company has endorsed an Anglo-Saxon type of governance model. Its corporate bodies include the General Meeting, the Board of Directors, which is responsible for the Company's management, the Audit Committee and the Statutory Auditor, the last two being responsible for its supervision.

System of Checks and Balances

- The General Meeting has powers to: (i) elect the members of the corporate bodies (including the members of the Board of the General Meeting, the Board of Directors and the Audit Committee as well as the Statutory Auditor, the latter upon proposal of the Audit Committee), (ii) assess the annual report of the Board of Directors and the opinion of the Audit Committee, (iii) determine the allocation of profits and (iv) pass resolutions amending the Articles of Association.
- Under its management duties, the Board of Directors has delegated day-to-day management powers to an Executive Committee (see description in point 21 of part I below), whose action is supervised by the non-executive Directors, namely by the Corporate Governance and Risk Committee, which is currently composed of four non-executive Directors, half of whom are independent, including the Chair who has a casting

vote (when carrying out the duties referred to in the same point).

- The **Audit Committee** (composed of non-executive directors who are all independent), together with the Statutory Auditor, perform the duties of supervision that arise from the applicable legal and regulatory provisions, and is responsible namely for supervising the preparation and disclosure of financial information, promoting and monitoring the independence of the Statutory Auditor and the Company's internal audit, and for supervising the efficacy of the internal control systems, including risk management, compliance and internal audit (see description in point 38 of part I below).
- Furthermore, the **Remuneration Committee** (composed of members who are in the majority independent in relation to the management and elected by the General Meeting) is responsible for establishing the remunerations of the corporate bodies (see description in point 66 of part I below).

This governance model has enabled the consolidation of CTT's governance structure and practices, in line with the best national and international practices, promoting the effective performance of duties and coordination of the corporate bodies, the proper operation of a system of checks and balances and the accountability of its management to its Shareholders and other stakeholders.

## **16. Articles of association rules on the procedural requirements governing the appointment and replacement of members of the Board of Directors, the Executive Board and the General and Supervisory Board, where applicable. (Article 29-H(1)(h))**

Pursuant to articles 9 and 12 of the Articles of Association, the General Meeting is entrusted with electing the members of the Board of Directors, by a majority of the votes cast by the shareholders present or represented (or by the most voted proposal in the event of several proposals), and one of the members of the Board of Directors can be elected from among persons proposed in lists submitted by groups of shareholders, provided that none of these groups holds shares representing more than 20% and less than 10% of the share capital.

The replacement of members of the Board of Directors is subject to the provisions of the PCC, as there is no provision in the Articles of Association on the matter. Under the terms of article 16 of the Articles of Association, it is provided for that the absence of a Director at more than 2 meetings of this body, whether consecutive or interspersed, without a reason accepted by the Board of Directors, shall be deemed definitively absent and shall be replaced pursuant to the PCC.

No other procedural and substantive requirements are defined in the Company's Articles of Association for the purpose of appointment or replacement of members of the Board of Directors.

The criteria and requirements regarding the profile of new members of the corporate bodies are described in point 19 of part I below.

**17. Composition of the Board of Directors, the Executive Board and the General and Supervisory Board, where applicable, with articles of association’s minimum and maximum number of members, duration of term of office, number of effective members, date when first appointed and end of the term of office of each member**

Pursuant to article 12 of the Articles of Association, the Board of Directors is composed of 5 to 15 members, for a 3 year, renewable, term of office under the applicable law.

As at 31 December 2025 and currently, the Board of Directors was, and is, composed of the following 11 Directors, **3 of whom are members of the Executive Committee:**

| Members                                                         | Board of Directors | Executive Committee | Audit Committee | Independence <sup>(1)</sup> | Date of 1 <sup>st</sup> Appointment <sup>(2)</sup> |
|-----------------------------------------------------------------|--------------------|---------------------|-----------------|-----------------------------|----------------------------------------------------|
| Raul Catarino Galamba de Oliveira                               | Chair              |                     |                 | Yes                         | 29/04/2020                                         |
| João Afonso Ramalho Sopas Pereira Bento                         | Member             | Chair               |                 |                             | 20/04/2017                                         |
| Guy Patrick Guimarães de Goyri Pacheco                          | Member             | Member              |                 |                             | 19/12/2017                                         |
| João Carlos Ventura Sousa                                       | Member             | Member              |                 |                             | 18/09/2019                                         |
| Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia | Member             |                     | Chair           | Yes                         | 20/04/2017                                         |
| Steven Duncan Wood                                              | Member             |                     |                 |                             | 23/04/2019                                         |
| Duarte Palma Leal Champalimaud                                  | Member             |                     |                 |                             | 19/06/2019                                         |
| Jürgen Schröder                                                 | Member             |                     | Member          | Yes                         | 29/04/2020                                         |
| Margarida Maria Correia de Barros Couto                         | Member             |                     |                 |                             | 29/04/2020                                         |
| María del Carmen Gil Marín                                      | Member             |                     | Member          | Yes                         | 29/04/2020                                         |
| Susanne Ruoff                                                   | Member             |                     |                 | Yes                         | 29/04/2020                                         |

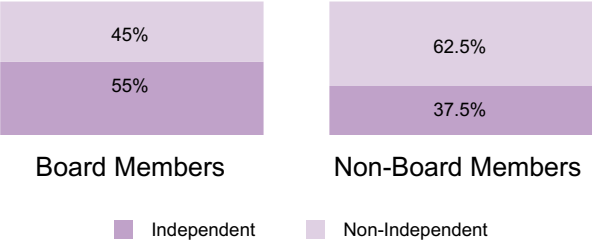
<sup>(1)</sup> The assessment of independence was conducted in accordance with the criteria defined in point 18.1 of Annex I of CMVM Regulation 4/2013, and the provisions of **Recommendation IV.2.4. of the IPCG Code**, as amended, and in Article 414(5) of the PCC for Non-Executive Directors who are members of the Audit Committee.

<sup>(2)</sup> The date of the first appointment to a management body at CTT is presented here.

18. Distinction to be drawn between executive and non-executive directors and, as regards non-executive members, details of members that may be considered independent, or, where applicable, details of independent members of the General and Supervisory Board

As at 31 December 2025, the Board of Directors was composed of 3 executive members and 8 non-executive members, including 5 independent members, among whom the Chairman of the Board of Directors, according to the table in point 17 of part I above.

Forty-five percent (45%) of the total number of members of the Board of Directors and 62.5% of its non-executive members, are deemed independent, pursuant to the criteria defined in point 18.1 of Annex I of CMVM Regulation 4/2013 (and pursuant to international criteria and practices):



In order to assess the independence of the members of the Board of Directors and of its non-executive members, the criteria referred to in **Recommendations IV.2.4. and IV.2.5. of the IPCG Code** were also considered.

The Board of Directors includes a sufficient number of non-executive and independent members with a view to the efficient performance of the functions entrusted to them and appropriate to the size and complexity of the different sectors of activity and geographies in which the Company operates, thus contributing to the effective functioning and performance of the Board of Directors, as well as safeguarding the interests of all stakeholders.

Furthermore, the number of executive and non-executive members and, among these, the number of independent members, as identified in the table in point 17 of part I above, also allows for an effective supervision and evaluation of the executive performance, which the Company considers to be suited and balanced to its interests, and therefore it is considered that **Recommendations IV.2.2., IV.2.3. and IV.2.4. of the IPCG Code** are broadly complied with. With a view to ensuring coordination and effectiveness in the performance of duties by the Non-Executive Directors, the Company has adopted, in addition to the mechanisms aimed at making the Executive Committee's supervision effective (see point 21.2 of part I below), the following procedures:

**The Non-Executive Directors (including the members of the Audit Committee) may request:**

- a. From the Chair of the Board of Directors or from the Chair of the Executive Committee the provision of the

necessary or convenient information to carry out their tasks, competences and duties, in particular, information relative to the competences delegated to the Executive Committee and its performance, the implementation of the budget, annual and multi-annual plans and the state of the management. This information should be provided in an appropriate and timely manner;

- b. The presence at meetings of said bodies/committees of members of the corporate bodies, senior staff or other employees of the CTT Group, in articulation with the Executive Committee.

19. Professional qualifications and other relevant curricular information of each member of the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable

CTT has a Diversity and Inclusion Policy, the updated version of which is available for consultation on the CTT website ([www.ctt.pt](http://www.ctt.pt)), covering all employees, regardless of their affiliation to the Company, including members of corporate bodies. The promotion of an inclusive culture based on the principles of equal opportunities and non-discrimination, fairness, freedom and dignity of people, particularly in professional relationships, which is the main objective of this policy.

In 2025, CTT also approved a Succession Policy for Members of the Management and Supervisory Bodies, which revoked the Terms of Reference in force until then and reflects the principles of the Diversity and Inclusion Policy, defining a transparent and appropriate process for

evaluating candidates and reassessing the members of the management and supervisory bodies in office.

The principles of this Policy have already been taken into account in the preparation of the succession process for Members of the Management and Supervisory Bodies for the 2026-2028 term.

This Policy is aligned with the governance model adopted by the Company and with best governance practices, having been approved by the Board of Directors following a proposal by the Corporate Governance and Risk Committee. It must be reviewed once every term of office, with the review to be completed by the end of the second year of the term.

It provides, in particular, that:

- The succession process must take into account the strategic needs and priorities of the Company at any given time and the appropriate balance between continuity and renewal of leadership, with a focus on creating value and resilience for the Company;
- The members to be proposed must have a professional profile of experience and management skills in line with the highest market standards;
- For each renewal requirement, target profiles must be defined, including the specific skills and experience required;

- The assessment is based on criteria of suitability, qualifications and professional experience, independence and availability, with an emphasis on the ability to exercise thoughtful, constructive and independent critical judgement and high ethical principles;
- The collective assessment pays particular attention to diversity (gender, age, geographical origin, qualifications, skills, professional experience) and the complementarity of profiles.

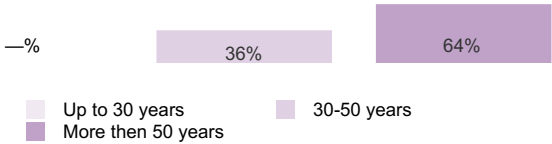
This Policy, like the Terms of Reference that have since been revoked but which served as the basis for the selection process of the members of the management and supervisory bodies currently in office, promotes adequate diversity within the management and supervisory bodies as a crucial factor for the successful performance of their respective functions.

The graphs below present the result of this action by referring in this point to [Annex I](#) of this Report, where the curricula of the members of the Board of Directors of CTT are available for consultation. The graphs below highlight the following level of diversity of this body in terms of gender, age, independence and professional background as at 31 December 2025:

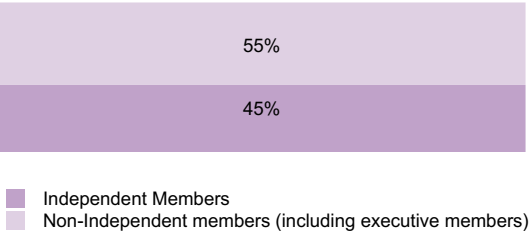
**Gender**  
36% of Directors of the under-represented gender



**Average age of 56 years**

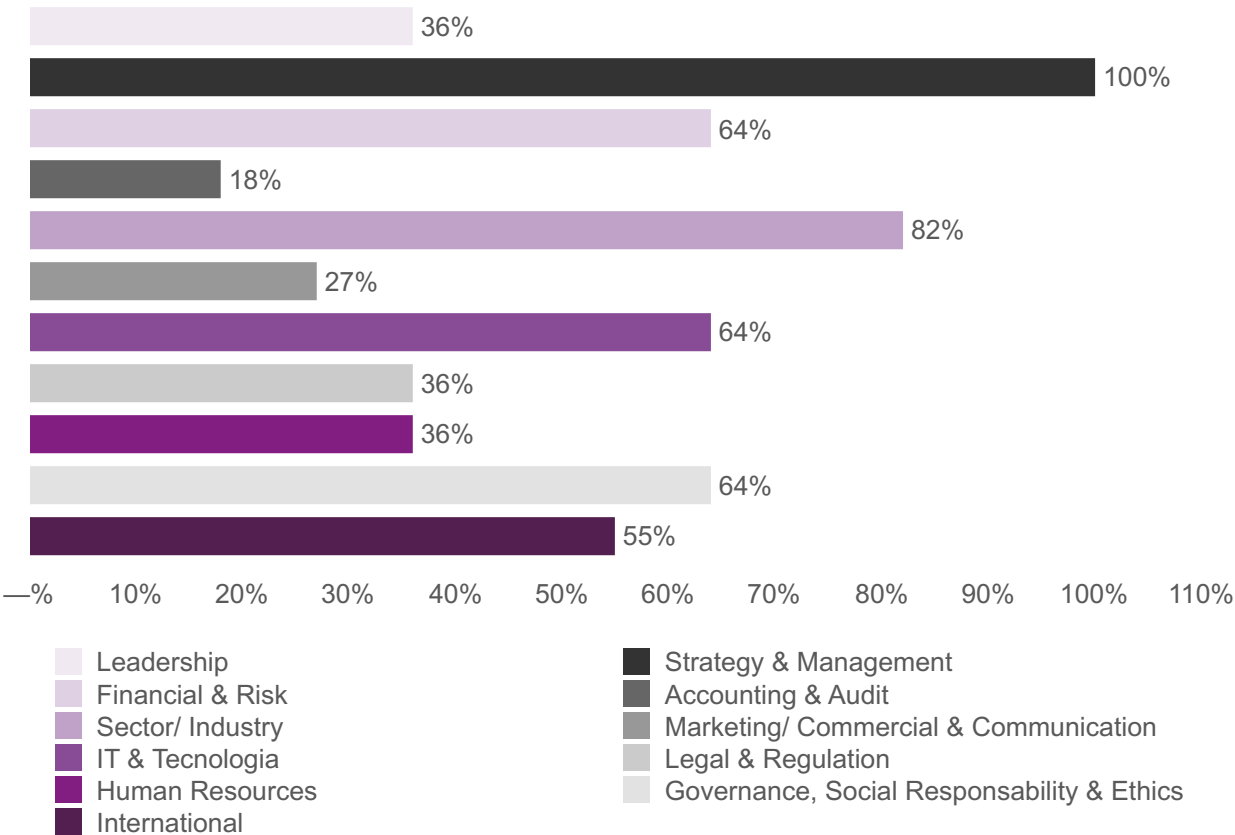


**Independence**





Professional background:  
Balance of skills and relevant



20. Customary and meaningful family, professional or business relationships of members of the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable, with shareholders that are assigned qualifying holdings that are greater than 2% of the voting rights

The **Non-Executive Director** Duarte Palma Leal Champalimaud is the son of Manuel Carlos de Melo Champalimaud, to whom the qualified shareholding held in CTT by the company Manuel Champalimaud SGPS, S.A. is attributable. Additionally, he is a Member of the Board of Directors of the aforementioned company.

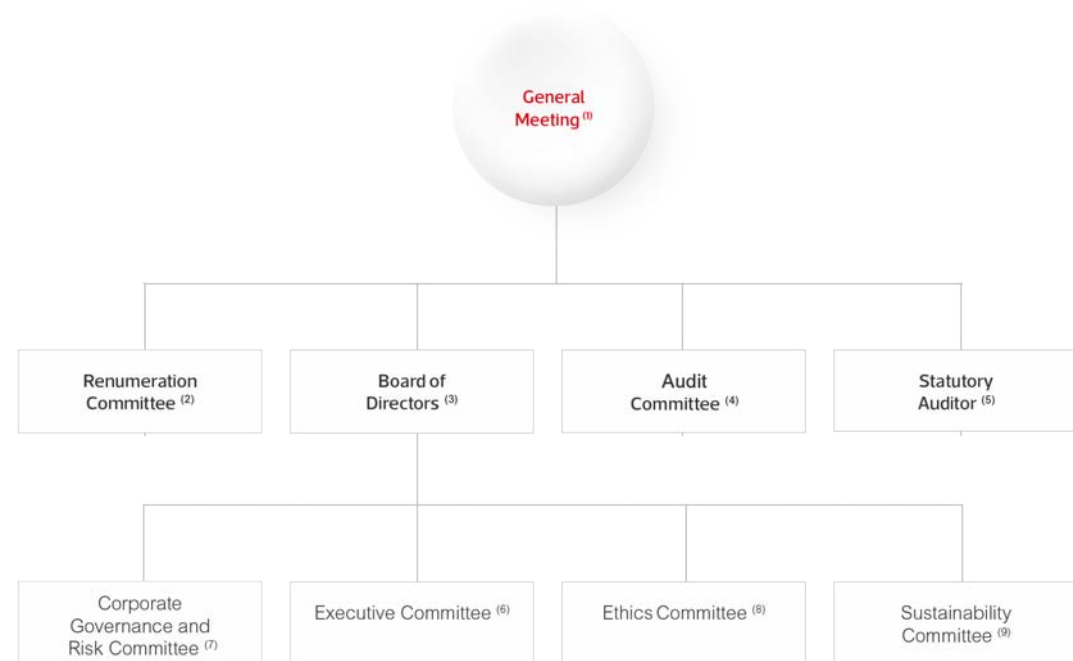
The **Non-Executive Director** Steven Duncan Wood is the founder and Managing Member of Greenwood Investors LLC, the management company of Greenwood Builders Fund I, LP, qualified shareholder of CTT.

The shareholder structure may be consulted at the CTT website (at [www.ctt.pt](http://www.ctt.pt)).

Whether by reference to 31 December 2025 or to the present date, and except as provided for in the previous paragraphs, CTT has not been informed of the existence of any other regular and significant family, professional or business relationships of the members of the Board of Directors with Shareholders to whom a qualifying holding of more than 5% is attributable, as provided for in Article 16 of the PSC.

21. Organisational charts or flowcharts concerning the allocation of powers between the various corporate boards, committees and/or departments within the company, including information on delegating powers, particularly as regards the delegation of the company's daily management

As at 31 December 2025 and the present date, the powers of CTT's corporate bodies and committees were and are divided as follows, as further detailed in the points of Part I indicated below:



<sup>(1)</sup> See in particular the powers of the General Meeting described in point 15 above.

<sup>(2)</sup> See in particular the powers of the Remuneration Committee and its articulation with the Corporate Governance and Risk Committee described in points 15, 21.4. and 66 of this chapter.

<sup>(3)</sup> See in particular the powers of the Board of Directors described in point 21.1. of this chapter.

<sup>(4)</sup> See in particular the powers of the Audit Committee described in points 15, 37 and 38 of this chapter.

<sup>(5)</sup> See in particular the powers of the Statutory Auditor described in points 15 and 38 of this chapter.

<sup>(6)</sup> See in particular the powers delegated by the Board of Directors to the Executive Committee, as well as the committees supporting the Executive Committee, under the terms described in points 15, 21.2. and 21.3. of this chapter.

<sup>(7)</sup> See in particular the powers of the Corporate Governance and Risk Committee and its articulation with the Remuneration Committee described in points 15, 21.4. and 66 of this chapter.

<sup>(8)</sup> See in particular the duties of the Ethics Committee, described in point 21.5. of this chapter.

<sup>(9)</sup> See in particular the duties of the Sustainability Committee, described in point 21.6. of this chapter.

The composition of the corporate bodies and internal committees may be consulted on CTT's website ([www.ctt.pt](http://www.ctt.pt)).

## 21.1 Board of Directors

The Board of Directors is the corporate body responsible for the Company's management and representation, under the legal and statutory terms, being entrusted to practice all acts and operations relative to the corporate object that are outside the competence attributed to other bodies of the Company, under the terms defined in article 13 of the Articles of Association and in article 5 of its Regulations.

In carrying out its activities, the Board of Directors did not use artificial intelligence mechanisms as a decision-making tool (either as a support function or as a consulting or replacement function in the context of such decision-making) for the purposes of **Recommendation VII.9. of the IPCG Code**.

### Main powers of the Board of Directors

- Stipulate the strategic and risk orientation of the CTT Group and assess its compliance annually;
- Approve the objectives and main management and risk policies and the general aspects of the business structure of the CTT Group;
- Ensure the effectiveness of the internal control, risk management and internal audit systems of the CTT Group, annually assessing their compliance and approving the necessary adjustments;
- Approve the annual and multi-annual activity, strategic, investment and/or financial plans and the annual budgets of the CTT Group, as well as any necessary amendments thereto, and assess compliance therewith, approving any necessary adjustments;

- Pass resolutions on relocations of registered offices and share capital increases or reductions, mergers, demergers and transformations and amendments to the Articles of Association to be submitted to the Company's General Meeting;
- Approve the annual, half-yearly and quarterly reports and accounts;
- Pass resolutions on the provision of bonds and personal or asset guarantees, as provided by law;
- Define, with the prior binding opinion of the Audit Committee, the procedure for approval, disclosure and verification of transactions with related parties and the conflicts of interest policy of the CTT Group;
- Establish the policies on selection and diversity and the standards of conduct enforced in the CTT Group;
- Present notices to convene the General Meetings of the Company;
- Co-opt Directors of the Company;
- Appoint the Company Secretary and his/her alternate;
- Annually assess the overall performance of the Board of Directors, its internal committees and members;
- Prepare the annual report on remuneration of the members of the management and supervisory bodies, or chapter in the annual report on corporate governance that replaces it, to be submitted annually for consideration by the General Meeting and to be disclosed on the Company's website.

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#### **Role of the Independent Chair of the Board of Directors**

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- Represent the Board of Directors in and out of court;

- Coordinate the activity of this body, allocating matters to Directors, when advisable for management purposes, and calling and chairing the respective meetings;
- Exercise the casting vote in the context of the Board of Directors' resolutions;
- Oversee the correct implementation of the Board of Directors' resolutions;
- Promote communication between the Company and all its stakeholders;
- Follow-up and consult the Executive Committee on the performance of the competences delegated thereto;
- Contribute to the effective performance of duties and powers by non-executive Directors and the internal committees of the Board of Directors, ensuring that their work is coordinated and that the necessary mechanisms are in place for them to receive, in a timely fashion, the appropriate information for them to make independent and informed decisions;
- Coordinate the assessment of the Board of Directors' performance with respect to compliance with the strategic guidelines and risk profile, the plans, budgets and internal control, risk management and internal audit systems of the CTT Group, and the overall performance of the Board of Directors, its internal committees and members.

#### **21.2 Executive Committee**

The Executive Committee discharges the powers delegated to it by the Board of Directors, as set out under article 13 of the Articles of Association and article 6 of the Regulations of the Board of Directors.

Matters of relevance for the strategic lines, general policies and structure of the CTT Group, as well as those that should be considered strategic due to their amount, risk or special characteristics, are excluded from the aforesaid delegation of competences.

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#### Matters reserved to the Board of Directors, excluded from the current management delegated to the Executive Committee

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- Acquisitions of shareholdings (i) in countries where the Group is not present, (ii) in new business units for the Group, or (iii) of value per operation greater than €20m;
- Investments by the Group not included in the annual budget whose value per operation exceeds €10m and cancellation of investments by the Group of value per operation greater than €10m;
- Disposals or encumbrances of shares (i) that result in the Group's exiting a certain country or area of business , or (ii) whose value per operation is greater than €20m;
- Taking on debt, in the form of financing or the issue of securities, in a value per operation greater than €150m or whose maturity exceeds 5 years;
- Any other business or operation that entails liabilities or obligations greater than €50m, per transaction or act, for the Group;
- The matters indicated as main powers in point 21.1 above, except for powers related to the provision of bonds and personal or asset-backed guarantees under the legal terms.

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#### Role of the Chair of the Executive Committee

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- Ensure that all information on the Executive Committee's activity and resolutions is provided to the other members of the Board;
- Ensure compliance with the limits to the delegation of power and the Company's strategy and proposing to the Board of Directors a list of the management issues that should be specifically entrusted to each Executive Committee's member;

- Coordinate the Executive Committee's activities, chairing its meetings, overseeing execution of resolutions and distributing among its members the preparation or monitoring of the issues to be analysed or decided by the Executive Committee;

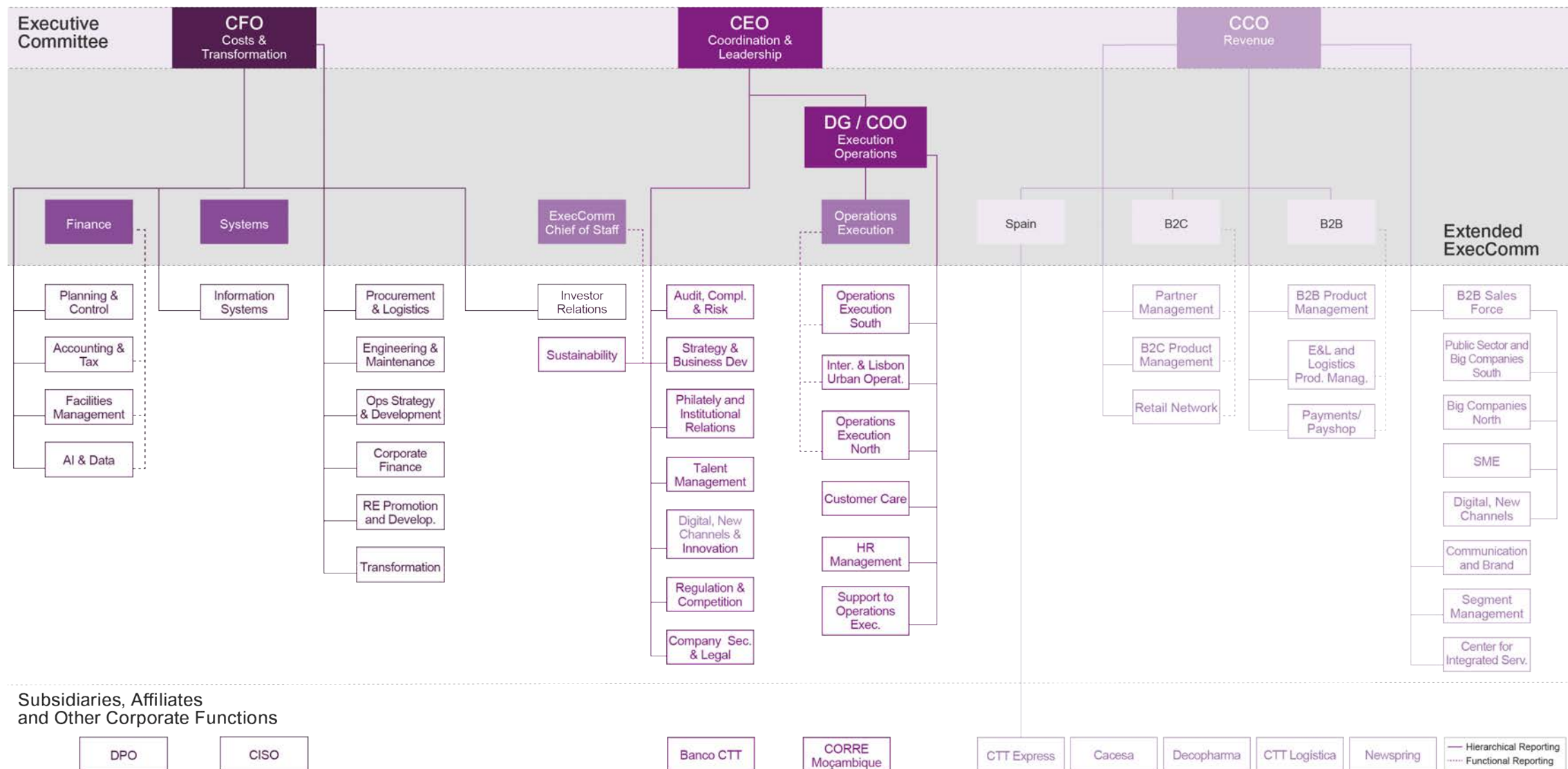
- Exercise the casting vote in the context of the Executive Committee's resolutions.

Under the Board of Directors and Executive Committee Regulations, the Company adopts the following mechanisms to better oversee the Executive Committee:

- At the Board of Directors' meetings, the Chair of the Executive Committee presents the summarised information deemed relevant on the activities carried out by the Company since the last meeting and the status of the quality of service;
- The Executive Committee is also obliged to provide the members of the Board of Directors and all other members of the corporate bodies and committees with any additional or supplementary clarifications and information that are requested on the performance of their attributions, duties and competences, in due time and appropriately;
- Non-executive members of the Board of Directors shall actively take part in the decisions deemed strategic for the Company due to their amount or risk, as well as in the definition of the main management and risk policies, and in the general aspects of the Group CTT business structure by means of regular Board of Directors' meetings, and shall request the members of the Executive Committee to provide them with clarifications and hold specific meetings, including with the heads of the business units involved.

Under its delegated competences, the Executive Committee can entrust one or more of its members to deal with certain matters and sub-delegate to one or more of its members the exercise of some of its delegated powers.

On the present date the powers of the Executive Committee are allocated to its members as follows:





The Audit, Compliance and Risk Department reports functionally to the Audit Committee with regard to the internal audit component, insofar as this Committee is responsible for general supervision of the internal control system. With regard to the Risk component, in addition to the above-mentioned hierarchical reporting, this Department reports functionally to: (i) the Corporate Governance and Risk Committee, which is responsible for monitoring risk management activities carried out, the level of exposure to risk, the effectiveness of the mitigation plans for the main risks and support for assessing the functioning of the internal control system; and (ii) the Audit Committee, which is responsible for overseeing the effectiveness and suitability of the risk management system.

The Sustainability Department reports hierarchically to the CEO and functionally to the Coordinating Director responsible for Supporting the Executive Committee. This department also reports functionally to the two Sustainability Committees set up under the ESG governance model (so-called ESG Board Committee and ESG Steering Committee), as detailed in point 21.3. below

21.3 Executive Committee support Committees

The Executive Committee’s support Committees as at 31 December 2025, and on the present date, were, and are, as follows:

| Management support committees and their goals                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Risk Management Committee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Composed of the members of the Executive Committee, the Coordinating Directors of the Extended Executive Committee, the Head of Audit, Compliance and Risk and the responsible for the risk management area. The Committee is chaired by the Director in charge of Audit Compliance and Risk, and is coordinated by the Head of Audit Compliance and Risk. Other Heads of Department may participate whenever invited.                                                                                    | Strengthen organisational engagement around the topic of risk, aggregating the different visions and sensitivities of the areas involved and promoting the integration of risk management in business processes, described in further detail in subchapter 2.3. Risk Management, of this Report, as referred to in paragraph 52 of part I below. This Committee should meet quarterly and held 3 meetings in 2025.                                                                                                                                                                                                                                                                                                                                       |
| ESG Steering Committee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Composed of the executive Directors, the Coordinating Directors who make up the Extended Executive Committee and the Directors with responsibility for Sustainability, Human Resources and Talent, Communication and Brand, and Strategy and Business Development. The Committee is chaired by the Chair of the Executive Committee and coordinated by the Head of Sustainability. Other Heads of Department may participate when invited.                                                                | Monitor the implementation of the 2022-2030 sustainability programme underway, promoting debate with the main support and business areas, setting short- and long-term sustainability goals and supporting the implementation of sustainability measures and ESRS (CSRD), as well as taxonomy, participate in the review process of CTT Policies with an impact on CSRD reporting topics, monitor the performance of key ESG KPIs, and define the model for measuring CTT’s social impact. This Committee should meet quarterly and held 3 meetings in 2025.                                                                                                                                                                                             |
| Innovation Committee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Composed of the executive Directors, the heads of Digital, New Channels & Innovation, B2C Product Management, Payshop, Segment Management, Management of E&P, Cargo & Logistics Products, B2B Product Management, Engineering & Maintenance, Human Resources and Talent Management. The Committee is chaired by the Chair of the Executive Committee and coordinated by the Head of Digital, New Channels and Innovation. Other Heads of Department may participate when invited by any of the Directors. | Support the definition and updating of CTT’s Innovation Agenda, ensuring its alignment with the Group’s strategy and with the main innovation trends relevant to the sector. This Committee is responsible for validating and prioritising innovation focuses and respective clusters, monitoring the implementation of initiatives included in the agenda and monitoring their impact, as well as promoting coordination with the Group’s innovation instruments (e.g. 1520 Open Innovation, 1520 Innovation Fund and Research, Development and Innovation funding programmes). This Committee meets periodically to review the progress of the Innovation Agenda and propose any adjustments deemed necessary. This Committee held 2 meetings in 2025. |

Artificial Intelligence Committee

Composed of the Directors of Information Systems, Transformation, Planning and Control, Strategy & Business Development, and Digital, New Channels & Innovation. There is an extended version of this Committee, which includes the Directors of Human Resources Management, Talent Management, Regulation & Competition, Legal, B2B Product Management, Strategy & Operations Development and the Data Protection Officer (DPO).  
The Committee is chaired by the CFO.

This Committee's mission is to ensure the strategic alignment of AI initiatives with the Group's objectives, promote the responsible adoption of technology, and guarantee the sustained creation of value for the business. The Committee acts as a cross-functional coordination body, involving key corporate and operational areas, and plays an active role in setting priorities, monitoring implementation and promoting an organisational culture geared towards responsible innovation. The AI Committee consolidated the governance model and principles, defining principles, roles and processes throughout the entire life cycle of AI initiatives, in conjunction with existing operational models, and in parallel led the strengthening of the ethical and regulatory framework.  
This Committee meets every two weeks, having held 23 meetings in 2025.

21.4 Corporate Governance and Risk Committee

The main competences of the Corporate Governance and Risk Committee laid down in the Regulations of the Board of Directors and in the Internal Regulations of this Committee are as follows:

Corporate governance structure and practices, and ethics

- Assist the Board of Directors in the definition and assessment of the governance model, principles and practices, particularly with regard to the functioning and powers of the Board of Directors and its internal committees;
- Collaborate in preparing the annual corporate governance report of the Company;
- Follow up on the definition and monitoring of ethical and conduct standards within the Group, in coordination with CTT's Ethics Committee and Audit Committee;

- Draft recommendations to the Board of Directors concerning corporate governance requirements and good practices, conflicts of interest, incompatibilities, independence and specialisation;
- Prepare, during the first quarter of each year, a report on the functioning and effectiveness of the governance model, principles and practices of the Company, as well as on the Company's level of compliance with the applicable requirements;
- Monitor and assess the corporate image of CTT among the shareholders, investors, financial analysts, the market in general and supervisory authorities, monitor the activity of the Company's competent services;
- Support and monitor the Board's definition of the Company's social responsibility and sustainability policies and strategies;
- Monitor the inspection activities of the Portuguese Securities Market Commission.

Performance assessment and remunerations

- Propose or issue an annual opinion to the Remuneration Committee on the remuneration policy and remuneration principles for members of the management and supervisory bodies, to be submitted by the Remuneration Committee to the General Meeting, at least every four years and whenever a material change occurs in the remuneration policy in force or when its proposal has not been approved by the General Meeting;
- Support the Board of Directors in preparing the report on the remuneration of the members of the management and supervisory bodies, pursuant to Article 5(2)(m) of the Board of Directors Regulations;
- Monitor and support the annual assessment of the Board of Directors' overall performance, as well as of the Board's internal committees and of the Executive Committee's members, taking into account, in particular, compliance with the Company's strategic plan, the budget and risk management;

- Propose to the Remuneration Committee the result of the qualitative assessment of executive Directors' performance in the context of the overall assessment model for the purpose of stipulating the variable remuneration to be defined by that Committee;
- Propose or issue an opinion to the Board of Directors and the Remuneration Committee, as applicable, on share assignment plans, stock options, or stock options based on Company share price variations;
- Advising the Remuneration Committee on the hiring of consulting service providers necessary or convenient for the performance of its duties, namely regarding their conditions of independence.

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### Nominations

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- Draft and update recommendations on qualifications, knowledge and experience (including proposals for a selection and diversity policy to be approved by the Board of Directors, considering both the individual profile and diversity requirements for each position) in carrying out corporate duties for selecting members for CTT's management and supervisory bodies, after hearing the Chair and, in the case of executive Directors, the CEO;
- Monitor, support and make recommendations within the scope of the processes of selection and appointment of members of the management and supervisory bodies of CTT and its subsidiaries (including in situations of filling vacant positions), after hearing the Chair and, in the case of executive members, the CEO (in particular to promote transparent selection processes that include effective mechanisms for identifying potential candidates, and that those with the greatest merit, best suited to the requirements of the position and that promote, within the organisation, adequate diversity, including of gender, are chosen for proposal);
- Monitor the processes of selecting the Company's senior management and the members of the governing bodies of its subsidiaries and other companies in which CTT has the power to appoint the respective members;

- Monitor the drafting, together with the Executive Committee, of succession plans regarding the internal structures and bodies of the Company;
- Propose to the Board of Directors the termination of office of Executive Committee's members, following an assessment and consultation with the CEO;
- Issue opinions relative to the performance, by members of the Executive Committee, of executive duties in companies which are not part of the Group;
- Analyse, at the request of the Board of Directors, the accumulation by Directors of functions outside the CTT Group with the functions performed in the Company from the perspective of incompatibilities and conflicts of interests.

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### Risk Management

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- Advise the Board of Directors and the Audit Committee on all risk management issues and permanently monitor the activities carried out;
- Advise the Board of Directors on the current and future general risk policy and strategy and on risk appetite;
- Advise the Board of Directors on the risk management system, including processes and methodologies for identifying, evaluating, monitoring and controlling risks;
- Evaluate and monitor the main risk indicators related to CTT's activity, the level of effective exposure and its potential evolution, as well as to monitor the effectiveness of the mitigation plans for the main risks;
- Assist the Board of Directors in supervising the implementation of the risk strategy and compliance with the principles of the risk policy;
- Provide opinions and recommendations required or requested by the Board of Directors, including on the risk policy and strategy;

- Assist the Audit Committee in evaluating the performance of the internal control system.

### 21.5 Ethics Committee

The Ethics Committee is responsible for ensuring compliance with the rules set out in the [Code of Ethics](#) and the [Code of Good Conduct to Prevent and Fight Harassment at the Workplace](#) in force in the CTT Group, as well as to mitigate the risks of non-compliance, receiving questions and reports of violations of the aforementioned Codes made through the Ethics Channel, available via e-mail and mail post (*remessa livre*/free of charge), according to information on the CTT website ([www.ctt.pt](http://www.ctt.pt)), as well as those sent to the Human Resources Management Department on ethical issues, ensuring that all procedures respect confidentiality in the handling of information, the protection of personal data and the prohibition of retaliation against whistleblowers. The Ethics Committee is also responsible for mitigating the risks arising from non-compliance with ethical standards and good conduct.

The Ethics Committee's entire work is carried out through in an independent and impartial manner, exercising its powers in accordance with the highest standards of ethics and professionalism, under the terms of the respective [Internal Regulation](#), a document that establishes its mission, powers, principles of action and operating procedures, in order to ensure uniformity of criteria, transparency of processes and adequate coordination with the other corporate bodies, committees and structures of the Group, as well as with the Departments of the organisational structure, to the extent of the powers delegated to them.

As part of the annual review of the application of the Regulations at the end of 2025, a revision was carried out, highlighting the creation of the position of Secretary of the Ethics Committee and the reinforcement of the clarity and procedural efficiency of the complaint handling process.

Of particular note is the role of the Ethics Ambassadors, established in 2023, as internal agents for promoting and consolidating the ethical culture of the CTT Group. These employees are responsible for promoting clear standards of conduct, supporting the

dissemination of the Code of Ethics and monitoring its implementation in the organisational context, while also acting as internal references in ethics and integrity, providing clarification, advice and guidance on ethical issues and dilemmas.

This Committee is responsible for:

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#### **CTT Group's Code of Ethics**

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- Promoting the disclosure, application and compliance with the CTT Group's Code of Ethics, for this purpose defining plans and channels of communication for all hierarchical levels, as well as preventive training actions for their dissemination and compliance, supporting the Board of Directors, the Executive Committee and the Corporate Governance and Risk Committee in performing their duties.
- Issuing opinions on matters covered by the Code of Ethics, whenever requested to do so by the corporate bodies, committees or structures of the CTT Group and act as a channel for clarifying any doubts raised by employees or other stakeholders;
- Promoting constructive dialogue within the CTT Group on any topic of ethical relevance;
- Receiving and dealing with any reports of alleged incorrect or irregular acts and behaviour or breaches of the provisions of the Code of Ethics, ensuring that they are followed up, in coordination with the Human Resources and the Audit, Compliance and Risk Management;
- Preparing, annually, a report on the activities carried out in the previous year in terms of applying the Code of Ethics, which shall include all the cases involving complaints made, whether they are in progress or have been finalised.

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## Code of Good Conduct to Prevent and Fight Harassment at the Workplace

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- Promoting disclosure, implementation and compliance with the Code of Good Conduct to Prevent and Fight Harassment at the Workplace by all those who work in CTT Group, including the members of the corporate bodies, top and middle managers in their relationship with superiors, fellow workers and subordinates, ensuring the organisation of training courses, workshops and debates on the topics set out in this Code;
- Receiving and dealing with any complaints/reports from victims or third parties of conduct considered to be harassment at work, including those to which the complainant is a direct or indirect witness, ensuring that they are followed up, in coordination with Human Resources Management;
- Preparing, annually, a report on the activities carried out in the previous year in terms of applying the Code of Good Conduct to Prevent and Fight Harassment at the Workplace, which shall include all the cases involving complaints made, whether they are in progress or have been finalised.

More detailed information on the responsibilities of the Ethics Committee, including its composition and activities in 2025, is available in section 29.3 of part I below.

In addition to these mechanisms, and for the purposes of preventing and controlling infringements, CTT also has:

- Code of Conduct for Senior Officers and Insiders: the Code of Conduct for Senior Officers and Insiders establishes general rules on the handling of inside information and transactions in shares or other financial instruments issued by CTT or related thereto by Senior Officers and Insiders, as well as the information duties they impose on Senior Officers, thus responding to the requirements arising from the EU Regulation on this matter;
- Code of Conduct for the Prevention of Corruption and Related Infringements: this Code is an extremely important instrument, which represents an internal and external

commitment to the highest values in terms of the prevention of corruption and related infringements, concretising the principles of action, through rules of action aimed at preventing, detecting and sanctioning the practice of acts of corruption and related infringements carried out against or through any of the companies of the CTT Group;

- Whistleblowing Policy and Regulation on the Procedures regarding the Report of Infringements: see point 49 of part I of this chapter 6. Corporate Governance Report.

The Codes and Regulations identified above and in force at all times are public and available for consultation by all stakeholders on the CTT website ([www.ctt.pt](http://www.ctt.pt)).

### 21.6 Sustainability Committee

Within the scope of the ESG strategy assumed by CTT for the period 2022-2030, the ESG governance model in force at CTT includes two Sustainability Committees, one at the level of the Board of Directors and the other to support executive management (ESG Steering Committee), the latter identified in point 21.3 of part I above.

The main mission of the Sustainability Committee, which operates within the scope of the Board of Directors, is to promote, supervise and guarantee that CTT adopts sustainability principles, policies and practices, as well as monitoring and advising on initiatives to ensure the development of CTT's 2022-2030 sustainability programme, based on short and long-term goals for the period. For further details, see point 29.4 of part I below.

### 21.7 Prevention of Conflicts of Interest

Pursuant to the Regulations of the Board of Directors and corporate committees, as well as the Regulation on Assessment and Control of Transactions with Related Parties and Prevention of Conflict of Interests, which can be consulted on **CTT website** ([www.ctt.pt](http://www.ctt.pt)), the Company adopts mechanisms to prevent the existence of conflicts of interest between the members and the Company, under the following terms:



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### Mechanisms to prevent the existence of conflicts of interest

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- Members of the management and supervisory bodies and of their corporate committees shall inform the corresponding body/committee (through the respective Chair, if the conflict does not concern said Chair, and through the Company Secretary) of any situations or facts that may constitute or generate a conflict of interest for the member in question (either directly or indirectly), promptly after becoming aware of the facts or situation in question.
- If any member of the corporate bodies or committees is prevented from passing a resolution on the matter under consideration at the meeting due to a potential conflict of interest, he/she must declare him/herself impeded from participating and abstain from participating and interfering in the respective discussion and voting, under the terms detailed in the respective internal regulations and without prejudice to the respective duties to provide information on the situations in question.
- The impediment must be recorded in the minutes of the meeting of the body or committee concerned.
- Within the scope of preventing situations of conflict of interest, the Audit Committee has, among others, the following duties: (i) submit recommendations to the Board of Directors regarding measures to prevent and identify conflicts of interest; and (ii) make reference in its annual activity report to the adequacy of the Regulation on Assessment

and Control of Transactions with Related Parties and Prevention of Conflicts of Interest to the purposes of prevention and resolution of conflicts of interest.

- To enable the prevention and detection of situations of conflict of interest, the managers and directors of CTT subsidiaries shall also inform the Company Secretary and the Audit Committee of: (i) the identification of their close relatives; (ii) the identification of the entities, regardless of whether their registered office is in Portugal or abroad, controlled by them or by their close relatives; (iii) other persons or entities that may be considered as Interposed Persons under the terms and for the purposes of articles 397 and 423-H of the PCC; and (iv) the management and/or supervisory positions held in other entities, regardless of whether their registered office is in Portugal or abroad.

### b) Functioning

#### **22. Availability and place where rules on the functioning of the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable, may be viewed**

The full text of the Board of Directors' and Executive Committee's internal Regulations are available on **CTT website** ([www.ctt.pt](http://www.ctt.pt)).

23. The number of meetings held and the attendance report for each member of the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable

The Board of Directors held 11 meetings in 2025 (see CTT website ([www.ctt.pt](http://www.ctt.pt)) with the following attendance by its members:

| Members                                                         | Percentage of attendance (1) | Attendance | Representation | Absences |
|-----------------------------------------------------------------|------------------------------|------------|----------------|----------|
| Raul Catarino Galamba de Oliveira                               | 91%(2)                       | 10         | 0              | 1(2)     |
| João Afonso Ramalho Sopas Pereira Bento                         | 100%                         | 11         | 0              | 0        |
| Guy Patrick Guimarães de Goyri Pacheco                          | 100%                         | 11         | 0              | 0        |
| João Carlos Ventura Sousa                                       | 100%                         | 11         | 0              | 0        |
| Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia | 100%                         | 11         | 0              | 0        |
| Steven Duncan Wood                                              | 100%                         | 11         | 0              | 0        |
| Duarte Palma Leal Champalimaud                                  | 82%                          | 9          | 1              | 1        |
| Jürgen Schröder                                                 | 91 %                         | 10         | 0              | 1        |
| Margarida Maria Correia de Barros Couto                         | 100%                         | 11         | 0              | 0        |
| María del Carmen Gil Marín                                      | 91%(2)                       | 10         | 0              | 1(2)     |
| Susanne Ruoff                                                   | 100%                         | 11         | 0              | 0        |

(1) Percentage in relation to attendance.  
(2) Meeting with a sole Item, in which two Directors did not participate due to a conflict of interest.

Minutes of the meetings of the Board of Directors are drawn up and signed by all members attending the meetings.

24. Indication of the governing bodies which are competent to carry out the assessment of the performance of the executive directors

Pursuant to article 9 of CTT’s Articles of Association, the **Remuneration Committee** is responsible for stipulating remuneration of corporate body members and, consequently, defining the management body’s remuneration policy and principles and the overall assessment model for the variable remuneration of the executive Directors, under the terms described in points 66 and following of part I below.

In turn, pursuant to its Regulation, the **Corporate Governance and Risk Committee** is responsible for supporting the Remuneration Committee and the Board of Directors in the annual assessment process of the overall performance of the management body and of its internal committees and their members (in the case of the members of the Executive Committee, after hearing its Chair), as described in point 21 of part I above and in points 70 and 71 of part I below.

25. Predetermined criteria for assessing the performance of the executive Directors

For this issue points 66 and following of part I below present details on the remuneration policy and principles for the management body, including a description of the criteria, objectives and limits of the variable remuneration of the executive Directors, with particular emphasis to **point 71 of part I below which details the applicable performance evaluation criteria.**

26. The availability of each member of the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable, and details of the positions held at the same time in other companies within and outside the group, and other relevant activities undertaken by members of these boards throughout the financial year

Offices held simultaneously in other companies, in and outside the Group, and other activities carried out by the Company's Directors are detailed in [Annex I](#) of this Report.

The performance of executive duties by the executive Directors in entities that were not part of the CTT Group is subject to the issue of an opinion by the Corporate Governance and Risk Committee, pursuant to the Regulations of this Committee (see point 27 of part I below).

The accumulation in general by Directors of functions outside the CTT Group with the functions performed in the

Company is also subject to analysis by the Corporate Governance and Risk Committee, with a view to preventing possible incompatibilities and conflicts of interest.

As supplementary information, we highlight:

- The full availability of the executive Directors to perform their duties in 2025, which can be confirmed by their 100% attendance of the 11 meetings of the Board of Directors and 95% attendance at the 62 meetings of the Executive Committee and by their performance of executive duties exclusively within the Group;
- The Non-Executive Directors also demonstrated a high degree of availability in 2025, as shown by their 96% average attendance of the 11 meetings of the Board of Directors, 16 meetings of the Audit Committee and 8 meetings of the Corporate Governance and Risk Committee.

c) Committees within the management or supervisory body and delegated directors

27. Details of the committees created within the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable, and the place where the rules on the functioning thereof is available

See point 21 of part I above on the committees created within the Board of Directors. Concerning the Audit Committee, please also see point 38 of part I below. The

aforesaid committees have adopted internal regulations whose full texts are available on **CTT website** ([www.ctt.pt](http://www.ctt.pt)).

28. Composition of the Executive Board and/or details of the Board Delegate/s, where applicable

As at 31 December 2025, and on this date, the Executive Committee was, and is, composed of **3 members**, as follows:

| Members                                 | Position |
|-----------------------------------------|----------|
| João Afonso Ramalho Sopas Pereira Bento | Chair    |
| Guy Patrick Guimarães de Goyri Pacheco  | Member   |
| João Carlos Ventura Sousa               | Member   |

29. Powers of each committee created and overview of the activities carried out in the exercise of those powers

See point 21 of part I above on the powers of the committees created within the Board of Directors and of the Executive Committee.

29.1 Executive Committee

In order to ensure the implementation of the strategy defined for the Company, ensuring greater agility and the alignment necessary to meet the objectives of transformation, Iberian integration and sustainable growth, the Executive Committee is joined at its meetings by a group of Coordinating Directors from key areas of the

Company, who form part of the so-called Extended Executive Committee.

During 2025, the Executive Committee held **62 meetings** (see **CTT website** ([www.ctt.pt](http://www.ctt.pt))) having passed resolutions on various matters within its powers, namely the following:

- Monitoring the evolution of service quality, including review of mail and SPU IQS and implementation of the Polaris project – shop quality indicators;
- Planning and management of peak season PT/ES, followed by monitoring of the situation of key customers during peak season and implementation of contingency plans;
- Approval of new CEP prices and definition of a new freight service offering;
- Expansion and automation of the network of sorting centres, and design and implementation of the new distribution models (DSD);
- Definition of the 2023 quality compensation mechanisms;
- Carrying out an in-depth study on the review of the Iberian Network, with support from external consultants;
- Launch of the Express aggregators project;
- Implementation of the new strategy for retail and self-service, installation of outdoor self-service post units, and development of the Locker network;
- Monitoring of the relocation project from Cabo Ruivo to MARL;
- Monitoring the progress of the Iberian convergence project — Nexus — and other projects (e.g. Galaxy and next-generation SW/HW for the partner network);
- Definition of the transformation agenda and the innovation agenda;
- Approval of the data governance model and data strategy, as well as the AI governance model and the activities of the AI Committee;
- Discussion and identification of AI use cases (Deloitte & PwC) and implementation of an AI literacy plan using the MyCopilot tool;
- Monitoring of share price performance and markets; investor relations;
- Monitoring of the execution of the share buy-back plan;
- Monthly review of results and the P&L by product;
- Monitoring of the 2025 rolling forecast and discussion and preparation of the 2026 budget and the 2026–2028 plan;
- Preparation and launch of the Capital Markets Day;
- Definition of the Sustainability agenda and ESRS/CSRD reporting within the Sustainability Committee;
- Development of various ESG partnerships: EPIS, SOUMA, SPECO, Quercus, JA Portugal/Spain;
- Approval and implementation of Information Security Models;
- Monitoring the progress of internal audit work and risk management;
- Definition of the strategic risk profile and its ongoing monitoring;
- Review of the Business Continuity Plan;
- Analysis and monitoring of European regulatory developments on customs clearance for parcels;
- Monitoring of the competition process at DGComp in the context of the CTT–DHL partnership;
- Definition of the DHL Parcels Portugal integration plan;

- Resolution and implementation of the spin-off–merger of CTT Expresso's Logistics activity into CTT Logística;
- Monitoring the progress of Innovation Fund 1520 — status, targets, investment review;
- Acquisition of CACESA (Spain) and the respective integration process, and acquisition of Decopharma (Portugal);
- Development of the Flexible Benefits plan for employees;
- Analysis and reflection on the results of the organisational climate survey within the CTT Group.

Minutes of the meetings of the Executive Board are drawn up and signed by all members attending the meetings.

In the context of developing artificial intelligence mechanisms as a complementary and supportive means for operational activities, different types of initiatives have been developed - from individual productivity tools to structural business solutions - and monitoring the implementation of strategic use cases, ensuring consistent integration between technology, data, people and processes, as well as monitoring the respective operational impact, ensuring alignment with the European Artificial Intelligence Regulation, as well as incorporating privacy-by-design principles. In addition, a structured training and internal communication plan was implemented to promote informed and responsible adoption of AI throughout the organisation.

Notwithstanding the work that has been carried out in the field of Artificial Intelligence, the Executive Committee has not used artificial intelligence mechanisms as a decision-making tool in the course of its activities, for the purposes of **Recommendation VII. 9. of the IPCG Code** (either in a support role or in an advisory or replacement role, in the context of making such decisions).

### 29.2 Corporate Governance and Risk Committee

As at 31 December 2025, and on the present date, the Corporate Governance and Risk Committee was, and is, composed of **4 non-executive Directors**, in a proportion of 50% independent members, including its Chair, who has a casting vote in the deliberations of the Committee:

| Members                                 | Position |
|-----------------------------------------|----------|
| Raul Catarino Galamba de Oliveira       | Chair    |
| Susanne Ruoff                           | Member   |
| Margarida Maria Correia de Barros Couto | Member   |
| Duarte Palma Leal Champalimaud          | Member   |

This Committee held 8 meetings in 2025, (see CTT website ([www.ctt.pt](http://www.ctt.pt))), with the following attendance by its members:



| Members                                   | Percentage of attendance | Attendance | Representation | Absences |
|-------------------------------------------|--------------------------|------------|----------------|----------|
| Raul Catarino Galamba de Oliveira (Chair) | 100%                     | 8          | 0              | 0        |
| Susanne Ruoff                             | 100%                     | 8          | 0              | 0        |
| Margarida Maria Correia de Barros Couto   | 100%                     | 8          | 0              | 0        |
| Duarte Palma Leal Champalimaud            | 100%                     | 8          | 0              | 0        |

<sup>(1)</sup> Percentage in relation to attendance.

During this year, the Committee carried out the following main activities:

- Assessment of the performance of the Board of Directors and internal committees relative to the 2024 financial year;
- Definition of the assessment process for the Board of Directors, the Executive Committee and the Corporate Governance and Risk Committee to be carried out in early 2026, with reference to performance in 2025;
- Definition of the process for evaluating non-financial Key Performance Indicators (KPIs) for executive directors, with reference to performance in 2025, to be carried out in early 2026;
- Preparation of the Succession Policy for Members of CTT's Management and Supervisory Bodies;
- Preparation of the election process for CTT's governing bodies for the 2026/2028 term of office;
- Monitoring the appointment processes for members of corporate bodies for CTT's subsidiaries;
- Analysing the accumulation of positions by members of CTT's Board of Directors;
- Developing, together with the CEO, initiatives to improve the functioning of the Company's governance and the Board of Directors in particular;
- Monitoring human resources and talent management policies;
- Monitoring risk management by analysing the evolution of activities and the functioning of CTT's risk management system, on a quarterly basis, and participating in the annual reporting of risk areas to the Audit Committee;
- Monitoring the activities of the Ethics Committee;
- Monitoring CTT's corporate image in relation to the perception of the CTT brand by different stakeholders, and corporate initiatives for its management throughout the year;
- Reviewing the Committee's Internal Regulations;
- Monitoring sustainability issues, namely through the analysis and approval of sustainability policies, for subsequent approval by the Board of Directors, in order to ensure compliance with Taxonomy requirements;
- Assessment of the independence and incompatibilities of the members of the Board of Directors, and confirmation of the models for assessing independence and the absence of incompatibilities for the purposes of the Annual Corporate Governance Report for the 2025 financial year.
- Preparation of the report assessing the functioning and effectiveness of the Company's governance model, principles and practices and the annual assessment of the overall performance of the Board of Directors for the 2024 financial year;
- Preparation of the Committee's Activity and Self-Assessment Report for 2024 and definition of the agenda of activities to be carried out in 2025.

Minutes of the Corporate Governance and Risk Committee meetings are drawn up and signed by all members attending the meetings.

### 29.3 Ethics Committee of the CTT Group

As at 31 December 2025 and on the present date, the Ethics Committee was, and is, composed of 7 members appointed for the 2023/2025 term of office, thus complying with the Internal Regulations, which establish a composition of between 3 and 7 members:

| Members <sup>(1)</sup>                                       | Position |
|--------------------------------------------------------------|----------|
| Margarida Maria Correia de Barros Couto                      | Chair    |
| Raul Catarino Galamba de Oliveira                            | Member   |
| Carla Maria de Castro Chousal <sup>(2)</sup>                 | Member   |
| Patrícia Alexandra Pinto Neto Durães Carolino <sup>(3)</sup> | Member   |
| Rui Pedro Dias Fonseca Silva <sup>(4)</sup>                  | Member   |
| Sílvia Maria Correia Baltazar <sup>(5)</sup>                 | Member   |
| Raul Manuel Matias Moreira <sup>(6)</sup>                    | Member   |

<sup>(1)</sup> Ana Maria Machado Fernandes joined the Ethics Committee on 26 July 2023, as a Member of the Board of Directors and of the Audit Committee of Banco CTT, leaving office on 2 June 2025.

<sup>(2)</sup> She joined the Ethics Committee on 11 December 2025, as a Member of the Board of Directors and of the Audit Committee of Banco CTT,

<sup>(3)</sup> As Head of Talent Management.

<sup>(4)</sup> As Head of Audit, Compliance & Risk.

<sup>(5)</sup> As Head of Human Resources Management.

<sup>(6)</sup> As Director Emeritus of CTT, he joined the Ethics Committee on 8 May 2025.

During 2025, this Committee held 5 meetings (see CTT's website ([www.ctt.pt](http://www.ctt.pt))), ensuring regular monitoring of the matters under its responsibility.

Throughout the year, the Committee remained focused on consolidating the ethical culture within the CTT Group, developing a set of structured initiatives aimed at reinforcing the integration of the principles of

integrity, transparency and good conduct in everyday organisational life.

The Committee endeavoured not only to ensure the continuity of the actions initiated in previous years, but also to raise the ethical maturity of the organisation, with a special focus on strengthening leadership training and intensifying communication and awareness-raising actions. Among the most relevant initiatives, we highlight the implementation of the programme “Pensar com e sobre Ética nos CTT”, developed in partnership with Católica Porto Business School, which covered around 200 employees with leadership responsibilities, as well as the implementation of complementary training actions made available on the internal MyCTT platform. At the same time, mandatory training on the Code of Ethics and Code of Good Conduct for the Prevention and Combating of Harassment continued in both Portugal and Spain.

During the same period, a broad communication campaign was promoted, dedicated to the results of the CTT Group's Ethical Climate Survey, under the slogan “Damos valor ao nosso Código”, ensuring the dissemination, through multiple channels, of the main conclusions and areas for improvement identified. This campaign reinforced the commitment to transparency, dialogue and the progressive consolidation of an ethical culture across all Group companies.

With regard to requests and reports received through the Ethics Channel, in the Iberian context of the CTT Group's activity, in 2025:

a) In **Portugal**, 80 reports were recorded, a figure in line with the previous year and confirming the growing confidence of employees and other stakeholders in the mechanisms made available. Of the complaints analysed:

- 49 were concluded in the same financial year;
- 31 were carried over to 2026 and are still under investigation.

The reports mainly concerned harassment, values and legal compliance, community relations and labour rights, highlighting the importance of issues related to interpersonal relations, the organisational climate and compliance with internal regulatory standards.

b) In **Spain**, 95 complaints were recorded, a number that is in line with that for Portugal.

It should be noted, however, that this figure is not directly comparable with that for Portugal, given that in Spain, the internal complaints channel covers both strictly ethical issues and other infringements of a different nature, including matters that fall exclusively within the scope of compliance.

The Ethics Committee also reviewed the Ethics Committee's Internal Regulations, with particular emphasis on the introduction of the position of Committee Secretary and the strengthening of procedures to ensure greater clarity, efficiency and rigour in the management of cases.

In order to record the activities carried out at the Ethics Committee meetings, minutes are drawn up and signed

by all the members who take part, and a final report is presented each year summarising the main work carried out and the conclusions reached.

29.4 Sustainability Committee

As at 31 December 2025, and at the present date, the Sustainability Committee is made up of **6 members**, appointed by the Board of Directors on 26 July 2023 to carry out duties during the 2023/2025 term of office:

| Members                                                | Position |
|--------------------------------------------------------|----------|
| Raul Catarino Galamba de Oliveira                      | Chair    |
| João Afonso Ramalho Sopas Pereira Bento                | Member   |
| Margarida Maria Correia de Barros Couto <sup>(1)</sup> | Member   |
| Susanne Ruoff <sup>(1)</sup>                           | Member   |
| Nuno Manuel Teiga Luís Vieira <sup>(2)</sup>           | Member   |
| Maria José Oliveira Maia Rebelo <sup>(3)</sup>         | Member   |

<sup>(1)</sup> Non-executive Directors with experience in ESG matters.  
<sup>(2)</sup> As Coordinating Director who is chief of staff of the Executive Committee and is responsible for coordinating the Sustainability area.  
<sup>(3)</sup> As Head of Sustainability.

During 2025, this Committee held 4 meetings (see CTT website ([www.ctt.pt](http://www.ctt.pt))), which addressed the sustainability reporting process and the review of internal policies in accordance with the CSRD, the preparation of sustainability information for presentation at Capital Markets Day 2025, progress on ESG targets

and strategic objectives for the coming years, as well as work in progress under the 2022-2030 decarbonisation programme.

Minutes of the meetings of the Sustainability Committee are drawn up and signed by all members attending the meetings.

6.2.3 Oversight

a) Composition

30. Details of the Supervisory Body representing the model adopted

The supervision of the Company's activity is entrusted to the **Audit Committee and Statutory Auditor**. For further details on this topic, see point 15 of part I above.

31. Composition of the Supervisory Board, the Audit Committee, the General and Supervisory Board or the Financial Matters Committee, where applicable, with the articles of association's minimum and maximum number of members, duration of term of office, number of effective members, date of first

appointment and date of end of the term of office for each member and reference may be made to the section of the report where said information already appears pursuant to paragraph 17

Pursuant to article 19 of CTT's Articles of Association, the Audit Committee is composed of **3 Directors**, one of whom is its Chair. All are elected at the General Meeting (for a renewable term of office of 3 years), together with all the other directors, where the proposed lists for the composition of the Board of Directors should detail the members that are intended to be part of the Audit Committee and indicate its Chair.

As at 31 December 2025, and on the present date, in compliance with Article 423-B of the PCC, Article 3 of Law 148/2015 of 9 September, in its wording in force at this date, and Article 19 of the Articles of Association, the Audit Committee elected for the 2023/2025 term of office was and is composed of the following **non-executive Directors, who meet the applicable incompatibilities, independence and expertise requirements**, having academic qualifications that are legally required and appropriate to the exercise of their duties and having at least one of its members knowledge of accounting:

| Members                                                         | Position | Date of 1 <sup>st</sup> appointment <sup>(1)</sup> | Independence <sup>(2)</sup> |
|-----------------------------------------------------------------|----------|----------------------------------------------------|-----------------------------|
| Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia | Chair    | 20/04/2017                                         | Yes                         |
| María del Carmen Gil Marín                                      | Member   | 29/04/2020                                         | Yes                         |
| Jürgen Schröder                                                 | Member   | 20/04/2023                                         | Yes                         |

<sup>(1)</sup> The date of the first appointment to a supervisory body at CTT is presented here.

<sup>(2)</sup> The assessment of independence was conducted in accordance with the provisions in 414(5) of the PCC.

Thus, the supervisory body of the Company has a number of non-executive members, **all** of them independent, which complies with Article 414(5) of the PCC and **Recommendation V.2. and sub-recommendations V.2.(1) and V.2.(2) of the IPCG Code** and is considered appropriate to its size and the complexity of the risks inherent to its activity, as well as sufficient to ensure the efficient performance of the duties entrusted to them, particularly in view of the profile of the members of said supervisory body, namely their seniority, academic skills and recognised professional experience as detailed in point 33 below.

**32. Details of the members of the Supervisory Board, the Audit Committee, the General and Supervisory Board and the Financial Matters Committee, where applicable, which are considered to be independent pursuant to Article 414(5) CSC and reference to the section of the report where said information already appears pursuant to paragraph 18**

See point 31 of part I above.

**33. Professional qualifications of each member of the Supervisory Board, the Audit Committee, the General and Supervisory Board and the Financial Matters Committee, where applicable, and other important curricular information, and reference to the section of the report where said information already appears pursuant to paragraph 21**

As noted in point 19 of part I above, CTT has an internal diversity policy approved by the Board of Directors, pursuant to which individual criteria and attributes are defined, namely competence, independence, integrity, availability and experience relative to the profile that the Board of Directors' members, including the Audit Committee members, should have and which, pursuant to the legal and regulatory terms, are mandatory requirements for the appropriate performance of these duties.

The table below presents a summary of the academic and professional qualifications and other curricular elements that were considered pertinent in the application of the individual criteria and attributes established in the diversity policy in relation to each one of CTT's Audit Committee members:

| Members                                                         | Position | Academic Qualifications                                                                                                                                                                                                                                                                 | Professional experience                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------------------|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia | Chair    | <p>1991: Degree in Management, Universidade Católica Portuguesa (UCP)</p> <p>1999: Master in Economics, Universidade do Porto</p> <p>2002: Statutory Auditor, Ordem dos Revisores Oficiais de Contas (OROC)</p> <p>2009: PhD in Management, ISCTE-Instituto Universitário de Lisboa</p> | <p>She has over 25 years of academic experience, namely as a Professor of Accounting and Tax and Director of the Master's Degree course in Auditing and Tax at Faculdade de Economia e Gestão of UCP, and Scientific Coordinator of the Católica Porto Business School of UCP. She also has over 10 years of experience of functions in supervisory bodies of large (listed and non-listed) companies in Portugal, where she performs specifically duties as Non-Executive Member of the Board of Directors and Member of the Audit Committee of Impresa, SGPS, S.A., since 2008 and Chairwoman of the Supervisory Board of Sogrape, SGPS, S.A.. From 2017 to 2021 she was Chairwoman of the Supervisory Board of Centro Hospitalar Universitário de S. João, EPE. In August 2021, she was elected as Non-Executive Member of the Board of Directors and Member of the Audit Committee of Banco Português de Fomento, S.A., having been appointed in August 2023 as Chairwoman of this Committee.</p> <p>In May 2022, she was appointed non-executive member of the Board of Directors of Sierra IG - Gestão de Fundos, SGOIC, S.A., a company that, following the merger project, incorporated SierraGest - Gestão de Fundos, SGOIC, S.A. in which she served as a non-executive Member of the Board of Directors between 2016 and 2023.</p> <p>As a Statutory Auditor for more than 15 years, she was member of the Management Board of Ordem dos Revisores Oficiais de Contas (Statutory Auditors Bar (OROC)) - between 2012 and 2018 she was Chairwoman of the Supervisory Board of this Bar - and represented this entity at the General Council and the Executive Committee of Comissão de Normalização Contabilística (Commission of Accounting Standards). Since 2021 she has been an invited member of the Executive Committee at the Commission of Accounting Standards. Since 2011 she has been Tax Arbitrator at CAAD (Portuguese Administrative Arbitration Centre) and Member of the Scientific Council of Associação Fiscal Portuguesa (Portuguese Tax Association).</p> |



| Members                    | Position | Academic Qualifications                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Professional experience                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| María del Carmen Gil Marín | Member   | <p>1996: Higher Degree in Electrotechnical Engineering, Universidad Pontificia Comillas (ICAI), Spain (National Award)</p> <p>1999: Academic cycle of the PhD in Environment and Alternative Energies, UNED, Spain</p> <p>1999: MBA Programme, INSEAD, France (Dean's List)</p> <p>2019: The Women's Leadership Forum, Harvard Business School, USA</p> <p>2019: Corporate Governance: The Leadership of Boards, Nova School of Business &amp; Economics Executive Education</p> <p>2019: Santander-UCLA W50, UCLA Anderson School of Management, USA</p> <p>2020: Cyber Security and Executive Strategy, Stanford University, USA</p> <p>2021: Enrolled in the International Directors Programme (IDP), INSEAD, France</p> | <p>She started her professional career in 1996 as a Consultant at The Boston Consulting Group, Madrid office, having participated in several strategic projects related to sectors such as electricity, telecommunications, oil &amp; gas and retail. Between 1999 and 2000 she was Professor of Industrial Marketing for the Industrial Engineering and Management degree at Universidad Pontificia Comillas (ICAI) in Madrid, and in 1999 she was also an Associate at Lehman Brothers, an Investment Bank in London and New York, where she was involved in acquisitions and IPO operations in different economic sectors.</p> <p>She continued in 2001 her professional career at Novabase Group where she currently performs duties as member of the Board of Directors of Novabase, SGPS, S.A. (she was executive member (COO, CIO and CISO) of the Board from 2018 to 2020), Chairwoman of the Board of Directors of Novabase Capital, Sociedade de Capital de Risco, S.A. (she was executive member of the Board from 2001 to 2021), and member of the Board of Directors of Celfocus - Soluções Informáticas para Telecomunicações, S.A..</p> <p>Since December 2021 and currently, she also carries out duties as independent non-executive member of the Board of Directors of Caixa Geral de Depósitos, S.A. and integrates the Audit Committee and the Nomination, Evaluation and Remuneration Committee of this company. She is also an independent and non-executive Member of the Board of Directors, a member of the Audit, Risk and Sustainability Committee and a member of the Appointments and Remuneration Committee of Santalucía, S.A., Compañía de Seguros y Reaseguros in Spain.</p> |

| Members         | Position | Academic Qualifications                                                                                                            | Professional experience                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------|----------|------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Jürgen Schröder | Member   | <p>1988: Degree in Economics, Ruhr-Universität Bochum, Germany</p> <p>1993: PhD in Economics, Ruhr-Universität Bochum, Germany</p> | <p>He started his professional career at McKinsey &amp; Company in 1994, and from 2007 he has been a Senior Partner at the Düsseldorf office. Throughout his career at McKinsey &amp; Company, he has assumed management and supervisory functions as responsible for the Travel, Transport and Logistics practice in Germany, as well as Chairman of the Regional Pricing Committee Europe, of the German Finance and Infrastructure Committee and of the Orphoz Board in Germany and Member of the Boards of eFellows.net and Lumics GmbH &amp; Co. KG. He was also a member of the German Client Committee and the German OpCo (Board).</p> <p>Until 2020, he was responsible for the Global Marketing and Sales practice at McKinsey &amp; Company and the transport and logistics sector in Germany and is the founder of the Digital Marketing Factory, with extensive experience in the Postal and Logistics sectors, in the Marketing and Sales and Digital Marketing areas, as well as in transformational programmes that contribute to improving the performance of companies through the use of agile methods and digital technologies to enhance their commercial transformation.</p> |

Currently, **all** members of the Audit Committee are independent, according to the annual statements submitted to CTT. On this issue, refer to point 31 of part I above as well as [Annex I](#) of this Report presenting the curricula of the members of the supervisory board of CTT with further details on the professional qualifications and other relevant curricular elements of each of these members.

b) Functioning

34. Availability and place where the rules on the functioning of the Supervisory Board, the Audit Committee, the General and Supervisory Board and the Financial Matters Committee, where applicable, may be viewed, and reference to the section of the report where said information already appears pursuant to paragraph 22

The full text of the internal regulations of the Audit Committee can be consulted on CTT website ([www.ctt.pt](http://www.ctt.pt)).

35. The number of meetings held and the attendance report for each member of the Supervisory Board, the Audit Committee, the General and Supervisory Board and the Financial Matters Committee, where applicable, and reference to the section of the report where said information already appears pursuant to paragraph 23

In 2025, the Audit Committee met 16 times (see CTT website ([www.ctt.pt](http://www.ctt.pt))) with the following attendance by its members:

| Members                                                                    | Percentage of attendance <sup>(1)</sup> | Attendance | Representation | Absences |
|----------------------------------------------------------------------------|-----------------------------------------|------------|----------------|----------|
| Maria Luísa Coutinho Ferreira Leite de Castro<br>Anacoreta Correia (Chair) | 100%                                    | 16         | 0              | 0        |
| María del Carmen Gil Marín                                                 | 100%                                    | 16         | 0              | 0        |
| Jürgen Schröder                                                            | 88%                                     | 14         | 1              | 1        |

<sup>(1)</sup> Percentage in relation to attendance.

During the year 2025, the Audit Committee carried out the activities best identified in [Chapter 10](#) of this Report.

Minutes of the meetings of the Audit Committee are drawn up and signed by all members attending the meetings.

36. The availability of each member of the Supervisory Board, the Audit Committee, the General and Supervisory Board and the Financial Matters Committee, where applicable, indicating the positions held simultaneously in other companies inside and outside the group, and other relevant activities undertaken by members of these bodies throughout the financial year, and reference to the section of the report where such information already appears pursuant to paragraph 26

Positions held simultaneously in other companies, within and outside the CTT Group, and other activities carried out by the Company's Audit Committee's members are detailed in the *curricula* provided for consultation in [Annex I](#) of this Report. On this matter, also see points 26 and 33 of part I above.

c) Powers and duties

37. A description of the procedures and criteria applicable to the supervisory body for the purposes of hiring additional services from the external auditor

When engaging non-audit services, CTT, Banco CTT and 321 Crédito, as entities of public interest held by CTT, comply with the rules in the respective regulations on the Provision of Services by the Statutory Auditor, according to which CTT's Audit Committee, Banco CTT's Audit

Committee and the Supervisory Board of 321 Crédito are responsible for assessing the requests for engaging the Statutory Auditor for non-audit services by CTT, by their parent company or by the entities under their control (as applicable), with its engagement being subject to the **prior authorisation** of these bodies, except for the services required by law from the Statutory Auditor of the Company.

The referenced oversight bodies take into account therein mainly the following criteria:

- Whether the services are prohibited and whether the provision of the services will affect the Statutory Auditor's independence;
- Whether the engagement of this service from the Statutory Auditor does not exceed the maximum limits of fees legally applicable to non-audit services, whenever such limits exist;
- The Statutory Auditor's experience and knowledge of the Company.

38. Other duties of the supervisory body and, where appropriate, the Financial Matters Committee

The Audit Committee, as a supervisory body, has the following main powers established by law, the Company's Articles of Association and its Regulations:

Oversight of financial information quality and integrity

- Assess whether the accounting policies and procedures and valuation criteria are consistent with generally accepted accounting principles and whether they are suitable to the correct presentation and valuation of the Company's assets, liabilities and results;
- Supervise compliance with and correct application of accounting principles and standards;
- Issue an opinion on the annual management report, including the non-financial statement, the accounts for the year and the proposals presented by the Company's management;
- Oversee the preparation and disclosure of financial information;
- Certify whether the Company's annual corporate governance report includes all the items referred to in article 29-H of the PSC.

Supervision of the internal control system, including internal audit, compliance and risk management

- Supervise the effectiveness and adequacy of the internal audit and compliance systems, by annually assessing these systems and proposing, to the Executive Committee, measures aimed at improving their functioning as proven necessary;

- Monitor and annually assess the internal controls relative to (i) the process of preparation and disclosure of financial information, (ii) accounting and audit matters, and (iii) matters on prevention of money laundering and terrorist financing;
- Issue an opinion on the work plans and resources of the Company's Audit, Compliance & Risk Department, assigned to the services of the internal control system, including the risk management, compliance and internal audit functions, and assess their objectivity and independence;
- Receive reports from the Audit, Compliance & Risk Department, within the scope of the services of the internal control system, at least when matters related to financial reporting, the identification or resolution of conflicts of interest and the detection of possible irregularities are at stake;
- Monitor, in coordination with the Board of Directors and the Executive Committee, issues related to internal audit and compliance, appraising the reports of the Audit, Compliance & Risk Department made by the Compliance and Internal Audit functions, and requesting from the Audit, Compliance and Risk Department any information deemed relevant, including with regard to internal audit procedures and controls;
- Define and implement, together with the Board of Directors, and oversee the procedures for receiving and dealing with (i) complaints regarding accounting, internal accounting controls and risks, insider dealing, fraud or corruption, banking and financial crime and money

laundering and terrorist financing, as well as (ii) other reports of irregularities submitted by shareholders, employees and others;

- Take note of the Company's strategic guidelines and to assess and express an opinion on the risk policy, prior to its approval by the Board of Directors;
- Oversee the effectiveness and suitability of the risk management system, carrying out its annual assessment and proposing to the Executive Committee any necessary measures to improve its operation;
- Assess, in articulation with the Board of Directors and the Executive Committee, the risk policy, issuing an opinion on the work plan and resources allocated to the management and risk function and periodically monitoring its work, appraising the content of its reports and requesting from this function the information considered relevant, including with respect to risk management procedures related to financial reporting, the detection of irregularities and the resolution and identification of conflicts of interest and promoting an annual assessment of the degree of compliance and performance of the risk management policy and system;
- Issue a prior and binding opinion, directed at the Board of Directors, on the internal procedure on approval of significant transactions with related parties and the CTT Group policy on conflicts of interest ;
- Issue an opinion on transactions with members of the Board of Directors and transactions with related parties deemed significant (because they were not carried out

within the scope of the current activity or under market conditions or due to their amount), under the established legal and regulatory terms and the procedure referred to in the previous paragraph;

- Assess every six months all transactions with related parties not requiring its prior opinion and that are submitted to it for subsequent appraisal by the Executive Committee;
- Monitor and supervise the mechanisms implemented for purposes of approval, control and disclosure of transactions with related parties.

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#### Oversight of the statutory auditor

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- Select the Statutory Auditor, after appraisal of qualifications and independence for the performance of duties, and proposing to the General Meeting its nomination and issuing an opinion to the Executive Committee on the terms of the contract for provision of services in conformity with the terms detailed in the specific procedure that has been approved on the topic by the Audit Committee;
- Annually assess the work conducted by the Statutory Auditor and its adequacy to perform the duties, and proposing its dismissal to the General Meeting and termination of the contract for provision of services of the Statutory Auditor to the Board of Directors, when on the grounds of fair cause;
- Verify, monitor, oversee and assess the Statutory Auditor's independence as prescribed by law and



assess the annual confirmation of its independence vis-à-vis the Company (including the Statutory Auditor's own independence and that of his/her partners and other senior officers/managers, as prescribed by law);

- Verify the adequacy of and give prior consent, in a substantiated manner, to the Statutory Auditor's providing non-audit services to CTT and to the entities under its direct or indirect control, as well as assess the Statutory Auditor's annual statement therein related, in conformity with the terms detailed in the specific procedure that has been approved on the topic by the Audit Committee;
- Discuss threats to its independence with the Statutory Auditor and the safeguards implemented to mitigate them;
- Propose the Statutory Auditor's remuneration to the competent bodies;
- Permanently monitor the activity and contractual ties with the Statutory Auditor, in particular as regards financial information and the effectiveness of internal control mechanisms, namely by (i) procuring the latter is endowed with the conditions necessary to carry out its activity, (ii) being the Statutory Auditor's main liaison within the Company, and (iii) receiving all its reports (never after any other body or committee), and being aware of the exchange of correspondence with the Statutory Auditor relative to the Company and the companies in controlling or group relations with the Company;

- Monitor and oversee the annual individual and consolidated statutory audit, namely its execution, and assess the content of the annual statutory audit reports and audit reports with the Statutory Auditor, namely as regards any possible reservations presented thereby, in order to make recommendations to the Board of Directors and Executive Committee;
- Assess the Statutory Auditor's additional report, which namely sets out the results/issues deemed fundamental to the statutory audit that has been carried out (including debating with the Statutory Auditor those fundamental results/issues);
- Include, in the Audit Committee's annual report on its activities, information about the results of the legal review of accounts and the way that it contributed to the integrity of the process of preparation and disclosure of financial information, as well as the role of the Audit Committee in the process;
- Monitor the situation of the work involved in the legal review of accounts least on a quarterly basis in order to supervise the integrity and quality of the quarterly and half-yearly financial information.

For the purposes of **Recommendation VII.9. of the IPCG Code**, the Audit Committee did not use artificial intelligence mechanisms in its decision-making.

In turn, the **Statutory Auditor** is responsible for examining the Company's accounts, pursuant to the law and Regulation on the Provision of Services by the Statutory Auditor referred to above.

The official review of accounts and audit duties performed by the Statutory Auditor, which include, among others, the verification that the corporate bodies' remuneration policies and systems approved by the Remuneration Committee, as well as the verification of all the data required by law in the remuneration report are applied, the effectiveness and operation of internal control mechanisms and reporting of any deficiencies to the Audit Committee of CTT, are conducted by the entity referred to in points 39 and following of part I below.

## 6.2.4 Statutory auditor

### 39. Details of the statutory auditor and the partner that represents same

At the Annual General Meeting held 23 April 2024, on a proposal from the Audit Committee, Ernst & Young Audit & Associados - SROC, S.A. (statutory audit firm registered with the Portuguese Institute of Chartered Accountants ("OROC") under no. 178 and with the CMVM under no. 20161480), represented by Luís Pedro Magalhães Varela Mendes (statutory auditor registered with the OROC under no. 1841 and with the CMVM under no. 20170024), or by Rui Abel Serra Martins (statutory auditor registered with the OROC under no. 1119 and with the CMVM under no. 20160731) was reappointed as effective statutory auditor of the Company for the 2024/2026 term of office, and Pedro Miguel Borges Marques (statutory auditor registered with the OROC under no. 1801, and with the CMVM under number 20161640) was elected as alternate statutory auditor, for the 2024/2026 term of office.

**40. State the number of years that the statutory auditor consecutively carries out duties with the company and/or group**

EY has been CTT's statutory auditor since 1 January 2021 (2021/2023 term of office), and its term of office was renewed for the three-year period 2024/2026 at the Annual General Meeting held on 23 April 2024. On 31 December 2025, EY completed its fifth consecutive year in office at CTT.

**41. Description of other services that the statutory auditor provides to the company**

See points 46 and 47 of part I below on the services rendered by the Statutory Auditor to the Company in 2025.

## 6.2.5 External Auditor

**42. Details of the external auditor appointed in accordance with Article 8 and the partner that represents same in carrying out these duties, and the respective registration number at the CMVM**

EY, **registered with the CMVM under no. 20161480** and represented by the partner Luís Pedro Magalhães Varela Mendes or by the partner Rui Abel Serra Martins, carries out the duties of CTT's Statutory Auditor.

**43. State the number of years that the external auditor and respective partner that represents same in carrying out these duties consecutively carries out duties with the company and/or group**

EY has been the Statutory Auditor since 1 January 2021, represented by Luís Pedro Magalhães Varela Mendes or Rui Abel Serra Martins, i.e. on 31 December 2025 it completed its fifth consecutive year in office at CTT.

**44. Rotation policy and schedule of the external auditor and the respective partner that represents said auditor in carrying out such duties**

The rotation policy and schedule of the Statutory Auditor at CTT are defined in the Regulation on the Provision of Services by the Statutory Auditor, which lays down the maximum and minimum time limits legally established for the performance of statutory audit duties by the Statutory Auditor and by the partner responsible for the guidance or direct execution of the statutory audit.

At CTT the selection of the Statutory Auditor complies with the applicable legal framework, which is set out in the Statutes of the Portuguese Institute of Statutory Auditors approved by Law 140/2015, of 7 September, and the Legal Framework of Audit Supervision approved by Law 148/2015, of 9 September, both as amended, and in article 16 of Regulation (EU) No 537/2014. It is preceded by the application of the criteria and of the entire selection process established in the Regulation on the Provision of Services by the Statutory Auditor, namely: (i) Experience of the Statutory

Auditor/Statutory Audit firm and of the team assigned to the provision of the Audit Services, in particular given the size of the Company and the different business areas of the CTT Group; (ii) Quality and completeness of the proposal presented; (iii) Guarantees of good standing, independence and absence of conflict of interest; (iv) Capacity to execute the proposal presented; and (v) Commercial conditions.

**45. Details of the Board responsible for assessing the external auditor and the regular intervals when said assessment is carried out**

See point 38 of part I above on the **Audit Committee's** powers as regards the Statutory Auditor **annual assessment**. In exercising its powers, the Audit Committee verified the Statutory Auditor's independence and positively assessed its work during the 2025 financial year.

**46. Details of services, other than auditing, carried out by the external auditor for the company and/or companies in a control relationship and an indication of the internal procedures for approving the recruitment of such services and a statement on the reasons for said recruitment**

In 2025, EY carried out for CTT and the companies in a control relationship with CTT the following non-audit services, hereinafter **"Non-Audit Services rendered in 2025"**:

- Limited review of the consolidated interim financial statements of CTT and Banco CTT for the period ended 30 June 2025;

- Independent review services of limited assurance of reliability on the Sustainability Report of CTT and Banco CTT, for the period ending on 31 December 2025;
- Procedures for issuing the semi-annual reports assessing the impairment quantification process of the credit portfolio of Banco CTT and 321 Crédito, pursuant to Banco de Portugal Instruction No. 5/2013, as republished by Banco de Portugal Instruction No. 18/2018;
- Validation of the Scoring Model as part of the procedures for issuing the semi-annual reports assessing the impairment quantification process of Banco CTT's credit portfolio, pursuant to Banco de Portugal Instruction No. 5/2013, as republished by Banco de Portugal Instruction No. 18/2018;
- Performance of procedures in the context of issuing a Comfort Letter for Banco CTT's debt issuance process;
- Procedures to verify the compliance of CACESA's financial information;

- Report on CTT IMO Yield's financial indicators;
- Opinion of the Statutory Auditor on the spin-off/merger project of the logistics business unit of CTT Expresso into CTT Logística.

**The Regulation on the Provision of Services by the Statutory Auditor currently in force** includes procedures for the engagement of non-audit services by CTT or the entities under its control, as indicated in point 37 of part I above.

Thus, the granting of authorisation to engage such non-audit services from EY was based in particular on the analysis and confirmation that the services in question are not included in the list of prohibited services and do not constitute a threat to the independence and objectivity of EY in the context of statutory auditing work, and do not generate any personal interest situation.

As seen from the analysis of the information in the table presented in point 47 below, the non-audit services engaged in 2025, represent 71.7% of the total amount of the

services hired from the Statutory Auditor in the same period, of which 7.9% concern non-audit services not required by law.

**47. Details of the annual remuneration paid by the company and/or legal entities in a control or group relationship to the auditor and other natural or legal persons pertaining to the same network and the percentage breakdown relating to the following services (For the purposes of this information, the network concept results from the European Commission Recommendation No. C (2002) 1873 of 16 May)**

The table below shows the amounts corresponding to the fees of EY and the entities of its network/group, relative to 2025:

|                                                | Engaged Services <sup>(1)</sup> |               | Accounted Services <sup>(2)</sup> |               | Paid Services <sup>1</sup> |               |
|------------------------------------------------|---------------------------------|---------------|-----------------------------------|---------------|----------------------------|---------------|
|                                                | Amount (€)                      | %             | Amount (€)                        | %             | Amount (€)                 | %             |
| <b>By the Company</b>                          | <b>39,483</b>                   | <b>7.9%</b>   | <b>316,865</b>                    | <b>23.7%</b>  | <b>326,836</b>             | <b>25.7%</b>  |
| Amount of Statutory Audit                      | 0                               | 0.0%          | 210,002                           | 15.7%         | 217,981                    | 17.1%         |
| Amount of Quality Assurance Services           | 0                               | 0.0%          | 106,863                           | 8.0%          | 108,855                    | 8.5%          |
| Amount of Tax Consultancy Services             | 0                               | 0.0%          | 0                                 | 0.0%          | 0                          | 0.0%          |
| Amount of Non-audit services                   | 39,483                          | 7.9%          | 0                                 | 0.0%          | 0                          | 0.0%          |
| <b>Other Companies within CTT Group</b>        | <b>462,883</b>                  | <b>92.1%</b>  | <b>1,021,937</b>                  | <b>76.3%</b>  | <b>946,850</b>             | <b>74.3%</b>  |
| Amount of Statutory Audit                      | 142,273                         | 28.3%         | 679,349                           | 50.7%         | 666,656                    | 52.3%         |
| Amount of Quality Assurance Services           | 316,110                         | 62.9%         | 338,088                           | 25.3%         | 280,194                    | 22.0%         |
| Amount of Tax Consultancy Services             | 0                               | 0.0%          | 0                                 | 0.0%          | 0                          | 0.0%          |
| Amount of Non-audit services                   | 4,500                           | 0.9%          | 4,500                             | 0.3%          | 0                          | 0.0%          |
| <b>TOTAL</b>                                   | <b>502,366</b>                  | <b>100.0%</b> | <b>1,338,802</b>                  | <b>100.0%</b> | <b>1,273,686</b>           | <b>100.0%</b> |
| <b>Total Audit Services</b>                    | <b>142,273</b>                  | <b>28.3%</b>  | <b>889,351</b>                    | <b>66.4%</b>  | <b>884,637</b>             | <b>69.5%</b>  |
| <b>Total Non-Audit Services <sup>(3)</sup></b> | <b>360,093</b>                  | <b>71.7%</b>  | <b>449,451</b>                    | <b>33.6%</b>  | <b>389,049</b>             | <b>30.5%</b>  |
| Required by law or equivalent                  | 320,610                         | 63.8%         | 403,903                           | 30.2%         | 344,769                    | 27.1%         |
| Not required by law or equivalent              | 39,483                          | 7.9%          | 45,548                            | 3.4%          | 44,280                     | 3.5%          |

<sup>(1)</sup> Including VAT at the applicable legal rate in force.

<sup>(2)</sup> Includes invoiced amounts and specialised amounts of the financial year.

<sup>(3)</sup> See point 46 of this chapter above.

## 6.3 Internal Organisation

### 6.3.1 Articles of Association

#### 48. The rules governing amendment to the articles of association (Article 29-H(1)(h))

The General Meeting is responsible for passing resolutions on any amendment to the Articles of Association. CTT's Articles of Association do not contain special provisions for the amendment thereof. The general rules provided for in the PCC apply thereto.

### 6.3.2 Reporting irregularities (whistleblowing)

#### 49. Reporting means and policy on the reporting of irregularities in the company

The CTT Group considers whistleblowing to be a fundamental instrument for the prevention, detection, investigation, treatment and correction of possible illicit or inappropriate conduct, functioning as a simultaneous procedural safeguard of its corporate principles and purposes, as well as its strategic objectives and commitments, in general, and ESG, including matters of ethics and conduct, in particular.

To this end, CTT has a [Whistleblowing Policy](#), which enshrines, in general terms, respect for the guiding principles of the CTT Group's actions, in terms of whistleblowing as one of the pillars on which the control of a good governance model is based, which are materialised in the [Regulation on the Procedures Regarding the Report of Infringements \(Whistleblowing\)](#) in force.

Pursuant to this Regulation which sets out and details the internal procedures for the reception, retention and handling of infringement communications, in line with best practices in this area, CTT's **Audit Committee** is responsible for receiving irregularity reports presented by the Whistleblowers, including the members of any corporate body, employees, equity holders, service providers, contractors, subcontractors and suppliers and other Stakeholders, in order to ensure the necessary independence of these procedures.

The communication of any infringement that impedes compliance with the Code of Conduct for Senior Officers and Insiders and the Code of Conduct for the Prevention of Corruption and Related Infringements, as well as the various internal Policies, namely the Prevention of Money Laundering and Terrorist Financing, and also those listed in the Regulation of Procedures for the Communication of Irregularities, must be addressed to the CTT Audit Committee, by the following means of communication:

- a) CTT Complaints Platform, available at [www.ctt.pt](http://www.ctt.pt), in accordance with the instructions contained therein;
- b) PO Box: Remessa Livre 8335, Loja de Cabo Ruivo, 1804-001 Lisboa.

Whistleblowing will be processed as follows:



|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Report And Communication</b> | <p>Once a report has been submitted via the CTT Complaints Platform, the Whistleblower receives, within 7 (seven) days of receipt, a notification of receipt of the report and information on the requirements, competent authorities, form and admissibility of an external report regarding the facts presented.</p> <p>In the case of an anonymous report submitted by post, it is not possible to notify the Whistleblower under these terms.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Pre-assessment</b>           | <p>After receiving and registering a report of an infringement, the Audit Committee will make a pre-assessment and promote the necessary actions to confirm the existence of sufficient grounds to carry out an investigation, and may conclude:</p> <p>a) For a Preliminary Close due to lack of grounds or relevance or unfeasibility of the investigation, preparing a competent report to substantiate the decision; or</p> <p>b) That an investigation procedure should be opened, depending on the nature of the infringement, preparing a report that includes: the nature of the infringement, namely whether or not it falls within the scope of the matters identified in the Regulation on the Procedures Regarding the Report of Infringements; the feasibility of the investigation; and the people involved and those who may have knowledge of facts relevant to the investigations. In this case, the report will be forwarded to the area responsible for the matter.</p> |
| <b>Research And Reporting</b>   | <p>The investigation process is conducted by the Audit Committee, using the services of the Audit, Compliance and Risk Department and/or, if necessary, other employees or responsible areas of the CTT Group, or by hiring external means (auditors or experts) to support the investigation. The investigation shall be conducted in compliance with the applicable law and internal rules of CTT Group. Persons involved in an investigation must be informed of their right to legal advice before making statements within the scope of the investigation.</p> <p>In situations of manifest urgency or gravity, the Audit Committee shall take or promote the measures deemed appropriate for the protection of CTT Group's interests in the face of the irregularities detected.</p>                                                                                                                                                                                                 |
| <b>Decision</b>                 | <p>As a result of the investigation carried out, the Audit Committee shall decide on:</p> <p>a) The filing;</p> <p>b) The adoption or submission of recommendations for the adoption of an appropriate measure or measures by the competent body of the CTT Group, as described in the Regulation on the Procedures Regarding the Report of Infringements.</p> <p>The Whistleblower will be informed, within a maximum of 3 (three) months from the date of receipt of the report, of the measures planned or adopted to follow up on the report, with the respective grounds.</p>                                                                                                                                                                                                                                                                                                                                                                                                         |

Within these procedures, the following **rights and guarantees** are granted to the Whistleblowers, in particular:

- Confidentiality of reports and the identity of the Whistleblower and protection of the security, integrity and privacy of the information reported;
- Independence and impartiality in the internal handling of complaints received;
- Accountability for acting towards the Whistleblowers and dealing effectively with infringement reports;
- Co-operation with the stakeholders involved and the relevant authorities, by reason of the matter;
- Transparency regarding the operation of the whistleblowing procedure and the respective whistleblowing channels;
- Adoption of the best practices applicable to the matter with a view to the continuous improvement of the activity and behaviour within the CTT Group;
- Right of access, rectification of inaccurate, incomplete or equivocal data and erasure of data communicated, as well as the rights to object, restriction of processing or portability of personal data;
- CTT sets out the commitment not to dismiss, threaten, suspend, repress, harass, withhold or suspend payments of salaries and/or benefits or take any retaliatory measure against anyone who legally reports an infringement or provides any information or assistance in the investigation of the infringement reported.

The full text of the Regulation on the Procedures Regarding the Report of Infringements (Whistleblowing) is available on the CTT website ([www.ctt.pt](http://www.ctt.pt)).

For reasons of confidentiality, only members of the CTT Audit Committee and the Company Secretary have access to reports of irregularities and, in strictly necessary cases, employees of the Human Resources and Audit, Compliance and Risk Management Departments expressly designated to monitor internal investigation processes arising from reports of infringements.

The Audit Committee assessed the reports received and monitored the investigation carried out in relation to the reports that constituted infringements, concluding with the filing or issuance of recommendations.

### 6.3.3 Internal control and risk management

#### **50. Individuals, boards or committees responsible for the internal audit and/or implementation of the internal control systems**

According to the Internal Control Policy in force at CTT, the Board of Directors is the body responsible for establishing and maintaining an internal control system with the necessary competences to guarantee the adequate monitoring of the group's activities and businesses and the reliability and integrity of the information disclosed or reported.

The Internal Control System is based on a model of three lines of defence, in accordance with best practices in auditing and internal control, as follows:

- The 1<sup>st</sup> Line of Defence is composed of corporate, operational, business and support areas responsible for implementing internal controls associated with the organisation's processes, ensuring they are conducted with integrity, efficiency and in compliance with internal and external guidelines, as well as managing associated risks;
- The 2<sup>nd</sup> Line of Defence is composed of areas responsible for risk management, compliance, internal control, financial control and information security functions. These areas suggest policies and perform supervisory, control and support functions, ensuring that risks are properly managed;
- The 3<sup>rd</sup> Line of Defence is conducted by the internal audit function, which independently oversees and assesses the effectiveness of controls and risk management processes implemented by the other lines of defence.

The risk management and compliance functions and the internal audit function are carried out independently and autonomously and are considered by the organisation to be essential functions, positioned at top management level, reporting to the Audit and Corporate Governance and Risk Committees, which are made up of non-executive directors, the majority of whom are independent, who liaise with and report to the Board of Directors.

The Corporate Governance and Risk Committee monitors risk management activities, the level of risk exposure, the effectiveness of major risk mitigation plans and supports the evaluation of the internal control system's functioning. It also advises the Board of Directors on current and future general risk policies and strategies, as well as risk appetite.

The Audit Committee, as CTT's supervisory body, is responsible for supervising the effectiveness of the risk management, internal audit and internal control systems, expressing its opinion on the resources allocated to the functions of risk management, compliance and internal audit.

The internal audit function is ensured by the Audit division and provides internal audit services within the CTT Group in order to guarantee the assessment of the internal control system, as well as compliance with legal obligations and/or those determined by supervisory entities or regulators, in observance of internationally recognised and accepted internal audit principles. The Audit department regularly informs and alerts the Audit Committee, through its reports and participation in meetings, about any relevant facts, identifying opportunities for improvement, promoting their implementation and ensuring the respective follow-up cycle.

The compliance function, performed by the Compliance division, ensures compliance with legal and regulatory obligations within the scope of the prevention of money laundering and terrorist financing with regard to financial operations.

The risk management function, carried out by the Risk Management division, ensures the execution, in a

centralised and independent manner, of the risk management policies and system of the CTT Group, the planning and implementation of risk management programmes supported in the CTT Risk Management System Regulation.

#### **51. Details, even including organisational structure, of hierarchical and/or functional dependency in relation to other boards or committees of the company**

The organisation and governance structure of internal control and risk management is based on the three lines of defence model, represented in the organisational chart on subchapter 2.3. Risk Management.

#### **52. Other functional areas responsible for risk control**

See subchapter 2.3. Risk Management.

#### **53. Details and description of the major economic, financial and legal risks to which the company is exposed in pursuing its business activity**

See subchapter 2.3. Risk Management (Identification of risks and CTT response).

#### **54. Description of the procedure for identification, assessment, monitoring, control and risk management**

See subchapter 2.3. Risk Management.

#### **55. Core details on the internal control and risk management systems implemented in the company regarding the procedure for reporting financial information (Art. 29-H(1)(I))**

CTT prepares its financial statements in accordance with International Financial Reporting Standards - IAS/IFRS, as adopted by the European Union, having defined a set of policies and procedures, namely the consolidation of accounts, to support the application of those standards. The internal control environment on which is based the set of policies and procedures leading to the preparation of financial statements was established in order to ensure the reliability, accuracy, timeliness, consistency and integrity of the information disclosed. The process of preparing the information is based on execution and validation processes characteristic of an adequate control environment, with a view to ensuring that operations are carried out according to a predefined authorisation system based on the segregation of functions and sequential validation mechanisms.

The preparation of the financial statements is based on duly identified processes and procedures and rules leading to the consolidation of accounts contained in the Consolidation Manual and on the consistency of duly defined accounting policies. Consolidated income statements are prepared monthly, with a view to adequate management control.

The risks involving the preparation of financial reporting are thus mitigated through the segregation of responsibilities and the implementation of controls that involve, namely, limiting access to the systems.

In addition, the Company has implemented a computer platform to monitor its inside information, including financial information and information on persons with access to such information - Insider Manager -, and a Code of Conduct for Senior Officers and Insiders, which establishes general rules on the treatment of inside information and transactions of shares, or other financial instruments related thereto, issued by CTT, carried out by persons discharging managing responsibilities and insiders, as well as the information duties incumbent upon the persons discharging managing responsibilities, thus responding to the requirements arising from the EU Regulation on this matter.

The documents that disclose financial information to the market are prepared by the **Investor Relations Department**, based on the financial statements, including the respective notes, and management information provided by the **Accounting & Taxes Department** and the **Planning & Control Department**.

**The Audit, Compliance & Risk Department**, in its capacity as Internal Auditor, contributes to the reliability and efficiency of the process of preparation of financial information by identifying and testing the effectiveness of appropriate controls to the defined procedures.

The **Statutory Auditor**, within the scope of the review of the accounting system and internal control to an extent as deemed necessary to issue an opinion on the financial statements, makes recommendations which are analysed, discussed and implemented always with the aim of improving the process of preparation and disclosure of financial information.

The **Audit Committee** supervises the process of preparing and disclosing financial information. In this context, the Audit Committee holds meetings, at least quarterly, to monitor the process with the CFO of CTT and its Subsidiaries, with the Statutory Auditor and with the heads of Accounting and Planning & Control, also meeting with the heads of other Departments whenever deemed necessary. The Audit Committee is the main recipient of the documents issued by the Statutory Auditor.

The financial information is disclosed to the market only after its approval by the Board of Directors.

## I. Investor Support

**56. Department responsible for investor assistance, composition, functions, the information made available by said department and contact details**

See [chapter 11](#). Investor Support.

**57. Market Liaison Officer**

See [chapter 11](#). Investor Support.

**58. Data on the extent and deadline for replying to the requests for information received throughout the year or pending from preceding years**

See [chapter 11](#). Investor Support.

## 6.3.4 Website

**59. Address(es)**

See [chapter 12](#). Website.

**60. Place where information on the firm, public company status, headquarters and other details referred to in Article 171 of the Commercial Companies Code is available**

See [chapter 12](#). Website.

**61. Place where the articles of association and regulations on the functioning of the boards and/or committees are available**

See [chapter 12](#). Website.

**62. Place where information is available on the names of the members of governing bodies, the market relations representative, the investor relations office or equivalent structure, their respective duties and contact details**

See [chapter 12](#). Website.

**63. Place where the documents are available and relate to financial accounts reporting, which should be accessible for at least five years and the half-yearly calendar on company events that is published at the beginning of every six months, including, inter alia, general meetings, disclosure of annual, half-yearly and where applicable, quarterly financial statements**

See [chapter 12](#). Website.

**64. Place where the notice convening the general meeting and all the preparatory and subsequent information related thereto is disclosed**

See [chapter 12](#). Website.

**65. Place where the historical archive on the resolutions passed at the company's General Meetings, share capital and voting results relating to the preceding three years are available**

See [chapter 12](#). Website.

# 6.4 Remuneration

## 6.4.1 Power to establish

### 66. Details of the powers for establishing the remuneration of corporate boards, members of the executive committee or chief executive and directors of the company

The remuneration of corporate bodies, including the members of the Executive Committee, is set by the **Remuneration Committee**, appointed for such purpose by the General Meeting pursuant to article 9 of the Articles of Association and in compliance with **Recommendation VI.2.2. of the IPCG Code**.

Under the terms of article 26-B of the Portuguese Securities Code, the Remuneration Committee submitted to the **Annual General Meeting**, held on 23 April 2024, the **proposal of remuneration policy for the 2023/2025 term of office**.

In drawing up the proposal, the Remuneration Committee had the support of the **Corporate Governance and Risk Committee**, which, as detailed in section 21.4 of part I above, has advisory powers, among others, in matters of performance assessment and remuneration, supporting the Remuneration Committee in setting remuneration.

The attribution of these advisory competences is in line with best practices (namely of the financial sector), in that the body which defines the remuneration should be supported

by a committee within the Board of Directors, which contributes with its independence, knowledge and experience to the definition of a remuneration policy suited to the particularities of the sector and the Company, especially with detailed knowledge on its strategic and risk profile.

## 6.4.2 Remuneration Committee

### 67. Composition of the remuneration committee, including details of individuals or legal persons recruited to provide services to said committee and a statement on the independence of each member and advisor

As at 31 December 2025, and on the present date, the composition of the Remuneration Committee was, and is, as follows:

| Members                                  | Position | Date of 1 <sup>st</sup> appointment <sup>(1)</sup> |
|------------------------------------------|----------|----------------------------------------------------|
| Fernando Paulo de Abreu Neves de Almeida | Chair    | 29/04/2020                                         |
| Manuel Carlos de Melo Champalimaud       | Member   | 28/04/2016                                         |
| Christopher James Torino                 | Member   | 29/04/2020                                         |

<sup>(1)</sup> The date of the first appointment to a corporate body at CTT is presented here.

The Remuneration Committee elected for the 2023/2025 term of office is composed of **3 members**, the majority of whom are independent members, including the respective Chair, vis-à-vis the management of CTT considering as independence criteria: (i) not being part of any corporate

body of the Company, nor of any company within a control or group relationship with CTT; and/or (ii) not having any family relationship (i.e., through the spouse, relatives and/or kin in a direct line up to the third degree inclusive) with any Board member. Only the Member Manuel Champalimaud is not independent vis-à-vis CTT's management as he is a direct relative of the Non-Executive Director Duarte Champalimaud. The presence on the Remuneration Committee of a non-independent Member does not determine the loss of independence of this Committee vis-à-vis CTT's management, which is why it is considered that **Recommendation VI.2.1. of the IPCG Code** is complied with, and the following should be taken into account:

- The reason for Manuel Champalimaud's non-independence vis-à-vis CTT's management is a family relationship with a director, in a universe of 11 directors, who does not perform executive functions;
- His presence represents, in fact, an added value given his vast experience in company management and knowledge of the sector and industry in which CTT operates, given his investment in CTT (Manuel Champalimaud SGPS, S.A. is an holder of a qualified shareholding in CTT, and the shareholding held by this company in CTT is indirectly attributable to Manuel Champalimaud).

As part of the Remuneration Committee's activity developed throughout the year 2025, the member of the Remuneration Committee Manuel Champalimaud attended the Annual General Meeting held on 30 April 2025, due to the impossibility for the Chair of this Committee to attend, to provide the information and clarifications requested by the

shareholders. Therefore, **Recommendation VI.2.4. of the IPCG Code** is deemed to have been complied with.

In 2025, CTT's Remuneration Committee requested that the Company hire Mercer, a consultancy specialising in remuneration matters, to provide services for calculating the annual variable remuneration of the members of the Executive Committee for the 2024 financial year, taking into account Mercer's long-standing experience in defining remuneration policies, its positioning in the market as leading consultant in these matters, as well as the rigour with which, over the years, it has always provided the services it has been requested to provide.

At the end of 2025, the Remuneration Committee also approved the hiring of Mercer to calculate the **Annual Variable Remuneration** ("AVR") for the 2025 financial year and the **Long-Term Variable Remuneration** ("LTVR") for the 2023/2025 term of office.

Within this scope, the Remuneration Committee has the power to decide freely on the contracting by the Company of any consultancy services that may prove necessary or convenient for the carrying out of its activity and, considering that Mercer usually provides other services to the Company, namely in the field of actuarial calculations, and that in 2025 it was intended that it could continue to provide these or other services, the Remuneration Committee considered the fact that Mercer has always adopted a principle of allocating different teams to the work, as well as maintaining the appropriate procedures (Chinese walls) in order to ensure the necessary conditions of independence, objectivity, exemption and impartiality in the provision of services, and decided to authorise Mercer to

provide services to the Company in other areas, in addition to advising the Remuneration Committee. For this reason, **Recommendations from VI.2.5. to VI.2.7. of the IPCG Code** are considered to be complied with.

#### **68. Knowledge and experience in remuneration policy issues by members of the Remuneration Committee**

The *curricula vitae* of the members of the Remuneration Committee, elected for the 2023/2025 term of office, are presented in [Annex I](#) of this Report. As shown therein, all the members of this Committee have **appropriate knowledge** to analyse and decide on the matters within their power, in view of their training and extensive professional experience, namely via:

- Their experience in the areas of remuneration policy, performance evaluation systems and human resources, particularly in academic, human resources consultancy aspects and the performance of functions in remuneration committees (including in companies of considerable size and with shares listed on the stock exchange);
- Their performance of executive and non-executive administrative positions in various sectors, in Portugal and abroad, in companies of considerable size and with shares listed on the stock exchange, as well as the holding of positions in the area of investments;
- Abilities and experience in general in areas of corporate governance, and finance and risk;
- The performance of duties in this Committee during the previous term of office.

### 6.4.3 Remuneration structure

#### **69. Description of the remuneration policy of the Board of Directors and Supervisory Boards as set out in Article 2 of Law No. 28/2009 of 19 June**

The remuneration policy for the members of the management and supervisory bodies for the 2023/2025 term of office was approved at the Annual General Meeting of 23 April 2024, ("**Remuneration Policy**"), based on the proposal of the Remuneration Committee, as per point 66 of part I above, presented following a process of reflection and discussion with the support of an external consultant of international reputation and the Corporate Governance and Risk Committee.

The Remuneration Policy, approved and applied in 2025, maintained the remuneration structure of the policy in force during the previous mandate and is based on the following key principles:

- The **Company's economic and financial situation** and its structure and size;
- The promotion of the alignment of management interests with CTT's current strategic objectives (through performance assessment criteria and financial and non-financial targets) and with the pursuit of the Company's **long-term sustainability** and the sustainable development of its businesses (including in terms of sustainability);



- The management's consideration of the interests of the company's various **stakeholders**, in particular the interests of employees (promoting measures to improve the balance of remuneration conditions for employees and members of the corporate bodies) and the interests of shareholders (contributing to the creation of value for shareholders); and
- The specific characteristics and remuneration practices of the sector at European level and the remuneration practices of the companies listed on the PSI-20.

According to the Remuneration Policy in force, the remuneration of the Executive Directors comprises a fixed component and a variable component.

The aforementioned **fixed component**, established in the Remuneration Policy, was defined taking into account, in particular, the following criteria:

- The sustainability of CTT's performance;
- The nature and complexity of the functions (which is why the remuneration of the CEO is different from that of the other executive directors), with special emphasis on the reduction in the number of members of the Executive Committee and the skills required and added responsibilities inherent to these functions; and
- The balance of remuneration conditions for employees and members of corporate bodies.

The fixed component of the remuneration includes the **Annual Base Remuneration** ("ABR") paid 14 times per year and the annual meals allowance (which can be reviewed annually by the Remuneration Committee), as well as the benefits detailed in points 75 and 76 of part I below.

In turn, the **variable remuneration** ("VR") of the executive Directors is composed of:

- An **annual component** ("Annual Variable Remuneration" or "AVR"), conditional on the predefined quantifiable financial and non-financial objectives being achieved in each annual evaluation period and paid in cash, according to the rules and subject to the conditions described in points 71 and 72 of part I below;
- A **long-term component** ("Long-Term Variable Remuneration" or "LTVR"), in the form of participation in the options plan, that grants the right to allot shares representing CTT's share capital, as described in points 71, 72 and 74 of part I below ("Options Plan").

The **non-executive Directors** (including the members of the Audit Committee) exclusively **earn an annual fixed remuneration**, paid 14 times a year, and are not given an annual meal allowance, variable remuneration or any other benefit.

The amount of the non-executive Directors' fixed remuneration was defined, cumulatively, considering the following criteria:

- the remuneration practice of the Company;
- the level of commitment in terms of time and dedication (with a differentiated additional remuneration being attributed to the non-executive Directors who are members of committees);
- the level of complexity and responsibility of each position determining a valuation of the performance of duties in the Audit Committee (in view of the duties of this supervisory body) and of the Corporate Governance and Risk Committee and the positions of chairing committees and within the Board of Directors (in particular the role of Chair described in 21.1. of part I above, whether in the leadership of the Board or before the Company's stakeholders with a dispersed capital structure).

In this context, the Remuneration Policy in force during the current term of office is based on the following pillars and principles, in line with best governance practices:

|                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Remuneration mix       | <ul style="list-style-type: none"> <li>• Exclusively fixed remuneration for non-executive Directors (including members of the Audit Committee);</li> <li>• Balance between ABR and VR for executive Directors;</li> <li>• Combination of VR, including both cash and stock options components, with net share (75%) and net cash settlement (25%).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Performance measures   | <ul style="list-style-type: none"> <li>• Combination of financial and non-financial goals;</li> <li>• Performance measures that consider the Company's strategy and are oriented towards the pursuit of the Company's long-term sustainability and the sustainable development of its businesses, while also taking into account the interests of employees and shareholders.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Alignment of interests | <ul style="list-style-type: none"> <li>• Definition of a minimum performance level to achieve the VR;</li> <li>• Definition of the maximum performance level from which there is no additional payment of VR (cap of AVR and fixed number of stock options attributed within the Options Plan as LTVR);</li> <li>• Deferral and withholding mechanisms of the VR;</li> <li>• Adjustment mechanisms to determine the reduction or reversal of the attribution and/or payment of VR (malus/clawback provisions);</li> <li>• Absence of dilution effect since, according to the Options Plan, the delivery of CTT shares as LTVR is made following the purchase of own shares (the aforementioned Options Plan and the authorisation for the acquisition of own shares being subject to shareholder approval);</li> <li>• Prohibition on the executive Directors entering into agreements or other instruments, either with the Company or with third parties that have the effect of mitigating the risk inherent to the variability of VR.</li> </ul> |
| Transparency           | <ul style="list-style-type: none"> <li>• Remuneration Committee composed of three members, mostly independent in relation to CTT's management, assisted by specialised consultants and by a specialised internal Board of Directors' committee;</li> <li>• Alignment with the strategic goals of the Company;</li> <li>• Overall remuneration set by CTT's Remuneration Committee, in the event of the performance of duties in companies in a controlling or group relationship with CTT;</li> <li>• Presence of the Chair or of another member of the Remuneration Committee, at the Annual General Meeting and in any others, if the agenda includes an issue related to the remuneration of members of the Company's bodies and committees, or if this presence has been requested by the shareholders.</li> </ul>                                                                                                                                                                                                                               |

These principles and structural elements of the remuneration policy of the members of the management and supervisory bodies of CTT are detailed in the following points of this chapter 6. and in the **Remuneration Policy** in force.

The Remuneration Policy includes disclosure of the information required under article 26-C of the PSC and **Recommendations VI.2.8. to VI.2.11. of the IPCG Code**.

## 70. Information on how remuneration is structured so as to enable the aligning of the interests of the members of the board of directors with the company's long-term interests and how it is based on the performance assessment and how it discourages excessive risk taking

### 70.1. Setting limits of the annual base remuneration, the AVR and the LTVR, discouraging excessive risk taking and balance of remuneration components

The **amount of fixed remuneration** is defined according to the criteria indicated in point 69 of part I above, focused on the sustainability of CTT's performance, the Company's practice, the nature, complexity and responsibility of the functions performed and the alignment of the interests of the different stakeholders, with the aim of ensuring that this component is adequate to discourage excessive risk taking.

**Non-executive Directors** receive exclusively fixed remuneration. In turn, the **AVR of the executive Directors** is subject to maximum caps defined in the Remuneration Policy, namely by reference to the ABR and takes into account allocation rules that consider short and long-term objectives, as well as discouraging excessive risk-taking, as follows:

- The target **AVR for the financial year of 2025** is 55% of the ABR for each executive Director and a maximum of 85% of the ABR. If the goals attained surpass this target, the maximum AVR each executive Director may receive is 85% of the respective ABR,

with the exception of the situation in which the recorded performance fulfils the objective set for the financial criteria by more than 130% and each and every one of the other financial criteria has a degree of achievement of the objective of at least 100%, in which case the AVR in relation to the financial objectives to be awarded to each executive Director may be up to 100% of the respective ABR on a linear basis;

- The **weight of the financial performance evaluation criteria** for the purposes of the 2025 performance corresponds to 70%;
- The **weight of the non-financial performance evaluation criteria** that, for the purposes of the performance evaluation in 2025 take the form of quantifiable key performance indicators ("KPIs"), have a weight of 30% focused on strategic and sustainability objectives on a long-term, as described in point 71 of part I below;
- If the **minimum achievement thresholds** described in point 71 of part I below are not met, no AVR will be granted;
- The **payment of 50% of the AVR is deferred for 3 years**, which also contributes to balancing the pursuit of sustained performance and discouraging excessive risk-taking.

If the **target AVR objectives are attained, the annual fixed remuneration component will represent on average 65% of the total annual remuneration and the AVR will represent on average 35% of the total annual remuneration** (not considering any potential LTVR) for the executive Directors.

The LTVR model for executive Directors in the current term of office (2023/2025) through participation in the Options Plan in force, promotes an alignment of interests with the Company's performance and provides the following incentives to pursue sustainable performance without excessive risk-taking, as described in points 72 and 74 of part I below:

- The **Options Plan sets out the number of options allocated** that may be exercised by each executive Director, in **different tranches**, which are distinguished only by their exercise price or strike price. Three differentiated strike prices are set, each corresponding to an identical number of options, in a gradual logic;
- The Options Plan also provides for mechanisms for **deferring the exercise of options** (the exercise date is 1 January 2026 considering the end of the three-year term of office 2023/2025) and **retaining part** of the shares to be delivered (throughout the period from the exercise date and the fifth trading day immediately following the end of the month, after the date of approval of the accounts for 2027 at the annual general meeting to be held in 2028, or as at 31 May 2028);
- The Options Plan also sets out **adjustment mechanisms** to discourage conducts that may jeopardise the Company's sustainability.

## **70.2. Performance assessment criteria and resulting alignment of interests**

The award and amount of the **AVR** are conditional on compliance in each evaluation period (calendar year) with quantifiable goals measured using short and long-term performance evaluation criteria, described in point 71 of part I below, and its **payment in cash is deferred** by 50% and is also subject to the performance of the Company and individual performance. This component may thus vary according to:

- The degree of achievement of a series of goals established according to financial and non-financial performance evaluation criteria, focused either on the implementation of CTT's **long-term strategic objectives or on the promotion of best ESG** (Environmental, Social and Governance) practices;
- The balance between the **financial and non-financial** assessment criteria, bearing in mind that: (i) without reaching a minimum threshold for the financial criteria, no AVR will be awarded; and that (ii) the non-financial criteria have an overall weight of 30%, and are related to (a) the implementation of strategic objectives and (b) the promotion of stakeholders' long-term interests and necessarily include an annual objective related to the implementation of the Company's ESG strategy, with a weighting of no less than 5% (to be achieved annually by the Remuneration Committee);
- Non-financial targets only give rise to the attribution and payment of AVR if the assessment of quantitative

financial targets results in the award and payment of any amount of AVR;

- The payment of the AVR in cash is divided in 2 tranches, with the **payment of 50% of the AVR deferred proportionally** over the deferral period of 3 years and subject to the positive performance and sustainable financial situation of the Company and the positive performance of each executive Director as mentioned below.

In turn, the **LTVR for the 2023/2025 term of office in the form of participation in the Options Plan**, also depends on the Company's performance and aims to align interests with this performance in the long-term, to the extent that, as described in points 72 and 74 of part I below:

- The Options Plan sets out the **number of options** allocated that may be exercised by the CEO and the remaining executive Directors and their respective exercise price or strike price;
- The number of shares to be received depends on the **strike price and the share price** (calculated according to the arithmetic average price, weighted by their transaction volumes, of the Company's shares traded on the Euronext Lisbon regulated market in the sessions held in the 120 days prior to the exercise date - 1 January 2026);
- The LTVR, attributed under the Options Plan, is subject to the **positive evolution of the Share Price and the positive performance of the Company and to eligibility conditions** related to the non-verification of the situations that give rise to the application of the

adjustment mechanisms mentioned below, nor to material breaches of the terms of the Options Plan;

- The Options Plan also provides for mechanisms for **deferring the exercise of options and retaining shares** which result from the combination of two aspects: (i) the date of the exercise of all options (1 January 2026, considering the end of the three-year term of office 2023/2025); and (ii) a retention period of part of the shares allocated (throughout the period from the exercise date and the fifth trading day immediately following the end of the month, after the date of approval of the accounts for, respectively, 2026 and 2027 at the annual general meeting to be held in 2027 and 2028, or as at 31 May 2027 or 31 May 2028).

Moreover, in terms of the Remuneration Policy, the executive Directors **cannot conclude contracts or other instruments, either with the Company or with third parties, whose effect is mitigating the risk inherent to the variability of the VR.**

Thus, considering the performance assessment criteria, the achievement goals and the conditions for attribution and payment or delivery of each remuneration component, as described in points 71, 72 and 74 of part I below, a **remuneration mix was defined that promotes the alignment of the interests of the executive members of the management body with the interests of CTT and its long-term performance**, as follows:

- The **fixed component** serves as a reference for the allocation of AVR, is subject to limits, and can be reviewed annually by the Remuneration Committee

thus providing an adequate balance between these two components;

- The **AVR** depends on the assessment of gradual financial and non-financial performance criteria with an assessment period that matches the financial year, and the **LTVR** depends on the CTT Share Price evolution as well as the Company's performance beyond the end of the term of office;
- The **AVR** and **LTVR** are subject to eligibility conditions and adjustment mechanisms, as well as the positive performance of the Company, aimed at encouraging the pursuit of long-term performance;
- The **AVR** and **LTVR** are also subject to mechanisms of deferral as described above.

Thus, the remuneration policy to be applied in each year of the current term of office, under the terms described above, fully complies with the **Recommendations from VI.2.8. to VI.2.11. of the IPCG Code**.

## 71. Reference, where applicable, to there being a variable remuneration component and information on any impact of the performance appraisal on this component

The attribution of AVR and LTVR depends on the performance assessment, as mentioned above, carried out in accordance with the criteria set out below and reflects the sustained performance of the Company, demonstrating **full compliance with Recommendation VI.2.8. of the IPCG Code**.

### 71.1 Criteria for performance assessment of the AVR

According to the Remuneration Policy the amount of AVR to be earned by the executive Directors for their performance in 2025 results from the assessment of quantifiable criteria (70% of a financial nature and 30% of a non-financial nature). These criteria ensure that the interests of the executive management are aligned with the business objectives and strategy, particularly in terms of their formulation, weights in the attribution and calculation of the AVR, as indicated below:

- Free Cash Flow per Share (25%): Quantifiable financial performance criterion related to the business capacity to generate cash flows; amounts related to Financial Services and customer deposits and loans from Banco CTT are excluded from the calculation of this criterion;
- Adjusted Consolidated Recurring EBIT (25%): Quantifiable financial performance criterion related to the operational performance of the business;
- Earnings per Share (10%): Quantifiable financial performance criterion related to the capacity to pay out dividends per share;
- "Organic" Revenue Growth (10%): Quantifiable financial performance criterion related to the "organic" growth of revenues generated by sales and services compared to the previous year;
- Annual Non-Financial Targets (30%): Quantifiable non-financial performance criteria related to (i) the implementation of strategic objectives (reflected in

the business plan or budget for the period previously approved by the Board of Directors) and (ii) the promotion of the long-term interests of the Company's stakeholders, one of which is related to the implementation of the ESG (Environmental, Social and Governance) strategy, which may not have a weighting of less than 5%.

These criteria are implemented annually by the Remuneration Committee (after hearing the Corporate Governance and Risk Committee), depending on the development of CTT's business and strategy, taking into account the following aspects:

- objectives relating to the sustainability of the growth of the Company's business segments;
- operational or commercial performance goals of CTT's activity;
- objectives related to the quality of service;
- objectives related to the implementation of strategic projects for CTT;
- environmental targets related to CTT's activity;
- to the extent possible, the responsibilities of each executive Director.

The award of AVR is also conditional upon a weighted average of achieving the objectives in the above-mentioned financial performance assessment criteria of more than 80%.

When this condition is met, the recorded performance in each financial year in terms of the referred financial and non-financial criteria and objectives is remunerated by weighing them 70% and 30%, respectively, in the **value of the AVR and gradually, according to the degree of achievement**, in particular:

- If the recorded performance corresponds to less than 80% of the set goal, no AVR will be awarded for that target (with the exception of organic revenue growth, which has no minimum achievement);
- If the recorded overall performance is between 80% and 130% of the set goals, an amount between 35% and 85% of the ABR of each executive Director is due, on a linear basis;

- If the recorded overall performance meets the set goals by more than 130%, an amount corresponding to 85% of the ABR of each executive Director is due, except in the case of the achievement of at least 100% of each and every one of the financial objectives (excluding the organic growth of revenues which is not subject to minimum achievement criteria), in which case the maximum value of the AVR attributable to each executive Director may go up to 100% of the respective ABR, on a linear basis, in order to encourage the overall achievement of objectives).

The assessment carried out in 2025, in relation to the 2024 financial year, took into account the financial and non-financial objectives and their respective weight as set out in the remuneration policy, with the AVR performance assessment criteria being applied as follows:



| Financial Criteria <sup>(1)</sup>                 | Weight                | Level of achievement                                    |                                  |                                       |
|---------------------------------------------------|-----------------------|---------------------------------------------------------|----------------------------------|---------------------------------------|
| Free cash flow per share                          | 25%                   |                                                         |                                  | 112.8%                                |
| Recurring consolidated EBIT                       | 25%                   |                                                         |                                  | 91.5%                                 |
| Earnings per share                                | 10%                   |                                                         |                                  | 105.9%                                |
| Organic' Revenue Growth                           | 10%                   |                                                         |                                  | 130.0%                                |
|                                                   | <b>70%</b>            |                                                         |                                  | <b>107.0%</b>                         |
| Non-financial criteria <sup>(3)</sup>             | Weight <sup>(4)</sup> | Level of achievement of each of the executive directors |                                  |                                       |
| Sustainable growth <sup>(5)</sup>                 |                       |                                                         |                                  |                                       |
| Operational/commercial performance <sup>(5)</sup> | Between 5% and 10%    | Minimum 95%<br>and Maximum 130%                         | Minimum 110%<br>and Maximum 125% | Minimum below 80%<br>and Maximum 130% |
| Strategic projects <sup>(5)</sup>                 |                       |                                                         |                                  |                                       |
| ESG and transformation <sup>(5)</sup>             |                       |                                                         |                                  |                                       |
|                                                   | <b>30%</b>            | <b>109% <sup>(2)</sup></b>                              | <b>115% <sup>(2)</sup></b>       | <b>93% <sup>(2)</sup></b>             |
|                                                   | <b>100%</b>           |                                                         |                                  |                                       |

<sup>(1)</sup> Criteria applied to all executive directors in office on 31 December 2024, each of the criteria being measured by reference to objectives defined according to the company's budget. 100% of the RBA was awarded, considering the above ranges.

<sup>(2)</sup> Weighted degree of achievement.

<sup>(3)</sup> The Corporate Governance and Risk Committee assessed the degree of achievement of the non-financial key performance indicators (KPIs), based on: (a) factual information on the level of achievement and gathering input from the CEO in relation to the other executive directors; (b) the assessment carried out by the non-executive directors in accordance with the assessment model defined by that committee for the 2024 financial year. These criteria gave rise to the allocation of the following percentage of ABR to each of the executive directors in ascending order of achievement: 48%, 64%, 70%.

<sup>(4)</sup> The weight assigned to each of the KPIs considered ranged from a minimum of 5% to a maximum of 10%.

<sup>(5)</sup> Key performance indicators for 2024 related to: strategic projects (e.g. DHL, CACESA, Capital Markets Day); service quality; operational planning and efficiency; human resources transformation; development of the ESG agenda; cost optimization; development and implementation of strategic technology; growth in revenue and margin on express and parcels in Portugal and Spain; repositioning of the business area of enterprise solutions; restructuring and retail development; financial and capital management.

## 71.2 Criteria for assessing LTVR's performance under the Options Plan

The LTVR model for the term of office 2023/2025 is based on the Options Plan, whose rules for attribution, exercise and delivery are set out in point 74 of part I below and which is included in the Remuneration Policy of the members of CTT's management and supervisory bodies, submitted by the Remuneration Committee and approved at the Annual General Meeting held on 23 April 2024.

## 72. The deferred payment of the remuneration's variable component and specify the relevant deferral period

The **payment of the AVR** that may eventually be awarded, under the terms described in points 69 and following of part I above, takes place in cash and is made as follows:

- The payment of 50% of the AVR occurs in the month following the date of approval by the General Meeting of the accounts related to the financial year corresponding to the assessment period; and
- The payment of the **remaining 50% of the AVR is deferred proportionately over a period of 3 years** counting from said date of approval of accounts and is **subject to the positive performance and sustainable financial situation of the Company and the positive performance of each executive Director**, including the non-verification of the situations that give rise to the application of the adjustment mechanisms.

In turn, the Options Plan also establishes a deferral period of the exercise of the options and a **retention period of the shares awarded as LTVR**, as follows:

- The **automatic exercise date** of all options is 1 January 2026, given the end of the three-year term of office 2023/2025;
- If stock options are granted based on stock market performance and the Company's positive performance is verified, the options will be subjected to settlement over the deferral/retention period;

- 50% of the **LTVR** is settled on the fifth trading day immediately following the date of the annual general meeting of the Company approving the accounts for the 2025 financial year to be held in 2026, subject to verification of positive performance with respect to each of the 2023 to 2025 financial years, half by way of net cash settlement in cash and the other half by way of net share settlement through the delivery of CTT shares;
- The **remaining 50% of the LTVR** are settled through the delivery of CTT shares (net share settlement), in 2 parts of 1/2 of the shares retained, respectively for each part: (i) retention of the first instalment until the fifth trading day immediately following the end of the month after the date of approval of the accounts relating to financial year 2026 at the annual general meeting of the Company to be held in 2027, or on 31 May 2027 and subject to the positive performance of the Company in each of the financial years 2023 to 2026; and (ii) retention of the second instalment until the fifth trading day immediately following the end of the month after the date of approval of the accounts for the financial year 2027 at the annual general meeting of the Company to be held in 2028, or on 31 May 2028 and subject to the positive performance of the Company in each of the financial years 2023 to 2027;
- During the retention period, the participant does not acquire ownership or the social or economic rights inherent in the shares retained, without prejudice to being entitled to the amount in cash equivalent to the value of the dividend that such shares would generate if they were held during that retention period, in accordance with point 74 of part I below.

In addition, the award of the AVR and the exercise and settlement of the options relating to the LTVR are conditional (as a condition of eligibility) on the **executive Director remaining with the Company**, as follows:

- If the executive Director leaves the Company for any reason, with the exception of dismissal for cause or another situation that gives rise to the application of an adjustment mechanism (as described below), after the assessment period but before payment of the **AVR**, it will be paid in full to the extent corresponding to that period;
- The payment of the **AVR** in respect of an assessment period in which there is termination of duties will not be due, nor will the settlement of the **LTVR** under the above mentioned Options Plan be due in the event of early termination of duties, as its exercise and settlement require the conclusion of the term of office for which the executive Director was appointed (continued performance), except in situations of termination by mutual agreement, retirement, death, disability or other case of early termination of the term of office for reasons not attributable to the Director (namely in case of change of control of the Company), in which case the Remuneration Committee shall define a *pro rata* attribution of the AVR and the *pro rata* cancellation of the LTVR granted under the Options Plan;
- The taking up of duties during the current term of office by new executive Directors gives rise to AVR on a *pro rata* basis determined by the Remuneration Committee, and to LTVR taking into account the period of office held during the term of office.

**The AVR and LTVR are also subject to the following adjustment mechanisms:**

- The **reduction of the VR** whose attribution and/or payment/settlement does not yet constitute an established right (malus provision) through **retention and/or return of the VR** whose payment/settlement already constitutes an established right (clawback provision), as a supplementary mechanism to the reduction;
- Applicable to part or the whole of the **VR (attributable, attributed and/or paid)**;
- When the following **situations** occur: the Director, in the exercise of the respective duties, participated directly and decisively or was responsible for an action that resulted in significant losses; serious or fraudulent non-compliance with the Code of Ethics or internal regulations with significant negative impact, or situations that justify just cause for dismissal; and/or false statements and/or materially relevant errors or omissions in the financial statements to which an objective conduct of the Director has decisively contributed.

The Remuneration Committee (after hearing the Corporate Governance and Risk Committee) assesses annually whether there is room for application of said adjustment mechanisms (conditions for eligibility of VR), as a result of which it may, as applicable, conclude that:

- No **AVR** will be attributed or paid to the Director concerned in relation to the relevant assessment period

and the attribution of options to the Director in question as **LTVR** is reversed (through the cancellation of the options whose exercise is conditioned to the non-verification of the referred situations);

- The **AVR** already attributed and/or paid to the Director in question to be reversed, in whole or in part, under which terms the right to the payment of the AVR amounts already attributed is subject to the non-verification during the deferral period of the referred situations and that the amounts paid as AVR shall be subject to this adjustment mechanism from the date of approval by the General Meeting of the accounts relating to the financial year corresponding to the assessment period until the next annual meeting of the Remuneration Committee called to deliberate on the application of these mechanisms;
- The **LTVR** already attributed to the Director in question is reversed, and the exercise of the options and their settlement (in cash or through the delivery of shares) subject to the non-verification of situations that give rise to the application of adjustment mechanisms or situations of material non-compliance with the Options Plan, in which terms, should such situations occur until the meetings of the Remuneration Committee called to decide on its application (to be held as of the exercise and before the settlement of the LTVR or the end of each retention period pursuant to the plan), there may be no payment of the amount due as net cash settlement of the

LTVR or the delivery of the retained shares, or they may have to be returned by the Director, under the terms set forth in the Options Plan.

These rules aim to ensure that the long-term interests of the management team are aligned with those of the Company, its shareholders and other stakeholders, while ensuring **full compliance with Recommendations from VI.2.8. to VI.2.10. of the IPCG Code**, taking into account the specific characteristics of the Company and the sector.

**73. The criteria whereon the allocation of variable remuneration on shares is based, and also on maintaining company shares that the executive directors have had access to, on the possible share contracts, including hedging or risk transfer contracts, the corresponding limit and its relation to the total annual remuneration value**

Not applicable. See [point 71 of part I](#) above.

74. The criteria whereon the allocation of variable remuneration on options is based and details of the deferral period and the exercise price

The **Options Plan** contained in the Remuneration Policy provides for:

- The allocation to its participants (the executive Directors of CTT that adhere to the plan) of **options which confer the right to allocate shares representing CTT's share capital**, subject to certain conditions applicable to the exercise and settlement of the options (options of a non-transferable nature even between participants, except in the case of succession by death);
- The **number of options granted** to be exercised by each executive Director, differentiating between the nature and complexity of the duties in question (among CEO and other executive Directors) according to the table below, the date of attribution corresponding to the date of the referred plan's approval at the General Meeting;
- Three tranches of options that differ only by their different exercise price or strike price, as shown in the table below:

| Tranche | Number of Options per participant |         |         | Exercise Price or 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                          |

- The **exercise date** of all the options is 1 January 2026;
- The **number of CTT shares eventually to be awarded to the participants**, following the automatic exercise of the options on the exercise date, depends on the **exercise price (strike price)** and the **share price**, i.e., the arithmetic average of prices, weighted by their transaction volumes, of the Company's shares traded on the Euronext Lisbon regulated market in the sessions carried out in the 120 days prior to the exercise date, i.e., on 1 January 2026 and results from the application of the following formula (rounded down):

$$\text{No. of Shares} = \text{No. of Options Exercised} \times [(\text{Share Price} - \text{Exercise Price (Strike Price)}) / \text{Share Price}]$$

Thus, subject to the eligibility conditions and the retention mechanism referred to in this point 74 and in point 72 of part I above, each participant is entitled to receive the total number of CTT shares resulting from the sum of the number of shares due for each tranche, calculated according to the referred formula.

- The share and strike prices will only be altered, by decision of the Remuneration Committee, in the event of financial transactions carried out by the Company during the term of the Options Plan that may significantly affect the value of the shares, to the extent necessary to neutralise the effect of these transactions and preserve the economic value of the options (such as a reduction or increase in share capital, stock splits issue of warrants or other rights to acquire assets of the Company or its subsidiaries, distribution of shareholder remuneration, mergers or other corporate restructuring). When dividends are to be paid or assets distributed to shareholders, the strike price will be subject to adjustment without the need for a prior resolution of the Remuneration Committee, under the terms set forth in item 5.4. of the Options Plan;

- The Options Plan provides for the **net cash settlement of 25% of the options and the net share settlement of 75% of the options**, without prejudice to, exceptionally and in a scenario where the number of own shares held by CTT is not sufficient, determining that the Remuneration Committee establishes a compensation mechanism through the allocation of a cash amount and net cash settlement of the options whose net share settlement is not possible;
- In the event that shares are granted depending on stock market performance and the Company's positive performance as defined in the Options Plan, the options will be subject to settlement over the deferral/retention period, as described in point 72 of part I above;
- The Options Plan thus provides for **deferral and retention** mechanisms that, combined, ensure compliance with the **Recommendations VI.2.9. and VI.2.10. of the IPCG Code**;
- The exercise of the options and their settlement are also subject to the **eligibility conditions** referred to in point 72 of part I above ;
- The Options Plan for the 2023/2025 term of office also provides that the executive Directors will be entitled to the amount in cash equivalent to the value of the dividend that the shares retained by the Company would generate if they were in their ownership and possession during the retention period, even if this does not occur during that period and until the shares are transferred to them;

- The payment of this amount in cash will become due and must be made in respect of the tranche of shares withheld on the date the respective tranche of shares is released and is subject to the conditions of eligibility and exercise of the options, the positive performance, the adjustment mechanisms and the transfer of the respective tranche of shares to the executive Director;
- This Options Plan will not have a diluting effect on Shareholders, since it is intended that the shares eventually to be delivered under the Options Plan are **own shares** acquired by the Company, under the authorisation of the General Shareholders' Meeting to acquire and dispose of own shares.

## 75. Main parameters and grounds of any annual bonus scheme and any other non-cash benefits

The Company has not adopted any system of annual bonuses or other non-cash benefits, without prejudice to that referred in the following paragraph.

Supplementing the provisions in point 76 of part I below, the executive Directors earn the following non-cash **supplementary benefits, of a fixed nature**: entitlement to use a vehicle (including fuel and tolls), life and personal accident insurance (including during travel) and access to the health benefit system – CTT Social Action Plan (SAP) – under the same terms as the Company employees.

## 76. Key characteristics of the supplementary pensions or early retirement schemes for directors and state date when said schemes were approved at the general meeting, on an individual basis

The **Remuneration Policy** applied in 2025, **does not not include the attribution of retirement supplements** or the attribution of any compensation in the event of the early retirement of its Directors, without prejudice to the matter referred to in the following paragraph.

The **ABR** of the executive Directors includes an amount defined by the Remuneration Committee intended for allocation to a defined contribution pension plan or retirement saving plan (or other retirement saving instruments), specifically chosen by each executive Director (amounting to 10% of the annual base remuneration).

# 6.4.4 Disclosure of remuneration

## 77. Details on the amount relating to the annual remuneration paid as a whole and individually to members of the company's board of directors, including fixed and variable remuneration and as regards the latter, reference to the different components that gave rise to same

The tables below indicate the gross remuneration paid in 2025 by the Company to the **members of the Board of Directors and the Audit Committee** (as fixed remuneration and, in the case of executive Directors, as fixed remuneration and annual and long-term variable remuneration):

Table 1

| Member                                        | Position                      | Amounts                           |                         |                         |                         |                         |                     |                         |                  |               |                  |
|-----------------------------------------------|-------------------------------|-----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------|-------------------------|------------------|---------------|------------------|
|                                               |                               | Fixed Remuneration <sup>(1)</sup> | AVR 2021 <sup>(2)</sup> | AVR 2022 <sup>(3)</sup> | AVR 2023 <sup>(4)</sup> | AVR 2024 <sup>(5)</sup> | LTVR <sup>(6)</sup> | Total VR <sup>(7)</sup> | % <sup>(8)</sup> | Total         | Income Tax (IRS) |
| João Afonso Ramalho Sopas Pereira Bento       | Chief Executive Officer (CEO) | €563,249.93                       | €64,940.00              | €64,090.00              | €73,525.00              | €159,630.00             | €138,774.40         | €500,959.40             | 47.07%           | €1,064,209.33 | €415,595.00      |
| Guy Patrick Guimarães de Goyri Pacheco        | Executive Director (CFO)      | €442,176.83                       | €48,117.00              | €50,375.00              | €59,067.00              | €128,800.00             | €79,301.60          | €365,660.60             | 45.26%           | €807,837.46   | €322,750.00      |
| João Carlos Ventura Sousa                     | Executive Director (CCO)      | €442,223.58                       | €44,940.00              | €44,880.00              | €55,667.00              | €115,600.00             | €59,472.80          | €320,559.80             | 42.03%           | €762,783.38   | €310,230.00      |
| Total remuneration of the Executive Committee |                               | €1,447,650.34                     | €157,997.00             | €159,345.00             | €188,259.00             | €404,030.00             | €277,548.80         | €1,187,179.80           | 45.06%           | €2,634,830.17 | €1,048,575.00    |

<sup>(1)</sup> Amount of fixed remuneration earned by the executive Directors. This amount includes: (i) the annual base remuneration ("ABR"), (ii) the amount of the annual meal allowance per working day of each month, 12 times a year, and (iii) the fixed amount paid annually to the retirement savings plan corresponding to 10% of the ABR.

<sup>(2)</sup> Corresponds to the last instalment of 1/3 of 50% of the AVR awarded for the performance in the 2021 financial year, the payment of which took place in 2025 as it was deferred over 3 years and conditional on the Company's positive performance and the non-verification of adjustment mechanisms.

<sup>(3)</sup> Corresponds to the second instalment of 1/3 of 50% of the AVR awarded for the performance in the 2022 financial year, the payment of which took place in 2025 as it was deferred over 3 years and conditional on the Company's positive performance and the non-verification of adjustment mechanisms.

<sup>(4)</sup> Corresponds to the first instalment of 1/3 of 50% of the amount awarded as AVR for performance in the 2023 financial year, the payment of which took place in 2025 as it was deferred over 3 years and conditional on the Company's positive performance and the non-verification of adjustment mechanisms.

<sup>(5)</sup> Corresponds to 50% of the amount attributed as AVR for the performance in 2024, with the payment of the remaining 50% deferred proportionally over the following 3 years and subject to the Company's positive performance and the non-verification of adjustment mechanisms.

<sup>(6)</sup>Amount of the LTVR received in 2025 regarding the 2020/2022 term of office, which corresponds to the net share settlement of third and last instalment of 25% of the options exercised on 1 January 2023, which were withheld by the Company under the terms of the Options Plan included in the remuneration policy applicable to members of the management and supervisory bodies for the 2020/2022 term of office, approved by the Annual General Meeting held on 21 April 2021, conditional on the Company's positive performance and the non-verification of adjustment mechanisms.

<sup>(7)</sup> Total variable remuneration (AVR and LTVR) paid in 2025, calculated as indicated in the previous notes.

<sup>(8)</sup> Weight of the VR in the total remuneration paid in 2025.



Table 2

| Member                                                                                                         | Position                                                                                          | Amount        | Personal Income Tax (IRS) withheld |
|----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|---------------|------------------------------------|
| Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia                                                | Non-executive Director and Chair of the Audit Committee                                           | €100,000.04   | €31,362.00                         |
| Jürgen Schröder                                                                                                | Non-executive Director and Member of the Audit Committee                                          | €74,999.96    | €18,743.20                         |
| María del Carmen Gil Marín                                                                                     | Non-executive Director and Member of the Audit Committee                                          | €74,999.96    | €20,358.00                         |
| Total remuneration of the Audit Committee <sup>(1)</sup>                                                       |                                                                                                   | €249,999.96   | €70,463.20                         |
| Raul Catarino Galamba de Oliveira                                                                              | Chair of the Board of Directors and Chair and Member of Committees other than the Audit Committee | €350,000.00   | €145,222.00                        |
| Duarte Palma Leal Champalimaud                                                                                 | Non-executive Director and Member of a Committee other than the Audit Committee                   | €65,000.04    | €16,736.00                         |
| Steven Duncan Wood                                                                                             | Non-executive Director                                                                            | €50,000.02    | €12,480.35                         |
| Margarida Maria Correia de Barros Couto                                                                        | Non-executive Director and Chair of a Committee other than the Audit Committee                    | €74,999.96    | €19,756.00                         |
| Susanne Ruoff                                                                                                  | Non-executive Director and Chair of a Committee other than the Audit Committee                    | €65,000.04    | €16,232.90                         |
| Total remuneration of the non-executive Directors who are not members of the Audit Committee <sup>(1)</sup>    |                                                                                                   | €605,000.06   | €210,427.25                        |
| Total remuneration of the non-executive Directors from the Board of Directors <sup>(1)</sup>                   |                                                                                                   | €855,000.02   | €280,890.45                        |
| Total remuneration of the Board of Directors including the Audit Committee and the Executive Committee members |                                                                                                   | €3,489,830.19 | €1,329,465.45                      |

<sup>(1)</sup> Amount of annual base remuneration (ABR) earned by non-executive Directors.

In 2025, there was no deviation from the application of or derogation from the remuneration policy applicable to members of the management and supervisory bodies, and this report has taken into account the unanimous approval of the financial statements for 2024, including the corporate governance report, which in turn includes the remuneration report.

As described in this section, the Remuneration Policy for the 2023/2025 term of office aims to continue to promote the alignment of management interests with CTT's strategic objectives and with the pursuit of the Company's long-term sustainability.

In this context, information is presented below on the evolution of the remuneration of CTT's corporate bodies and employees and the Company's performance, from 2020 to 2025. The comparative table below shows the annual percentage change in the remuneration awarded to the members of the Board of Directors and the Audit Committee of the Company currently in office, between 2020 and 2025:

Table 3

| Members                                                         | Date of 1 <sup>st</sup> Appointment <sup>(1)</sup> | Position <sup>(2)</sup>                                  | Remuneration         |                   |                      |                   |                      |                   |                       |      |                       |                    |
|-----------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------|----------------------|-------------------|----------------------|-------------------|----------------------|-------------------|-----------------------|------|-----------------------|--------------------|
|                                                                 |                                                    |                                                          | 2025 vs 2024         |                   | 2024 vs 2023         |                   | 2023 vs 2022         |                   | 2022 vs 2021          |      | 2021 vs 2020          |                    |
|                                                                 |                                                    |                                                          | FIXED <sup>(3)</sup> | VR <sup>(4)</sup> | FIXED <sup>(3)</sup> | VR <sup>(4)</sup> | FIXED <sup>(3)</sup> | VR <sup>(4)</sup> | FIXED <sup>(3)</sup>  | AVR  | FIXED <sup>(3)</sup>  | AVR <sup>(5)</sup> |
| Raul Catarino Galamba de Oliveira <sup>(6)(7)</sup>             | 29/04/2020                                         | Chair of the Board of Directors                          | 0%                   | n.a.              | 0%                   | n.a.              | 0%                   | n.a.              | 17.64% <sup>(6)</sup> | n.a. | 48.76% <sup>(7)</sup> | n.a.               |
| João Afonso Ramalho Sopas Pereira Bento                         | 20/04/2017                                         | Chief Executive Officer                                  | 0.02%                | 3.60%             | 0%                   | 14.72%            | 0%                   | -1.3%             | 0%                    | — %  | 3.93%                 | — %                |
| Guy Patrick Guimarães de Goyri Pacheco                          | 19/12/2017                                         | Executive Director                                       | 0.02%                | 3.87%             | 1.13%                | 17.25%            | 2.14%                | 4.7%              | 0%                    | — %  | 1.8%                  | — %                |
| João Carlos Ventura Sousa                                       | 18/09/2019                                         | Executive Director                                       | 0.01%                | 1.66%             | 3.68%                | 24.03%            | 7.09%                | 0%                | -9%                   | — %  | 11.2%                 | — %                |
| Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia | 20/04/2017                                         | Non-Executive Director and Chair of the Audit Committee  | 0%                   | n.a.              | 4.08%                | n.a.              | 6.75%                | n.a.              | 0%                    | n.a. | 5.2%                  | n.a.               |
| Steven Duncan Wood <sup>(8)</sup>                               | 23/04/2019                                         | Non-Executive Director                                   | 0%                   | n.a.              | 43.89 %              | n.a.              | — %                  | n.a.              | n.a.                  | n.a. | n.a.                  | n.a.               |
| Duarte Palma Leal Champalimaud                                  | 19/06/2019                                         | Non-Executive Director                                   | 0%                   | n.a.              | 0%                   | n.a.              | 0%                   | n.a.              | 0%                    | n.a. | 5.2%                  | n.a.               |
| Jürgen Schröder <sup>(7)</sup>                                  | 29/04/2020                                         | Non-Executive Director and Member of the Audit Committee | 0%                   | n.a.              | 10.20%               | n.a.              | 36.12%               | n.a.              | 0%                    | n.a. | 48.76% <sup>(7)</sup> | n.a.               |
| Margarida Maria Correia de Barros Couto <sup>(7)</sup>          | 29/04/2020                                         | Non-Executive Director                                   | 0%                   | n.a.              | 0%                   | n.a.              | 0%                   | n.a.              | 0%                    | n.a. | 65.1% <sup>(7)</sup>  | n.a.               |
| María del Carmen Gil Marín <sup>(7)</sup>                       | 29/04/2020                                         | Non-Executive Director and Member of the Audit Committee | 0%                   | n.a.              | 0%                   | n.a.              | 0%                   | n.a.              | 0%                    | n.a. | 48.8% <sup>(7)</sup>  | n.a.               |
| Susanne Ruoff <sup>(7)</sup>                                    | 29/04/2020                                         | Non-Executive Director                                   | 0%                   | n.a.              | 6.55%                | n.a.              | 22.00%               | n.a.              | 0%                    | n.a. | 48.8% <sup>(7)</sup>  | n.a.               |

<sup>(1)</sup> The date of the first appointment to a corporate body at CTT is presented here.

<sup>(2)</sup> Current position in CTT.

<sup>(3)</sup> Fixed remuneration includes (i) the annual base remuneration ("ABR") and also for the executive Directors, (ii) the amount of the annual meal allowance per working day of each month, 12 times a year, and (iii) the fixed amount paid annually to the retirement savings plan corresponding to 10% of the ABR.

<sup>(4)</sup> The VR do not take into account the LTVR.

<sup>(5)</sup> The result of the assessment carried out in respect of the 2019 financial year led to the attribution of AVR to the executive Directors, the payment of which was made in 2021. The assessment for the 2020 financial year did not result in the awarding of an AVR to the executive Directors, and for this reason no annual percentage change is presented for 2020 vs 2021 in terms of AVR.

<sup>(6)</sup> The annual base remuneration includes the 15% waiver in 2021.

<sup>(7)</sup> The annual change of 2020 vs 2021 reflects the calculation in relation to the remuneration earned in 2020 as from the date of appointment.

<sup>(8)</sup> The non-executive Director began to be remunerated as from 20 April 2023, the date of his election for the 2023/2025 term of office.

The table below shows the annual percentage variation of the following economic and financial indicators of CTT (on a consolidated basis) between 2020 and 2025:

Table 4

| Performance indicators                                     | 2025 vs 2024 | 2024 vs 2023 | 2023 vs 2022 | 2022 vs 2021 | 2021 vs 2020 |
|------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Revenues                                                   | 16.33%       | 12.4%        | 8.7%         | 6.9%         | 13.8%        |
| Operating costs <sup>(1)</sup>                             | 15.07 %      | 13,6%        | 7.2%         | 6.5%         | 13.7%        |
| Net profit for the year attributable to CTT equity holders | 11,36%       | -24,8%       | 66.2%        | -5.2%        | 130.4%       |

<sup>(1)</sup> Excluding depreciation/amortisation, and specific items from 2020 to the present. In the previous years, Operating Costs excluded impairments, provisions, depreciation/amortisation, the impact of IFRS 16 and specific items.

In turn, the table below shows the annual variation of 2020 vs 2025 of the average remuneration of full-time employees of the CTT Group, excluding the members of the management and supervisory bodies, by professional category:

Table 5

| Employees <sup>(1)</sup> | 2025 vs 2024 <sup>(2)</sup> | 2024 vs 2023 <sup>(3)</sup> | 2023 vs 2022 <sup>(4)</sup> | 2022 vs 2021 <sup>(5)</sup> | 2021 vs 2020 <sup>(5)</sup> |
|--------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Management               | 3.6%                        | 4.5%                        | 4.8%                        | 0.8%                        | -1.3%                       |
| Counter service          | 4.2%                        | 7.1%                        | 4.4%                        | 1.1%                        | 0.4%                        |
| Delivery                 | 3.8%                        | 6.6%                        | 3.2%                        | 2.2%                        | 2.7%                        |
| Other                    | 3.8%                        | 6.5%                        | 6.4%                        | 2.7%                        | -0.6%                       |
| Overall                  | 3.8%                        | 6.1%                        | 3.5%                        | 1.8%                        | 1.6%                        |

<sup>(1)</sup> For comparison purposes, the following criteria were taken into account: (a) accounting of the population according to the headcount reported at the end of the year, excluding members of the administration and supervisory bodies; and (b) basic remuneration.  
<sup>(2)</sup> Only the employees of CTT Group companies: CTT - Correios de Portugal, S.A., CTT Expresso - Serviços Postais e Logística, S.A., CTT Contacto, S.A., Banco CTT, S.A., Payshop (Portugal), S.A., Open Lockers, S.A. and CTT Logística, S.A. are included.  
<sup>(3)</sup> The employees of the CTT Group companies Correio Expresso de Moçambique, S.A. (CORRE), NewSpring Services, S.A., Medspring, S.A. e CTT Soluções Empresariais, S.A. are not included, while the employees of the company Open Lockers, S.A. have been included.  
<sup>(4)</sup> Employees of the following companies within the CTT Group are not included: Correio Expresso de Moçambique, S.A. (CORRE), Newspring Services, S.A., Medspring, S.A., and CTT Soluções Empresariais, S.A.; employees of the company Open Lockers, S.A. are now included.  
<sup>(5)</sup> The employees of the CTT Group companies Correio Expresso de Moçambique, S.A. (CORRE), HCCM Outsourcing Investment, S.A. and NewSpring Services, S.A. are not included.

**78. Any amounts paid, for any reason whatsoever, by other companies in a control or group relationship, or are subject to a common control**

During the 2025 financial year, the companies in a controlling or group relationship with the Company did not pay the members of the Board of Directors any remunerations or amounts for any reason.

**79. Remuneration paid in the form of profit sharing and/or bonus payments and the reasons for said bonuses or profit sharing being awarded**

In 2025, no amounts were paid to the members of CTT's Board of Directors in the form of profit-sharing or bonuses.

**80. Compensation paid or owed to former executive directors concerning contract termination during the financial year**

The Remuneration Policy provides that, in the event of termination of duties of the members of the Board of Directors, the legally established compensatory rules shall apply.

Reference is also made in this regard to points 72 above and 83 below both of part I, where the consequences of early termination of duties with regard to the AVR and the LTVR and the legal rules on compensation are detailed.

**81. Details of the annual remuneration paid, as a whole and individually, to the members of the company's supervisory board for the purposes of Law No. 28/2009 of 19 June**

See [point 77 of part I](#) above with respect to the members of the Audit Committee.

**82. Details of the remuneration in said year of the Chairman of the Presiding Board to the General Meeting**

During the 2025 financial year, the amount of the remunerations of the Chair and the Vice-Chair of the Board of the Shareholders' General Meeting were ten thousand euros and four thousand euros, respectively.

## 6.4.5 Agreements with remuneration implications

**83. The envisaged contractual restraints for compensation payable for the unfair dismissal of directors and the relevance thereof to the remunerations' variable component**

The members of CTT's corporate bodies **have not entered into any remuneration or compensation agreements with the Company.**

According to the **Remuneration Policy in force**, in the event of termination of office of the members of the Board of Directors, the **legally established compensatory rules** shall apply.

- The compensation legally due to members of the Board of Directors (including executive Directors), in the event of their dismissal without just cause, corresponds to the indemnity for damages suffered thereby, as prescribed by law and may not exceed the remuneration that the Board member would presumably receive until the end of the period for which he/she was elected.

Thus, considering the absence of individual agreements in this area and the terms of the Remuneration Policy, in the event of a dismissal that does not arise from a serious breach of duty nor from the inability to carry out duties normally, but that is nonetheless due to inadequate performance, the Company will only be obliged to pay compensation as prescribed by law.

In turn, according to the Remuneration Policy for the 2023/2025 term of office as well as the corresponding Options Plan, the early termination of duties determines the **consequences in relation to the allocation and payment of the VR** to the executive Directors described in point 72 of part I above.

In the 2025 financial year, no director left office.

In view of the consequences of the early termination of duties described above, the Company is considering complying with **Recommendation VI.2.3. of the IPCG Code**, since the maximum amount of compensation to be paid as a result of such termination will result from the application by the Remuneration Committee (with the support of the Corporate Governance and Risk Committee) of the above-mentioned legal

criteria and other criteria established in the above-mentioned internal regulations for the situations handled therein.

**84. Reference to the existence and description, with details of the sums involved, of agreements between the company and members of the board of directors and managers, pursuant to Article 29-R(3) of the Securities Code that envisages compensation in the event of resignation or unfair dismissal or termination of employment following a takeover bid (Article 29-H(1)(k))**

On this issue, it should be noted that CTT's Board of Directors considers that the Company's Managers, within the meaning of the EU Regulation, correspond only to the members of the management and supervisory bodies of CTT.

Accordingly, during 2025, there were **no agreements between the Company and the members of the Board of Directors or the Audit Committee** which provided for compensation in the event of resignation, dismissal without just cause or termination of employment following a change of control in the Company, without prejudice to the provisions in points 72 and 83 of part I above.

**6.4.6 Share-Allocation and/or Stock Option Plans**

**85. Details of the plan and the number of persons included therein**

As better defined in points 69, 71 and 74 of part I above, according to the Remuneration Policy approved at the Annual General Meeting held on 23 April 2024, and related to the 2023/2025 term of office, the LTVR is based on the executive Directors' participation in the Options Plan.

**86. Characteristics of the plan (allocation conditions, non-transfer of share clauses, criteria on share-pricing and the exercising option price, the period during which the options may be exercised, the characteristics of the shares or options to be allocated, the existence of incentives to purchase and/or exercise options)**

Point 74 of part I above describes the characteristics of the Options Plan, which is incorporated in the Remuneration Policy approved in force, including the respective conditions of attribution, clauses on the inalienability of shares, criteria relative to the option exercise price, the period during which the options may be exercised, the characteristics of the shares or options to be assigned, the existence of incentives to acquire shares and/or exercise options.

**87. Stock option plans for the company employees and staff**

**87.1 Long-Term Incentive Programmes - Options Plan for the 2023/2025 term of office**

Following the approval of the Remuneration Policy of the Company's management and supervisory bodies for the

2023/2025 term of office, in April 2024, CTT's Executive Committee approved two Long-Term Incentive Programmes - Options Plans, one aimed at the members of the Extended Executive Committee who are not Executive Directors and the other for the most senior Directors of the company, in general directly reporting to the Executive Committee of CTT or the Board of Directors of the subsidiary companies, as well as the Directors or Managers of CTT Espresso in Spain (jointly referred to as '**Options Plans**').

These Options Plans, which replicate the options plan for executive Directors approved under the Remuneration Policy, help to strengthen the alignment of the interests of the different stakeholders with the Company's performance, encouraging the pursuit of its sustainable growth as well as promoting greater alignment of the remuneration conditions of employees and members of the corporate bodies.

Pursuant to the Options Plans, the participants who adhered to it, are granted **options that confer the right to acquire shares representing CTT's share capital**, subject to the following rules applicable to the attribution and the exercise and net cash and net share settlement of the options and delivery and retention of the shares (options of a non-transferable nature even between participants, except in the case of succession by death):

- In accordance with the Options Plans, each participant is entitled to receive **three different option tranches**, each with a different **exercise price (strike price)** and depending on the **number of options** assigned to them by the Executive Committee, as per the table below:

| Tranche | Total number of options to be granted to all the participants |           | Exercise Price (Strike Price) |
|---------|---------------------------------------------------------------|-----------|-------------------------------|
|         | 1                                                             | 2,010,000 | €4.00                         |
|         | 2                                                             | 2,010,000 | €6.00                         |
|         | 3                                                             | 2,010,000 | €8.00                         |

- All the option tranches comprise a single tranche for exercise purposes and are considered to have been granted to the participants in the Options Plans on the date of the Shareholders' General Meeting, which took place on 23 April 2024. The attribution of options after that date shall be made in proportion to the time spent in office, taking into account the duration of those Plans;
- The automatic **exercise date** of all options will be on 1 January 2026;
- After the exercise, the options awarded under the Plans confer the right to be granted shares via **net share settlement** by means of calculation to be made as follows:

$\text{No. of Shares} = \text{No. of Options exercised} \times [(\text{Share Price} - \text{Exercise Price (Strike Price)}) / \text{Share Price}]$  where:

- the **exercise price (strike price)** corresponds to that indicated in the table above;
- the **share price** corresponds to the arithmetic average of the prices, weighted by the respective trading volumes, of the transactions of Company's shares traded on the Euronext Lisbon regulated market in the stock market sessions held during the 120 (one hundred and twenty) days prior to the exercise date, that is, on 1 January 2026.
- In the event that shares are granted depending on the stock market performance and the Company's positive performance, from the attribution date to the exercise date and during the retention period, the options will be subject to settlement over the deferral/retention period;
- Under the Long-Term Incentive Programme - Options Plan for the members of the Extended Executive Committee, each participant exercising options is entitled to:
  - In relation to 25% of the options (proportional to each tranche of options) allocated under the plan, to receive the cash amount corresponding to the value of the shares that results from the calculation made according to the formula described above (net cash settlement) and in relation to the remaining 25% of the options (proportional to each tranche of options) allocated under the plan, to be received the number of shares corresponding to the result of the sum of the physical settlement, with ownership of the number of shares transferred to each participant (net share settlement), in both cases subject to the positive performance of the Company in each of the financial years 2023, 2024 and 2025 on the fifth trading day immediately following the date of approval of the 2025 accounts at the annual general meeting of the Company for 2026, by giving its holder the right to trade freely;



- For the remaining 50% of the options (proportional to each tranche of options), the number of shares corresponding to the result of the sum of the net share settlement is subject to the application of the Retention Period by the Company, being unlocked in two instalments of 25% each, respectively on the fifth trading day immediately following the end of the month after the date of approval of the accounts for the years 2026 and 2027 at the general meeting to be held, respectively in 2027 and 2028 and subject to the positive performance of the Company in each of the financial years from 2023 to 2026 and from 2023 to 2027.
- Under the Long-Term Incentive Programme - Options Plan for Top Managers and others, each participant exercising options is entitled:
  - With regard to 50% of the options (on a pro rata basis with respect to each tranche of options) granted under the plan, to receive the number of shares corresponding to the result of the sum of the net share settlement; those shares will be transferred to each participant, subject to the positive performance of the Company in each of the financial years 2023, 2024 and 2025, on the fifth trading day immediately following the date of approval of the 2025 accounts by the annual general meeting of the Company held in 2026, and its holder will then be entitled to freely trade them;
  - Regarding the remaining 50% of the options (on a pro rata basis with respect to each tranche of options), to receive the number of shares corresponding to the result of the sum of the net share settlement, subject to a Retention Period by the Company and to be released in two parts of 25%, respectively, on the fifth trading day immediately following the end of the month after the date of approval of the accounts for the financial years 2026 and 2027 at an annual general meeting of the Company to be held in 2027 and 2028, respectively, subject to the positive performance of the Company in each of the financial years 2023 to 2026 and 2023 to 2027.
- The participant in the Plan is also entitled to the amount in cash equivalent to the value of the dividend that the shares retained by the Company would generate if they were in the ownership and possession of the participant during the Retention Period, even if this does not occur during that period, and until the shares are transferred to the participant. Payment of this amount in cash is due and will be made, in respect of the tranche of shares withheld, on the respective release date;
- The **strike price** may be altered or adjusted under the same terms as the alteration or adjustment under the Options Plan in force for executive Directors for the 2023/2025 term of office.
- The exercise of options is subject to **eligibility conditions**, particularly the achievement of objectives or performance targets by the Company, since the **attribution of shares on the exercise date** is conditional on the evolution of the market price of the shares and the attribution of shares on the exercise date and the respective payment/delivery and release at the end of each retention period, as well as the payment of the amount equivalent to the value of the dividend that the retained shares would generate, subject to the positive performance by the Company, from the attribution date until the exercise date and during the retention period;
- The exercise of options may be cancelled in the event of termination of the participant's employment contract or equivalent by his own initiative, or by the employer's initiative based on just cause for dismissal, or in the event of non-compliance by the participant with any substantial provision of the terms and conditions of the Options Plan for Directors that triggers an adjustment mechanism;
- Similarly to the options plan approved for the executive Directors in force for the 2023/2025 term of office, and as in the previous term of office, these Options Plans will not have a dilutive effect on shareholders, since the shares that may be delivered under the Options Plans will be own shares acquired by the Company under the authorisation of the General Meeting of Shareholders for the acquisition and sale of own shares.

## **87.2 Long-Term Incentive Programmes - Options Plan for the 2023/2025 term of office**

In 2025, in compliance with the Options Plan for Directors, the ownership of the shares corresponding to the second instalment of 25% of the options, the exercise of which occurred on 1 January 2023 and which were subject to the Retention Period (last shares released), was transferred to the participants of the Plan, in a total of 52,105 shares, in the amount of €354,314, considering the CTT share price at the close of the session on the date of delivery and having confirmed the positive performance of the Company. The number of shares referred to includes 17,492 shares transferred to directors whose mandate expired in April 2023 and who were not reappointed.

The Company's accounts reflect the liabilities for the net share settlement of the shares awarded to the participants in the Options Plan for Directors for the 2020/2022 term of office, under the terms referred to above, and the Company has the number of own shares needed for the net share settlement of those shares when the attribution takes place.

## **88. Control mechanisms provided for in any employee-share ownership scheme in as much as voting rights are not directly exercised by those employees (Article 29-H(1)(e))**

There were no systems of participation of the workers in the capital in force at CTT during 2025 and there are none currently in force.

## 6.5 Transactions with Related Parties

### 6.5.1 Control mechanisms and procedures

#### 89. Mechanisms implemented by the Company for the purpose of controlling transactions with related parties

Since 2014, the Company has been implementing procedures aimed at ensuring strict compliance with the legal and accounting rules and current best practices concerning transactions with related parties and the pursuit of CTT's interests in this regard, in particular through the **Regulation on Assessment and Control of Transactions with Related Parties and Prevention of Conflicts of Interest ("Regulation")**.

The **Regulation on Assessment and Control of Transactions with Related Parties and Prevention of Conflicts of Interest**, in force at CTT, is published on CTT's website, at [www.ctt.pt](http://www.ctt.pt).

Under the Regulation, the following are considered "Related Parties":

- Any Shareholder with at least 2% of CTT's share capital, whether directly or indirectly, pursuant to article 20 of the Portuguese Securities Code;

- Members of CTT's management and supervisory bodies and any officers who, although not members of these corporate bodies are so classified under the referenced Regulation;
- Members of the management bodies of CTT subsidiaries;
- Any third-party entity that is related to any of the persons identified in the previous three points through relevant business or personal interest;
- Subsidiaries, associated companies and jointly controlled entities (joint ventures) of CTT.

According to that Regulation, "Transactions with Related Parties" (i.e. all legal transactions or acts resulting in a transfer of resources, services or obligations, regardless of whether a price is charged, between, on the one hand, CTT and/or subsidiaries and, on the other hand, a related party) shall adhere to the following principles:

- They must always be formalised in writing, specifying their terms and conditions;
- They shall be carried out (i) in accordance with the legislation in force, in particular in full respect of the interests of the Company and its subsidiaries, as applicable; (ii) ensuring the fair/ equitable and reasonable character of the transaction from the point of view of the Company and shareholders who are not related parties (including minority shareholders) and (iii) within the current activity and under market conditions, as defined in the regulation, unless it is demonstrated that the transaction that does not comply with these requirements is suitable for the interests of the Company and subsidiary companies and the fair/equitable and

reasonable character mentioned above, and cumulatively the transaction is approved by the Board of Directors, with prior opinion of the Audit Committee;

- The following should be clearly and accurately disclosed (i) relevant transactions, i.e., whose value is equal to or exceeds 2.5% of CTT's consolidated assets according to the latest audited financial information approved by CTT's corporate bodies (calculated in relation to a single transaction or to the set of transactions carried out during any 12-month period or during the same financial year with the same related party), and that, cumulatively, have not been carried out within the scope of the current activity and/or under market conditions, (ii) and most Transactions with Related Parties, in the notes to the Company's financial statements, with sufficient details to identify the "Related Party" and the essential conditions related to the transactions;
- Loans and guarantees to "Related Parties" are expressly prohibited, except to subsidiaries, associated companies or jointly controlled entities (joint ventures);
- "Significant Transactions", i.e., of an amount greater than €1,000,000.00 relating to a single business or to a series of business transactions carried out during any 12-month period or during the same financial year with the same related party, and those intended to be carried out outside the scope of the current activity and/or outside market conditions, must be subject to a "prior opinion" by the supervisory body, unless they are exempt transactions under the terms of the Regulation (i.e. transactions entered into between CTT and a subsidiary that is in a controlling relationship with CTT and in which no related party has interests and transactions proposed to all CTT shareholders under the same terms, where the

equal treatment of all shareholders and the protection of CTT's interests are ensured);

- Similarly, transactions to be carried out by CTT Directors and/or subsidiaries (directly or through an intermediary) with the company and/or subsidiaries shall be subject to a "prior favourable opinion" by the supervisory body and are subject to prior authorisation from the Board of Directors, except when they are included in the actual trade of the company in question and no special advantage is granted to the director directly or through an Intermediary;
- All "Transactions with Related Parties" not subject to a "prior opinion" from the Audit Committee are subject to subsequent appreciation by this body.

See point 91 of part I below on the prior and subsequent mechanisms for the Audit Committee to control transactions with related parties.

## 90. Details of transactions that were subject to control in the referred year

In the 2025 financial year, there were no transactions with related parties subject to prior control by the Company's supervisory body, under the procedures described in the Regulation on the Assessment and Control of Transactions with Related Parties and the Prevention of Conflicts of Interest mentioned in points 89 and 91 of part I of this chapter.

However, in compliance with the principle of transparency, the financing agreement through the issuance of senior notes up to the amount of €110,000,000.00 was submitted

for prior review by the Company's supervisory body. This agreement was subsequently executed on 15 April 2025 between CTT and a banking syndicate composed of four banks – Banco Bilbao Vizcaya Argentaria, S.A. – Portugal Branch (BBVA), Caixa Geral de Depósitos, S.A., Caixa Económica Montepio Geral, Caixa Económica Bancária, S.A., and Novo Banco, S.A. – with the purpose of acquiring the company Compañía Auxiliar al Cargo Expres, S.A.U. ("CACESA"), as referred to in point 4 of part I of this Report.

The decision to submit this transaction for prior review by the Company's supervisory and management bodies results from the fact that (i) the Chairman of the Board of Directors of CTT is also a member of the Board of Directors of BBVA, in the capacity of non-executive Director and member of the Risk and Compliance Committee, and (ii) a non-executive Director of CTT and member of the Audit Committee also serves as a non-executive Director on the Board of Directors, the Audit Committee, and the Appointments, Evaluation and Remuneration Committee of Caixa Geral de Depósitos, S.A.. None of the aforementioned directors took part in the decision-making process, thereby avoiding any potential conflicts of interest.

The transaction in question, carried out under market conditions, was favourably assessed by the Audit Committee and approved by the Board of Directors.

In addition, transactions were subject to **subsequent control** by the aforementioned body, almost all of which correspond to intra-group services provided within the scope of the day-to-day activities of the Company and its subsidiaries.

For further details on Transactions with Related Parties, see [Note 52 - Related Parties](#) of the consolidated and individual financial statements in [chapter 8](#) of this Report.

## 91. Procedures and criteria applicable to the supervisory body when same provides preliminary assessment of the business deals to be carried out between the company and the holders of qualifying holdings

According to the Regulation on Assessment and Control of Transactions with Related Parties and Prevention of Conflicts of Interest, the following are submitted by the Executive Committee to the **prior opinion of the Audit Committee**:

- "Significant Transactions", i.e., transactions of an amount exceeding €1,000,000.00 related to a single transaction or to a set of transactions carried out during any 12-month period or during the same financial year with the same related party, and those intended to be carried out outside the scope of the current activity and/or outside market conditions, unless they are exempted transactions under the Regulation (i.e. transactions entered into between CTT and a subsidiary that is in a control relationship with CTT and in which no related party has an interest and transactions proposed to all CTT shareholders under the same terms, where the equal treatment of all shareholders and the protection of CTT's interests are ensured); and
- Transactions to be entered into between, on the one hand, members of the management bodies of CTT and/or subsidiaries (directly or through an

Intermediary) and, on the other hand, CTT and/or subsidiaries, pursuant to and for the purposes of the provisions of articles 397 and 423-H of the PCC, except when they are included in the actual trade of the company in question and no special advantage is granted to the director directly or through an Intermediary.

In this context, the Audit Committee analyses, in particular, the terms, the conditions, the objective and opportunity of the transaction, the interest of the related party, any limitations that could be imposed on CTT as a result of the transaction, the pre-contractual procedures implemented, the mechanisms adopted to resolve or prevent potential conflicts of interest and demonstration that the operation will be carried out within the scope of the Company's current activity or under normal market conditions.

All other "Transactions with Related Parties" are communicated to the Audit Committee for subsequent appraisal, namely in the context of the annual activity report, by the last day of July or February, according to whether the transaction occurred in the 1<sup>st</sup> or 2<sup>nd</sup> semester of the year.

## 6.5.2 Data on business deals

### **92. Place where the financial statements including information on business dealings with related parties are available, in accordance with IAS 24**

The relevant transactions with related parties are described in [Note 52 - Related Parties](#) to the consolidated and individual financial statements in [chapter 8](#) of this Report and were carried out within the scope of the Company's current activity and under normal market conditions.

# Part II – Corporate Governance Assessment

## 1. Identification of the adopted Corporate Governance Code

In conformity with the provisions of article 2(1) of CMVM Regulation No. 4/2013, CTT has adopted the Corporate Governance Code of the Portuguese Institute of Corporate Governance (“IPCG Code”) of 2018, revised in 2023, which can be consulted at [www.cgov.pt](http://www.cgov.pt).

## 2. Analysis of compliance with the adopted corporate governance code

| Recommendations of the IPCG Code                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Comply or explain                  | Points of Chapter 6 - Corporate Governance                                                                    |
|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|---------------------------------------------------------------------------------------------------------------|
| General Principles                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                    |                                                                                                               |
| General principle A.                                                                       | Corporate governance promotes and fosters the pursuit of the respective long-term interests, performance and sustained development, and is structure in order to allow the interests of shareholders and other investors, staff, clients, creditors, suppliers and other stakeholders to be weighed, contributing to the strengthening of confidence in the quality, transparency and ethical standards of administration and supervision, as well as to the sustainable development of the community the companies from part of and to the development of the capital market. |                                    |                                                                                                               |
| General principle B.                                                                       | The Code is voluntary and compliance is based on the comply or explain principle, applicable to all Recommendations.                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                    |                                                                                                               |
| I. Company's relationship with shareholders, interested parties and the community at large |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                    |                                                                                                               |
| Principle I.A.                                                                             | In their organisation, operation and in the definition of their strategy, companies shall contribute to the pursuit of the Sustainable Development Goals defined within the framework of the United Nations Organisation, in terms that are appropriate to the nature of their activity and their size.                                                                                                                                                                                                                                                                        |                                    |                                                                                                               |
| Principle I.B.                                                                             | The company periodically identifies, measures and seeks to prevent negative effects related to the environmental and social impact of the operation of its activity, in terms that are appropriate to the nature and size of the company.                                                                                                                                                                                                                                                                                                                                      |                                    |                                                                                                               |
| Principle I.C.                                                                             | In its decision-making processes, the management body considers the interests of shareholders and other investors, employees, suppliers and other stakeholders in the activity of the company.                                                                                                                                                                                                                                                                                                                                                                                 |                                    |                                                                                                               |
| I.1.                                                                                       | The company specifies in what terms its strategy seeks to ensure the fulfilment of its long-term objectives and what are the main contributions resulting herefrom for the community at large.                                                                                                                                                                                                                                                                                                                                                                                 | I.1.(1) Adopted<br>I.1.(2) Adopted | 2.2. Strategic lines<br>5.1. ESG Commitments and Sustainable Development Goals<br>5.4. Social                 |
|                                                                                            | I.1.(1) The company specifies in what terms its strategy seeks to ensure the fulfilment of its long-term objectives                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                    |                                                                                                               |
|                                                                                            | I.2.(2) and what are the main contributions resulting herefrom for the community at large.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                    |                                                                                                               |
| I.2.                                                                                       | The company identifies the main policies and measures adopted with regard to the fulfilment of its environmental and social objectives.                                                                                                                                                                                                                                                                                                                                                                                                                                        | I.2.(1) Adopted<br>I.2.(2) Adopted | I.2.(1)<br>2.2. Strategic lines<br>5.1. ESG Commitments and Sustainable Development Goals<br>5.3. Environment |
|                                                                                            | I.2.(1) The company identifies the main policies and measures adopted with regard to the fulfilment of its environmental objectives                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                    |                                                                                                               |
|                                                                                            | I.2.(2) and for the fulfilment of its social objectives.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                    | I.2.(2)<br>2.2. Strategic lines<br>5.1. ESG Commitments and Sustainable Development Goals<br>5.4. Social      |



| Recommendations of the IPCG Code                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Comply or explain                                                                                                                | Points of Chapter 6 - Corporate Governance                                   |
|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| <b>II. Composition and functioning of the Corporate Bodies</b>                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                  |                                                                              |
| <b>II. 1. Information</b>                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                  |                                                                              |
| <b>Principle II.1.A.</b>                                                           | Companies and, in particular, their Directors treat shareholders and other investors in an equitable manner, namely by ensuring mechanisms and procedures for the adequate treatment and disclosure of information.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                  |                                                                              |
| <b>II.1.1.</b>                                                                     | The company establishes mechanisms to adequately and rigorously ensure the timely circulation or disclosure of the information required to its bodies, the company secretary, shareholders, investors, financial analysts, other stakeholders and the market at large.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Adopted                                                                                                                          | 18, 21, 38, 55, 56 to 63 (see chapters 11. Investor Support and 12. Website) |
| <b>II. 2. Diversity in the Composition and Functioning of the Corporate Bodies</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                  |                                                                              |
| <b>Principle II.2.A.</b>                                                           | Companies have adequate and transparent decision-making structures, ensuring maximum efficiency in the functioning of their bodies and committees*.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                  |                                                                              |
|                                                                                    | *(Committees, company committees, specialised committees or internal committees are understood to mean committees made up for the most part of members of the corporate bodies, to whom the company attributes company functions within the company ambit, excluding the Remuneration Committee appointed by the General Meeting, pursuant to Article 399 of the Portuguese Commercial Companies Code, unless the Code expressly states otherwise).                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                  |                                                                              |
| <b>Principle II.2.B.</b>                                                           | Companies ensure diversity in the composition of their management and supervisory bodies and the adoption of individual merit criteria in the respective appointment processes, which shall be the exclusive responsibility of shareholders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                  |                                                                              |
| <b>Principle II.2.C.</b>                                                           | Companies ensure that the performance of their bodies and committees is duly recorded, namely in minutes of meetings, that allow for knowing not only the sense of the decisions taken but also their grounds and the opinions expressed by their members.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                  |                                                                              |
| <b>II.2.1.</b>                                                                     | Companies establish, previously and abstractly, criteria and requirements regarding the profile of the members of the corporate bodies that are adequate to the function to be performed, considering, notably, individual attributes (such as competence, independence, integrity, availability and experience), and diversity requirements (with particular attention to equality between men and women), that may contribute to the improvement of the performance of the body and of the balance in its composition.                                                                                                                                                                                                                                                                                                                                                                                               | Adopted                                                                                                                          | 16, 18, 19, 26 and 33                                                        |
| <b>II.2.2.</b>                                                                     | <p>The management and supervisory bodies and their internal committees are governed by regulations – notably regarding the exercise of their powers, chairmanship, the frequency of meetings, operation and the duties framework of their members – fully disclosed on the website of the company, whereby minutes of the respective meetings shall be drawn up.</p> <p>II.2.2.(1) The management body is governed by regulations – notably regarding the exercise of its powers, chairmanship, the frequency of meetings, operation and the duties framework of its members – fully disclosed on the website of the company</p> <p>II.2.2.(2) Idem for the supervisory body.</p> <p>II.2.2.(3) Idem for internal committees.</p> <p>II.2.2.(4) Minutes of the meetings of the management body shall be drawn up.</p> <p>II.2.2.(5) Idem for the supervisory body.</p> <p>II.2.2.(6) Idem for internal committees.</p> |                                                                                                                                  |                                                                              |
| <b>II.2.3.</b>                                                                     | <p>The composition and number of meetings for each year of the management and supervisory bodies and of their internal committees are disclosed on the website of the company.</p> <p>II.2.3.(1) The composition of the management and supervisory bodies and of their internal committees are disclosed on the website of the company.</p> <p>II.2.3.(2) The number of meetings for each year of the management and supervisory bodies and of their internal committees are disclosed on the website of the company.</p>                                                                                                                                                                                                                                                                                                                                                                                              | II.2.2.(1) Adopted<br>II.2.2.(2) Adopted<br>II.2.2.(3) Adopted<br>II.2.2.(4) Adopted<br>II.2.2.(5) Adopted<br>II.2.2.(6) Adopted | 21, 22, 23, 27, 29, 34, 35 and chapter 12. Website                           |
| <b>II.2.4.</b>                                                                     | <p>The companies adopt a whistle-blowing policy that specifies the main rules and procedures to be followed for each communication and an internal reporting channel that also includes access for non-employees, as set forth in the applicable law.</p> <p>II.2.4.(1) The companies adopt a whistle-blowing policy that specifies the main rules and procedures to be followed for each communication</p> <p>II.2.4.(2) and an internal reporting channel that also includes access for non-employees, as set forth in the applicable law.</p>                                                                                                                                                                                                                                                                                                                                                                       | II.2.3.(1) Adopted<br>II.2.3.(2) Adopted                                                                                         | 21, 23, 26, 29, 35 and 61 (for point 61, see chapter 12. Website).           |
|                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | II.2.4.(1) Adopted<br>II.2.4.(2) Adopted                                                                                         | 49                                                                           |

| Recommendations of the IPCG Code                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Comply or explain                                                                                       | Points of Chapter 6 - Corporate Governance |
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| <b>II.2.5.</b>                                  | <p>The companies have specialised committees for matters of corporate governance, remuneration, appointments of members of the corporate bodies and performance assessment, separately or cumulatively. If the Remuneration Committee provided for in Article 399 of the Portuguese Commercial Companies Code has been set up, the present Recommendation can be complied with by assigning to said committee, if not prohibited by law, powers in the above matters.</p> <p>II.2.5.(1) The companies have specialised committees for matters of corporate governance.</p> <p>II.2.5.(2) Idem on remuneration.</p> <p>II.2.5.(3) Idem on the appointment of members of the corporate bodies.</p> <p>II.2.5.(4) Idem on performance assessment</p> | <p>II.2.5.(1) Adopted</p> <p>II.2.5.(2) Adopted</p> <p>II.2.5.(3) Adopted</p> <p>II.2.5.(4) Adopted</p> | 21 and 29                                  |
| <b>II.3. Relations between Corporate Bodies</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                         |                                            |
| <b>Principle II.3.A.</b>                        | The corporate bodies create the conditions for them to act in a harmonious and articulated manner, within the scope of their responsibilities, and with information that is adequate for carrying out their functions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                         |                                            |
| <b>II.3.1.</b>                                  | The Articles of Association or equivalent means adopted by the company set out the mechanisms to ensure that, within the limits of the applicable laws, the members of the management and supervisory bodies have permanent access to all necessary information to assess the performance, situation and development prospects of the company, including, specifically, the minutes of the meetings, the documentation supporting the decisions taken, the convening notices and the archive of the meetings of the executive management body, without prejudice to access to any other documents or persons who may be requested to provide clarification.                                                                                       | Adopted                                                                                                 | 18 and 21                                  |
| <b>II.3.2.</b>                                  | Each body and committee of the company ensures, in a timely and adequate manner, the interorganic flow of information required for the exercise of the legal and statutory powers of each of the other bodies and committees.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Adopted                                                                                                 | 18 and 21                                  |
| <b>II. 4. Conflicts of Interest</b>             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                         |                                            |
| <b>Principle II.4.A.</b>                        | The existence of current or potential conflicts of interest between the members of bodies or committees and the company shall be prevented, ensuring that the conflicted member does not interfere in the decision-making process.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                         |                                            |
| <b>II.4.1.</b>                                  | By internal regulation or an equivalent hereof, the members of the management and supervisory bodies and of the internal committees shall be obliged to inform the respective body or committee whenever there are any facts that may constitute or give rise to a conflict between their interests and the interest of the company.                                                                                                                                                                                                                                                                                                                                                                                                              | Adopted                                                                                                 | 21                                         |
| <b>II.4.2.</b>                                  | The company adopts procedures to ensure that the conflicted member does not interfere in the decision-making process, without prejudice to the duty to provide information and clarification requested by the body, committee or respective members.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Adopted                                                                                                 | 21                                         |
| <b>II.5. Transactions with Related Parties</b>  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                         |                                            |
| <b>Principle II.5.A.</b>                        | Transactions with related parties shall be justified by the interests of the company and shall be carried out under market conditions, being subject to principles of transparency and adequate supervision.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                         |                                            |
| <b>II.5.1.</b>                                  | The management body discloses, in the corporate governance report or by other publicly available means, the internal procedure for verification of transactions with related parties.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Adopted                                                                                                 | 89 and 91                                  |
| <b>III. Shareholders and General Meeting</b>    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                         |                                            |
| <b>Principle III.A.</b>                         | The adequate involvement of shareholders in corporate governance constitutes a positive factor for the efficient functioning of the company and the achievement of its corporate objective.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                         |                                            |
| <b>Principle III.B.</b>                         | The company promotes the personal participation of shareholders at general meetings as a space for reflection on the company and for shareholders to communicate with the bodies and committees of the company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                         |                                            |
| <b>Principle III.C.</b>                         | The company implements adequate means for shareholders to attend and vote at the general meeting without being present in person, including the possibility of sending in advance questions, requests for clarification or information on the matters to be decided on and the respective proposals.                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                         |                                            |
| <b>III.1.</b>                                   | <p>The company does not set an excessively large number of shares to be entitled to one vote and informs in the corporate governance report of its choice whenever each share does not carry one vote.</p> <p>III.1.(1) The company does not set an excessively large number of shares to be entitled to one vote,</p> <p>III.1.(2) and informs in the corporate governance report of its choice whenever each share does not carry one vote.</p>                                                                                                                                                                                                                                                                                                 | <p>III.1.(1) Adopted</p> <p>III.1.(2) n.a.</p>                                                          | 12                                         |

| Recommendations of the IPCG Code                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Comply or explain                                              | Points of Chapter 6 - Corporate Governance |
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| III.2.                                                   | The company that has issued special plural voting rights shares identifies, in its corporate governance report, the matters that, pursuant to the company's Articles of Association, are excluded from the scope of plural voting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | n.a.                                                           | 12                                         |
| III.3.                                                   | The company does not adopt mechanisms that hinder the passing of resolutions by its shareholders, specifically fixing a quorum for resolutions greater than that foreseen by law.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Adopted                                                        | 2 and 14                                   |
| III.4.                                                   | The company implements adequate means for shareholders to participate in the general meeting without being present in person, in proportion to its size.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Adopted                                                        | 12                                         |
| III.5.                                                   | The company also implements adequate means for the exercise of voting rights without being present in person, including by correspondence and electronically.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Adopted                                                        | 12                                         |
| III.6.                                                   | The Articles of Association of the company that provide for the restriction of the number of votes that may be held or exercised by one single shareholder, either individually or jointly with other shareholders, shall also foresee that, at least every five years, the general meeting shall resolve on the amendment or maintenance of such statutory provision – without quorum requirements greater than that provided for by law – and that in said resolution, all votes issued are to be counted, without applying said restriction.                                                                                                                                                                                                                                                                                             | n.a.                                                           | 5 and 13                                   |
| III.7.                                                   | The company does not adopt any measures that require payments or the assumption of costs by the company in the event of change of control or change in the composition of the management body and which are likely to damage the economic interest in the transfer of shares and the free assessment by shareholders of the performance of the Directors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Adopted                                                        | 4                                          |
| <b>IV. Management</b>                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                |                                            |
| <b>IV.1. Management Body and Executive Directors</b>     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                |                                            |
| <b>Principle IV.1.A.</b>                                 | The day-to-day management of the company shall be the responsibility of executive directors with the qualifications, skills, and experience appropriate for the position, pursuing the corporate goals and aiming to contribute to its sustainable development.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                |                                            |
| <b>Principle IV.1.B.</b>                                 | The determination of the number of executive directors shall take into account the size of the company, the complexity and geographical dispersion of its activity and the costs, bearing in mind the desirable flexibility in the running of the executive management.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                |                                            |
| IV.1.1.                                                  | The management body ensures that the company acts in accordance with its object and does not delegate powers, notably with regard to: i) definition of the corporate strategy and main policies of the company; ii) organisation and coordination of the corporate structure; iii) matters that shall be considered strategic due to the amounts, risk and particular characteristics involved.<br>IV.1.1.(1) The management body ensures that the company acts in accordance with its object and does not delegate powers, notably with regard to: i) definition of the corporate strategy and main policies of the company;<br>IV.1.1.(2) (ii) organisation and coordination of the corporate structure;<br>IV.1.1.(3) (iii) matters that shall be considered strategic due to the amounts, risk and particular characteristics involved. | IV.1.1.(1) Adopted<br>IV.1.1.(2) Adopted<br>IV.1.1.(3) Adopted | 21                                         |
| IV.1.2.                                                  | The management body approves, by means of regulations or through an equivalent mechanism, the performance regime for executive directors applicable to the exercise of executive functions by them in entities outside the group.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Adopted                                                        | 26                                         |
| <b>IV.2. Management Body and Non-Executive Directors</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                |                                            |
| <b>Principle IV.2.A.</b>                                 | For the full achievement of the corporate objective, the non-executive directors shall exercise, in an effective and judicious manner, a function of general supervision and of challenging the executive management, whereby such performance shall be complemented by commissions in areas that are central to the governance of the company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                |                                            |
| <b>Principle IV.2.B.</b>                                 | The number and qualifications of the non-executive directors shall be adequate to provide the company with a balanced and appropriate diversity of professional skills, knowledge and experience.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                |                                            |
| IV.2.1.                                                  | Notwithstanding the legal duties of the chairman of the board of directors, if the latter is not independent, the independent directors – or, if there are not enough independent directors, the non-executive directors – shall appoint a coordinator among themselves to, in particular (i) act, whenever necessary, as interlocutor with the chairman of the board of directors and with the other directors, (ii) ensure that they have all the conditions and means required to carry out their duties, and (iii) coordinate their performance assessment by the administration body as provided for in Recommendation VI.1.1.; alternatively, the company may establish another equivalent mechanism to ensure such coordination.                                                                                                     | n.a.                                                           | 17, 18 and 21                              |
| IV.2.2.                                                  | The number of non-executive members of the management body shall be adequate to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficient performance of the tasks entrusted to them, whereby the formulation of this adequacy judgement shall be included in the corporate governance report.                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Adopted                                                        | 17 and 18                                  |

| Recommendations of the IPCG Code |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Comply or explain                  | Points of Chapter 6 - Corporate Governance |
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| IV.2.3.                          | The number of non-executive directors is greater than the number of executive directors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Adopted                            | 17 and 18                                  |
| IV.2.4.                          | <p>The number of non-executive directors that meet the independence requirements is plural and is not less than one third of the total number of non-executive directors. For the purposes of the present Recommendation, a person is deemed independent when not associated to any specific interest group in the company, nor in any circumstances liable to affect his/her impartiality of analysis or decision, in particular in virtue of:</p> <p>i. Having carried out, continuously or intermittently, functions in any corporate body of the company for more than twelve years, with this period being counted regardless of whether or not it coincides with the end of the mandate;</p> <p>ii. Having been an employee of the company or of a company that is controlled by or in a group relationship with the company in the last three years;</p> <p>iii. Having, in the last three years, provided services or established a significant business relationship with the company or with a company that is controlled by or in a group relationship with the company, either directly or as a partner, director, manager or officer of a legal person;</p> <p>iv. Being the beneficiary of remuneration paid by the company or by a company that is controlled by or in a group relationship with the company, in addition to remuneration stemming from the performance of the functions of director;</p> <p>v. Living in a non-marital partnership or being a spouse, relative or kin in a direct line and up to and including the 3<sup>rd</sup> degree, in a collateral line, of directors of the company, of directors of a legal person owning a qualifying stake in the company or of natural persons owning, directly or indirectly, a qualifying stake;</p> <p>vi. Being a holder of a qualifying stake or representative of a shareholder that is holder of a qualifying stake.</p> | Adopted <sup>(1)</sup>             | 17, 18, 19, 20 and 78                      |
| IV.2.5.                          | The provisions of paragraph (i) of the previous Recommendation do not prevent the qualification of a new Director as independent if, between the end of his/her functions in any corporate body and his/her new appointment, at least three years have elapsed (cooling-off period).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | n.a.                               | 17 and 18                                  |
| <b>V. Supervision</b>            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                    |                                            |
| Principle V.A.                   | The supervisory body carries out permanent supervision activities of the administration of the company, including, also from a preventive perspective, the monitoring of the activity of the company and, in particular, the decisions of fundamental importance for the company and for the full achievement of its corporate object.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                    |                                            |
| Principle V.B.                   | The composition of the supervisory body provides the company with a balanced and adequate diversity of professional skills, knowledge and experience.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                    |                                            |
| V.1.                             | <p>With due regard for the competences conferred to it by law, the supervisory body takes cognisance of the strategic guidelines and evaluates and renders an opinion on the risk policy, prior to its final approval by the administration body.</p> <p>V.1.(1) With due regard for the competences conferred to it by law, the supervisory body takes cognisance of the strategic guidelines, prior to its final approval by the administration body.</p> <p>V.1.(2) With due regard for the competences conferred to it by law, the supervisory body evaluates and renders an opinion on the risk policy, prior to its final approval by the administration body.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | V.1.(1) Adopted<br>V.1.(2) Adopted | 38                                         |
| V.2.                             | <p>The number of members of the supervisory body and of the financial matters committee should be adequate in relation to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficiency of the tasks entrusted to them, and this adequacy judgement should be included in the corporate governance report.</p> <p>V.2.(1) The number of members of the supervisory body shall be adequate in relation to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficiency of the tasks entrusted to them, and this adequacy judgement shall be included in the corporate governance report.</p> <p>V.2.(2) Idem for the number of members of the financial matters committee.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | V.2.(1) Adopted<br>V.2.(2) n.a.    | 17, 18 and 31                              |

| Recommendations of the IPCG Code                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Comply or explain                                              | Points of Chapter 6 - Corporate Governance |
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| <b>VI. Performance Assessment, Remuneration and Appointments</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                |                                            |
| <b>VI.1. Annual Performance Assessment</b>                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                |                                            |
| <b>Principle VI.1.A.</b>                                         | The company promotes the assessment of performance of the executive body and its individual members as well as the overall performance of the management body and its specialised committees.                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                |                                            |
| <b>VI.1.1.</b>                                                   | The management body – or committee with relevant powers, composed of a majority of non-executive members – evaluates its performance on an annual basis, as well as the performance of the executive committee, of the executive directors and of the company committees, taking into account the compliance with the strategic plan of the company and of the budget, the risk management, its internal functioning and the contribution of each member to that end, and the relationship between the bodies and committees of the company.                                                      | See below                                                      | See below                                  |
| <b>VI.1.1.</b>                                                   | VI.1.1.(1) The management body - or committee with relevant powers, composed of a majority of non-executive members - evaluates its performance on an annual basis, taking into account the compliance with the strategic plan of the company and of the budget, the risk management, its internal functioning and the contribution of each member to that end, and the relationship between the bodies and committees of the company.<br>VI.1.1.(2) Idem for the performance of the executive committee / executive directors.<br>VI.1.1.(3) Idem for the performance of the company committees. | VI.1.1.(1) Adopted<br>VI.1.1.(2) Adopted<br>VI.1.1.(3) Adopted | 21, 24, 29, 66, 70 and 71                  |
| <b>VI.2. Remunerations</b>                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                |                                            |
| <b>Principle VI.2.A.</b>                                         | The remuneration policy for members of the management and supervisory bodies shall allow the company to attract qualified professionals at a cost that is economically justified by their situation, provide for the alignment with the interests of the shareholders – taking into consideration the wealth effectively created by the company, the economic situation and the market situation – and shall constitute a factor for developing a culture of professionalism, sustainability, merit promotion and transparency in the company.                                                    |                                                                |                                            |
| <b>Principle VI.2.B.</b>                                         | Taking into consideration that the position of directors is, by nature, a remunerated position, directors shall receive a remuneration: i) that adequately rewards the responsibility undertaken, the availability and competence placed at the service of the company; ii) that ensures a performance aligned with the long-term interests of shareholders and promotes the sustainable performance of the company; and iii) that rewards performance.                                                                                                                                           |                                                                |                                            |
| <b>VI.2.1.</b>                                                   | The company constitutes a remuneration committee, whose composition shall ensure its independence from the board of directors, whereby it may be the remuneration committee appointed pursuant to Article 399 of the Portuguese Commercial Companies Code.                                                                                                                                                                                                                                                                                                                                        | Adopted                                                        | 15, 21, 24, 66 and 67                      |
| <b>VI.2.2.</b>                                                   | The remuneration of the members of the management and supervisory bodies and of the company committees is established by the remuneration committee or by the general meeting, upon proposal of such committee.                                                                                                                                                                                                                                                                                                                                                                                   | Adopted                                                        | 15, 21, 24, 66 and 67                      |
| <b>VI.2.3.</b>                                                   | The company discloses in the corporate governance report, or in the remuneration report, the termination of office of any member of a body or committee of the company, indicating the amount of all costs related to the termination of office borne by the company, for any reason, during the financial year in question.                                                                                                                                                                                                                                                                      | Adopted                                                        | 83                                         |
| <b>VI.2.4.</b>                                                   | In order to provide information or clarification to shareholders, the president or another member of the remuneration committee shall be present at the annual general meeting and at any other general meeting at which the agenda includes a matter related to the remuneration of the members of bodies and committees of the company, or if such presence has been requested by the shareholders.                                                                                                                                                                                             | Adopted                                                        | 67 and 69                                  |
| <b>VI.2.5.</b>                                                   | Within the budget constraints of the company, the remuneration committee may freely decide to hire, on behalf of the company, consultancy services that are necessary or convenient for the performance of its duties.                                                                                                                                                                                                                                                                                                                                                                            | Adopted                                                        | 67                                         |
| <b>VI.2.6.</b>                                                   | The remuneration committee ensures that such services are provided independently.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Adopted                                                        | 67                                         |
| <b>VI.2.7.</b>                                                   | The providers of said services are not hired by the company itself or by any company controlled by or in group relationship with the company, for the provision of any other services related to the competencies of the remuneration committee, without the express authorisation of the committee.                                                                                                                                                                                                                                                                                              | Adopted                                                        | 67                                         |
| <b>VI.2.8.</b>                                                   | In view of the alignment of interests between the company and the executive directors, a part of their remuneration has a variable nature that reflects the sustained performance of the company and does not encourage excessive risk-taking.                                                                                                                                                                                                                                                                                                                                                    | Adopted                                                        | 69, 70, 71, 72 and 77                      |
| <b>VI.2.9.</b>                                                   | A significant part of the variable component is partially deferred over time, for a period of no less than three years, and is linked to the confirmation of the sustainability of performance, in terms defined in the remuneration policy of the company.                                                                                                                                                                                                                                                                                                                                       | Adopted                                                        | 69, 70, 72 and 74                          |
| <b>VI.2.10.</b>                                                  | When the variable remuneration includes options or other instruments directly or indirectly subject to share value, the start of the exercise period is deferred for a period of no less than three years.                                                                                                                                                                                                                                                                                                                                                                                        | Adopted                                                        | 69, 70, 71, 72, 74, 85 and 86              |

| Recommendations of the IPCG Code |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Comply or explain                                                                | Points of Chapter 6 - Corporate Governance                                                                       |
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| <b>VI.2.11.</b>                  | The remuneration of non-executive directors does not include any component whose value depends on the performance of the company or of its value.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Adopted                                                                          | 69 and 70                                                                                                        |
| <b>VI.3. Appointments</b>        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                  |                                                                                                                  |
| <b>Principle VI.3.A.</b>         | Regardless of the method of appointment, the knowledge, experience, professional background, and availability of the members of the corporate bodies and of the senior management* shall be adequate for the job to be performed.<br><br>*(In this Code, senior management is understood as persons who are part of the senior management as defined (under the name "management") by European and national legislation regarding listed companies, excluding members of the corporate bodies.)                                                                                                                                                                                                                                                                                                                            |                                                                                  |                                                                                                                  |
| <b>VI.3.1.</b>                   | The company promotes, in the terms it deems adequate, but in a manner susceptible of demonstration, that the proposals for the appointment of members of the corporate bodies are accompanied by grounds regarding the suitability of each of the candidates for the function to be performed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Adopted                                                                          | 19, 21 and 29                                                                                                    |
| <b>VI.3.2.</b>                   | The committee for the appointment of members of corporate bodies includes a majority of independent directors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Adopted <sup>(2)</sup>                                                           | 21, 29 and 66                                                                                                    |
| <b>VI.3.3.</b>                   | Unless it is not justified by the size of the company, the task of monitoring and supporting the appointments of senior managers shall be assigned to an appointment committee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | n.a. <sup>(3)</sup>                                                              | 21, 29 and 66                                                                                                    |
| <b>VI.3.4.</b>                   | The committee for the appointment of senior management provides its terms of reference and promotes, to the extent of its powers, the adoption of transparent selection processes that include effective mechanisms for identifying potential candidates, and that for selection those are proposed who present the greatest merit, are best suited for the requirements of the position and promote, within the organisation, an adequate diversity including regarding gender equality.                                                                                                                                                                                                                                                                                                                                  | n.a. <sup>(3)</sup>                                                              | 21, 29 and 66                                                                                                    |
| <b>VII. Internal Control</b>     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                  |                                                                                                                  |
| <b>Principle VII.A.</b>          | Based on the medium and long-term strategy, the company shall establish a system of internal control, comprising the functions of risk management and control, compliance and internal audit, which allows for the anticipation and minimisation of the risks inherent to the activity developed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                  |                                                                                                                  |
| <b>VII.1.</b>                    | The management body discusses and approves the strategic plan and risk policy of the company, which includes setting limits in matters of risk-taking.<br><br>VII.1.(1) The management body discusses and approves the strategic plan.<br><br>VII.1.(2) The management body discusses and approves the risk policy of the company, which includes setting limits in matters of risk-taking.                                                                                                                                                                                                                                                                                                                                                                                                                                | VII.1.(1) Adopted<br>VII.1.(2) Adopted                                           | 21, 50, 52 and 54 (for points 52 and 54, see subchapter 2.3. Risk Management)                                    |
| <b>VII.2.</b>                    | The company has a specialised committee or a committee composed of specialists in risk matters, which reports regularly to the management body.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Adopted                                                                          | 21, 31, 38, 50, 52 e 54 (for points 52 and 54, see subchapter 2.3. Risk Management)                              |
| <b>VII.3.</b>                    | The supervisory body is organised internally, implementing periodic control mechanisms and procedures, in order to ensure that the risks effectively incurred by the company are consistent with the objectives set by the administration body.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Adopted                                                                          | 38                                                                                                               |
| <b>VII.4.</b>                    | The internal control system, comprising the risk management, compliance and internal audit functions, is structured in terms that are adequate to the size of the company and the complexity of the risks inherent to its activity, whereby the supervisory body shall assess it and, within the ambit of its duty to monitor the effectiveness of this system, propose any adjustments that may be deemed necessary.                                                                                                                                                                                                                                                                                                                                                                                                      | Adopted                                                                          | 38 and subchapters 2.3. Risk Management and 5.5. Governance                                                      |
| <b>VII.5.</b>                    | The company establishes procedures of supervision, periodic assessment and adjustment of the internal control system, including an annual assessment of the degree of internal compliance and performance of such system, as well as the prospects for changing the previously defined risk framework.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Adopted                                                                          | 21, 31, 38, 50, 52 and 54 (for points 52 and 54, see subchapter 2.3. Risk Management)                            |
| <b>VII.6.</b>                    | Based on its risk policy, the company sets up a risk management function, identifying (i) the main risks to which it is subject in the operation of its business, (ii) the probability of their occurrence and respective impact, (iii) the instruments and measures to be adopted in order to mitigate such risks, and (iv) the monitoring procedures, aimed at following them up.<br>VII.6.(1) Based on its risk policy, the company sets up a risk management function, identifying (i) the main risks to which it is subject in the operation of its business,<br>VII.6.(2) (ii) the probability of their occurrence and respective impact,<br>VII.6.(3) (iii) the instruments and measures to be adopted in order to mitigate such risks and<br>VII.6.(4) (iv) the monitoring procedures, aimed at following them up. | VII.6.(1) Adopted<br>VII.6.(2) Adopted<br>VII.6.(3) Adopted<br>VII.6.(4) Adopted | 50 to 55 (for points 52 to 54, see subchapter 2.3. Risk Management and Identification of risks and CTT response) |



| Recommendations of the IPCG Code                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Comply or explain                           | Points of Chapter 6 - Corporate Governance                                                                                                    |
|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>VII.7.</b>                                            | The company establishes processes to collect and process data related to the environmental and social sustainability in order to alert the management body to risks that the company may be incurring and propose strategies for their mitigation.                                                                                                                                                                                                                                                                                                                                                                                                                               | Adopted                                     | 2.2. Strategic lines<br>5.1. ESG Commitments and Sustainable Development Goals<br>5.2. General disclosures<br>5.3. Environment<br>5.4. Social |
| <b>VII.8.</b>                                            | The company reports on how climate change is considered within the organisation and how it takes into account the analysis of climate risk in the decision-making processes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Adopted                                     | 2.2. Strategic lines<br>2.3. Risk Management<br>5.3. Environment                                                                              |
| <b>VII.9.</b>                                            | The company informs in the corporate governance report on the manner in which artificial intelligence mechanisms have been used as a decision-making tool by the corporate bodies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Adopted                                     | 21, 29 and 38                                                                                                                                 |
| <b>VII.10.</b>                                           | The supervisory body pronounces on the work plans and resources allocated to the services of the internal control system, including the risk management, compliance and internal audit functions, and may propose adjustments as deemed necessary.                                                                                                                                                                                                                                                                                                                                                                                                                               | Adopted                                     | 38, 51, 52 and 54 (see subchapter 2.3. Risk Management and Identification of risks and CTT response)                                          |
| <b>VII.11.</b>                                           | The supervisory body is the addressee of reports made by the internal control services, including the risk management, compliance and internal audit functions, at least when matters related to accountability, identification or resolution of conflicts of interest and detection of potential irregularities are concerned.                                                                                                                                                                                                                                                                                                                                                  | Adopted                                     | 38, 51, 52 and 54 (see subchapter 2.3. Risk Management and Identification of risks and CTT response).                                         |
| <b>VIII. Information and Statutory Audit of Accounts</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                             |                                                                                                                                               |
| <b>VIII.1. Information</b>                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                             |                                                                                                                                               |
| <b>Principle VIII.1.A.</b>                               | The supervisory body, diligently and with independence, ensures that the management body observes its responsibilities in choosing policies and adopting appropriate accounting criteria and establishing adequate systems for financial and sustainability reporting, and for internal control, including risk management, compliance and internal audit.                                                                                                                                                                                                                                                                                                                       |                                             |                                                                                                                                               |
| <b>Principle VIII.1.B.</b>                               | The supervisory body promotes a proper articulation between the work of the internal audit and that of the statutory audit of accounts.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                             |                                                                                                                                               |
| <b>VIII.1.1.</b>                                         | The regulations of the supervisory body requires that the supervisory body monitors the suitability of the process of preparation and disclosure of information by the management body, including the appropriateness of accounting policies, estimates, judgements, relevant disclosures and their consistent application from financial year to financial year, in a duly documented and reported manner.                                                                                                                                                                                                                                                                      | Adopted                                     | 38                                                                                                                                            |
| <b>VIII.2. Statutory Audit and Supervision</b>           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                             |                                                                                                                                               |
| <b>Principle VIII.2.A.</b>                               | It is the responsibility of the supervisory body to establish and monitor formal, clear, and transparent procedures as to the relationship between the company and the statutory auditor and the supervision of compliance, by the statutory auditor, with the rules of independence imposed by law and by professional standards.                                                                                                                                                                                                                                                                                                                                               |                                             |                                                                                                                                               |
| <b>VIII.2.1.</b>                                         | By means of regulation, the supervisory body defines, in accordance with the applicable legal regime, the supervisory procedures to ensure the independence of the statutory auditor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Adopted                                     | 37 and 38                                                                                                                                     |
| <b>VIII.2.2.</b>                                         | The supervisory body is the main interlocutor of the statutory auditor within the company and the first addressee of the respective reports, and is competent, namely, for proposing the respective remuneration and ensuring that adequate conditions for the provision of the services are in place within the company.<br>VIII.2.2.(1) The supervisory body is the main interlocutor of the statutory auditor within the company and the first addressee of the respective reports, VIII.2.2.(2) and is competent, namely, for proposing the respective remuneration and ensuring that adequate conditions for the provision of the services are in place within the company. | VIII.2.2.(1) Adopted<br>VII.2.2.(2) Adopted | 38                                                                                                                                            |
| <b>VIII.2.3.</b>                                         | The supervisory body annually evaluates the work carried out by the statutory auditor, its independence and suitability for the exercise of its functions and shall propose to the competent body its dismissal or termination of the contract for the provision of its services whenever there is just cause to do so.                                                                                                                                                                                                                                                                                                                                                          | Adopted                                     | 38 and 45                                                                                                                                     |

## Comply or Explain

### (1) Recommendation IV.2.4.

*“The number of non-executive directors that meet the independence requirements is plural and is not less than one third of the total number of non-executive directors. For the purposes of the present Recommendation, a person is deemed independent when not associated to any specific interest group in the company, nor in any circumstances liable to affect his/her impartiality of analysis or decision, in particular in virtue of:*

- i. Having carried out, continuously or intermittently, functions in any corporate body of the company for more than twelve years, with this period being counted regardless of whether or not it coincides with the end of the mandate;
- ii. Having been an employee of the company or of a company that is controlled by or in a group relationship with the company in the last three years;
- iii. Having, in the last three years, provided services or established a significant business relationship with the company or with a company that is controlled by or in a group relationship with the company, either directly or as a partner, director, manager or officer of a legal person;
- iv. Being the beneficiary of remuneration paid by the company or by a company that is controlled by or in a group relationship with the company, in addition to remuneration stemming from the performance of functions of director;

v. Living in a non-marital partnership or being a spouse, relative or kin in a direct line and up to and including the 3<sup>rd</sup> degree, in a collateral line, of directors of the company, of directors of a legal person owning a qualifying stake in the company or of natural persons owning, directly or indirectly, a qualifying stake;

vi. Being a holder of a qualifying stake or representative of a shareholder that is holder of a qualifying stake.”

Although there is no total coincidence of criteria for assessing the independence of non-executive members of the Board of Directors, between, on the one hand, CMVM Regulation No. 4/2013 (Point 18.1 of Annex I to said Regulation) which, in the case of the members of the Board of Directors who are also members of the Audit Committee, refers to the Portuguese Companies Code, and, on the other hand, the IPCG Code which generally refers to independence requirements without expressly referring to the regime of the Portuguese Companies Code as regards the members of the Audit Committee, the Company **fully complies with Recommendation IV.2.4. of IPCG Code** to the extent that, in accordance with the criteria defined for the purposes of this Recommendation, 45% of all its Directors are independent. The percentage rises to 62.5%, when measured solely in terms of its Non-Executive Directors.

### (2) Recommendation VI.3.2.

*“The committee for the appointment of members of corporate bodies includes a majority of independent directors. “*

Although the Recommendation requires that the appointment committee include a majority of independent directors and, in the case of the **Corporate Governance and Risk Committee**, that there be four non-executive directors, with 50% of its members being independent, including its Chair, the materiality underlying **Recommendation VI.3.2. of the IPCG Code** is considered to be complied with and, consequently, accepted, since the Chair has the casting vote in the Committee's deliberations, as provided for in Article 2 of the Committee's Regulations, available at [www.ctt.pt](http://www.ctt.pt).

### (3) Recommendations VI.3.3. and VI.3.4.

According to the complementary Guidelines for the application and acceptance of the 2018 IPCG Corporate Governance Code (Amended in 2023), which brought together in a single document the interpretations previously set out in Interpretative Note no. 3, which has since been revoked, it was considered that **Recommendation VI.3.3. and, consequently, Recommendation VI.3.4. of the IPCG Code are not applicable to CTT, as these recommendations refer to the nominating committee whose function is to monitor and support the appointments of senior management and CTT does not qualify as Senior Management**, within the meaning of the EU Regulation, **any person other than members of the management and supervisory bodies, and the appointment of these members is monitored and supported by the Corporate Governance and Risk Committee** (see adoption of sub-recommendation II.2.5.(3) of the IPCG Code above).



# 7. PROPOSAL FOR THE APPROPRIATION OF RESULTS

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# 7. Proposal for the appropriation of results

Under the terms of article 23 of the Articles of Association of CTT - Correios de Portugal, S.A. (“CTT” or “Company”), the annual net profit, duly approved, will be appropriated as follows:

- a. a minimum of 5% will be transferred to the legal reserve, until the required amount is reached;
- b. a percentage will be distributed to the shareholders as dividends and as decided by the General Meeting;
- c. the remaining amount will be appropriated as deliberated by the General Meeting in the interest of the Company.

Under the terms of article 295(1) of the Portuguese Companies Code (“PCC”), a minimum of 5% is intended for the constitution of the legal reserve and, if necessary, its reintegration until this reserve reaches 20% of the share capital. As the share capital is €66,910,000.00, 20% is calculated at €13,382,000.00.

Considering that the legal reserve on 31 December 2025 was €15,000,000.00, the amount of the legal reserve is above the global minimum required by the Articles of Association and the PCC.

Pursuant to article 294(1) of the PCC, save for a bylaw provision to the contrary or a resolution passed with a majority of 3/4 of the votes corresponding to the share capital in a General Meeting called for that purpose, half of the financial year’s distributable profits must be distributed to shareholders, as set out by law. CTT’s Articles of Association contain no provision contrary to the referenced legal provision.

Distributable profits are the financial year’s net profit after the constitution or increase of the legal reserve and after negative retained earnings have been covered, if applicable. As at 31 December 2025, the legal reserve is fully constituted and retained earnings are positive. For the financial year ended 31 December 2025, net profit for the year in the individual accounts amounted to €51,334,884.00.

Given the accounting rules in force, an amount of €4,259,172.00 is already reflected in the stated net profit regarding profit sharing with CTT employees and executive Board members.

Accordingly, and in compliance with the provisions applicable under the law and the Articles of Association, the Board of Directors proposes that:

- a. The net profit for the 2025 financial year, totalling €51,334,884.00, as per the individual financial statements, is allocated as follows:

|                         |                                     |
|-------------------------|-------------------------------------|
| Dividends*.....         | €25,425,800.00<br>(€0.19 per share) |
| Retained Earnings ..... | €25,909,084.00                      |

- b. A maximum amount of €4,259,172.00 (already considered in the individual financial statements) is allocated to CTT employees and executive Board members as profit sharing.

\* Including own shares held by the company (as at 31 December 2025 there were 1,195,125 own shares); the amount of dividends corresponding to own shares held by the company on the payment date, in the amount of €0.19 per share, will be allocated to Retained Earnings.

Lisbon, 18 March 2026

# The Board of Directors

**The (non-executive) Chair 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 of the Executive Committee (CFO)**

\_\_\_\_\_  
Guy Patrick Guimarães de Goyri Pacheco

**The Member of the Board of Directors and of the Executive Committee (CCO)**

\_\_\_\_\_  
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

(SIGNED ON THE ORIGINAL)

**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



# 8. CONSOLIDATED AND INDIVIDUAL FINANCIAL STATEMENTS

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# 8. Consolidated and individual financial statements

CTT-CORREIOS DE PORTUGAL, S.A.  
CONSOLIDATED AND INDIVIDUAL STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 AND 31 DECEMBER 2025  
Euros

|                                                                  | NOTES | Group         |               | Company       |               |
|------------------------------------------------------------------|-------|---------------|---------------|---------------|---------------|
|                                                                  |       | 31.12.2024    | 31.12.2025    | 31.12.2024    | 31.12.2025    |
| ASSETS                                                           |       |               |               |               |               |
| Non-current assets                                               |       |               |               |               |               |
| Tangible fixed assets                                            | 5     | 338,723,263   | 367,154,319   | 186,738,030   | 183,429,101   |
| Investment properties                                            | 7     | 5,173,925     | 3,432,425     | 1,043,782     | 61,711        |
| Intangible assets                                                | 6     | 73,446,787    | 81,716,896    | 32,428,686    | 33,783,696    |
| Goodwill                                                         | 9     | 80,256,739    | 184,697,513   | —             | —             |
| Investments in subsidiary companies                              | 10    | —             | —             | 500,318,462   | 658,405,927   |
| Investments in associated companies                              | 11    | 481           | 481           | —             | —             |
| Investments in joint ventures                                    | 12    | 18,995        | 24,548        | —             | —             |
| Other investments                                                | 13    | 3,280,828     | 4,387,496     | 6,394         | 6,394         |
| Group Companies                                                  | 52    | —             | —             | 19,280,000    | 19,180,000    |
| Accounts receivable                                              | 19    | —             | —             | 617,000       | 545,539       |
| Prepayments                                                      | 21    | 3,417,674     | 4,790,689     | 980,732       | 1,620,081     |
| Financial assets at fair value through profit or loss            | 15    | 6,283,361     | 3,391,464     | —             | —             |
| Debt securities at fair value through other comprehensive income | 14    | —             | 51,783,940    | —             | —             |
| Debt securities at amortised cost                                | 14    | 357,983,106   | 807,257,865   | —             | —             |
| Other non-current assets                                         | 23    | 3,760,479     | 17,544,145    | 3,026,075     | 2,650,930     |
| Credit to banking clients                                        | 20    | 1,573,398,545 | 1,800,282,860 | —             | —             |
| Other banking financial assets                                   | 16    | 5,912         | 7,423,177     | —             | 143,809       |
| Deferred tax assets                                              | 51    | 74,153,787    | 69,318,134    | 59,713,958    | 56,224,716    |
| Total non-current assets                                         |       | 2,519,903,882 | 3,403,205,954 | 804,153,120   | 956,051,906   |
| Current assets                                                   |       |               |               |               |               |
| Inventories                                                      | 18    | 6,518,678     | 6,210,052     | 5,598,406     | 5,596,908     |
| Accounts receivable                                              | 19    | 188,399,079   | 252,960,120   | 110,167,044   | 152,747,364   |
| Credit to banking clients                                        | 20    | 168,148,789   | 193,856,268   | —             | —             |
| Group Companies                                                  | 52    | —             | —             | 17,001,281    | 7,038,039     |
| Income taxes receivable                                          | 37    | —             | —             | —             | 2,084,784     |
| Prepayments                                                      | 21    | 10,984,102    | 14,816,663    | 6,148,400     | 6,110,815     |
| Debt securities at fair value through other comprehensive income | 14    | —             | 459,442       | —             | —             |
| Debt securities at amortised cost                                | 14    | 1,701,153,508 | 1,241,179,543 | —             | —             |
| Other current assets                                             | 23    | 94,075,485    | 103,691,934   | 49,908,418    | 46,711,302    |
| Other banking financial assets                                   | 16    | 703,703,094   | 667,089,067   | —             | —             |
| Cash and cash equivalents                                        | 22    | 315,912,146   | 345,315,048   | 140,212,683   | 116,205,255   |
| Total current assets                                             |       | 3,188,894,880 | 2,825,578,138 | 329,036,233   | 336,494,467   |
| Total assets                                                     |       | 5,708,798,762 | 6,228,784,092 | 1,133,189,353 | 1,292,546,373 |
| EQUITY AND LIABILITIES                                           |       |               |               |               |               |
| Equity                                                           |       |               |               |               |               |
| Share capital                                                    | 25    | 69,220,000    | 66,910,000    | 69,220,000    | 66,910,000    |
| Own shares                                                       | 26    | (15,831,386)  | (5,985,826)   | (15,831,386)  | (5,985,826)   |
| Reserves                                                         | 26    | 31,993,036    | 12,550,693    | 31,993,036    | 12,526,244    |
| Retained earnings                                                | 26    | 117,846,899   | 140,741,205   | 119,189,667   | 141,249,384   |
| Other changes in equity                                          | 26    | (1,182,098)   | (7,505,177)   | (1,457,081)   | (6,960,683)   |
| Net profit                                                       |       | 45,536,317    | 50,709,394    | 45,488,951    | 51,334,884    |
| Equity attributable to equity holders                            |       | 247,582,768   | 257,420,289   | 248,603,188   | 259,074,003   |
| Non-controlling interests                                        | 29    | 60,680,510    | 65,777,935    | —             | —             |
| Total equity                                                     |       | 308,263,277   | 323,198,224   | 248,603,188   | 259,074,003   |
| Liabilities                                                      |       |               |               |               |               |
| Non-current liabilities                                          |       |               |               |               |               |
| Accounts payable                                                 | 33    | —             | 58,947        | 309,007       | 309,007       |
| Medium and long term debt                                        | 30    | 176,378,401   | 284,842,176   | 189,300,674   | 287,011,331   |
| Employee benefits                                                | 31    | 159,255,264   | 165,674,631   | 157,046,388   | 163,047,424   |
| Provisions                                                       | 32    | 12,075,945    | 30,970,038    | 7,351,961     | 8,058,504     |
| Financial liabilities at fair value through profit or loss       | 15    | —             | 5,405,242     | —             | —             |
| Debt securities issued at amortised cost                         | 34    | 252,641,611   | 219,065,449   | —             | —             |
| Prepayments                                                      | 21    | 976,301       | 1,501,844     | 960,827       | 1,391,855     |
| Banking clients' deposits and other loans                        | 35    | —             | 274,038,461   | —             | —             |
| Other banking financial liabilities                              | 16    | 12,332        | 1,276,934     | —             | —             |
| Deferred tax liabilities                                         | 51    | 2,571,698     | 1,593,648     | 668,871       | 500,922       |
| Total non-current liabilities                                    |       | 603,911,551   | 984,427,369   | 355,637,728   | 460,319,044   |
| Current liabilities                                              |       |               |               |               |               |
| Accounts payable                                                 | 33    | 478,987,413   | 594,320,823   | 375,401,056   | 419,165,198   |
| Banking clients' deposits and other loans                        | 35    | 4,043,717,816 | 4,060,470,211 | —             | —             |
| Group Companies                                                  | 52    | —             | —             | 3,957,522     | 1,446,327     |
| Employee benefits                                                | 31    | 23,593,264    | 30,767,947    | 23,566,551    | 30,741,352    |
| Income taxes payable                                             | 37    | 6,527,689     | 1,536,491     | 4,183,856     | —             |
| Short term debt                                                  | 30    | 49,874,003    | 56,272,118    | 39,837,232    | 42,378,597    |
| Financial liabilities at fair value through profit or loss       | 15    | 6,408,818     | —             | —             | —             |
| Debt securities issued at amortised cost                         | 34    | 251,012       | 338,997       | —             | —             |
| Prepayments                                                      | 21    | 8,294,793     | 7,566,553     | 2,275,233     | 2,695,382     |
| Other current liabilities                                        | 36    | 147,104,317   | 141,435,187   | 79,726,986    | 76,726,470    |
| Other banking financial liabilities                              | 16    | 31,864,810    | 28,450,172    | —             | —             |
| Total current liabilities                                        |       | 4,796,623,935 | 4,921,158,499 | 528,948,436   | 573,153,326   |
| Total liabilities                                                |       | 5,400,535,485 | 5,905,585,868 | 884,586,165   | 1,033,472,370 |
| Total equity and liabilities                                     |       | 5,708,798,762 | 6,228,784,092 | 1,133,189,353 | 1,292,546,373 |

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

CTT-CORREIOS DE PORTUGAL, S.A.  
CONSOLIDATED AND INDIVIDUAL INCOME STATEMENT FOR THE TWELVE MONTH PERIODS ENDED 31 DECEMBER 2024 AND 31 DECEMBER 2025  
Euros

|                                                                                               | NOTES    | Group               |                 |                    |               |                     |               | Company            |               |
|-----------------------------------------------------------------------------------------------|----------|---------------------|-----------------|--------------------|---------------|---------------------|---------------|--------------------|---------------|
|                                                                                               |          | Twelve months ended |                 | Three months ended |               | Twelve months ended |               | Three months ended |               |
|                                                                                               |          | 31.12.2024          | 31.12.2025      | 31.12.2024         | 31.12.2025    | 31.12.2024          | 31.12.2025    | 31.12.2024         | 31.12.2025    |
| Sales and services rendered                                                                   | 4/40     | 965,853,487         | 1,128,843,214   | 277,729,219        | 328,479,867   | 441,721,768         | 440,614,732   | 116,660,506        | 111,352,350   |
| Financial margin                                                                              | 41       | 97,984,706          | 102,960,488     | 24,903,335         | 26,075,181    | —                   | —             | —                  | —             |
| Other operating income                                                                        | 42       | 43,299,779          | 60,631,580      | 12,297,935         | 22,803,979    | 67,601,319          | 64,687,450    | 18,260,183         | 20,381,779    |
|                                                                                               |          | 1,107,137,972       | 1,292,435,282   | 314,930,489        | 377,359,027   | 509,323,087         | 505,302,181   | 134,920,689        | 131,734,128   |
| Cost of sales                                                                                 | 18       | (8,376,727)         | (10,434,432)    | (3,085,851)        | (3,629,583)   | (6,972,801)         | (8,354,132)   | (2,581,608)        | (2,752,981)   |
| External supplies and services                                                                | 43       | (503,657,073)       | (627,415,092)   | (151,518,844)      | (190,105,098) | (137,788,759)       | (135,692,393) | (36,657,313)       | (32,704,529)  |
| Staff costs                                                                                   | 44       | (408,574,321)       | (435,526,567)   | (106,979,415)      | (111,082,472) | (298,014,995)       | (299,783,887) | (77,324,402)       | (74,368,814)  |
| Impairment of accounts receivable, net                                                        | 45       | (1,175,286)         | (682,259)       | 595,763            | (213,165)     | 182,151             | (25,829)      | 495,501            | 227,788       |
| Impairment of other financial banking assets                                                  | 45       | (12,657,389)        | (17,136,134)    | (2,238,408)        | (4,660,199)   | —                   | —             | —                  | —             |
| Fair value, net                                                                               | 13       | (511,672)           | (170,041)       | 38,328             | (233,193)     | —                   | —             | —                  | —             |
| Provisions, net                                                                               | 32       | (2,057,598)         | (239,458)       | (856,262)          | (1,285,860)   | (1,241,044)         | 182,390       | (439,289)          | (130,974)     |
| Depreciation/amortisation and impairment of investments, net                                  | 46       | (75,173,099)        | (83,691,067)    | (19,227,663)       | (22,443,446)  | (44,442,976)        | (46,017,176)  | (10,910,768)       | (12,256,313)  |
| Net gains/(losses) of assets and liabilities at fair value through profit or loss             | 15/47    | 40,283              | 26,181          | 82,647             | (3,653)       | —                   | —             | —                  | —             |
| Net gains/(losses) of other financial assets at fair value through other comprehensive income |          | (217)               | 2,048           | (635)              | 27,442        | —                   | —             | —                  | —             |
| Other operating costs                                                                         | 48       | (21,723,995)        | (28,423,522)    | (6,372,396)        | (9,688,086)   | (10,430,103)        | (10,673,855)  | (3,449,985)        | (4,040,049)   |
| Gains/losses on disposal/ remeasurement of assets                                             | 49       | 512,095             | 3,437,590       | 444,561            | 2,082,466     | (224,153)           | 1,826,443     | (282,925)          | 1,779,879     |
|                                                                                               |          | (1,033,354,998)     | (1,200,252,755) | (289,118,175)      | (341,234,849) | (498,932,679)       | (498,538,438) | (131,150,789)      | (124,245,993) |
|                                                                                               |          | 73,782,974          | 92,182,527      | 25,812,314         | 36,124,178    | 10,390,408          | 6,763,743     | 3,769,900          | 7,488,135     |
| Interest expenses                                                                             | 50       | (17,864,054)        | (20,737,296)    | (4,499,446)        | (5,641,734)   | (21,103,642)        | (22,976,232)  | (5,322,165)        | (6,153,218)   |
| Interest income                                                                               | 50       | 424,695             | 884,002         | 193,679            | 150,345       | 774,612             | 1,137,198     | 256,584            | 287,957       |
| Gains/losses in subsidiary, associated companies and joint ventures                           | 10/11/12 | (3,179)             | (3,669)         | (2,548)            | (2,473)       | 55,839,658          | 70,324,459    | 19,835,855         | 23,005,960    |
|                                                                                               |          | (17,442,539)        | (19,856,963)    | (4,308,315)        | (5,493,862)   | 35,510,628          | 48,485,426    | 14,770,274         | 17,140,700    |
| Earnings before taxes                                                                         |          | 56,340,435          | 72,325,564      | 21,503,999         | 30,630,316    | 45,901,036          | 55,249,169    | 18,540,174         | 24,628,835    |
| Income tax for the period                                                                     | 51       | (9,307,000)         | (17,962,599)    | (2,875,319)        | (11,692,261)  | (412,085)           | (3,914,285)   | (768,716)          | (6,784,752)   |
| Net profit for the period                                                                     |          | 47,033,435          | 54,362,966      | 18,628,680         | 18,938,055    | 45,488,951          | 51,334,884    | 17,771,458         | 17,844,083    |
| Net profit for the period attributable to:                                                    |          |                     |                 |                    |               |                     |               |                    |               |
| Equity holders                                                                                |          | 45,536,317          | 50,709,394      | 17,784,716         | 17,864,543    | —                   | —             | —                  | —             |
| Non-controlling interests                                                                     | 29       | 1,497,118           | 3,653,572       | 843,964            | 1,073,512     | —                   | —             | —                  | —             |
| Earnings per share:                                                                           | 28       | 0.33                | 0.38            | 0.13               | 0.13          | 0.33                | 0.39          | 0.13               | 0.13          |

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

CTT-CORREIOS DE PORTUGAL, S.A.  
CONSOLIDATED AND INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE TWELVE MONTH PERIODS ENDED 31 DECEMBER 2024 AND 31 DECEMBER 2025  
Euros

|                                                                                                       | NOTES | Group               |             |                    |             |                     |             | Company            |             |
|-------------------------------------------------------------------------------------------------------|-------|---------------------|-------------|--------------------|-------------|---------------------|-------------|--------------------|-------------|
|                                                                                                       |       | Twelve months ended |             | Three months ended |             | Twelve months ended |             | Three months ended |             |
|                                                                                                       |       | 31/12/2024          | 31/12/2025  | 31/12/2024         | 31/12/2025  | 31/12/2024          | 31/12/2025  | 31/12/2024         | 31/12/2025  |
| Net profit for the period                                                                             |       | 47,033,435          | 54,362,966  | 18,628,680         | 18,938,055  | 45,488,951          | 51,334,884  | 17,771,460         | 17,844,082  |
| Adjustments from application of the equity method (non re-classifiable adjustment to profit and loss) | 26    | 40,087              | (95,783)    | 49,399             | (17,219)    | 27,553              | (883,005)   | 36,865             | (127,211)   |
| Changes to fair value reserves                                                                        | 25    | —                   | 153,422     | —                  | 153,422     | —                   | 126,640     | —                  | 126,640     |
| Employee benefits (non re-classifiable adjustment to profit and loss)                                 | 26/31 | (6,326,785)         | (7,761,733) | (6,326,785)        | (7,761,733) | (6,323,160)         | (7,908,353) | (6,323,160)        | (7,908,353) |
| Deferred tax/Employee benefits (non re-classifiable adjustment to profit and loss)                    | 26/51 | 1,735,685           | 1,757,904   | 1,735,685          | 1,757,904   | 1,728,906           | 1,773,267   | 1,728,906          | 1,773,267   |
| Other changes in equity                                                                               | 26/29 | (495,063)           | (605,217)   | 19,443             | 289,890     | —                   | 118,433     | —                  | 277,759     |
| Exchange differences arising on consolidation                                                         | 26/29 | —                   | (265,697)   | —                  | (265,697)   | —                   | —           | —                  | —           |
| Other comprehensive income for the period after taxes                                                 |       | (5,046,076)         | (6,817,105) | (4,522,258)        | (5,843,434) | (4,566,701)         | (6,773,018) | (4,557,389)        | (5,857,898) |
| Comprehensive income for the period                                                                   |       | 41,987,359          | 47,545,861  | 14,106,422         | 13,094,621  | 40,922,250          | 44,561,866  | 13,214,071         | 11,986,185  |
| Attributable to non-controlling interests                                                             |       | 1,507,249           | 3,605,482   | 863,407            | 1,087,977   | —                   | —           | —                  | —           |
| Attributable to shareholders of CTT                                                                   |       | 40,480,110          | 43,940,379  | 13,243,015         | 12,006,645  | —                   | —           | —                  | —           |

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 31 DECEMBER 2025  
Euros

|                                                                      | NOTES | Share capital | Own Shares   | Reserves     | Other changes in equity | Retained earnings | Net profit for the year | Non-controlling interests | Total        |
|----------------------------------------------------------------------|-------|---------------|--------------|--------------|-------------------------|-------------------|-------------------------|---------------------------|--------------|
| Balance 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                                               | 25/26 | (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                                                            | 27    | —             | —            | —            | —                       | (23,315,758)      | —                       | (1,622,403)               | (24,938,160) |
| Acquisition of own shares                                            | 26    | —             | (20,648,165) | —            | —                       | —                 | —                       | —                         | (20,648,165) |
| Attribution of own shares                                            | 26    | —             | 329,492      | (841,648)    | 512,156                 | —                 | —                       | —                         | —            |
| Share plan                                                           | 26    | —             | —            | 2,095,860    | —                       | —                 | —                       | —                         | 2,095,860    |
| Shareholdings sale                                                   | 26    | —             | —            | —            | —                       | —                 | —                       | 32,952,531                | 32,952,531   |
| Shareholdings acquisition                                            | 26    | —             | —            | —            | —                       | (504,747)         | —                       | (934,253)                 | (1,439,000)  |
| Share capital increase subscription in subsidiaries by third parties | 26    | —             | —            | —            | —                       | (2,153,204)       | —                       | 27,153,204                | 25,000,000   |
|                                                                      |       | (2,737,500)   | (206,754)    | (16,120,207) | 512,156                 | 34,537,659        | (60,511,368)            | 57,549,079                | 13,023,066   |
| Other movements                                                      | 26/29 | —             | —            | —            | (505,194)               | —                 | —                       | 10,131                    | (495,063)    |
| Actuarial gains/losses - Health Care, net from deferred taxes        | 26    | —             | —            | —            | (4,591,100)             | —                 | —                       | —                         | (4,591,100)  |
| Adjustments from the application of the equity method                | 26    | —             | —            | —            | —                       | 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                 | 41,987,359   |
| 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                                               | 25/26 | (2,310,000)   | 23,139,409   | (20,829,409) | —                       | —                 | —                       | —                         | —            |
| Appropriation of net profit for the year of 2024                     | 25/26 | —             | —            | —            | —                       | 45,536,317        | (45,536,317)            | —                         | —            |
| Dividends                                                            | 27    | —             | —            | —            | —                       | (22,546,229)      | —                       | (1,915,486)               | (24,461,715) |
| Acquisition of own shares                                            | 26    | —             | (13,759,247) | —            | —                       | —                 | —                       | —                         | (13,759,247) |
| Attribution of own shares                                            | 26    | —             | 465,398      | (840,000)    | 374,602                 | —                 | —                       | —                         | —            |
| Share plan                                                           | 26    | —             | —            | 2,202,616    | —                       | —                 | —                       | —                         | 2,202,616    |
| Shareholdings sale                                                   | 26    | —             | —            | —            | —                       | —                 | —                       | 3,407,430                 | 3,407,430    |
|                                                                      |       | (2,310,000)   | 9,845,560    | (19,466,792) | 374,602                 | 22,990,089        | (45,536,317)            | 1,491,944                 | (32,610,915) |
| Other movements                                                      | 26/29 | —             | —            | —            | (554,794)               | —                 | —                       | (50,423)                  | (605,217)    |
| Actuarial gains/losses - Health Care, net from deferred taxes        | 26    | —             | —            | —            | (6,003,829)             | —                 | —                       | —                         | (6,003,829)  |
| Changes to fair value reserves                                       | 26    | —             | —            | 24,449       | 126,640                 | —                 | —                       | 2,333                     | 153,422      |
| Exchange differences arising on consolidation                        | 26    | —             | —            | —            | (265,697)               | —                 | —                       | —                         | (265,697)    |
| Adjustments from the application of the equity method                | 26    | —             | —            | —            | —                       | (95,783)          | —                       | —                         | (95,783)     |
| Net profit for the period                                            |       | —             | —            | —            | —                       | —                 | 50,709,394              | 3,653,572                 | 54,362,966   |
| Comprehensive income for the period                                  |       | —             | —            | 24,449       | (6,697,680)             | (95,783)          | 50,709,394              | 3,605,482                 | 47,545,861   |
| Balance on 31 December 2025                                          |       | 66,910,000    | (5,985,826)  | 12,550,693   | (7,505,177)             | 140,741,205       | 50,709,394              | 65,777,935                | 323,198,224  |

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

CTT-CORREIOS DE PORTUGAL, S.A.  
INDIVIDUAL STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2024 AND 31 DECEMBER 2025  
Euros

|                                                                                                                              | NOTES | Share capital | Own Shares   | Reserves     | Other changes in equity | Retained earnings | Net profit for the year | Total        |
|------------------------------------------------------------------------------------------------------------------------------|-------|---------------|--------------|--------------|-------------------------|-------------------|-------------------------|--------------|
| Balance 31 December 2023                                                                                                     |       | 71,957,500    | (15,624,632) | 48,113,244   | 2,971,088               | 74,330,434        | 70,805,389              | 252,553,022  |
| Share capital decrease                                                                                                       | 25/26 | (2,737,500)   | 20,111,920   | (17,374,420) | —                       | —                 | —                       | —            |
| Appropriation of net profit for the year of 2023                                                                             | 26    | —             | —            | —            | —                       | 70,805,389        | (70,805,389)            | —            |
| Dividends                                                                                                                    | 27    | —             | —            | —            | —                       | (23,315,758)      | —                       | (23,315,758) |
| Acquisition of own shares                                                                                                    | 26    | —             | (20,648,165) | —            | —                       | —                 | —                       | (20,648,165) |
| Attribution of own shares                                                                                                    | 26    | —             | 329,492      | (841,648)    | 512,156                 | —                 | —                       | —            |
| Share plan                                                                                                                   | 26    | —             | —            | 2,095,860    | —                       | —                 | —                       | 2,095,860    |
| Shareholdings sale                                                                                                           | 26    | —             | —            | —            | (346,071)               | —                 | —                       | (346,071)    |
| Shareholdings acquisition                                                                                                    | 26    | —             | —            | —            | —                       | (504,747)         | —                       | (504,747)    |
| Other impacts of the application of the equity method - Share capital increase subscription in subsidiaries by third parties | 26    | —             | —            | —            | —                       | (2,153,204)       | —                       | (2,153,204)  |
|                                                                                                                              |       | (2,737,500)   | (206,753)    | (16,120,208) | 166,086                 | 44,831,680        | (70,805,389)            | (44,872,085) |
| Other movements                                                                                                              |       | —             | —            | —            | —                       | —                 | —                       | —            |
| Actuarial gains/losses - Health Care, net from deferred taxes                                                                | 26    | —             | —            | —            | (4,594,254)             | —                 | —                       | (4,594,254)  |
| Adjustments from the application of the equity method                                                                        | 26    | —             | —            | —            | —                       | 27,553            | —                       | 27,553       |
| Net profit for the period                                                                                                    |       | —             | —            | —            | —                       | —                 | 45,488,951              | 45,488,951   |
| Comprehensive income for the period                                                                                          |       | —             | —            | —            | (4,594,254)             | 27,553            | 45,488,951              | 40,922,250   |
| Balance on 31 December 2024                                                                                                  |       | 69,220,000    | (15,831,386) | 31,993,037   | (1,457,081)             | 119,189,667       | 45,488,951              | 248,603,189  |
| Share capital decrease                                                                                                       | 25/26 | (2,310,000)   | 23,139,409   | (20,829,409) | —                       | —                 | —                       | —            |
| Appropriation of net profit for the year of 2024                                                                             |       | —             | —            | —            | —                       | 45,488,951        | (45,488,951)            | —            |
| Dividends                                                                                                                    | 27    | —             | —            | —            | —                       | (22,546,229)      | —                       | (22,546,229) |
| Acquisition of own shares                                                                                                    | 26    | —             | (13,759,247) | —            | —                       | —                 | —                       | (13,759,247) |
| Attribution of own shares                                                                                                    | 26    | —             | 465,398      | (840,000)    | 374,602                 | —                 | —                       | —            |
| Share plan                                                                                                                   | 26    | —             | —            | 2,202,616    | —                       | —                 | —                       | 2,202,616    |
| Shareholdings sale                                                                                                           | 26    | —             | —            | —            | 11,809                  | —                 | —                       | 11,809       |
|                                                                                                                              |       | (2,310,000)   | 9,845,560    | (19,466,794) | 386,411                 | 22,942,722        | (45,488,951)            | (34,091,052) |
| Other movements                                                                                                              |       | —             | —            | —            | 118,433                 | —                 | —                       | 118,433      |
| Actuarial gains/losses - Health Care, net from deferred taxes                                                                | 26    | —             | —            | —            | (6,135,086)             | —                 | —                       | (6,135,086)  |
| Adjustments from the application of the equity method                                                                        | 26    | —             | —            | —            | —                       | (883,005)         | —                       | (883,005)    |
| Changes to fair value reserves                                                                                               | 26    | —             | —            | —            | 126,640                 | —                 | —                       | 126,640      |
| Net profit for the period                                                                                                    |       | —             | —            | —            | —                       | —                 | 51,334,884              | 51,334,884   |
| Comprehensive income for the period                                                                                          |       | —             | —            | —            | (5,890,013)             | (883,005)         | 51,334,884              | 44,561,866   |
| Balance on 31 December 2025                                                                                                  |       | 66,910,000    | (5,985,826)  | 12,526,244   | (6,960,683)             | 141,249,384       | 51,334,885              | 259,074,004  |

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

CTT-CORREIOS DE PORTUGAL, S.A.  
CONSOLIDATED AND INDIVIDUAL CASH FLOW STATEMENT FOR THE TWELVE MONTH PERIODS ENDED 31 DECEMBER 2024 AND 31 DECEMBER 2025  
Euro

|                                                                           | NOTES | Group           |                 | Company       |               |
|---------------------------------------------------------------------------|-------|-----------------|-----------------|---------------|---------------|
|                                                                           |       | 31.12.2024      | 31.12.2025      | 31.12.2024    | 31.12.2025    |
| Cash flow from operating activities                                       |       |                 |                 |               |               |
| Collections from customers                                                |       | 1,030,292,803   | 1,243,200,727   | 527,279,973   | 510,189,702   |
| Payments to suppliers                                                     |       | (590,025,014)   | (807,791,652)   | (181,129,016) | (171,802,935) |
| Payments to employees                                                     |       | (389,429,522)   | (412,277,293)   | (283,936,584) | (275,659,700) |
| Banking customer deposits                                                 |       | 940,922,284     | 305,327,680     | —             | —             |
| Credit to bank clients                                                    |       | (135,686,178)   | (257,041,147)   | —             | —             |
| Cash flow generated by operations                                         |       | 856,074,374     | 71,418,315      | 62,214,373    | 62,727,067    |
| Payments/receivables of income taxes                                      |       | (12,530,800)    | (14,753,595)    | (8,963,365)   | (3,190,618)   |
| Other receivables/payments                                                |       | 88,372,306      | 101,512,392     | 2,950,315     | (9,820,543)   |
| Cash flow from operating activities (1)                                   |       | 931,915,880     | 158,177,112     | 56,201,323    | 49,715,906    |
| Cash flow from investing activities                                       |       |                 |                 |               |               |
| Receivables resulting from:                                               |       |                 |                 |               |               |
| Tangible fixed assets                                                     |       | 256,538         | 3,284,373       | 212,538       | 1,612,373     |
| Investment properties                                                     |       | —               | 1,377,924       | —             | 2,388,047     |
| Investment subsidies                                                      |       | 2,479           | 454,071         | 2,479         | 454,071       |
| Financial investments                                                     | 8     | 32,447,343      | 2,734,203       | 32,447,343    | 2,734,203     |
| Investment in securities at amortized cost                                | 14    | 1,291,500,000   | 3,254,232,000   | —             | —             |
| Applications at the Central Bank                                          |       | 615,350,000     | 37,308,100      | —             | —             |
| Other banking financial assets                                            | 16    | 23,310,000      | 160,350,000     | —             | —             |
| Interest income                                                           |       | 1,284,043       | 1,394,866       | 628,699       | 564,371       |
| Dividends                                                                 |       | —               | —               | 7,844,394     | 30,694,792    |
| Loans granted                                                             | 52    | —               | —               | 6,592,148     | 403,145       |
| Payments resulting from:                                                  |       |                 |                 |               |               |
| Tangible fixed assets                                                     |       | (20,745,310)    | (20,080,719)    | (8,565,865)   | (5,309,971)   |
| Intangible assets                                                         |       | (17,234,372)    | (22,841,862)    | (6,832,143)   | (7,325,901)   |
| Investment properties                                                     |       | —               | (61,345)        | —             | —             |
| Financial investments                                                     | 8     | (2,030,706)     | (110,296,657)   | —             | (113,196,192) |
| Investment in securities at fair value through other comprehensive income | 14    | —               | (52,332,030)    | —             | —             |
| Investment in securities at amortized cost                                | 14    | (2,577,928,966) | (3,213,977,647) | —             | —             |
| Demand deposits at Bank of Portugal                                       |       | (11,821,800)    | (2,471,500)     | —             | —             |
| Other banking financial assets                                            |       | (68,200,000)    | (159,350,000)   | —             | —             |
| Loans granted                                                             | 52    | —               | —               | (13,510,000)  | (200,000)     |
| Cash flow from investing activities (2)                                   |       | (733,810,750)   | (120,276,223)   | 18,819,593    | (87,181,062)  |
| Cash flow from financing activities                                       |       |                 |                 |               |               |
| Receivables resulting from:                                               |       |                 |                 |               |               |
| Loans obtained                                                            | 30    | 49,576,223      | 393,920,789     | 49,486,223    | 393,905,789   |
| Capital realizations and other equity instruments                         |       | 25,000,000      | —               | —             | —             |
| Other credit institutions' deposits                                       |       | 434,847,351     | 231,770,867     | —             | —             |
| Debt securities issued                                                    | 34    | —               | 44,920,800      | —             | —             |
| Payments resulting from:                                                  |       |                 |                 |               |               |
| Loans repaid                                                              | 30    | (134,175,881)   | (306,315,360)   | (125,987,105) | (305,898,138) |
| Other credit institutions' deposits                                       |       | (434,847,351)   | (231,770,867)   | —             | —             |
| Interest expenses                                                         |       | (3,072,344)     | (2,989,977)     | (2,885,115)   | (2,723,336)   |
| Lease liabilities                                                         | 30    | (40,271,961)    | (46,267,226)    | (33,382,085)  | (35,202,724)  |
| Acquisition of own shares                                                 | 26    | (20,717,148)    | (14,077,816)    | (20,717,148)  | (14,077,816)  |
| Debt securities issued                                                    | 34    | (94,522,445)    | (78,213,815)    | —             | —             |
| Dividends                                                                 | 27    | (24,967,663)    | (24,374,968)    | (23,315,758)  | (22,546,229)  |
| Cash flow from financing activities (3)                                   |       | (243,151,220)   | (33,397,574)    | (156,800,988) | 13,457,546    |
| Net change in cash and cash equivalents (1+2+3)                           |       | (45,046,090)    | 4,503,316       | (81,780,072)  | (24,007,610)  |
| Changes in the consolidation perimeter                                    |       | —               | 21,660,639      | —             | —             |
| Effect of exchange rate fluctuations on cash held                         |       | —               | (264,123)       | —             | —             |
| Cash and equivalents at the beginning of the period                       |       | 315,229,314     | 270,183,224     | 221,993,241   | 140,213,168   |
| Cash and cash equivalents at the end of the period                        | 22    | 270,183,224     | 296,083,056     | 140,213,168   | 116,205,558   |
| Cash and cash equivalents at the end of the period                        |       |                 |                 |               |               |
|                                                                           |       | 270,183,224     | 296,083,056     | 140,213,168   | 116,205,558   |
| Sight deposits at Bank of Portugal                                        |       | 40,447,300      | 42,918,800      | —             | —             |
| Outstanding checks of Banco CTT / Checks clearing of Banco CTT            |       | 5,283,468       | 6,314,265       | —             | —             |
| Impairment of slight and term deposits                                    |       | (1,846)         | (1,074)         | (485)         | (303)         |
| Cash and cash equivalents (Statement of financial position)               |       | 315,912,146     | 345,315,048     | 140,212,683   | 116,205,255   |

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



CTT – CORREIOS DE PORTUGAL, S.A.  
Notes to the consolidated and individual financial statements  
(Amounts expressed in Euros)

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# 1. Introduction

## 1.1 CTT – Correios de Portugal, S.A. (parent company)

CTT – Correios de Portugal, S.A. (“CTT” or “Company”), with head office at Avenida dos Combatentes, 43, 14<sup>o</sup> 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, 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, was approved the maximum number of shares to be acquired under the Buy-back Programme.

Subsequently, 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, and whose scope was extended on 27 July 2022, 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 own 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 of 31 December 2025, CTT's share capital is 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 have been amended accordingly. The financial statements attached herewith are expressed in Euros, as this is the functional currency of the **Group** and the **Company**.

The shares of CTT are listed on Euronext Lisbon.

These financial statements were approved by the Board of Directors and authorised for issue on 18 March 2026.

## 1.2 Business

The main activity of CTT and its subsidiaries ("Group CTT" or "Group"): CTT - Expresso – Serviços Postais e Logística, S.A. and its branch in Spain, Payshop Portugal, S.A., CTT Contacto, S.A., Corre – Correio Expresso de Moçambique, S.A., Banco CTT, S.A., 321 Crédito – Instituição Financeira de Crédito, S.A., CTT Soluções Empresariais S.A., 1520 Innovation Fund, NewSpring Services, S.A., CTT IMO - Sociedade Imobiliária, S.A., Open Lockers, S.A., MedSpring, S.A., CTT IMO Yield, S.A., CTT Logística, S.A., Cacesa, S.A.U. and all its subsidiaries and Decopharma, Lda. is to ensure the provision of universal postal services, to render postal services and financial services.

During 2015, within the scope of its financial services, CTT Group extended the scope of its activity with the establishment of Banco CTT, S.A., whose main activity is performing banking activities, including all the accessory, connected and similar operations compatible with the banking activity and allowed by law.

In 2020, within the scope of the activities provided in business solutions, the group expanded the scope of its activity to provide business consulting and support for business management and administration, namely, in the areas of human resources, sustainability, administrative

management, information technologies, advertising and communication.

In 2021, with the entry into the consolidation perimeter of the entity NewSpring Services, the Group incorporated, within its scope of operations, the provision of technical back-office services, advice, support and logistical support for technological activities and processing and document production; provision of services and Know-how to companies in the area of new technologies and provision of services in the area of technical and commercial support.

Also in 2021, with the incorporation of the company CTT IMO - Sociedade Imobiliária, S.A., the **Group** expanded the scope of its activity to include the purchase, exchange, sale and lease of real estate, and the resale of those acquired for this purpose, the promotion and the real estate management, as well as the administration of own real estate.

With the incorporation of the company Open Lockers, S.A., the **Group** activity began to include the management, purchase, sale, production, installation, storage and maintenance of electronic or automatic lockers or other equipment for the storage, storage and collection of goods and merchandise and/or the possibility for the respective return, namely in the context of electronic commerce or traditional commerce.

In 2025, with the acquisition of the company Decopharma, the scope of the group's activity was expanded to include the provision of logistics services for the healthcare industry, handling and distribution of stored goods, the marketing of pharmaceutical products and other products in the

healthcare sector, the activity of customs brokerage, and the provision of refrigerated and non-refrigerated storage services for food products, and their distribution.

The CTT Group also provides complementary services, such as the marketing of goods or provision of services on its own account or on behalf of third parties, provided that they are related with the normal operations of the public postal network, namely, the provision of information services, and the provision of public interest or general interest services.

The postal service is provided by CTT under the Concession Agreement of the Universal Postal Service entered into on 6 January 2022 between the Portuguese Government and CTT, as well as Decree-Law No. 22-A/2022 published on 7 February 2022, which changed the legal framework applicable to the provision of postal services in Portugal that was laid down by Law No. 17/2012, of 26 April (Postal Law). This Agreement will remain in force until 31 December 2028.

In addition to the services under the concession, CTT may provide other postal services, as well as carry out other activities, namely those allowing for the profitability of the universal service network, directly or by incorporating or holding stakes in companies or through other forms of cooperation between companies. Within these activities the provision of services of public interest or of general interest under conditions to be agreed with the Government stands out.

The amendments introduced by Directive 2008/6/EC of 20 February 2008 of the European Parliament and of the Council to the regulatory framework that governs the

provision of postal services, in 2012 were transposed into the national legal order by Law No. 17/2012, of 26 April ("Postal Law"), which revoked Law No. 102/99, of 26 July, and is still force with the amendments introduced in the meantime by Decree-Law No. 160/2013, of 19 November and by Law No. 16/2014, of 4 April, by Decree-Law No. 49/2021, of 14 June, and by Decree-Law No. 22-A/2022 published on 7 February 2022. The Postal Law establishes the legal framework for the provision of postal services in full competition in the national territory, as well as international services with origin or destination in the national territory.

Thus, since 2012, the postal market in Portugal has been fully open to competition. For reasons of general interest, only the following activities and services remained reserved: sitting of letter boxes on the public highway intended for the deposit of postal items, issue and sale of postage stamps bearing the word "Portugal" and the registered mail service used in court or administrative proceedings.

The scope of the universal postal service thus includes the following services, of national and international scope:

- A postal service for letter mail (excluding direct mail), books, catalogues, newspapers and other periodicals up to 2 kg;
- A postal service for postal parcels up to 10 kg, as well as delivery in the country of parcels received from other Member States of the European Union weighing up to 20kg; and
- A delivery service for registered items and a service for insured items.

The concession agreement signed between the Portuguese Government and CTT covers:

- The universal postal service as defined above;
- The reserved services: (i) the right to place letter boxes on public highways for the acceptance of postal items, (ii) the issue and sale of postage stamps bearing the word "Portugal" and (iii) the service of registered mail used in court or administrative proceedings;
- The provision of special payment orders which allows the transfer of funds electronically and physically, at national and international level, designated by postal money order service, on an exclusive basis; and
- The Electronic Mailbox Service, on a non-exclusive basis.

On 23 December 2021, the Council of Ministers communicated the approval, on that date, of the decree that changed the legal framework applicable to the provision of postal services in Portugal, that was promulgated on 5 February 2022 and the Decree-Law No. 22-A/2022 published on 7 February 2022. The new Concession Agreement entered in force on 8 February 2022 and will have a duration of approximately seven years - until 31 December 2028. The main amendments of the new legal framework arising from the law and the new concession agreement are as follows:

## 1. Regarding to pricing:

- Pursuant to the law, pricing criteria will be defined by agreement between CTT, ANACOM and the

Consumer Directorate-General for periods of three years or, if no agreement is reached, by the Government. This definition shall take into consideration the sustainability and the economic and financial viability of the universal postal service (USO) provision, and shall also consider the variation in volumes, the change in relevant costs, the quality of the service provided and the incentive to an efficient provision of the universal service;

- In the context of the regulatory framework in force as of 1 February 2025 under the Universal Postal Service Price Convention for 2023-2025 (2023-2025 Convention), of 27 July 2022, the prices of the basket of letter mail, editorial mail and parcels services were updated, corresponding to an average annual price change of 6.90%. As part of the company's pricing policy for 2025, this update corresponds to an average annual price variation of 6.53%, which also reflects the effect of the update of the special prices for bulk mail.
- On 25 July 2025, CTT, ANACOM – the National Communications Authority – and the Directorate-General for Consumers signed a Universal Postal Service Price Convention for the 2026-2028 period (2026-2028 Convention). This Convention maintains the current framework, focusing on the criteria for setting the prices of the Universal Postal Service Obligation (USO), which covers letter mail, editorial mail and parcel services and does not apply to special prices for postal services for bulk mailers (subject to the specific price 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 USO set at 15% for each year, replacing the 16% value established for the previous agreement. In addition, the maximum annual variation may not exceed 12%.

- Effective from 3 February 2026, in the context of the aforementioned Price Convention, the prices of the basket of letter mail, editorial mail and parcels services were updated, corresponding to an average annual price change of 6.20%. As part of the **Company's** pricing policy for 2026, this update corresponds to an average annual price change of 5.93%, which also reflects the effect of updating the special prices for bulk mail.

## 2. Regarding quality of service indicators and performance targets:

- The indicators and performance targets defined by ANACOM on 29 April 2021 remain in force until the definition of new indicators and respective performance targets;
- On 23 September 2024, Ministerial Order No. 216/2024/1 was published in the Portuguese Official Gazette, governing the quality of service indicators applicable to the provision of the Universal Postal Service to be complied with by CTT from 1 January 2025 until the end of the current Concession Agreement. The Order sets out the quality of service parameters (QSP), the respective quality of service

indicators (QSI) and the performance targets associated with the provision of the universal postal service, which CTT, as the universal service provider (USP), is obliged to fulfil. Although a high level of demand is maintained, this decision translates into the introduction of a very positive flexibility compared to the current framework. There was also a reduction in the number of indicators, from 22 to 7, with the elimination of the 2 quality indicators relating to bulk mail and the measurement of the quality of service of items sent to the Autonomous Regions now takes into account the impact of external constraints on CTT's control capacity that affect air transport in these flows. The new QSPs, applied since 1 January 2025, are in line with best practices in the European Union, reducing the number of indicators from 24 to 7, simplifying their definition and implementation, and ensuring greater stability and predictability in the provision of the universal postal service;

- Regarding the compensation mechanism applicable for any non-compliance with the quality of service indicators, as long as the current indicators remain in force, if penalties are applied, they will be translated into investment obligations that result in improvements for the benefit of the provision of services and end users, without prejudice to the possibility of applying other fines or contractual penalties provided for in the law and the concession agreement. Following the definition of the new quality indicators, the penalties to be applied by the government will take the form of investment obligations or price revisions, in accordance with the principles of proportionality, adequacy, non-



discrimination and transparency. Meanwhile, Ministerial Order No. 30/2025/1, published on 7 February 2025, sets out the criteria and procedures for applying the compensation mechanism for non-compliance with the performance targets associated with the provision of the universal postal service and amends Ministerial Order No. 216/2024/134. This ordinance establishes that, in the event of non-compliance with the performance targets, the compensation mechanism must be applied in the year following the year of non-compliance, except in the case of investment obligations, which may be extended for a maximum of two years.

### 3. Density of the postal network:

- The criteria for density and minimum service offers remain in force, and it is up to CTT to propose changes, which depend on ANACOM's approval;
- On 7 November 2023, ANACOM approved changing the reporting of postal network density targets and minimum service offers by reference to the 2021 Census, replacing the 2011 Census, in order to update the data with recent information.

Under Article 6 of Regulation (EU) 2018/644 on cross-border parcel delivery services and the respective communication to the European Commission, ANACOM approved on 30 June 2025 the assessment of cross-border single-piece parcel tariffs for the year 2025.

## 2. Material accounting policies

The material accounting policies adopted by the **Group** and the **Company** in the preparation of the consolidated and individual financial statements are those mentioned hereinafter.

### 2.1 Basis of presentation

The consolidated and individual financial statements were prepared under the assumption of going concern and are prepared under the historical cost convention, except for the assets and liabilities accounted at fair value, and in accordance with the International Financial Reporting Standards, as adopted by the European Union as at 31 December 2025.

These standards include the IFRS issued by the International Accounting Standards Board ("IASB"), the IAS issued by the International Accounting Standards Committee ("IASC") and the respective interpretations – IFRIC and SIC, issued, respectively, by the International Financial Reporting Interpretation Committee ("IFRIC") and by the Standing Interpretation Committee ("SIC"). Hereinafter, these standards and interpretations are generally referred to as "IFRS".

In addition to the standards that became effective as of 1 January 2025, described in Note 2.1.1, and which are set out in the accounting policies adopted in the preparation of the consolidated and individual financial statements as at 31 December 2025 and described in Note 2.2 through Note 2.31, there are additional issued standards and interpretations, described in Note 2.1.2, which did not become mandatory in the year starting on 1 January 2025.

#### 2.1.1 New standards or amendments adopted by the Group and the Company

The standards and amendments recently issued, already effective and adopted by the **Group** and the **Company** 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** and the **Company** did not register significant changes with the adoption of this standard.

## 2.1.2 New standards, amendments and interpretations issued, but without effective application to the years starting on 1 January 2025 and not early adopted

### 2.1.2.1 The Group and the Company decided to opt for not having an early application of the following standards and/or interpretations endorsed by the EU:

- **Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments** - These amendments result essentially from the draft review of IFRS 9 Financial Instruments (Post Implementation Review – PIR IFRS 9) and clarify the following aspects relating to financial instruments:

- Clarifies that a financial liability is derecognised on the “settlement date”, i.e. when the related obligation is settled, cancelled, expires or the liability otherwise qualifies for derecognition. However, it introduces the possibility for an entity to elect to adopt an accounting policy that allows it to derecognise a financial liability that is settled through an electronic payments system, before the settlement date, provided that certain conditions are met.
- Clarifies how an entity should assess the characteristics of the contractual cash flows of financial assets that include environmental, social and governance (ESG) variables and other similar contingent characteristics.
- Requires additional disclosures for financial assets and liabilities subject to a contingent event (including ESG variables) and equity instruments classified at fair value through other comprehensive income.

The amendments are effective for the period beginning on or after 1 January 2026. Early adoption is permitted. This amendment is applicable retrospectively. However, an entity is not required to restate the comparative period and the potential impacts of applying this amendment are recognised in retained earnings in the period in which the amendment is applicable.

- **Amendments to IFRS 9 and IFRS 7 – Contracts negotiated with reference to electricity generated from renewable sources** - The amendments refer specifically to renewable energy purchase agreements whose source of production is dependent on nature, so that supply cannot be guaranteed at specific times or volumes. In this sense, these amendments clarify the application of the "own use" requirements in power purchase agreements, as well as the fact that hedge accounting is permitted when such contracts are used as hedging instruments.

The amendments are effective for annual periods beginning 1 January 2026, with earlier application permitted, except that guidance regarding hedge accounting must be applied prospectively to new hedging relationships so designated on or after the date of initial application.

- **Annual Improvements to IFRS (Volume 11)** - Improvements are introduced cyclically to clarify and simplify the application of international standards, through minor changes considered non-urgent. The main changes included in this volume refer to:

- **IFRS 1 (Hedge accounting for first-time adoption of IFRSs):** This amendment aims to update the cross-references in paragraphs B5 and B6 of IFRS 1 - First-time Adoption of International Financial Reporting Standards to the hedge accounting eligibility criteria in IFRS 9 for paragraphs 6.4.1(a), (b) and (c).

◦ **IFRS 7 (Gain or loss on derecognition):**

This amendment aims to update the language related to unobservable market data included in paragraph B38 of IFRS 7 Financial Instruments: Disclosures, as well as adding references to paragraphs 72 and 73 of IFRS 13 Fair Value Measurement.

◦ **IFRS 7 (Implementation guidance):** Several paragraphs related to the IFRS 7 implementation guidance have been changed for reasons of consistency and clarity.

◦ **IFRS 9 (Derecognition of lease liabilities):**

This amendment clarifies that when a financial liability is extinguished in accordance with IFRS 9, the lessee shall apply paragraph 3.3.3 of IFRS 9 and recognise the gain or loss resulting from such derecognition.

◦ **IFRS 9 (Transaction price):** With this amendment, the reference to “transaction price” in paragraph 5.1.3 of IFRS 9 is replaced by “amount determined by applying IFRS 15”.

◦ **IFRS 10 (Determination of ‘de facto’ agent):**

Amendment made to paragraph B74 of IFRS 10, which clarifies that the relationship described in that paragraph is only one example of several possible relationships between the investor and other parties acting as de facto agents. The purpose of this

amendment is to remove the inconsistency with the requirement in paragraph B73 that an entity should use its judgement in assessing whether other parties may act as ‘de facto’ agents.

◦ **IAS 7 (Cost method):** Replacement of the term “cost method” by “at cost” in paragraph 37 of IAS 7 after the elimination of the definition of “cost method”.

The amendments are effective for annual periods beginning 1 January 2026, with earlier application permitted.

• **IFRS 18 – Presentation and disclosure in financial statements** - IFRS 18 replaces IAS 1 Presentation of Financial Statements and is a response to requests from investors seeking information on financial performance.

With the introduction of the new requirements of IFRS 18, investors will have access to more transparent and comparable information on the financial performance of companies, thus aiming to make better investment decisions. IFRS 18 essentially introduces three sets of new requirements to improve the disclosure of financial performance:

◦ **Income statement comparability:** IFRS 18 introduces three defined categories for income and expenses – operating, investing and financing – to improve the structure of the income statement and requires all companies to provide new defined subtotals, including operating income. The new structure and subtotals

will give investors a consistent starting point for analysing companies’ performance and make it easier to compare them.

◦ **Transparency of management-defined performance measures:** IFRS 18 requires additional disclosure of specific company performance indicators related to the income statement, called management-defined performance measures.

◦ **Aggregation and disaggregation of items in financial statements:** IFRS 18 provides guidance on how items in the income statement should be aggregated.

IFRS 18 shall come into force for the financial year beginning on or after 1 January 2027 and shall be applied retrospectively. Early adoption is permitted provided that the option is disclosed.

The **Group** did not apply any of these standards in its financial statements in the twelve-month period ended 31 December 2025. No significant impacts on the financial statements resulting from their adoption are expected.

Regarding to the implementation of IFRS 18, the group is evaluating the impacts of its adoption.



### 2.1.2.2 Standards, amendments and interpretations issued that are not yet effective for the Group and the Company, not yet endorsed by EU:

- **IFRS 19 – Subsidiaries not subject to public disclosure of financial information: Disclosures** - IFRS 19 allows eligible entities to prepare financial statements in IFRS with reduced disclosure requirements than those required by IFRS, while maintaining the obligation to apply all measurement and recognition requirements of IFRS. The reduction in disclosures defined by IFRS 19 covers most IFRS standards. Entities considered eligible are those that: (i) are subsidiaries of a group that prepares consolidated financial statements in IFRS for public disclosure; and (ii) are not subject to the obligation to publicly disclose financial information, because they do not have listed debt or equity securities, are not in the process of being listed, and do not have as their main activity the safekeeping of assets in a fiduciary capacity.

IFRS 19 comes into force for financial years beginning on or after 1 January 2027 and its application is optional. Early application is permitted. Early adopting entities must disclose and align disclosures in the comparative period with those in the current period.

- **Changes to IAS 21 – Translation to a Hyperinflationary Presentation Currency** – These changes aim to clarify the method of translating financial statements from a non-hyperinflationary

currency to a hyperinflationary currency. The changes are relevant only to entities whose presentation currency is that of a hyperinflationary economy and whose own functional currency, or that of their foreign operations, is that of a non-hyperinflationary economy. Generally, the changes require that all values (including comparatives) be translated from a functional currency that is that of a non-hyperinflationary economy to a presentation currency that is that of a hyperinflationary economy, using the closing rate at the date of the most recent statement of financial position. The changes are effective for annual periods beginning on 1 January 2027, with early application permitted.

These standards have not yet been adopted (“endorsed”) by the European Union and, as such, were not applied by the **Group** and the **Company** in the twelve-month period ended 31 December 2025. The **Group** and the **Company** are currently assessing the impacts on the financial statements of adopting these standards.

## 2.2 Consolidation principles

The consolidated financial statements comprise financial statements of the **Company** and its subsidiaries.

Investments in companies in which the **Group** holds the control (“subsidiaries”), in other words, where the **Group** is

exposed, or has rights, to variable returns from its involvement with the relevant activities of the investee and has the ability to affect those returns through its power over the investee activities, were consolidated in these financial statements by the full consolidation method. The companies consolidated by the full consolidation method are shown in Note 8.

Equity and net profit for the period corresponding to third-party participation in subsidiaries are reflected separately in the consolidated financial position statement and consolidated income statement and comprehensive income statement in the caption Non-controlling interests. The gains and losses attributable to Non-controlling interests are allocated to them.

The **Group** applies the purchase method to account for the acquisition of subsidiaries. The acquisition cost is measured at the fair value of the assets delivered, the equity instruments issued and the liabilities incurred or assumed on the acquisition date.

The assets and liabilities of each **Group** company are initially measured at fair value as of the date of acquisition, as established in IFRS 3. Any excess of cost over the fair value of the net assets and liabilities acquired is recognised as goodwill. If the difference between the acquisition value and the fair value of the assets and liabilities acquired is negative, it is recorded as income of the year.

Transaction costs directly attributable to business combinations are immediately recognised in profit and loss.

Non-controlling interests include the third parties' portion of the fair value of the identifiable assets and liabilities as of the date of acquisition of the subsidiaries.

Subsidiaries are consolidated using the full method from the date on which control is transferred to the **Group**. In the acquisition of additional shares of capital in companies already controlled by the **Group**, the difference between the percentage of capital acquired and the respective acquisition value is recorded directly in equity under the caption Retained earnings. When, on the date of acquisition of control, the **Group** already holds a previously acquired shareholding, the fair value of that shareholding contributes to the determination of goodwill or negative goodwill.

In the case of disposals of shares resulting in the loss of control over a subsidiary, any remaining shareholding is revalued at market value on the date of sale and the gain or loss resulting from this revaluation is recorded in the income statement, as well as the gain or loss resulting from such disposal. Subsequent transactions involving the sale or acquisition of shares to non-controlling interests, which do not imply a change in control, do not result in the recognition of gains, losses or goodwill, and any difference between the transaction value and the book value of the transacted participation is recognised in the Equity, in "Other changes in equity".

The results of subsidiaries acquired or sold during the year are included in the consolidated income statement from the date of acquisition up to the date of disposal.

Whenever necessary, adjustments are made to the financial statements of the subsidiaries to be in accordance with the

**Group's** accounting policies. Transactions (including unrealised gains and losses on sales between **Group** companies), balances and dividends distributed between **Group** companies are eliminated in the consolidation process.

The investments in associated companies and joint ventures are booked in the financial statements using the equity method.

## 2.3 Segment reporting

The **Group** presents the operational segments based on internal management information.

In accordance with IFRS 8, an operating segment is a **Group** component:

- (i) that engages in business activities from which it may earn revenues and incur expenses;
- (ii) whose operating results are reviewed regularly by the entity's chief operating decision maker in order to make decisions about resources to be allocated to the segment and assess its performance; and
- (iii) for which distinct financial information is available.

The **Group** did not apply the aggregation criteria provided for in paragraph 12 of IFRS 8.

## 2.4 Transactions and balances in foreign currency

Transactions in foreign currency (a currency different from the **Group** and the **Company** functional currency) are recorded at the exchange rates in force on the transaction date. At each reporting date, the carrying values of the monetary items in foreign currency are updated at the exchange rates on that date. The carrying values of non-monetary items recorded at historical cost in foreign currency are not updated.

Favourable and unfavourable currency translation differences arising from the use of different exchange rates in force on the transaction dates and those in force on the recovery, payment or reporting dates are recognised in the profit or loss for the year.

The elements included in the Statement of Financial Position of each **Group** entity included in the consolidation perimeter (note 8) are measured using the currency of the economic environment in which the entity operates (functional currency). The **Group's** assets and liabilities expressed in a currency other than the **Group's** presentation currency (Euro) are translated using the exchange rates at the end of the period, and the average exchange rate in the case of the translation of results.

The following exchange rates were used in the translation of the balances and financial statements in foreign currency:

|                                            | 2024      |           | 2025      |           |
|--------------------------------------------|-----------|-----------|-----------|-----------|
|                                            | Close     | Average   | Close     | Average   |
| Mozambican Metical (MZN) <sup>(1)</sup>    | 65.73000  | 68.37250  | 74.34000  | 71.58000  |
| United States Dollar (USD) <sup>(1)</sup>  | 1.03890   | 1.08078   | 1.17500   | 1.12939   |
| Serbian Dinar (RSD) <sup>(1)</sup>         | 117.23990 | 117.25355 | 117.21800 | 117.09883 |
| Moroccan Dirham (MAD) <sup>(1)</sup>       | 10.52670  | 10.68085  | 10.71250  | 10.54943  |
| Turkish Lira (TRY) <sup>(1)</sup>          | 36.65880  | 34.73765  | 49.96950  | 44.76808  |
| Romanian Leu (RON) <sup>(1)</sup>          | 4.97490   | 4.97505   | 5.08670   | 5.04591   |
| Special Drawing Right (SDR) <sup>(2)</sup> | 1.25482   | 1.25023   | 1.16553   | 1.17150   |

<sup>(1)</sup> Source: Bank of Portugal

<sup>(2)</sup> Source: Deutsche Bundesbank Bank

# 2.5 Tangible fixed assets

Tangible fixed assets are recorded at their acquisition or production cost, minus accumulated depreciation and impairment losses, where applicable. The acquisition cost includes: (i) the purchase price of the asset, (ii) the expenses directly attributable to the purchase, and (iii) the estimated costs of dismantlement or removal of the asset and restoration of the location (Notes 2.21 and 32).

The depreciation of tangible assets, minus their residual estimated value, is calculated in accordance with the straight-line method, from the month when the assets are available for use, over their useful lives, which are determined according to their expected economic utility. The depreciation rates that are applied correspond, on average, to the following estimated useful lives for the different categories of assets:

| Years of useful life                |         |
|-------------------------------------|---------|
| Buildings and other constructions   | 10 – 50 |
| Basic equipment                     | 4 – 10  |
| Transport equipment                 | 4 – 7   |
| Tools and utensils                  | 4       |
| Office equipment                    | 3 – 10  |
| Other property, plant and equipment | 5 – 10  |

Lands are not depreciated.

Depreciation terminates when the assets are re-classified as held for sale.

Tangible fixed assets in progress correspond to tangible fixed assets that are still under construction/production and are recorded at acquisition or production cost. These assets are depreciated from the month when they fulfil the necessary conditions to be used for their intended purpose.

The costs related to maintenance and repair of current nature are recorded as costs in the period these are incurred. Major repairs which lead to increased benefits or increased in expected useful lives are recorded as tangible fixed assets and depreciated at the rates corresponding to their expected useful life. Any replaced component is identified and written off.

The gain or loss arising from the disposal of tangible fixed assets is defined by the difference between the sale proceeds and the carrying amount of the assets and is recorded in the consolidated income statement under the heading Gains/losses on disposal/remeasurement of assets.

# 2.6 Intangible assets

Intangible assets are registered at acquisition cost, less accumulated amortisation and impairment losses, when applicable. Intangible assets are only recognised when it is probable that they will result in future economic benefits for the **Group** and the **Company**, and they can be measured reliably.

Intangible assets are essentially composed of expenses related to software (whenever this is separable from the

hardware and associated to projects where the generation of future economic benefits is quantifiable), licenses, patents, and other user rights. Also included the expenses related to the development of R&D projects whenever the intention and technical capacity to complete this development is demonstrated, for the purpose of the projects being available for marketing or use. Research costs incurred in the search of new technical or scientific knowledge or aimed at the search of alternative solutions, are recognised through profit or loss when incurred.

Intangible assets are amortised through the straight-line method, from the month when they are available for use, during their expected useful life, which varies between 3 and 20 years:

| Years of useful life |        |
|----------------------|--------|
| Development projects | 3 – 6  |
| Industrial property  | 3 – 20 |
| Customer Contracts   | 5      |
| Software             | 3 – 10 |

The exceptions to the assets related to industrial property and other rights, which are amortised over the period of time during which their exclusive use takes place and intangible assets with indefinite useful life, which are not amortised, but, rather, are subject to impairment tests on an annual basis and whenever there is indication that they might be impaired.

Gains or losses arising from the disposal of intangible assets, are determined by the difference between the sales proceeds and the respective carrying value on the date of the disposal, are recorded in the consolidated income



statement under the heading Gains/losses on disposal/remeasurement of assets.

## 2.7 Investment properties

Investment properties are properties (land or buildings) held by the **Group** and the **Company** to obtain rentals or for capital appreciation or both, rather than for:

- a) use in the production or supply of goods or services or for administrative purposes, or
- b) sale in the ordinary course of business.

Investment properties comprise mainly properties that the **Group** and the **Company** did not affect to the rendering of services and holds to earn rentals or for capital appreciation.

An Investment property is initially measured at its acquisition or production cost, including any transaction costs which are directly attributable to it. After their initial recognition, investment properties are measured at cost less any accumulated depreciation and accumulated impairment losses, when applicable.

The depreciation rates considered are between 10 and 50 years.

The **Group** and the **Company** ensure that an annual assessment of assets qualified as investment properties is

carried out in order to determine any impairment and to disclose their fair value.

Costs incurred in relation to investment properties, namely with maintenance, repairs, insurance and property taxes are recognised as costs for the period in which they are incurred. Improvements which are expected to generate additional future economic benefits are capitalised.

## 2.8 Impairment of tangible fixed assets, intangible assets and rights of use, except goodwill

The **Group** and the **Company** carry out impairment assessments of its tangible, intangible assets and rights of use, whenever any event or situation occurs, which may indicate that the amount by which the asset is recorded might not be recovered. In case of the existence of such evidence, the recoverable amount of the asset is determined in order to measure the extent of the impairment loss. When it is not possible to determinate the recoverable amount of an individual asset, then the recoverable amount of the cash generating unit to which this asset belongs is estimated.

The recoverable amount of the asset or cash generating unit is the highest value between (i) its fair value minus the costs of selling it and (ii) its value in use. The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The value in use arises from the future estimated discounted cash flows of the assets during their estimated useful life. The discount rate used in the discounted cash flows reflects the current market assessments of the time value of money and the specific risk of the asset.

Whenever the carrying amount of the asset or cash generating unit is higher than its recoverable amount, an impairment loss is recognised. The impairment loss is recorded in the Consolidated and individual income statement.

The reversal of impairment losses recognised in prior years is recorded whenever there is evidence that the recognised impairment losses no longer exist or have decreased, being recognised in the Consolidated and individual income statement. However, the reversal of the impairment loss is made up to the amount that would have been recognised (net of amortisation or depreciation) if the impairment loss had not been recorded in the previous years.

## 2.9 Goodwill

Goodwill represents the excess of the acquisition cost compared with the fair value of the identifiable assets, liabilities and contingent liabilities of each entity that is acquired and included by the full consolidation method, or subsidiary, on the

respective acquisition date, in accordance with IFRS 3 (Revised) – Business Combinations.

Goodwill is not amortised, but subject to impairment tests. In the assessment of the goodwill impairment, this amount is allocated to the cash generating unit or units it refers to. The value in use is determined by discounting the estimated future cash flows of the cash generating unit. The recoverable amount of the cash generating units to which the goodwill refers is determined based on the assets' value in use and is calculated using valuation methodologies which are supported by discounted cash flow techniques, considering the market conditions, the time value and business risks. The discount rate used for discounting cash flows corresponds to the WACC before taxes ("Weighted Average Cost of Capital") estimated according to the rates and capital structures of the entities sector. The impairment tests are carried out on each reporting date, or earlier if impairment risk indicators were identified.

Impairment losses related to Goodwill are not reversible. In the sale or loss of control of a cash generating unit, the corresponding goodwill is included in the determination of the capital gain or loss.

## 2.10 Concentration of corporate activities

### Subsidiary companies

Investments in subsidiary companies are recorded in the individual statement of financial position by the equity method (Note 10).

A subsidiary company is an entity over which the **Group** and/or the **Company** exercises control. Control is presumed to exist when the **Group** and / or the **Company** is exposed or has the right to variable returns arising from its involvement in the subsidiary relevant activities and has the ability to influence those returns due to its power over the subsidiary regardless of the percentage over its equity.

In accordance with the equity method, the investments are initially recorded at their cost and subsequently adjusted by the value corresponding to the investment in the net profit or loss of the subsidiary and associated companies against Gain/losses in subsidiary, associated companies and joint ventures, and by other changes in equity in Other comprehensive income and by the received dividends.

Additionally, investments in subsidiary and associated companies may also be adjusted through the recognition of impairment losses. Whenever there are indications that the assets may be impaired, an assessment is carried out and the existing impairment losses are recorded in the income statement.

The excess of the acquisition cost over the fair value of the identifiable assets and liabilities of each subsidiary and/or associated company at the date of acquisition is recognised as goodwill and presented as part of the financial investment in the caption Investments in subsidiaries and/or associates. If the difference between cost and fair value of

the assets and liabilities acquired is negative, it is recognised in the income statement under "Gain/losses in subsidiary, associated companies and joint ventures", after confirmation of the fair value.

Whenever the losses in subsidiary and/or associated companies exceed the investment made in these entities, the investment carrying value is reduced to zero and the recognition of future losses will be discontinued, except in what concerns the part in which the **Group** and/or the **Company** incurs in any legal or constructive obligation of assuming all these losses on behalf of the subsidiary and/or associated company, in which case a provision is recorded (note 2.21).

With the exception of goodwill impairment, if the impairment losses recorded in previous years are no longer applicable, these are reversed.

The dividends received from subsidiary and associated companies are recorded as a decrease in the carrying value of "Investments in subsidiary companies" and "Investments in associated companies", respectively.

Unrealised gains and losses on transactions with subsidiary and associated companies are eliminated in proportion to the **Group's** interest in the subsidiary and/or associated companies, recorded against the investment in the same entity. Unrealised losses are also eliminated but only up to the point that the losses do not reflect that the transferred asset is impaired.

In the case of business combinations between entities under common control, the **Group** and the **Company** apply the Book Value Method or Predecessor Accounting Method, and no goodwill is recognised.

A business combination between entities under common control is a combination in which the acquired companies or businesses are ultimately controlled by the same entity(ies), both before and after the merger.

By applying the Book-Value Method, the acquiring entity must recognise the assets acquired and the liabilities and contingent liabilities assumed at the respective cost, not needing carry out any measurement at fair value, nor is there any recognition of goodwill (or negative goodwill) or any impact in profit or loss in the individual financial statements of both entities.

## 2.11 Financial assets

### Classification, initial recognition and subsequent measurement

At initial recognition, financial assets are classified into one of the following categories:

- i) Financial assets at amortised cost;
- ii) Financial assets at fair value through other comprehensive income; or
- iii) Financial assets at fair value through profit or loss.

The classification is made taking into consideration the following aspects:

- i) the **Group's** and **Company's** business model for financial asset management; and
- ii) the characteristics of the contractual cash flows of the financial asset.

### Business Model Evaluation

The **Group** carries out an evaluation of the business model in which the financial instrument is held at the portfolio level, since this approach reflects the best way assets are managed and how the information is made available to management bodies. The information considered in this evaluation included:

- the policies and objectives established for the portfolio and the practical operability of these policies, including how the management strategy focuses on receiving contractual interest or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the **Group's** management bodies;
- assessing the risks that affect the performance of the business model (and the financial assets held under this business model) and how these risks are managed;
- the frequency, volume and timing of sales in previous periods, the reasons for such sales and expectations about future sales. However, sales information should not be considered in isolation but as part of an overall

assessment of how the **Group** establishes financial asset management objectives and how cash flows are obtained; and

- Evaluation if the contractual cash flows correspond only to the receipt of principal and interest (SPPI - Solely Payments of Principal and Interest).

For the purposes of this assessment, "Principal" is defined as the fair value of the financial asset at initial recognition. "Interest" is defined as the consideration for the time value of money, the credit risk associated with the amount owed over a given period and for other risks and costs associated with the activity (e.g., liquidity risk and administrative costs), and as a profit margin.

In the evaluation of the financial instruments in which contractual cash flows refer exclusively to the receipt of principal and interest, the **Group** considered the original contractual terms of the instrument. This evaluation included the analysis of the existence of situations where contractual terms could modify the periodicity and amount of cash flows so that they do not fulfil the SPPI condition. In the evaluation process, the **Group** took into consideration:

- contingent events that may modify the periodicity and amount of cash flows;
- characteristics that result in leverage;
- prepayment and extension of maturity clauses;
- clauses that may limit the **Group's** right to claim cash flows in relation to specific assets (e.g., contracts with

clauses that prevent access to assets in default cases); and

- characteristics that may modify the compensation for the time value of money.

In addition, an advance payment is consistent with SPPI criteria, if:

- the financial asset is acquired or originated with a premium or discount in relation to the contractual nominal value;
- prepayment represents substantially the nominal amount of the contract plus accrued but unpaid contractual interest (may include reasonable compensation for prepayment); and
- the fair value of the prepayment is insignificant at the initial recognition.

### Reclassification between categories of financial instruments

If the **Group** changes its financial asset management business model, which is expected to occur not frequently and exceptionally, it reclassifies all the affected financial assets in accordance with the requirements set forth in IFRS 9 - "Financial instruments". The reclassification is applied prospectively from the date it becomes effective. Pursuant to IFRS 9 - "Financial instruments", reclassifications of equity instruments for which the option to valuation at fair value has been included by the counterpart of other comprehensive

income or to financial assets and liabilities classified at fair value in the fair value option are not allowed.

## 2.11.1 Financial assets at amortised cost

### Classification

A financial asset is classified in the category "Financial assets at amortised cost" if it meets all of the following conditions:

- the financial asset is held in a business model whose main objective is the holding of assets to collect its contractual cash flows; and
- their contractual cash flows occur on specific dates and correspond only to payments of principal and interest on the outstanding amount (SPPI).

The "Financial assets at amortised cost" category includes investments in credit institutions, credit to clients, debt securities managed based on a business model whose purpose is to receive their contractual cash flows (government and corporate bonds) and accounts receivable.

### Initial recognition and subsequent measurement

Investments in credit institutions and credit to clients are recognised at the date the funds are made available to the counterparty (settlement date). Debt securities are recognised on the trade date, that is, on the date the **Group** commits itself to acquire them.

Financial assets at amortised cost are initially recognised at fair value, plus transaction costs, and subsequently measured at amortised cost. In addition, they are subject, from their initial recognition to the measurement of impairment losses for expected credit losses, which are recorded against the caption "Impairment of other financial banking assets".

Interest on financial assets at amortised cost is recognised under the caption "Financial margin", based on the effective interest rate method and in accordance with the criteria described in note 2.22.

The gains or losses generated at the time of their derecognition are recorded under the caption "Gains/(losses) on derecognition of financial assets and liabilities at amortised cost", under the caption "Impairment of other banking financial assets" and "Impairment of accounts receivable, net" in the case of accounts receivable.

## 2.11.2 Derecognition of financial assets

i) The **Group** and the **Company** derecognises a financial asset when, and only when:

- contractual rights to cash flows arising from the financial asset expire; or
- transfers the financial asset as defined in points ii) and iii) below and the transfer meets the conditions for derecognition in accordance with point iv).



ii) The **Group** transfers a financial asset if, and only if, one of the following occurs:

- transfer the contractual rights to receive the cash flows resulting from the financial asset; or
- retain the contractual rights to receive the cash flows arising from the financial asset but assume a contractual obligation to pay the cash flows to one or more recipients in an agreement that satisfies the conditions set out in point (iii).

iii) When the **Group** retains the contractual rights to receive cash flows from a financial asset (the 'original asset') but assumes a contractual obligation to pay those cash flows to one or more entities (the 'final recipients' ), the **Group** treats the transaction as a transfer of a financial asset if, and only if, all three conditions are satisfied:

- the **Group** has no obligation to pay amounts to final recipients unless it receives equivalent amounts resulting from the original asset. The short-term advances by the entity with the right to full recovery of the amount borrowed plus interest at market rates do not violate this condition;
- the **Group** is prohibited by the terms of the transfer agreement from selling or pledging the original asset other than as a guarantee to final recipients for the obligation to pay them cash flows; and
- the **Group** has an obligation to remit any cash flow it receives on behalf of the final recipients without significant delays. In addition, you are not entitled to reinvest these cash flows, except in the case of investments in cash or cash equivalents (as defined

in IAS 7 Cash Flow Statements) during the short liquidation period between the date of receipt and the date of delivery required of final recipients, and interest received as a result of such investments is passed on to final recipients.

iv) When the **Group** transfers a financial asset (see item ii above), it must assess to what extent it retains the risks and benefits arising from the ownership of that asset. In this case:

- if the **Group** transfers substantially all the risks and benefits arising from the ownership of the financial asset, it derecognises the financial asset and separately recognises as assets or liabilities any rights and obligations created or retained with the transfer;
- if the **Group** retains substantially all the risks and rewards of ownership of the financial asset, it continues to recognise the financial asset.
- if the **Group** does not transfer or substantially retain all risks and rewards of ownership of the financial asset, it must determine whether it has retained control of the financial asset. In this case:
  - if the **Group** has not retained control, it must derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained with the transfer; and
  - if the **Group** has retained control, it must continue to recognise the financial asset to the extent of its continued involvement in the financial asset.

v) The transfer of risks and benefits referred to in the previous point is assessed by comparing the **Group's** exposure, before and after the transfer, to the variability of the amounts and times of occurrence of the net cash flows resulting from the transferred asset.

vi) The question whether the **Group** retained the control or not (see item iv above) of the transferred asset depends on the ability of the transferee to sell the asset. If the transferee has the practical capacity to sell the asset in its entirety to an unrelated third party and is able to exercise that capacity unilaterally and without the need to impose additional restrictions on the transfer, the entity is deemed not to have retained control. In all other cases, the entity shall be deemed to have retained control.

### 2.11.3 Loans written off

The **Group** recognises a credit written off when it does not have reasonable expectations to recover an asset in whole or in part. This recognition occurs after all the recovery actions developed by the **Group** prove to be fruitless. Credits written-off from assets are recorded in off-balance sheet accounts.

### 2.11.4 Modification of financial assets

If the conditions of a financial asset are modified, the **Group** and the **Company** assesses whether the cash flows of the modified asset are substantially different.

If the cash flows are substantially different, the contractual rights to the cash flows of the original financial asset are considered to have expired and the principles described in note 2.11.3 Derecognition of financial assets.

If the modification of a financial asset measured at amortised cost or FVOCI does not result in the derecognition of the financial asset, then the **Group** first recalculates the gross book value of the financial asset by applying the original effective interest rate of the asset and recognises the resulting adjustment as gain or loss of the modification in the profit or loss statement. For variable rate financial assets, the original effective interest rate used to calculate the gain or loss of the modification is adjusted to reflect current market conditions at the time of the modification. Any costs or fees incurred, and fees received as part of the modification adjust the gross book value of the modified financial asset and are amortised over the remaining term of the modified financial asset.

## 2.12 Equity

An instrument is classified as an equity instrument when there is no contractual obligation for its settlement to be carried out through the delivery of cash or another financial asset, regardless of its legal form, showing a residual interest in the assets of an entity after deducting all its liabilities.

Transaction costs directly attributable to the issue of equity instruments are recognised against equity as a deduction to the value of the issue. Amounts paid or received due to sales or acquisitions of equity instruments are recorded in equity, net of transaction costs.

Costs related to an issue of equity which has not been completed are recognised as costs.

Distributions to holders of equity instruments are debited directly from the equity as dividends when declared.

Own shares are recorded at their acquisition value, as a reduction in equity, under the caption “Own shares” and the gains or losses inherent to their disposal are recorded in “Other reserves”.

The extinction of own shares is reflected in the financial statements as a reduction in share capital and in the caption Own shares, at nominal and acquisition value, respectively, with the difference between the two amounts recorded in Other reserves.

## 2.13 Financial liabilities

An instrument is classified as a financial liability when it contains a contractual obligation to transfer cash or another financial asset, independently from its legal form.

### Debt

Loans are recorded as liabilities at the carrying value received, net of issuance expenses, corresponding to the respective fair value on that date. They are subsequently measured at amortised cost, with the corresponding financial costs calculated based on the effective interest rate and stated through the income statement according to the accrual basis assumption, with the due and unpaid

amounts as at the reporting date being classified under the item of “Debt” (Note 30).

The effective interest rate is the rate that discounts future payments over the expected life of the financial instrument to the net carrying amount of the financial liability.

### Accounts payable

Accounts payable classified as current liabilities are registered at their nominal value, which is substantially equivalent to their fair value.

Accounts payable classified as non-current liabilities, for which there is no contractual obligation to pay interest, are initially measured at their net present value and subsequently measured at their respective amortised cost, determined in accordance with the effective interest rate method.

Accounts payable (balances of suppliers and other creditors) are liabilities related to the acquisition of goods or services, in the normal course of its business. If their payment falls due within one year or less, then they are classified as current liabilities. Otherwise, they are classified as non-current liabilities.

### Confirming

The **Group** and the **Company** contract confirming operations with financial institutions, which are classified as reverse factoring agreements. Within the scope of these protocols, some suppliers freely enter into agreements with these financial institutions that allow them to anticipate the receivable of covered credits. When the economic

substance of financial liabilities does not change, the **Group** and the **Company** maintain the accounting classification of those credits under the caption “Accounts payable” until their due date under the normal terms of the supply contract entered into between the **Group** and the supplier, which occurs whenever:

- i. the maturity period corresponds to a period usually practised in the industry in which the **Group** and the **Company** operate, fact verified because there are no changes in payment terms for terms outside the range that is normally applicable to other suppliers that have not adhered to the aforementioned programme,
- ii. The **Group** and the **Company** does not support additional charges with the advance payment operation, compared to the alternative payment on normal maturity.

When the nature of the operations does not meet the requirements defined above, the group reclassifies the liability to “Debt”.

Supplier confirming operations are classified as “Cash flow from operating activities” in the statement of cash flows, when they meet the criteria defined above.

### Derivative financial instruments

Derivative financial instruments are recorded at fair value on the date on which the **Group** negotiates the contracts and are subsequently measured at fair value. Fair value is obtained through quoted market prices in active markets,

including recent market transactions, and valuation models, namely: discounted cash flow models and option valuation models. Derivatives are considered as assets when their fair value is positive and as liabilities when their fair value is negative. Revaluation results are recognised in “Results from assets and liabilities at fair value through profit or loss”.

Certain derivatives embedded in other financial instruments, such as indexing the performance of debt instruments to the value of shares or share indices, are bifurcated and treated as separate derivatives, when their risk and economic characteristics are not clearly related to those of the contract. host and this is not measured at fair value with changes recognised in profit or loss. These embedded derivatives are measured at fair value, with subsequent changes recognised in the income statement.

Derivatives are also recorded in off-balance sheet accounts at their theoretical value (notional value).

### Hedge Accounting

Hedge accounting applies exclusively to fair value hedge relationships of interest rate risk, under IFRS 9 – Financial Instruments.

The hedging instruments used consist essentially of interest rate derivatives, notably swaps, entered into with the objective of mitigating exposure to variations in market rates associated with recognized financial assets and liabilities.

### Recognition and Measurement

Derivatives are initially recognized at fair value on the date of entry and subsequently measured at fair value.

In relationships that qualify as fair value hedging:

- Changes in the fair value of the hedging instrument are recognized in profit or loss;
- the gain or loss attributable to the hedged risk of the hedged item adjusts its carrying amount and is also recognized in profit or loss.

When the hedged item is measured at amortized cost, the accumulated adjustment resulting from the hedge is amortized in profit or loss over the remaining life of the instrument, using the effective interest rate method, if the hedging relationship is discontinued.

### Application Requirements

The application of hedge accounting depends on the existence of:

- formal documentation of the hedging relationship at the date of its designation;

clear identification of the hedging instrument, the hedged item, and the hedged risk;

demonstration that an economic relationship exists between the hedging instrument and the hedged item, and that credit risk does not dominate changes in value.

The effectiveness of the hedge is assessed prospectively and continuously throughout the term of the hedging relationship.

#### Discontinuation

Hedge accounting is discontinued prospectively when the relationship ceases to meet the requirements of IFRS 9 or when the hedging instrument expires, is disposed of, or liquidated.

#### Non- derivatives banking financial liabilities

The non-derivatives banking financial liabilities include mainly deposits from banking clients and other loans. These financial liabilities are recognised (i) initially at their fair value less the transaction costs and (ii) subsequently at amortised cost, based on the effective interest rate method.

The **Group** and the **Company** derecognise financial liabilities when they are cancelled, extinguished or expired.

## 2.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

## 2.15 Share-based payments

The benefits granted to the executive members of the Board of Directors and CTT's top management under the long-term remuneration plans are recorded in accordance with the requirements of IFRS 2 – Share-based payments.

In accordance with IFRS 2, the benefits granted to be paid on the basis of own shares (equity instruments), are recognised at fair value at the date of allocation.

Since it is not possible to estimate reliably the fair value of the services received from employees, their value is measured by reference to the fair value of equity instruments.

The fair value determined at the date of allocation of the benefit is recognised as a linear cost over the period in which it is acquired by the beneficiaries as a result of their services, with the corresponding increase in equity.

When settlement is made in cash, the amount of these liabilities is determined at the time of assignment and subsequently updated, at the end of each reporting period, depending on the number of shares or stock options assigned and their fair value at the date of reporting. The liability is recorded in "Staff costs" and "Other liabilities", in a straight-line manner between the date of attribution and the maturity date, in proportion to the time elapsed between those dates.

## 2.16 Securitisation operations

The **Group** has three consumer credit securitisation operations in progress (Chaves Funding No.8, Ulisses Finance No.2 and Ulisses Finance No.3) and one finance lease securitisation operation (Fénix 1), in which it was the originator of the securitised assets. Regarding the Chaves Funding No.8, Ulisses Finance No.2 and Ulisses Finance No.3 operations, the **Group** maintained control over the assets and liabilities to the extent that it acquired their residual tranches. These entities are consolidated in the **Group's** financial statements in accordance with accounting policy 2.2.

## 2.17 Impairment of financial assets

#### Impairment losses

The **Group** determines the expected credit losses of each operation as a result of the deterioration of credit risk since its initial recognition. For this purpose, operations are classified in one of the following three stages:

- Stage 1: operations in which there is no significant increase in credit risk since its initial recognition are classified in this stage. Impairment losses associated



with operations classified at this stage correspond to the expected credit losses that result from a default event that may occur within 12 months after the reporting date (credit losses expected to 12 months).

- Stage 2: operations in which there has been a significant increase in credit risk since its initial recognition, but which are not impaired, are classified in this stage. Impairment losses associated with operations classified at this stage correspond to the expected credit losses resulting from default events that may occur over the expected residual life of the operations (expected lifetime losses).
- Stage 3: operations in an impairment situation are classified in this stage. Impairment losses associated with operations classified at this stage correspond to expected lifetime losses. Credit operations purchased or originated in impairment situation (Purchased or Originated Credit-Impaired – POI) are also classified in stage 3.

## Forward looking information

For models based on history, particularly those applicable to Auto Credit, the use of a Forward-Looking component based on macroeconomic variables with historical series and projections from reputable bodies that are considered relevant for the purposes of estimating the probabilities of default is envisaged.

In the case of mortgage credit, whose historical data on default are very insignificant, it proved impossible to apply a statistically-based forward-looking component, so it was

decided to apply parameters (PD and LGD) based on judgement.

## Significant increase in credit risk (SICR)

### Banking activity

Significant increase in credit risk (SICR) is determined according to a set of mostly quantitative but also qualitative criteria, in order to detect significant increases in the Probability of Default (PD), complemented by another type of information in which it stands out the behaviour of customers to entities of the financial system. However, regardless of the observation of a significant increase in credit risk in an exposure, it is classified in Stage 2 when one of the following conditions is met:

- Credit with late payment over 30 days (backstop); or
- Credit with qualitative triggers subject to risk, namely those contained in Banco de Portugal Circular Letter No. 02/2014 / DSP.

### Non-banking activity

A significant increase in credit risk occurs if there is an objective evidence that the financial asset is impaired, by the existence of observable data, such as the following loss events: significant financial difficulty of the debtor; restructuring of an amount due to the **Group** and **Company** in terms that it would not consider otherwise; a breach of contract, such as a default or delay in interest or principal payments; if it becoming probable that the borrower will enter bankruptcy, among others factors.

## Definition of financial assets in default and in impairment

Customers who meet at least one of the following criteria are considered in default:

- Existence of instalments of principal or interest overdue for more than 90 days;
- Debtors in bankruptcy, insolvency or liquidation;
- Claims in litigation;
- Cross-default credits;
- Credits restructured due to financial difficulties with economic loss;
- Credits in quarantine default;
- Claims for which there is a suspicion of fraud or confirmed fraud; and;
- Credits with amounts written-off from assets.

## Estimates of expected credit losses - Individual analysis

Clients who meet one of the following conditions are the subject of an individual analysis:

- CTT Bank's private clients with exposures above 500,000 Euros,

- Exposures to credit institutions, sovereign entities, central banks or companies through debt securities in stages 2 or 3;
- Clients from 321 Crédito with a factoring product;
- Clients with an equipment leasing product, whose active operations have an exposure greater than 70,000 Euros;
- Customers with a real estate rental product whose active operations have exposure exceeding 30,000

euros or whose LTV ratio is greater than 50% or non-existent, or a residual term of more than 12 months or a residual term equal to or less than 12 months and an overdue balance (principal and interest) exceeding 500 euros.

### Estimates of expected credit losses - Collective analysis

Transactions that are not subject to an individual impairment analysis are grouped taking into account their risk characteristics and subject to a collective impairment analysis. The **Group's** credit portfolio is divided by internal risk grades and according to the following segments:

| Financial assets                               |                |                                                                                                                                                                      |
|------------------------------------------------|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Retail Offer                                   | Mortgage Loans | Consists of the Bank's mortgage lending offer which has a residential real estate property as collateral, regardless of the degree of completion of its construction |
|                                                | Overdrafts     | Includes the Bank's overdraft offer and credit overrunning                                                                                                           |
|                                                | Car Credit     | Includes 321 Crédito's used car loan with reservation of ownership                                                                                                   |
| Sovereign debt and International Organizations |                | Eurozone public debt securities and International Organizations                                                                                                      |
| Corporate                                      |                | Deposits and investments in other credit institutions, other financing granted to other credit institutions and corporate debt securities                            |
| Other                                          |                | Legacy portfolios of 321 Credit in run-off phase                                                                                                                     |

The expected credit losses are estimates of credit losses that are determined as follows:

- financial assets with no signs of impairment at the reporting date: the present value of expected credit losses resulting from potential default events in the 12 months following the reporting date;
- financial assets with impairment at the reporting date: the difference between the gross accounting value and the current value of the estimated cash flows;
- unused credit commitments: the present value of the

difference between the resulting contractual cash flows if the commitment is made and the cash flows that the **Group** expects to receive;

The main inputs used to measure expected credit losses on a collective basis include the following variables:

- Probability of Default (hereinafter referred to as “Probability of Default” or “PD”);
- Loss Given Default (hereinafter referred to as “Loss Given Default” or “LGD”); and

- Exposure at Default (hereinafter referred to as “Exposure at Default” or EAD).

These parameters are obtained through internal models, and other relevant historical data, taking into account already existing regulatory models adapted according to the requirements of IFRS 9.

PDs are calculated based on historical data, when available, or benchmarks, in the remaining cases. If there is a change in the degree of risk of the counterparty or exposure, the estimate of the associated PD also varies.

The PDs are calculated considering the contractual maturities of exposures.

The **Group** collects performance and default indicators on its credit risk exposures with analysis by type of customers and products.

LGD is the magnitude of the loss expected to occur if the exposure defaults. In the case of contracts secured by real estate, LTV (loan-to-value) ratios are a highly relevant parameter in determining LGD. The **Group** generally estimates LGD parameters based on history and internal data.

The EAD represents the expected exposure if the exposure and / or customer defaults. The **Group** derives EAD values from the counterparty's current exposure and potential changes to its current value as a result of contractual conditions. For commitments, the value of the EAD considers both the amount of credit used and the expectation of future potential value that may be used according to the contract.

As described above, with the exception of financial assets that consider a 12-month PD as they do not present a significant increase in credit risk, the **Group** calculates the amount of expected credit losses taking into account the risk of default during the maximum maturity period contract, even if, for the purposes of risk management, it is considered to be a longer period. The maximum contractual period shall be considered as the period up to the date on which the **Group** has the right to demand payment or terminate the commitment or guarantee.

For financial assets "Deposits in other credit institutions", "Investments in other credit institutions" and "Investments in securities", impairments are calculated by allocating:

- i) a probability of default derived from the external rating of the issuer or counterparty, respectively; and
- ii) a Loss Given Default (LGD) defined by the **Group**, based on data from Moody's rating agency, and depending on the type of counterparty (Corporate or Sovereign entity).

### Estimated expected credit losses - Receivables under IFRS 15

For receivables under IFRS 15, the **Group** and the **Company** apply a simplified impairment model, applying the practical expedient foreseen in IFRS 9, whereby several matrices were applied for the expected loss calculation based on the experience of actual historical losses over the period considered to be statistically significant (2 years), estimating loss rates by company and / or customer typology for the entire asset period, and not only for 12 months. The expected credit losses also incorporate a Forward-Looking component based on macroeconomic variables with historical series and suitable organisms' projections that are considered relevant for the purposes of default probabilities estimation, in this case the Gross Domestic Product.

The **Company** and the **Group** applied several matrices to calculate the expected losses of amounts receivable under IFRS 15, segmenting the expected losses calculation

according to the company and the type of customer, considering the following different matrices:

- CTT customers - general customers;
- CTT Contacto customers - general customers;
- CTT Espresso customers - general customers with three distinct matrices depending on segmentation (Small and Medium Enterprises; Corporate Customers and Strategic Customers);
- CTT Espresso, branch in Spain customers – general customers;
- CTT Soluções Empresariais customers – general customers; and
- Payshop customers – general customer

The historical losses incurred are reviewed in order to reflect the differences between the expected economic conditions and those of the historical period used.

The expected losses are updated whenever there is a significant change in the credit risk in the company, changes in the type of customers or changes in the business or macroeconomic environment.

## 2.18 Inventories

Goods and raw materials, subsidiary materials and consumables are valued at the lowest cost between the acquisition cost and net realisable value, using the weighted average cost as the costing method.

The acquisition cost includes the invoice price and transport and insurance costs.

Net realisable value corresponds to the normal selling price less costs to complete production and costs to sell.

Whenever cost exceeds net realisable value, the difference is recorded in the operating costs caption "Cost of sales".

## 2.19 Distribution of dividends

The distribution of dividends, when approved by the shareholders at the Annual General Meeting of the **Company** and until payments are made to the shareholder, is recognised as a liability.

## 2.20 Employee benefits

The **Group** and the **Company** adopt the accounting policy for the recognition of its responsibilities for the payment of post-retirement healthcare and other benefits, the criteria set out in IAS 19, namely using the Projected unit credit method (Note 31).

In order to obtain an estimate of the value of the liabilities (Present value of the defined benefit obligation) and the cost to be recognised in each period, an annual actuarial study is prepared by an independent entity under the assumptions considered appropriate and reasonable. The present value of the defined benefit obligation is recorded as a liability under Employee benefits.

Actuarial gains and losses resulting from experience adjustments and changes in actuarial assumptions for post-employment benefits are recorded in other comprehensive income in the period in which they occur. Actuarial gains and losses resulting from experience adjustments and changes in actuarial assumptions for other long-term benefits are recorded in the "Staff costs" caption.

The **Company** and the **Group** recognise in the "Staff Costs" caption the costs of current and past services. The net interest on the liability is recognised as a financial result in the caption "Interest expenses".

Liabilities for Past Services or plan changes are recognised in the income statement when incurred under Personnel Expenses.

### Post-employment benefits – healthcare

#### • Plan of Social Action

Workers who are integrated in "Caixa Geral de Aposentações" ("CGA", General Retirement Pension Fund) and workers who are beneficiaries of the Portuguese state pension scheme (recruited as permanent staff of the **Company** after 19 May 1992 and up to 31 December 2009) are entitled to the healthcare benefits established in the CTT's Plan of Social Action Regulation. These benefits are extended to all permanent workers of the company, whether they are still working, or are pensioners, or in a situation of pre-retirement or retirement.

Workers hired by the company after 31 December 2009, are only entitled to the benefits provided for in the CTT's Plan of Social Action Regulation while they remain bound to the **Company** by an individual employment contract, having no rights when they become pensioners, or in a situation of pre-retirement or retirement.

Healthcare benefits include contributions to the cost of medication, medical and surgical and nursing services, as well as auxiliary diagnostic means and hospital services, as defined in the CTT's Plan of Social Action Regulation.

With the aim of ensuring the future sustainability of the Social Works Regime, as well as its maintenance and quality, the **Company** entered into a negotiation process with the Workers' Collective Representation Structures

(Estruturas de Representação Coletiva dos Trabalhadores - "ERCT") to reach an agreement with them, proposing and accommodating a set of measures to amend the aforementioned Regime. As it was not possible to reach an agreement with all ERCT and with the aim of having a continuity solution, the Social Works Regulation was denounced, with effect on 31 December 2023, and an equivalent internal regulation was approved where some healthcare conditions were adjusted, with the Plan of Social Action coming into force on 1 January 2024.

The financing of the post-retirement healthcare plan is ensured mostly by the **Company** and by the beneficiaries' co-payment upon the use of certain services, and the remaining costs are covered by the fees paid by the beneficiaries.

The maintenance of the post-employment healthcare plan benefits requires that the beneficiaries (retirees and pensioners) pay a fee corresponding to 2.75% of their respective pension.

Resulting from the amendment to the Healthcare Plan, the fee was unified, and the same fee is paid for each family member enrolled. In certain special situations, an exemption from the payment of the fee may be granted, either for the beneficiaries or for family members.

The healthcare plan is regulated by CTT's Plan of Social Action and the management is ensured by Wellbeing Management of the CTT Human Resources Department,, which in turn, hired Médis – Companhia Portuguesa de Seguros de Saúde, S.A. (Médis - Portuguese healthcare

insurance company) to provide healthcare services. The contract with Médis has been in force since 1 January 2015.

The future liabilities with post-employment benefits arising from the past services of the **Group's** employees are reflected in the **Group's** financial statements through the recognition of a specific liability, with no plan or funding arrangement having been constituted to cover these responsibilities, being its financing made through the **Group's** regular activity.

- **Insurance policy**

Following the Human Resources Optimisation Programme, initiated in 2016, the **Company** assured the workers, as part of the incentive package, the maintenance of a Healthcare Plan through a health insurance with identical coverage and constant co-payments, as laid down in the Plan of Social Action ("PAS"), in accordance with the following criteria:

- Workers aged 50 and over: maintenance of healthcare benefits for themselves and their family members enrolled according to PAS, through a health insurance policy, with payment of quotas in the same amount as they were paying (2.75% of their income), or higher if the future income (if they will exist) will be higher, with mandatory delivery of income proof;
- Workers under the age of 50: maintenance of healthcare benefits according to "PAS", through a health insurance policy, for a period of two years, exempt from the payment of the quota, after which they will

not benefit from any healthcare solution supported by the **Company**.

At present, the management of this plan is carried out by Médis - Companhia Portuguesa de Seguros de Saúde, S.A..

- **Post-Retirement Medical Care– SAMS**

The company 321 Crédito, S.A. is responsible for paying medical care benefits to all its employees in a situation of retirement, as well as for survival pensioners.

The provision of this medical care is ensured by the Social Medical Assistance Service (SAMS) whose post-retirement charges, for the member, are defined in clause 92 of the ACT of the banking sector published in Labor and Employment Bulletin ("BTE") No. 38 of 15 October 2017.

For the liability calculation, the values of Annex III in the ACT are considered, which takes into consideration the growth rate of the salary table. For the length of service rendered, the seniority date in the group was considered.

On each reporting date, the company keeps a liability recorded based on an actuarial study prepared by a specialised and independent entity that quantifies the responsibilities for the payment of medical care charges as mentioned above.

The present value of the defined benefit obligation and the cost of current services and past services are measured using the projected unit credit method.

As at 31 December 2025, there were 167 active beneficiaries and 2 pensioners, benefiting from this type of health care.



## Post-employment benefits – Pension Plan

The company CTT Expresso - Serviços Postais e Logística, S.A. pays to a closed group of employees of Transporta – Transportes Porta a Porta, S.A. (which was merged into CTT Expresso during the year 2019) in retirement situation, a supplementary retirement pension over the amounts paid by the Social Security.

At each reporting date, the **Group** maintains a liability based on an actuarial study prepared by a specialised and independent entity that quantifies the liabilities for the payment of supplementary pensions to employees of the company at the time it was acquired from the Portuguese State.

The present value of the defined benefit obligation and the cost of current services and past services are measured using the projected unit credit method.

As at 31 December 2025, there were 13 beneficiaries receiving this type of Complementary Pension Benefit.

## Other long-term benefits

The **Group** and the **Company** also assumed, towards certain groups of workers, a series of constructive and contractual obligations, namely:

- **Suspension of contracts, redeployment, pre-retirement contracts, and release from employment**

Liabilities for the payment of salaries to employees under a system of release from work, suspension of employment contract, pre-retirement or equivalent, are recognized in the

Income Statement, in full, when the employee transfers to those systems.

- **Telephone subscription fee**

CTT has assumed the obligation of the life-long payment, to a closed group of retired workers and surviving spouses (3,524 beneficiaries as at 31 December 2024 and 3,511 beneficiaries as at 31 December 2025) to those who benefited from it as at 1 June 2004, of the telephone rental charges, to a monthly amount of 15.30 Euros. During the year of 2013, the Board of Directors of CTT, decided to modify the economic benefit. Thus, from 1 January 2014, the cash payment was replaced by a benefit in kind.

- **Pensions for work accidents**

The liabilities related to the payment of pensions for work accidents is restricted to workers integrated in CGA.

According to the legislation in force concerning employees integrated in CGA, CTT is liable for the costs incurred with pensions that have been attributed for damages resulting from accidents at work, and which have resulted in permanent disability or death of the worker. The value of these pensions is updated pursuant to a legal diploma.

The liabilities incurred up to 31 December 2015 will continue to be borne by CTT. As of 1 January 2016, CTT contracted an insurance policy to cover these responsibilities, as is already the case for Social Security workers.

As at 31 December 2024 and 31 December 2025 there were 59 and 57 beneficiaries, respectively, receiving this type of pension.

- **End of Career Awards**

Under clause 69 of the ACT of the banking sector published in BTE No. 38 of 15 October 2017, 321 Crédito, S.A. undertook the commitment to, on the retirement date, due to disability or old age, grant the employee a premium in the amount equal to 1.5 times the effective monthly remuneration earned on that date. In the event of death on the job, a premium shall be paid in the amount equal to 1.5 times the effective monthly remuneration that the worker earned at the date of death.

For this purpose, the base salary, seniority and all extra components are considered. It is presumed that their salary growth will be higher than that of the salary table in order to consider possible progressions.

The seniority periods are calculated according to the value established in Annex II of the ACT, including the increase resulting from the number of years of service.

The liability was established based on an actuarial study prepared by a specialised and independent entity and measured using the projected credit unit method.

- **Death allowance resulting from an accident at work**

In the sphere of 321 Crédito, death arising from a work accident shall give rise to the payment of a capital sum – death allowance – as defined in Clause 72 of the collective bargaining agreement referred to above. For the liability related to allowances due to death arising from a work accident, the calculation uses the value established in Annex II of the collective bargaining agreement, considering the growth rate of the salary table and the probabilities of death due to a work accident.

The liability was established based on an actuarial study prepared by a specialised and independent entity and measured using the projected unit credit method.

- **Defined contribution plan – Open Pension Fund or Retirement Savings Plan**

Following the remuneration model of the Statutory Bodies defined by the Remuneration Committee, a fixed monthly amount was determined to be allocated to an Open Pension Fund or Retirement Savings Plan to be attributed to the executive members of the Board of Directors.

This contribution falls into the definition of a defined contribution plan. Under a defined contribution plan, fixed contributions are paid into a fund but there is no legal or constructive obligation to further payments being made if the fund does not have sufficient assets to pay all of the employees' entitlements to post-employment benefits. The obligation is therefore effectively limited to the amount agreed to be contributed to the fund and the actuarial and investment risk is effectively placed on the employee. For defined contribution plans, the amount recognised in the period is the contribution payable in exchange for services rendered by employees during the period. Contributions to a defined contribution plan which are not expected to be wholly settled within 12 months after the end of the annual reporting period in which the employee renders the related service are discounted to their present value.

- **Subsidised mortgage loan for employees**

In October 2023, a protocol was established within the CTT Group that covers the permanent employees of the companies CTT, S.A., CTT Expresso, S.A., Payshop, S.A., CTT Contacto, S.A., Newspring, S.A., Open Lockers, S.A.,

CTT Soluções Empresariais, S.A., Banco CTT, S.A. and 321 Crédito, S.A. with the aim of enabling access to mortgage loans with more advantageous conditions. This protocol is applicable to housing loans granted by Banco CTT and aims to provide employees with the possibility, with regard to their own permanent home, of:

- a. Purchase of a home already built;
- b. Construction of a home on their own land;
- c. Improvement or extension works to their own home;
- d. Transfer of loans that are in progress with other credit institutions, provided that the requirements of Banco CTT's Credit Policy in force on the date scheduled for the aforementioned transfer are met.

The maximum loan limit to be granted per employee is 225,000 Euros (with an increase to 250,000 Euros by 2026), and the maximum loan term is that which is stipulated in Banco CTT's Credit Policy in force on the date the loan is granted. The conditions to be observed when granting these loans will be as follows:

- The interest rate applied to the financed amount will be based on the Euribor rate marketed by Banco CTT, which is in force on the date the loan is contracted, with a spread of 0%;
- Exemption from Initial Processing Fees related to mortgage loans, under the terms set out in Banco CTT's general price list on the date the loan is contracted.

On 31 December 2025, there were 333 active contracts relating to mortgage loans covered by this protocol (31 December 2024: 215).

## 2.21 Provisions and contingent liabilities

Provisions (Note 32) are recognised when, cumulatively: (i) there is a present obligation (legal or constructive) arising from a past event, (ii) it is probable that its payment will be demanded, and (iii) there is a reliable estimate of the value of this obligation.

The amount of the provisions corresponds to the present value of the obligation, with the financial updating being recorded as a financial cost under the heading Interest expenses (Note 50).

The provisions are reviewed on every reporting date and are adjusted in order to reflect the best estimate at that date.

### Provision for financial investments

Whenever losses in the subsidiaries or associated companies exceed the investment made in these entities, the carrying value is reduced to zero and the recognition of future losses is discontinued, except in what concerns the part in which the **Group** or the **Company** incurs in any legal or constructive obligation to assume all these losses on behalf of the associated or subsidiary company, in which

case a Provision is recorded for investments in associated companies.

### Restructuring provisions

Restructuring provisions are made whenever a detailed formal restructuring plan has been approved by the **Group** and it has been launched or publicly disclosed, which identifies:

- The business or part of the business concerned;
- The main affected locations;
- The location, function and approximate number of employees who will be compensated for the cease of their services;
- The expenditures that will be undertaken;
- When the plan will be implemented; and
- It raised a valid expectation in those affected that it would carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

The restructuring provision includes direct expenditures arising from the restructuring, which are those entailed by the restructuring.

The restructuring provision does not include the costs of retraining or relocating continuing staff, marketing and

investments in new systems and distribution networks and are recognised on the same basis as if they appeared independently of a restructuring in the period that they occur.

The expected gains on assets disposals are not taken into account in a restructuring provision measurement, even if the assets sale is seen as part of the restructuring.

### Dismantling costs provisions

Provisions are made for dismantling costs, costs of removal of the asset and costs of restoration of the site of certain assets, when these assets are in use and it is possible to reliably estimate the respective obligation, or when there is a contractual commitment to restore the spaces rented by third parties. When the time value effect is material, the environmental liabilities that are not expected to be settled in the near future are measured at their present value.

### Provisions for litigations in progress

A provision for litigation in progress is recorded when there is a reliable estimate of costs to be incurred due to legal actions brought by third parties, based on the evaluation of the probability of payment based on the opinion of the lawyers.

### Contingent assets and liabilities

Whenever any of the conditions for the recognition of provisions is not met, the events are disclosed as contingent liabilities (Note 32). Contingent liabilities are: (i) possible obligations which arise from past events and whose existence will only be confirmed by the occurrence, or not, of one or more future events that are uncertain and not fully

under the **Company's** control, or (ii) present obligations which arise from past events, but which are not recognised because it is not probable that an outflow of resources which incorporates economic benefits will be necessary to settle the obligation, or the value of the obligation cannot be measured with sufficient reliability. Contingent liabilities are disclosed unless the possibility of an outflow of resources is remote.

Contingent assets and liabilities are evaluated continuously to assure that the developments are reflected properly in the financial statements.

If it becomes probable that an outflow of future economic benefits will be demanded for an item previously treated as a contingent liability, a provision is recognised in the financial statements of the period when that change in probability occurs.

If it becomes virtually certain that an economic benefits inflow will occur, the asset and related revenue are recognised in the financial statements of the period when the change will probably occur.

The **Group** does not recognise contingent assets and liabilities.

## 2.22 Revenue

The revenue is measured by the amount that the entity expects to be entitled to receive under the contract entered into with the customer.

The revenue recognition model is based on five steps in order to determine when the revenue should be recognised and the amount:

- 1) Identify the contract with a customer;
- 2) Identify the performance obligations in the contract;
- 3) Determine the transaction price;
- 4) Allocate the transaction price; and
- 5) Recognise revenue.

The revenue is recognised only when the “performance obligation” is met and depends on whether the “performance obligations” are satisfied over the period or, on the contrary, the control of the goods or services is transferred to the customer at a given point in time. Revenue is measured at the fair value of the consideration received or receivable, net of VAT, rebates and discounts.

The revenue regarding the provision of postal services, namely the sales of philatelic and pre-paid products, is recognised only when the performance obligation is satisfied, i.e., only at the moment of the effective utilisation of the products for mail delivery purposes. However, as some of these products have never been used by the clients, for example the philatelic products for stamps collection, CTT performed a customer survey in order to obtain information regarding the use pattern of these products and, in this way, assess the percentage of the products that are not expected to be used. In these situations, the revenue should be recognised at the time of the sale. In the remaining situations, the revenue is deferred in accordance with the referred standard of use.

The revenue from the rendering of express services is recognised only when the performance obligation is satisfied, i.e., only when the mail or parcel is delivered to the final customer, being the revenue deferred until that moment.

The revenue from the sale of merchandising products from postal business is recognised when the products are transferred to the buyer, which usually occurs at the time of the transaction, being at that time fulfilled the “performance obligation”.

The revenue from PO Boxes is recognised over the term of the contracts. By subscribing to the “PO Boxes” service, CTT customers can receive their mail at a PO box in a CTT store instead of receiving mail at their home or company headquarters. Customers pay a single annual fee for subscribing to the service, with no additional fee being paid depending on the amount of correspondence received. Thus, a single performance obligation was identified corresponding to the provision of the PO box over the period of 1 year, with revenue fully allocated to the only performance obligation identified and recognised linearly over the contract period (1 year).

The revenue and costs relative to international mail services, estimated based on surveys and indexes agreed with the corresponding postal operators, are recognised in temporary accounts in the month that the traffic occurs. The initial revenue amount is recognised in the caption “Sales and services rendered” and accounts receivable. Thus, a temporary account is an account receivable, whose amount is the best CTT's estimate for the amount that will be invoiced by the corresponding postal operators. This temporary amount is subject to the confirmation of the

counterparties, namely the volume/ weights carried and the process is managed by a compensation camera.

At the time of the final confirmation moment, the differences between the temporary amount from account receivables and the confirmed amount is recognised in the caption “Sales and services rendered” in the income statement. Historically, these differences are not significant.

The fees from collections made and from the sale of financial products are recognised on the date that the client is charged. Only the fee from collections charged by CTT is recognised as revenue, as CTT acts as an agent. The recognised revenue corresponds only to the commission charged by CTT, which acts as an agent. The amounts are settled by offsetting accounts. Regarding this, CTT deducts to the amount delivered to its customers for the collections made on customers behalf and for the financial products sales in CTT stores, the commissions amount owed in the scope of its agent performance.

The performance obligation underlying the recognition of revenue resulting from collections made by the issuer and the sale of financial products corresponds to financial intermediation in the sale / placement / redemption of financial products and collection of invoices on behalf of counterparties in intermediation contracts. The remuneration of these contracts is variable according to IFRS 15, as CTT is entitled to receive a fixed amount as a “bonus performance” when selling / placing / redeeming financial products or collecting invoices on behalf of counterparties in intermediation contracts, considering the goals/ targets defined in the contracts. This component is estimated

according to the “most likely amount”, considering the intermediation amounts of the year.

Recognition of revenue in the “business solutions” line occurs when the performance obligation is satisfied, that is, on the effective date of the provision of the service to the customer. The contracts associated with each project are broken down by task (performance obligations), and the amount to be applied to each transaction is determined and the recognition made on the date on which it is satisfied. In the case of product sales, revenue is recognised only when the product is delivered to the customer.

**Determining the Nature of the Promise as Principal or Agent in a Transaction with Clients**

Still within the business of business solutions, in the context of certain contracts with clients, the **Group** evaluates its role in the transaction, determining whether it acts as a “Principal” or as an “Agent” in the transfer of goods or services to the client.

The **Group** acts as a “Principal” when it holds control over the goods or services at the time they are delivered to the end customer. In these situations, revenue is recognized at the gross value of the consideration agreed with the client. On the other hand, the Group acts as an “Agent” when its obligation essentially consists of intermediating the provision of goods or services supplied by third parties. In these circumstances, revenue is recognized only at the net value corresponding to the commission to which the **Group** is entitled.

The determination of the nature of the promise as principal or agent in a transaction depends on the analysis performed by management, considering both the legal form and the economic substance of the agreement entered into between the Company and its business partners. These judgments affect the amount of recognized operating revenue and expenses, but do not affect reported assets, liabilities, or cash flows.

Situations requiring judgment to determine whether the Company acts as a principal or as an agent include, for

example, those in which goods or services (such as software or telecommunications equipment) are provided to customers in partnership with third parties.

Revenue from outsourcing projects is recognised as a single performance obligation on a straight-line basis over the period, with the exception of projects that vary depending on the service actually provided whose revenue is recognised at the time this provision occurs.

The main entities with “customer” contractual position and the frequency of the account offset are as follows:

| Product/ Service                      | Partner/ Customer                                                                                                             | Frequency/ account offset |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| Postal savings certificates/ treasury | IGCP                                                                                                                          | daily                     |
| Postal collection                     | All entities that request the postal collection service to CTT, but essentially are the utilities companies and city councils | daily                     |
| Insurance/ RSP                        | Fidelidade, Mapfre and Metlife                                                                                                | daily                     |
| Western Union                         | Western Union                                                                                                                 | twice a week              |
| Penalties                             | ANSR                                                                                                                          | daily                     |
| Collection titles                     | Unions                                                                                                                        | daily                     |



The **Group** and the **Company** acts as an agent in these transactions to the extent that:

- Does not obtain control of the goods or services provided to end customers;
- It does not have any inventory risk (not applicable in this type of services);
- It is not identified by the end customer as the party responsible for fulfilling the performance obligations; and
- The price of the financial product is not defined by the **Group** and the **Company**.

The definition of prices for services provided within the scope of the Universal Postal Service concession, is explained in detail in note 1.2 - Activity.

The revenue from interest is recognised using the effective interest rate method, provided that it is probable that economic benefits will flow into the **Group** and the **Company**, and their amount can be measured reliably.

The **Group** and the **Company** register a portion of the interest received from deposits in other operating income, specifically interest from short-term deposits in the Financial Services segment. The **Group** and the **Company** consider the temporary investment of funds received and to be paid to third parties as one of the main operational objectives of its Financial Services segment. In the cash flow statement, this portion of interest is recognised as operating cash flow.

Within the scope of banking activity, the income from services, fees and commissions is recognised as follows:

- Fees and commissions that are earned in the execution of a significant act, are recognised as income when the significant act has been completed;
- Fees and commissions earned over the period in which the services are provided are recognised as income in the period that the services are provided; and
- Fees and commissions that are an integral part of the effective interest rate of a financial instrument are recorded through profit or loss using the effective interest rate method.
- Revenue recognition for commissions relating to services where the performance obligation is satisfied at a specific point in time on the date the service is provided, in accordance with IFRS 15. When these commissions give rise to potential future renewals of the product, the **Group** estimates the variable consideration associated with the renewals, incorporating into the transaction price only the amount that does not result in a material reversal, in accordance with the variable consideration and constraint requirement set out in the standard. Thus, revenue includes expectations of future renewals only to the extent that it is highly probable that there will be no significant adjustments in a subsequent period.

In the banking activity, interest income and expense for financial instruments measured at amortised cost and at fair value through other comprehensive income are recognised in Financial margin, through the effective interest rate method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, for a shorter period, to the net carrying amount of the financial asset or financial liability. The effective interest rate is established in the initial recognition of financial assets or liabilities and is not subsequently reviewed.

For calculating the effective interest rate, it is estimated future cash flows considering all contractual terms of the financial instrument but without considering future impairment losses. The calculation includes all fees paid or received considered as included in the effective interest rate, transaction costs and all other premiums or discounts directly related to the transaction.

The **Group** and the **Company** do not recognise interest for financial assets in arrears for more than 90 days.

The revenue recognition criteria associated to the provision of the insurance mediation service is presented in note 2.28.

## 2.23 Subsidies obtained

Subsidies are recognised when there is reasonable assurance that they will be received and that the **Group** and the **Company** will comply with the conditions required for their attribution.

Investment subsidies associated to the acquisition or production of tangible fixed assets are initially recognised in non-current liabilities and are subsequently allocated, on a systematic basis, as revenue for the period, consistent and proportional to the depreciation of the assets acquired through these subsidies.

Operating subsidies, namely those for employee training, are recognised in the income statement, within the periods necessary to match them with the expenses incurred, to the extent that these subsidies are not refundable.

## 2.24 Leases

The **Group** leases several buildings and vehicles. Lease contracts are usually negotiated for fixed periods, but extension options may exist, although in most contracts the renewal periods require the agreement of the lessor and lessee. Rental terms and conditions are negotiated on an individual basis.

The **Group** and the **Company** determine whether a contract is a lease or includes a lease on the contract's start date.

When it comes to a lease agreement, the **Group** and the **Company** account right-of-use (RoU) assets, which are recognised in the item of Tangible fixed assets with the corresponding lease liabilities, on the date when the control over the use of the asset leased is transferred to the **Group** or the **Company**.

The **Group** and the **Company** use the practical expedients permitted by IFRS 16 of not considering short-term leases (12 months or less) or leases of low-value underlying assets, and the respective payments are considered for the determination of the right-of-use assets.

The **Group** and the **Company** use the practical expedient allowed by IFRS 16 to not separate the lease and non-lease components.

Lease liabilities are initially measured at the present value of the lease payments that fall due after the lease comes into effect, discounted at the implied interest rate of the contract. When this rate cannot be determined, the **Group's** incremental interest rate is used, corresponding to the interest rate that the lessee would have to pay to obtain an asset of similar value in an economic environment with comparable terms and conditions.

Lease payments included in the measurement of lease liabilities include: fixed payments, less lease incentives receivable; variable payments that depend on an index or rate; amounts expected to be paid by the lessee as guarantees of residual value; the exercise price of a call

option if the lessee is reasonably certain to exercise that option; penalty payments to terminate the lease, if the lease term reflects the exercise of the termination option.

The lease liability is measured at amortised cost, using the effective interest method and is remeasured when there are changes to future payments resulting from the application of indexes or rates or if there are other changes such as the change in the lease term, change in expectation about exercising a purchase option, renewing the term or terminating the contract. In these cases, the **Group** and the **Company** recognise the amount of the remeasurement of the Lease Liability as an adjustment to the Assets under the right of use. When the Liabilities remeasured are greater or less than the Assets of the right of use, the difference is recognised in the income statement under "Gains/losses on disposal/remeasurement of assets".

For the lease term determination, the **Group** and the **Company** consider:

- the broader economics of the contract, and not only contractual termination payments, evaluating if either a party has an economic incentive not to terminate the lease such that it would incur a penalty on termination that is more than insignificant, the contract is considered enforceable beyond the date on which the contract can be terminated; and
- whether each of the parties has the right to terminate the lease without permission from the other party with no more than an insignificant penalty, a lease is no longer enforceable only when both parties have such a right. Consequently, if only one party has the right to

terminate the lease without permission from the other party with no more than an insignificant penalty, the **Group** and the **Company** consider that the contract is enforceable beyond the date on which the contract can be terminated by that party.

The Right-of-Use assets are presented in an isolated class, integrating the item of Tangible fixed assets, initially measured at the cost model, which comprises the initial value of the lease liability, adjusted for any payment made before the start date of the contract lease, plus any initial costs incurred and an estimate for costs of dismantlement (when applicable), less any incentives received. The right to use asset is subsequently depreciated using the straight-line method in accordance with the lease term. The Right-of-Use is periodically adjusted by certain remeasurements to the Lease liabilities, namely by updating indexes or price renegotiations, and by impairment losses (if any).

Variable rents that do not depend on an index or rate are not included in the measurement of the Lease Liability or the Right-of-Use asset. Such payments are recognised as expenses in the period in which the event or condition giving rise to payments occurs.

When the **Group** or the **Company** transfers an asset to a third party, and simultaneously enters into a lease agreement for the same asset with that third party, the **Group** and the **Company** apply the requirements of IFRS 15 to determine whether the transfer qualifies as a sale of the asset.

If the transfer qualifies as a sale transaction, the **Group** and the **Company** will measure the Right-of-Use asset of the leaseback as a proportion of the previous net book value that relates to the Right-of-Use retained by the **Group** or **Company**, recording a gain or loss in proportion to the rights transferred to the third party.

If the fair value of the sale's retribution of the asset is not equivalent to its fair value, or if the lease payments do not correspond to market values, the **Group** or **Company** will make the following adjustments to measure the results of the sale at fair value: Any terms below the market will be recorded as prepayment of the lease; and any terms above market will be accounted as an additional financing provided by the third party to the **Group** or **Company**.

When the **Group** or **Company** subleases part of the Right-of-Use asset to another entity, it starts to act as lessee in relation to the main lessor and as sublease in relation to the sublease.

As a sublease, the **Group** and the **Company** determine at the lease start date, whether the lease qualifies as financial or operational, considering: i) as the underlying asset of the sublease contract, the Right-of-Use asset recognised in the main lease agreement ; and ii) as the discount interest rate, the interest rate implicit in the sublease or the incremental interest rate of the main lease.

When the sublease contract qualifies as a finance lease, the **Group** and the **Company** derecognise the Right-of-Use asset, and record a balance receivable from the subleaseholder, which is subsequently settled by recording

accrued interest and repayments made by the subleaseholder.

## 2.25 Borrowing costs

Financial charges related to loans are recognised in net profit, when incurred. However, interest expenses are capitalised when loans are directly attributable to the acquisition or construction of an asset that requires a substantial period of time (over one year) to reach its intended use.

Financial charges on loans obtained are recorded as financial expenses in accordance with the effective interest rate method.

## 2.26 Taxes

### Corporate income tax ("IRC")

Corporate income tax corresponds to the sum of current taxes and deferred taxes. Current taxes and deferred taxes are recorded under net income, unless they refer to items recorded directly in equity. In these cases, deferred taxes are also recorded under equity.

Current tax payable is based on the taxable income for the period of the **Group** companies included in the consolidation, calculated in accordance with the tax criteria prevailing at the financial reporting date. Taxable income differs from accounting income, since it excludes various

costs and revenues which will only be deductible or taxable in other financial years. Taxable income also excludes costs and revenues which will never be deductible or taxable. The amount of current tax payable or receivable is the best estimate of the amount expected to be paid, reflecting the existence of uncertainty about the tax treatment of income taxes, if any, according to IFRIC 23 - Uncertainty about tax treatment of income tax. The estimate is made based on the most likely method, or, if the resolution can dictate ranges of values in question, use the expected value method.

Deferred taxes refer to temporary differences between the amounts of assets and liabilities for accounting purposes and the corresponding amounts for tax purposes.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences. However, this recognition only takes place when there are reasonable expectations of sufficient future taxable profits to use these deferred tax assets, or when there are deferred tax liabilities whose reversal is expected in the same period that the deferred tax assets may be used. On each reporting date, a review is made of these deferred tax assets, which are adjusted according to expectations on their future use.

Deferred tax assets and liabilities are measured using the tax rates which are in force on the date of the reversal of the corresponding temporary differences, based on the taxation rates (and tax legislation) which are enacted, formally or substantially, on the reporting date, reflecting the existence of uncertainty about the tax treatment of income taxes.

CTT is covered by the special regime applicable to the taxation of groups of companies, which includes all companies in which CTT holds, directly or indirectly, at least 75% of the share capital and which are simultaneously resident in Portugal and taxed under IRC except, 1520 Innovation Fund and CTT IMO Yield. The remaining companies are taxed individually according to their respective taxable income at the applicable tax rates.

Regarding Banco CTT Group, it is considered as a “tax sub-consolidated” within the regime in which CTT – Correios de Portugal, S.A. are the dominant society. In this way, the subsidiary of Banco CTT makes the IRC settlements to Banco CTT, and the latter pays or receives the net amount determined for the Banco CTT Group to the aforementioned controlling company. In the event that there are historical amounts to be received from CTT by the Bank, any IRC payments to CTT are settled by using/reducing the amount to be received, with effective payment only occurring after there are no historical amounts to be received. The balances to be paid by the controlling company are currently interest-bearing debt to the subsidiary.

### Value Added Tax (“VAT”)

For purposes of VAT, the **Company** follows the normal monthly regime, in accordance with the provisions of paragraph 1(a) of article 41 of the Portuguese VAT Code, having several exempted operations in its activity that fall under the provisions of article 9 of the Portuguese VAT Code, as well as to other non-exempted operations which are subject to VAT, and for this reason, using the effective allocation method and the pro rata method. In a similar situation is also Banco CTT, which due to the nature of its

operations, essentially financial operations, also uses the pro rata method for VAT purposes. The other **Group** companies, with fiscal residence in Portugal, also follow the normal monthly regime, in accordance with the provisions of paragraph 1(a) of article 41 of the Portuguese VAT Code, performing mostly non-exempted operations, thus being subject to VAT.

## 2.27 Accrual basis

The revenues and costs are recorded according to the accrual basis, and therefore, are recognised as they are generated, regardless of the time they are received or paid. Differences between the revenues and costs generated and the corresponding amounts invoiced are recorded in “Other current assets” or in “Other current liabilities”. Prepaid revenues and costs paid in advance are recorded under the heading Prepayments, under liabilities and assets, respectively.

## 2.28 Provision of the insurance mediation service

CTT, S.A., Banco CTT, 321 Crédito, and MedSpring, S.A. are entities authorised by the Insurance and Pension Funds Supervisory Authority (“ASF”) to practice insurance mediation, in the category of Linked Insurance Mediator,

according to the article 8, subparagraph a), subparagraph i), of Decree-Law No. 144/2006, of 31 July, developing the activity of insurance mediation in the life and non-life lines.

Within the scope of insurance mediation services, the **Group** and the **Company** sell insurance contracts. As remuneration for insurance brokerage services, the **Group** and the **Company** receives insurance contract brokerage commissions, which are defined in agreements / protocols established with Insurance Companies.

Commissions received by insurance mediation services are recognised in accordance with the principle of accrual basis, so commissions whose receipt occurs at a different time in the period to which they refer are recorded as an amount receivable under an "Other current assets" caption.

## 2.29 Judgements and estimates

### Judgements and estimates

In the preparation of the consolidated and individual financial statements, judgements and estimates were used which affect the reported amounts of assets and liabilities, as well as the reported amounts of revenues and costs during the reporting period. The estimates and assumptions are determined based on the best existing knowledge and on the experience of past

and/or current events considering certain assumptions relative to future events. However, situations might occur in subsequent periods which, due to not having been predictable on the date of approval of the financial statements, were not considered in these estimates. Changes to estimates which occur after the date of the financial statements will be corrected prospectively. For this reason and in view of the associated degree of uncertainty, the real outcome of the situations in question might differ from their corresponding estimates.

The main judgements and estimates made in the preparation of the financial statements arise in the following areas:

#### i) **Tangible fixed and intangible assets / estimated useful lives (notes 5 and 6)**

Depreciation/amortisation is calculated on the acquisition cost using the straight-line method, from the month when the asset is available for use. The depreciation/amortisation rates that are applied reflect the best knowledge on the estimated useful life of the assets. The residual values of the assets and their respective useful lives are reviewed and adjusted, when deemed necessary.

#### ii) **Impairment of Goodwill and investment in subsidiaries, associated companies and joint ventures (notes 9, 10, 11 and 12)**

The **Group** and the **Company** test the goodwill and investments in subsidiaries, associated and joint ventures at least once a year, with the purpose of verifying if they are impaired, in accordance with the policy referred to in Note 2.9. The calculation of the

recoverable amounts of the cash generating units involves a judgment and substantially relies on the analysis of the Management related to the future developments of the respective subsidiary. The assessment underlying the calculations that have been made uses assumptions based on the available information, both concerning the business and macro-economic environment. The variations of these assumptions can influence the results and consequent recording of impairments.

#### iii) **Impairment of accounts receivable (note 24)**

The **Group** and the **Company** record expected credit losses of each operation as a result of the deterioration of the credit risk since its initial recognition. In case of expected losses in account receivables in the scope of IFRS 15 the **Group** and the **Company** applied the simplified method calculating expected credit losses until maturity for all account receivables based on past records of credit losses throughout the period considered statistically relevant, estimating the rate of expected losses by companies and customer typology.

#### iv) **Financial instruments – IFRS 9 - Classification and measurement (notes 14, 15, 20, 34 and 35)**

The classification and measurement of financial assets depends on the results of the SPPI test (analysis of the characteristics of the contractual cash flows, to conclude on whether they correspond only to payments of principal and interest on the principal in debt) and the business model test.

The **Group** determine the business model taking into account the manner in which the groups of financial



assets are managed as a whole to achieve a specific business goal. This assessment requires judgement, as the following aspects must be considered, among others: the way that asset performance is assessed; and the risks that affect the performance of the assets and how these risks are managed.

The **Group** monitors the financial assets measured at amortised cost and at fair value through other comprehensive income that are derecognised before their maturity, in order to understand the reasons underlying their divestment and to determine if they are consistent with the objective of the business model defined for these assets. This monitoring is inserted within the **Group's** process of continuous assessment of the business model of the financial assets that remain in the portfolio, in order to determine whether it is appropriate, and if it is not, whether there has been a change of the business model and consequently a prospective change of the classification of these financial assets.

**v) Impairment losses in financial assets at amortised cost and debt instruments at fair value through other comprehensive income (note 24)**

The determination of the impairment losses of financial instruments involves judgements and estimates relative to the following aspects, among others:

**Significant increase of credit risk:** Impairment losses correspond to the expected losses in case of default over a time frame of 12 months for assets at stage 1, or estimated maturity if lower, and the expected losses considering the probability of occurrence of a default event any time up to the maturity date of the financial instrument for assets at

stage 2 and 3. An asset is classified at stage 2 whenever there has not been a significant increase in its credit risk since its initial recognition. The **Group's** assessment of the existence of a significant increase of credit risk considers qualitative and quantitative information, reasonable and sustainable.

**Definition of group of assets with common credit risk features:** When the expected loan losses are measured on a collective basis, the financial instruments are grouped together based on common risk features. This procedure is necessary to ensure that, in case there is a change of the credit risk features, the segmentation of the assets is reviewed. This review can give rise to the creation of new portfolios or to the transfer of the assets to existing portfolios, which better reflect their credit risk features.

**Probability of default:** The probability of default represents a determinant factor in the measurement of the expected loan losses. The probability of default corresponds to an estimate of the probability of default in a particular time period, calculated based on benchmarks or using market data.

**Loss given default:** Corresponds to an estimated loss in a default scenario. This is based on the difference between the contractual cash flows and those that the **Group** expects to receive, via cash flows generated by the business of the client or credit collateral. Loss given default is calculated based on, among other aspects, the different scenarios of recovery, historical information, market information, the costs involved in the recovery process and the estimated valuation of the collateral associated to credit operations.

**vi) Fair value of derivative financial instruments (note 15)**

Fair value is based on market quotations when available and, in their absence, is determined based on the use of prices from recent, similar transactions carried out under market conditions or based on valuation methodologies, based on cash flow techniques, discounted cash futures considering market conditions, the effect of time, the yield curve and volatility factors. These methodologies may require the use of assumptions or judgments in estimating fair value. Consequently, the use of different methodologies or different assumptions or judgments in the application of a given model could lead to results different from those reported.

**vii) Deferred taxes (note 51)**

The recognition of deferred tax assets assumes the existence of future net profit and taxable income. The deferred tax assets and liabilities were determined based on the tax legislation currently in force, or on legislation that has already been published for future application. Amendments to tax legislation may influence the value of the deferred taxes.

**viii) Employee benefits (note 31)**

The determination of the liabilities related to the payment of post-employment benefits, namely with healthcare plans, requires the use of assumptions and estimates, including the use of actuarial projections, discount rates and other factors that could have an impact on the costs and liabilities associated to these benefits. Any changes in the assumptions used, which are described in Note 31, will have an impact in the carrying amount of the employees' benefits. CTT has a policy of periodically reviewing the major actuarial assumptions, if its impact is

material on the financial statements.

#### ix) Provisions (note 32)

The **Group** and the **Company** exercise considerable judgement in the measurement and recognition of provisions. Judgement is required in order to assess the probability of litigation having a successful outcome. Provisions are recorded when the current lawsuits are expected to lead to the outflow of funds, the loss is probable and may be estimated reasonably. Due to the uncertainties inherent to the process of assessment, actual losses might be different from those originally estimated in the provision. These estimates are subject to changes as new information becomes available. Reviews to the estimates of these losses might affect future results.

#### x) Lease liabilities (note 30)

The lease liabilities amount calculation requires the determination of the lease enforceable period, considering the lease economic aspects, and not just the termination payments, namely the existence of economic incentive from either party not to terminate the lease. Any changes in the lease term will have an impact on the lease liabilities book value. CTT periodically review the lease terms.

### Sources of uncertainty in the estimates:

The main sources of uncertainty in the estimates performed are detailed below:

#### i) Information on CTT Group's material environmental, social and governance metrics and commitments

All the indicators within the Environment, Social and Governance dimensions were assessed as material in accordance with the double materiality analysis exercise carried out by the **Group** and the **Company**. As part of this exercise, 18 material impacts were identified, to which 19 financial risks and opportunities relevant to the **Group** and the **Company** are associated. These relate to the issues of climate change adaptation and mitigation, energy, air pollution, resource use and the circular economy, own employees, contracted employees and those within the value chain, communities, customers, business conduct, business model transformation, as well as privacy and information security.

In this report, prepared in accordance with the European Corporate Sustainability Reporting Directive (CSRD), the **Group** and the **Company** disclose metrics, targets, investments and costs associated with material topics. Where applicable, this disclosure also includes information from the value chain, including direct and indirect sources, upstream and downstream.

Although there are internal control mechanisms, reporting systems and structured review processes in place, the information presented remains subject to some uncertainties. These uncertainties result both from internal factors, namely limitations in the availability and quality of data, dependence on manual procedures and the multiplicity of stakeholders in the collection process, as well as from external factors that the CTT Group does not control.

In the field of climate change and energy, the **Group** and the **Company**'s efforts to decarbonise their activities by 55%

of their direct and indirect emissions by 2030 (compared to 2021), in line with the transformation of their business model and customer expectations, are impacted by changes in regulatory factors, technological developments, physical and transition risks, market perception and price volatility, influencing the **Group** and the **Company**'s assets, liabilities, gains and losses, as provided for by IFRS. In response, the **Group** and the **Company** have diligently assessed whether the impacts of climate change influence the assumptions used in estimating future cash flows. Where applicable, the **Group** and the **Company** also took into account the potential long-term impact of climate change.

In the social field, and considering the **Group** and the **Company**'s commitments to their employees, particularly with regard to promoting health and safety, skills development, diversity and gender equality, inclusion and work-life balance, there are factors that may influence the estimates recognised in the financial statements. These factors include restructuring, contract terminations, compensation and benefit schemes, changes in working conditions, negotiations with trade unions, possible litigation and tax changes.

Given this context, the **Group** and the **Company** have assessed the risks and opportunities associated with attracting, retaining and losing talent, as well as how these elements affect the assumptions used in measuring employee-related financial items.

With regard to corporate conduct, ethics, corruption prevention and data protection, the **Group** has signed up to the ten principles of the United Nations Global Compact and maintains commitments in line with the Sustainable

Development Goals. It promotes transparent communication channels with its stakeholders, ensures that the **Group** and the **Company's** sustainability programme is aligned with their priorities through regular meetings with senior management and the Sustainability Committee, and has codes and policies applicable to the entire value chain. Inadequate application of these practices may give rise to significant uncertainties for the purposes of IFRS, namely reputational risks, potential sanctions and constraints on the recognition of provisions related to future losses, compromising the reliability and transparency of the financial statements. To mitigate these risks, the **Group** and the **Company** have a regulatory compliance programme in place, established under Decree-Law 190-E-2021, which ensures the continuous monitoring of the most exposed processes, the preparation of reports on a half-yearly basis and the timely communication of the measures adopted.

The **Group** and the **Company** remain committed to leading the energy transition, promoting responsible labour practices and consolidating a sustainable business model in the medium and long term. In preparing the consolidated financial statements as at 31 December 2025, the risks and opportunities associated with ESG performance were considered, ensuring that the material and foreseeable effects of these factors are adequately reflected in assets, liabilities, income, and expenses, in accordance with IFRS requirements.

## 2.30 Cash Flow Statement

The Cash Flow Statement is prepared according to the direct method, through which cash receipts and payments relative to operating, investment and financing activities are disclosed.

Operating activities cover receipts from customers, payments to suppliers, payments to staff and other related to operating activity, namely income tax.

Investment activities namely include acquisitions and disposals in participated companies, payments and receipts arising from the purchase and sale of assets, and receipts of interest and dividends. Financing activities include payments and receipts relative to loans received, financial lease contracts, interest paid and payments of dividends.

### Cash and cash equivalents

Cash and cash equivalents include the amounts recorded in the statement of financial position with a maturity less than three months from the balance sheet date, which includes cash and cash equivalents at credit institutions. It also includes other short-term investments, of high liquidity, insignificant risk of amount changes and convertible into cash, and also mandatory sight deposits with Banco de Portugal in order to satisfy the minimum cash reserves legal requirements (nota 22).

## 2.31 Subsequent

## events

Events occurring after the closing date until the date of approval of the financial statements by the Board of Directors, and which provide additional information about conditions existing at the date of the financial reporting, are reflected in the financial statements. Events occurring after the closing date, which indicate conditions arising after the date of the financial reporting, are disclosed in the notes to the financial statements, if considered relevant.

## 3. Changes to accounting policies, Errors and Estimates

In the year ended 31 December 2025, no accounting policy changes and no prior year's material errors were recognised in the preparation of the financial statements. The accounting policies have been consistently applied in all the present periods and for all **Group** companies.

The underlying estimates and assumptions were determined based on the best knowledge of the on-going events and transactions, at the time the financial statements were approved, as well as on the experience of past and/or current events. However, situations might occur in subsequent periods which, due to not having been predictable on the date of approval of the financial statements, were not considered in these estimates.

Changes to estimates which occur after the date of the financial statements will be corrected prospectively. For this reason and in view of the associated degree of uncertainty, the real outcome of the transactions in question might differ from their corresponding estimates.

## 4. Segment reporting

In accordance with the provisions of IFRS 8, the **Group** presents financial reporting by segments.

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.

From 1 January 2025, and following the strategic reorganization announced at Capital Markets Day of 2025, the **Group** began reporting its activity based on three business areas: “e-commerce Solutions,” “Mail & Services” and “Banco CTT”.

This new reporting structure was established to align the presentation of financial information with the **Group**’s current

business model, characterized by strong growth in logistics activities related to e-commerce, the integration of Cacesa, and the forthcoming Iberian joint venture with DHL.

The comparative information, as of 31 December 2024, has been restated in accordance with the changes described.

Thus, the reported segments are now:

- **E-commerce Solutions** – includes CTT Expresso S.A., Open Lockers, S.A., and Cacesa and all its subsidiaries;
- **Banco CTT** – Banco CTT S.A., S.A. and 321 Crédito S.A.;
- **Mail & Services** – includes CTT - Correios de Portugal, S.A., CTT Contacto S.A., CTT Soluções Empresariais, S.A., NewSpring Services, S.A., CTT IMO - Sociedade Imobiliária, S.A., MedSpring, S.A., CTT IMO Yield, S.A., Payshop, S.A., CORRE S.A., 1520 Innovation Fund, CTT Logística, S.A. and Decopharma, Lda.

The business segregation by segment is based on management information produced internally and presented

to the **Group**’ Extended Executive Committee (“chief operating decision maker”).

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.

The consolidated income statement by nature and segment of 2024 and 2025 are as follows:

| Thousand Euros                                                      | 2024 "Restated"      |                |                 |                  |
|---------------------------------------------------------------------|----------------------|----------------|-----------------|------------------|
|                                                                     | e-commerce Solutions | Banco CTT      | Mail & Services | Total            |
| <b>Revenues</b>                                                     | <b>468,527</b>       | <b>129,920</b> | <b>508,835</b>  | <b>1,107,282</b> |
| Sales and services rendered                                         | 467,199              | —              | 499,088         | 966,287          |
| Services rendered                                                   | 467,018              | —              | 490,409         | 957,427          |
| Sales                                                               | 181                  | —              | 8,679           | 8,860            |
| Financial Margin                                                    | —                    | 97,985         | —               | 97,985           |
| Other operating income                                              | 1,328                | 31,935         | 9,747           | 43,010           |
| <b>Operating costs - EBITDA</b>                                     | <b>414,928</b>       | <b>94,972</b>  | <b>437,088</b>  | <b>946,987</b>   |
| Staff costs                                                         | 48,763               | 33,001         | 323,624         | 405,388          |
| External supplies and services                                      | 362,450              | 39,967         | 94,465          | 496,883          |
| Other costs                                                         | 2,475                | 8,861          | 18,076          | 29,412           |
| Impairment and provisions                                           | 1,105                | 13,044         | 1,157           | 15,305           |
| Internal services rendered                                          | 135                  | 99             | (235)           | —                |
| <b>EBITDA</b>                                                       | <b>53,600</b>        | <b>34,947</b>  | <b>71,747</b>   | <b>160,294</b>   |
| Depreciation/amortisation and impairment of investments, net        | 17,423               | 8,373          | 49,354          | 75,150           |
| <b>EBIT recurring</b>                                               | <b>36,177</b>        | <b>26,575</b>  | <b>22,393</b>   | <b>85,145</b>    |
| Specific items                                                      | 1,816                | 132            | 9,414           | 11,362           |
| Business restructurings                                             | 161                  | —              | 3,025           | 3,186            |
| Strategic projects                                                  | 1,084                | 206            | 3,223           | 4,514            |
| Other non-recurring income and expenses                             | 571                  | (75)           | 3,166           | 3,662            |
| <b>EBIT</b>                                                         | <b>34,361</b>        | <b>26,443</b>  | <b>12,979</b>   | <b>73,783</b>    |
| Financial results                                                   |                      |                |                 | (17,443)         |
| Interest expenses                                                   |                      |                |                 | (17,864)         |
| Interest income                                                     |                      |                |                 | 425              |
| Gains/losses in subsidiary, associated companies and joint ventures |                      |                |                 | (3)              |
| <b>Earnings before taxes (EBT)</b>                                  |                      |                |                 | <b>56,340</b>    |
| Income tax for the period                                           |                      |                |                 | 9,307            |
| <b>Net Income</b>                                                   |                      |                |                 | <b>47,033</b>    |
| Non-controlling interests                                           |                      |                |                 | 1,497            |
| <b>Equity holders of parent Company</b>                             |                      |                |                 | <b>45,536</b>    |



| Thousand Euros                                                      | e-commerce<br>Solutions | Banco CTT      | Mail & Services | 2025<br>Total    |
|---------------------------------------------------------------------|-------------------------|----------------|-----------------|------------------|
| <b>Revenues</b>                                                     | <b>626,297</b>          | <b>145,373</b> | <b>516,401</b>  | <b>1,288,071</b> |
| Sales and services rendered                                         | 623,759                 | —              | 506,455         | 1,130,215        |
| Services rendered                                                   | 623,432                 | —              | 496,768         | 1,120,200        |
| Sales                                                               | 327                     | —              | 9,688           | 10,015           |
| Financial Margin                                                    | —                       | 102,961        | —               | 102,961          |
| Other operating income                                              | 2,538                   | 42,412         | 9,946           | 54,896           |
| <b>Operating costs - EBITDA</b>                                     | <b>547,124</b>          | <b>110,196</b> | <b>432,364</b>  | <b>1,089,684</b> |
| Staff costs                                                         | 66,435                  | 37,407         | 315,768         | 419,610          |
| External supplies and services                                      | 475,106                 | 43,840         | 100,425         | 619,370          |
| Other costs                                                         | 5,580                   | 10,470         | 16,783          | 32,833           |
| Impairment and provisions                                           | 520                     | 17,736         | (386)           | 17,870           |
| Internal services rendered                                          | (517)                   | 743            | (226)           | —                |
| <b>EBITDA</b>                                                       | <b>79,174</b>           | <b>35,176</b>  | <b>84,037</b>   | <b>198,387</b>   |
| Depreciation/amortisation and impairment of investments, net        | 22,911                  | 9,023          | 51,280          | 83,215           |
| <b>EBIT recurring</b>                                               | <b>56,262</b>           | <b>26,153</b>  | <b>32,757</b>   | <b>115,172</b>   |
| Specific items                                                      | 5,549                   | 550            | 16,892          | 22,990           |
| Business restructurings                                             | 415                     | —              | 12,037          | 12,452           |
| Strategic projects                                                  | 3,378                   | 372            | 2,588           | 6,338            |
| Other non-recurring income and expenses                             | 1,755                   | 178            | 2,267           | 4,200            |
| <b>EBIT</b>                                                         | <b>50,714</b>           | <b>25,604</b>  | <b>15,865</b>   | <b>92,183</b>    |
| Financial results                                                   |                         |                |                 | (19,857)         |
| Interest expenses                                                   |                         |                |                 | (20,737)         |
| Interest income                                                     |                         |                |                 | 884              |
| Gains/losses in subsidiary, associated companies and joint ventures |                         |                |                 | (4)              |
| <b>Earnings before taxes (EBT)</b>                                  |                         |                |                 | <b>72,326</b>    |
| Income tax for the period                                           |                         |                |                 | 17,963           |
| <b>Net Income</b>                                                   |                         |                |                 | <b>54,363</b>    |
| Non-controlling interests                                           |                         |                |                 | 3,654            |
| <b>Equity holders of parent Company</b>                             |                         |                |                 | <b>50,709</b>    |

As at 31 December 2025, specific items amounted to 23 million euros, mainly due to: (i) restructuring, including agreements to suspend employment contracts (+12.5 million euros) and (ii) costs associated with strategic projects (+6.4 million euros).

As at 31 December 2025, the revenue of “e-commerce Solutions”, “Bank” and “Mail & Services” segments represented 49%, 11% and 40%, respectively, of the consolidated revenue. However, the external supplies and services costs allocated to those segments amounted to 77%, 7% and 16%, respectively, and the Staff costs amounted to 16%, 9% and 75%, respectively. The income

statement captions for each segment have the underlying amounts booked directly in the companies’ financial statements and related business units, adjusted by the elimination of transactions between companies of the same segment.

Therefore, the distribution of external supplies and services caption by each business areas results directly from the cost structure and resources effectively consumed by each entity of the related segment. For example, CTT Espresso has a cost structure that relies more on subcontracting, in contrast to CTT, which has a cost structure that relies more on internal labour (staff costs). The differences in the

business of the several segments, namely, the subcontracting or use of internal labour, explain the difference between the weighting of each segment for the revenue and the services and external supplies and staff costs, namely in the “e-commerce Solutions” and “Mail & Services” segments. Additionally, these differences are explained either by the expense’s allocation mechanism related to corporate areas and supporting to the several segments through the internal services rendered previously mentioned.

The revenues are detailed as follows:

|                                        | 2024 "Restated"  | 2025             |
|----------------------------------------|------------------|------------------|
| <b>e-Commerce Solutions</b>            | <b>468,527</b>   | <b>626,297</b>   |
| Parcels                                | 453,829          | 524,376          |
| Clearance                              | 6,162            | 77,952           |
| Cargo                                  | 3,013            | 14,946           |
| Banking network                        | 4,485            | 4,401            |
| Handling                               | —                | 1,515            |
| Other                                  | 1,038            | 3,106            |
| <b>Banco CTT</b>                       | <b>129,919</b>   | <b>145,373</b>   |
| <b>Net Interest Margin</b>             | <b>97,984</b>    | <b>102,961</b>   |
| Interest and income (+)                | 176,995          | 156,564          |
| Interest and charges (-)               | (79,011)         | (53,603)         |
| <b>Commissions Received</b>            | <b>29,796</b>    | <b>34,518</b>    |
| Credits                                | 6,391            | 8,001            |
| Savings and Insurance                  | 8,943            | 11,274           |
| Accounts and Cards                     | 14,459           | 15,030           |
| Other commissions received             | 3                | 214              |
| <b>Other</b>                           | <b>2,139</b>     | <b>7,894</b>     |
| <b>Mail &amp; Services</b>             | <b>508,835</b>   | <b>516,401</b>   |
| <b>Mail</b>                            | <b>393,205</b>   | <b>382,893</b>   |
| Transactional Mail                     | 351,947          | 343,855          |
| Editorial mail                         | 11,679           | 10,781           |
| Parcels (USO)                          | 7,360            | 6,449            |
| Advertising mail                       | 12,725           | 11,651           |
| Philately                              | 4,275            | 3,899            |
| Other                                  | 5,219            | 6,258            |
| <b>Financial Services &amp; Retail</b> | <b>27,729</b>    | <b>41,554</b>    |
| Savings & Insurance                    | 14,508           | 27,237           |
| Money orders                           | 5,940            | 5,509            |
| Retail Products and Services           | 6,398            | 8,481            |
| Other                                  | 883              | 327              |
| <b>Business Solutions</b>              | <b>51,081</b>    | <b>55,837</b>    |
| <b>Payments</b>                        | <b>21,355</b>    | <b>18,473</b>    |
| <b>Fulfilment and Others</b>           | <b>10,474</b>    | <b>12,245</b>    |
| <b>Other</b>                           | <b>4,991</b>     | <b>5,399</b>     |
| <b>Total</b>                           | <b>1,107,281</b> | <b>1,288,071</b> |

The main changes in the **Group's** revenue compared with the previous year, are explained as follows:

- The “e-commerce Solutions” segment recorded strong growth of 33.7%, mainly driven by the consolidation of Cacesa from April 2025 onwards. Adjusting for this effect, comparable growth would have been 13.9%. CEP revenues in the Iberian Peninsula increased 15.5%, supported by traffic growth (+10.7%) and the improvement in average revenue per item (+4.3%). The increase in B2C activity, the expansion of the out-of-home network, and the Iberian operational integration strengthened efficiency and responsiveness.
- The “Banco CTT” segment grew 11.3%, supported by the expansion of the customer base (+3.8%), the increase in business volumes (+12%), and the positive performance of the net interest margin (+4.7%). Interest received from auto loans rose 10.0%, while mortgage loan interest declined, reflecting the evolution of EURIBOR rates. Commissions also grew significantly (+15.8%).
- The 1.5% increase in the "Mail & Services" segment was primarily influenced by the recovery in public debt placements, the growth of business solutions and payments, and the expansion of fulfilment, which offset the decrease in revenue from the Post Office, associated with the drop in addressed mail traffic. The mail activity continued to be pressured by the decline in addressed mail traffic (-8.6%), partially mitigated by an average price update for the Universal Service of +6.53%. In financial services and retail, there was a significant increase in revenue, mainly supported by strong growth in subscriptions to savings certificates and treasury savings certificates, with greater use of the digital channel.

The revenue detail, related to sales and services rendered and financial margin, for the year ended 31 December 2024 and 31 December 2025, by the revenue's sources identified in note 2.22 – Revenue, are detailed as follows:

| Nature                                                            | 2024 "Restated"      |                   |                    |                      |
|-------------------------------------------------------------------|----------------------|-------------------|--------------------|----------------------|
|                                                                   | e-commerce Solutions | Banco CTT         | Mail & Services    | Total                |
| Postal Services                                                   | —                    | —                 | 436,658,718        | 436,658,718          |
| Express services                                                  | 467,198,966          | —                 | —                  | 467,198,966          |
| Merchandising products sales                                      | —                    | —                 | 1,182,315          | 1,182,315            |
| PO Boxes                                                          | —                    | —                 | 1,428,793          | 1,428,793            |
| International mail services (*)                                   | —                    | —                 | 15,346,776         | 15,346,776           |
| Financial Services fees                                           | —                    | 97,984,706        | 44,471,253         | 142,455,959          |
| <b>"Sales and Services rendered" and "Financial Margin" total</b> | <b>467,198,966</b>   | <b>97,984,706</b> | <b>499,087,855</b> | <b>1,064,271,527</b> |

(\*) Inbound Mail

| Nature                                                            |                      |                    |                    | 2025                 |
|-------------------------------------------------------------------|----------------------|--------------------|--------------------|----------------------|
|                                                                   | e-commerce Solutions | Banco CTT          | Mail & Services    | Total                |
| Postal Services                                                   | —                    | —                  | 361,724,948        | 361,724,948          |
| Express services                                                  | 623,759,275          | —                  | —                  | 623,759,275          |
| Merchandising products sales                                      | —                    | —                  | 1,130,376          | 1,130,376            |
| PO Boxes                                                          | —                    | —                  | 1,342,341          | 1,342,341            |
| International mail services (*)                                   | —                    | —                  | 14,407,642         | 14,407,642           |
| Financial Services fees                                           | —                    | 102,960,488        | 127,850,018        | 230,810,506          |
| <b>"Sales and Services rendered" and "Financial Margin" total</b> | <b>623,759,275</b>   | <b>102,960,488</b> | <b>506,455,325</b> | <b>1,233,175,088</b> |

(\*) Inbound Mail

The assets by segment are detailed as follows:

| Assets (Euros)                                        |                      |                      |                    | 31.12.2024 "Restated" |
|-------------------------------------------------------|----------------------|----------------------|--------------------|-----------------------|
|                                                       | e-commerce Solutions | Banco CTT            | Mail & Services    | Total                 |
| Intangible assets                                     | 10,918,298           | 24,090,481           | 38,438,009         | 73,446,787            |
| Tangible fixed assets                                 | 109,786,476          | 7,261,930            | 221,674,857        | 338,723,263           |
| Investment properties                                 | —                    | —                    | 5,173,925          | 5,173,925             |
| Goodwill                                              | 2,955,753            | 60,678,648           | 16,622,338         | 80,256,739            |
| Deferred tax assets                                   | 12,493,141           | 1,695,177            | 59,965,468         | 74,153,787            |
| Accounts receivable                                   | 87,421,518           | —                    | 100,977,561        | 188,399,079           |
| Credit to bank clients                                | —                    | 1,741,547,334        | —                  | 1,741,547,334         |
| Financial assets at fair value through profit or loss | —                    | 6,283,361            | —                  | 6,283,361             |
| Debt securities at amortised cost                     | —                    | 2,059,136,614        | —                  | 2,059,136,614         |
| Other banking financial assets                        | —                    | 703,709,006          | —                  | 703,709,006           |
| Other assets                                          | 24,253,571           | 26,489,875           | 71,313,276         | 122,056,722           |
| Cash and cash equivalents                             | 58,018,536           | 95,743,500           | 162,150,109        | 315,912,146           |
|                                                       | <b>305,847,293</b>   | <b>4,726,635,926</b> | <b>676,315,543</b> | <b>5,708,798,762</b>  |

|                                                                  |                      |               |                 | 31.12.2025    |
|------------------------------------------------------------------|----------------------|---------------|-----------------|---------------|
| Assets (Euros)                                                   | e-commerce Solutions | Banco CTT     | Mail & Services | Total         |
| Intangible assets                                                | 13,842,431           | 28,557,000    | 39,317,465      | 81,716,896    |
| Tangible fixed assets                                            | 123,662,315          | 10,547,402    | 232,944,602     | 367,154,319   |
| Investment properties                                            | —                    | —             | 3,432,425       | 3,432,425     |
| Goodwill                                                         | 104,033,171          | 60,678,648    | 19,985,694      | 184,697,513   |
| Deferred tax assets                                              | 11,226,043           | 1,817,589     | 56,274,502      | 69,318,134    |
| Accounts receivable                                              | 102,554,663          | —             | 150,405,457     | 252,960,120   |
| Credit to bank clients                                           | —                    | 1,994,139,128 | —               | 1,994,139,128 |
| Financial assets at fair value through profit or loss            | —                    | 3,391,464     | —               | 3,391,464     |
| Debt securities at fair value through other comprehensive income | —                    | 52,243,382    | —               | 52,243,382    |
| Debt securities at amortised cost                                | —                    | 2,048,437,409 | —               | 2,048,437,409 |
| Other banking financial assets                                   | —                    | 674,368,435   | 143,809         | 674,512,244   |
| Other assets                                                     | 50,076,248           | 26,578,134    | 74,811,627      | 151,466,008   |
| Cash and cash equivalents                                        | 87,396,267           | 104,751,881   | 153,166,900     | 345,315,048   |
|                                                                  | 492,791,139          | 5,005,510,472 | 730,482,482     | 6,228,784,092 |

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

|                       |                      |                   |                   | 31.12.2024 "Restated" |
|-----------------------|----------------------|-------------------|-------------------|-----------------------|
|                       | e-commerce Solutions | Banco CTT         | Mail & Services   | Total                 |
| Intangible assets     | 3,199,091            | 9,021,725         | 9,582,554         | 21,803,370            |
| Tangible fixed assets | 48,129,101           | 4,142,552         | 40,770,645        | 93,042,298            |
|                       | <b>51,328,192</b>    | <b>13,164,277</b> | <b>50,353,199</b> | <b>114,845,668</b>    |

|                       |                      |                   |                   | 31.12.2025        |
|-----------------------|----------------------|-------------------|-------------------|-------------------|
|                       | e-commerce Solutions | Banco CTT         | Mail & Services   | Total             |
| Intangible assets     | 4,781,528            | 10,805,833        | 11,905,229        | 27,492,590        |
| Tangible fixed assets | 31,526,387           | 5,944,342         | 28,778,914        | 66,249,643        |
|                       | <b>36,307,915</b>    | <b>16,750,175</b> | <b>40,684,143</b> | <b>93,742,233</b> |



Debt by segment is detailed as follows:

|                         | 31.12.2024 "Restated"   |                  |                    |                    |
|-------------------------|-------------------------|------------------|--------------------|--------------------|
|                         | e-commerce<br>Solutions | Banco CTT        | Mail & Services    | Total              |
| <b>Non-current debt</b> | <b>65,268,717</b>       | <b>2,799,867</b> | <b>108,309,816</b> | <b>176,378,401</b> |
| Bank loans              | —                       | —                | 16,614,022         | 16,614,022         |
| Commercial Paper        | —                       | —                | 34,979,743         | 34,979,743         |
| Lease liabilities       | 65,268,717              | 2,799,867        | 56,716,051         | 124,784,636        |
| <b>Current debt</b>     | <b>11,205,146</b>       | <b>1,538,803</b> | <b>37,130,054</b>  | <b>49,874,003</b>  |
| Bank loans              | —                       | —                | 16,971,313         | 16,971,313         |
| Commercial Paper        | —                       | —                | 1,331,778          | 1,331,778          |
| Lease liabilities       | 11,205,146              | 1,538,803        | 18,826,963         | 31,570,912         |
|                         | <b>76,473,863</b>       | <b>4,338,670</b> | <b>145,439,870</b> | <b>226,252,404</b> |

|                         | 31.12.2025              |                  |                    |                    |
|-------------------------|-------------------------|------------------|--------------------|--------------------|
|                         | e-commerce<br>Solutions | Banco CTT        | Mail & Services    | Total              |
| <b>Non-current debt</b> | <b>66,902,320</b>       | <b>5,052,568</b> | <b>212,887,289</b> | <b>284,842,176</b> |
| Bank loans              | —                       | —                | —                  | —                  |
| Bond loans              | —                       | —                | 110,000,000        | 110,000,000        |
| Commercial Paper        | —                       | —                | 35,000,000         | 35,000,000         |
| Lease liabilities       | 66,902,320              | 5,052,568        | 67,887,289         | 139,842,176        |
| <b>Current debt</b>     | <b>13,476,453</b>       | <b>1,757,418</b> | <b>41,038,247</b>  | <b>56,272,118</b>  |
| Bank loans              | —                       | —                | 16,656,367         | 16,656,367         |
| Bond loans              | —                       | —                | (24,475)           | (24,475)           |
| Commercial Paper        | —                       | —                | 24,037             | 24,037             |
| Lease liabilities       | 13,476,453              | 1,757,418        | 24,382,318         | 39,616,189         |
|                         | <b>80,378,773</b>       | <b>6,809,986</b> | <b>253,925,536</b> | <b>341,114,294</b> |

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

| Thousand Euros            | 31.12.2024     | 31.12.2025       |
|---------------------------|----------------|------------------|
| Revenue - Portugal        | 587,816        | 595,191          |
| Revenue - other countries | 378,037        | 533,653          |
|                           | <b>965,853</b> | <b>1,128,844</b> |

The revenue rendered in other countries, includes the revenue from the eCommerce Solutions rendered in Spain by companies based in this country, in the amount of 454,299 thousand Euros (2024: 294 732 Euros).

## 5. Tangible fixed assets

During the years ended 31 December 2024 and 31 December 2025, the movements occurred in Tangible fixed assets, as well as the respective accumulated depreciation, regarding the **Group** were as follows:

|                                        |                            |                                   |                    |                     |                   |                             |                                   |                               |                    | 2024                 |
|----------------------------------------|----------------------------|-----------------------------------|--------------------|---------------------|-------------------|-----------------------------|-----------------------------------|-------------------------------|--------------------|----------------------|
| Group                                  | 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                |
| <b>Tangible fixed assets</b>           |                            |                                   |                    |                     |                   |                             |                                   |                               |                    |                      |
| 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              |
| <b>Closing balance</b>                 | <b>35,215,349</b>          | <b>351,036,872</b>                | <b>198,616,470</b> | <b>3,701,707</b>    | <b>80,880,803</b> | <b>31,981,198</b>           | <b>6,063,404</b>                  | <b>188,016</b>                | <b>348,660,580</b> | <b>1,056,344,399</b> |
| <b>Accumulated depreciation</b>        |                            |                                   |                    |                     |                   |                             |                                   |                               |                    |                      |
| 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               |
| Changes in the consolidation perimeter | —                          | —                                 | —                  | —                   | —                 | —                           | —                                 | —                             | —                  | —                    |
| <b>Closing balance</b>                 | <b>3,561,803</b>           | <b>257,350,525</b>                | <b>154,253,360</b> | <b>3,625,498</b>    | <b>72,437,809</b> | <b>25,261,040</b>           | <b>—</b>                          | <b>—</b>                      | <b>201,117,992</b> | <b>717,608,027</b>   |
| <b>Accumulated impairment</b>          |                            |                                   |                    |                     |                   |                             |                                   |                               |                    |                      |
| Opening balance                        | —                          | —                                 | —                  | —                   | —                 | 13,806                      | —                                 | —                             | —                  | 13,806               |
| Reversals                              | —                          | —                                 | —                  | —                   | —                 | (697)                       | —                                 | —                             | —                  | (697)                |
| <b>Closing balance</b>                 | <b>—</b>                   | <b>—</b>                          | <b>—</b>           | <b>—</b>            | <b>—</b>          | <b>13,109</b>               | <b>—</b>                          | <b>—</b>                      | <b>—</b>           | <b>13,109</b>        |
| <b>Net Tangible fixed assets</b>       | <b>31,653,546</b>          | <b>93,686,347</b>                 | <b>44,363,110</b>  | <b>76,209</b>       | <b>8,442,994</b>  | <b>6,707,049</b>            | <b>6,063,404</b>                  | <b>188,016</b>                | <b>147,542,588</b> | <b>338,723,263</b>   |

|                                        |                            |                                   |                    |                     |                   |                             |                                   |                               |                    | 2025                 |
|----------------------------------------|----------------------------|-----------------------------------|--------------------|---------------------|-------------------|-----------------------------|-----------------------------------|-------------------------------|--------------------|----------------------|
| Group                                  | 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                |
| <b>Tangible fixed assets</b>           |                            |                                   |                    |                     |                   |                             |                                   |                               |                    |                      |
| 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                           | —                          | 1,763,196                         | 3,836,595          | 26,801              | 2,827,237         | 1,109,354                   | 16,949,818                        | —                             | —                  | 26,513,002           |
| New contracts                          | —                          | —                                 | —                  | —                   | —                 | —                           | —                                 | —                             | 39,736,641         | 39,736,641           |
| Disposals                              | (176,310)                  | (1,157,184)                       | (923,541)          | —                   | —                 | —                           | —                                 | —                             | —                  | (2,257,035)          |
| Transfers and write-offs               | —                          | 2,718,104                         | 6,903,234          | —                   | 24,484            | (2,976)                     | (11,218,202)                      | —                             | (3,611,785)        | (5,187,140)          |
| Terminated contracts                   | —                          | —                                 | —                  | —                   | —                 | —                           | —                                 | —                             | (1,219,960)        | (1,219,960)          |
| Remeasurements                         | —                          | —                                 | —                  | —                   | —                 | —                           | —                                 | —                             | 18,074,168         | 18,074,168           |
| Adjustments                            | —                          | 661,955                           | (396,151)          | (8,989)             | 77,594            | 2,129,875                   | —                                 | —                             | —                  | 2,464,285            |
| Changes in the consolidation perimeter | —                          | 702,064                           | 3,994,676          | 50,694              | 2,680,062         | —                           | —                                 | —                             | 6,842,641          | 14,270,138           |
| <b>Closing balance</b>                 | <b>35,039,039</b>          | <b>355,725,006</b>                | <b>212,031,284</b> | <b>3,770,213</b>    | <b>86,490,181</b> | <b>35,217,451</b>           | <b>11,795,021</b>                 | <b>188,016</b>                | <b>408,482,286</b> | <b>1,148,738,497</b> |
| <b>Accumulated depreciation</b>        |                            |                                   |                    |                     |                   |                             |                                   |                               |                    |                      |
| 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            | —                          | 10,052,232                        | 7,119,350          | 26,506              | 2,569,205         | 2,261,998                   | —                                 | —                             | 41,297,706         | 63,326,997           |
| Disposals                              | (24,527)                   | (904,077)                         | (918,752)          | —                   | —                 | —                           | —                                 | —                             | —                  | (1,847,356)          |
| Transfers and write-offs               | —                          | 1,196                             | —                  | —                   | (32,985)          | —                           | —                                 | —                             | (1,866,119)        | (1,897,907)          |
| Terminated contracts                   | —                          | —                                 | —                  | —                   | —                 | —                           | —                                 | —                             | (1,211,713)        | (1,211,713)          |
| Adjustments                            | —                          | 1,002                             | (255,040)          | (6,301)             | (39,312)          | 8,735                       | —                                 | —                             | (587,620)          | (878,536)            |
| Changes in the consolidation perimeter | —                          | 497,021                           | 3,565,302          | 38,819              | 2,297,578         | —                           | —                                 | —                             | —                  | 6,398,720            |
| <b>Closing balance</b>                 | <b>3,537,276</b>           | <b>266,997,899</b>                | <b>163,764,220</b> | <b>3,684,522</b>    | <b>77,232,294</b> | <b>27,531,774</b>           | <b>—</b>                          | <b>—</b>                      | <b>238,750,245</b> | <b>781,498,231</b>   |
| <b>Accumulated impairment</b>          |                            |                                   |                    |                     |                   |                             |                                   |                               |                    |                      |
| Opening balance                        | —                          | —                                 | —                  | —                   | —                 | 13,109                      | —                                 | —                             | —                  | 13,109               |
| Reversals                              | —                          | (3,400)                           | —                  | —                   | —                 | —                           | —                                 | —                             | —                  | (3,400)              |
| Changes in the consolidation perimeter | —                          | 76,238                            | —                  | —                   | —                 | —                           | —                                 | —                             | —                  | 76,238               |
| <b>Closing balance</b>                 | <b>—</b>                   | <b>72,838</b>                     | <b>—</b>           | <b>—</b>            | <b>—</b>          | <b>13,109</b>               | <b>—</b>                          | <b>—</b>                      | <b>—</b>           | <b>85,947</b>        |
| <b>Net Tangible fixed assets</b>       | <b>31,501,763</b>          | <b>88,654,269</b>                 | <b>48,267,064</b>  | <b>85,692</b>       | <b>9,257,886</b>  | <b>7,672,568</b>            | <b>11,795,021</b>                 | <b>188,016</b>                | <b>169,732,040</b> | <b>367,154,319</b>   |

The depreciation recorded in the **Group** amounting to 63,326,997 Euros (55,945,538 Euros on 31 December 2024), is booked under the caption Depreciation/amortisation and impairment of investments, net (Note 46).

During the years ended 31 December 2024 and 31 December 2025, the movements occurred in Tangible fixed assets, as well as the respective accumulated depreciation, regarding the **Company** were as follows:

| Company                          |                            |                                   |                    |                     |                   |                             |                                   |                               |                    | 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              |
| <b>Tangible fixed assets</b>     |                            |                                   |                    |                     |                   |                             |                                   |                               |                    |                    |
| Opening balance                  | 6,762,221                  | 112,267,883                       | 130,988,036        | 2,561,288           | 68,636,675        | 26,350,915                  | 1,066,091                         | 70,252                        | 238,178,335        | 586,881,696        |
| Acquisitions                     | —                          | —                                 | 707,388            | —                   | 794,683           | 814,969                     | 3,404,583                         | —                             | —                  | 5,721,624          |
| New contracts                    | —                          | —                                 | —                  | —                   | —                 | —                           | —                                 | —                             | 31,060,140         | 31,060,140         |
| Disposals                        | —                          | —                                 | (784,314)          | —                   | —                 | —                           | —                                 | —                             | —                  | (784,314)          |
| Transfers and write-offs         | —                          | 3,022,041                         | (208)              | —                   | (9,397)           | (622)                       | (3,022,041)                       | —                             | (325,624)          | (335,850)          |
| Terminated contracts             | —                          | —                                 | —                  | —                   | —                 | —                           | —                                 | —                             | —                  | —                  |
| Remeasurements                   | —                          | —                                 | —                  | —                   | —                 | —                           | —                                 | —                             | 8,002,659          | 8,002,659          |
| Adjustments                      | —                          | —                                 | —                  | —                   | —                 | 964,626                     | —                                 | —                             | —                  | 964,626            |
| Other movements                  | —                          | —                                 | —                  | —                   | —                 | —                           | —                                 | —                             | —                  | —                  |
| Remeasurements lease terms       | —                          | —                                 | —                  | —                   | —                 | —                           | —                                 | —                             | —                  | —                  |
| <b>Closing balance</b>           | <b>6,762,221</b>           | <b>115,289,925</b>                | <b>130,910,902</b> | <b>2,561,288</b>    | <b>69,421,961</b> | <b>28,129,889</b>           | <b>1,448,633</b>                  | <b>70,252</b>                 | <b>276,915,510</b> | <b>631,510,580</b> |
| <b>Accumulated depreciation</b>  |                            |                                   |                    |                     |                   |                             |                                   |                               |                    |                    |
| Opening balance                  | 921,754                    | 82,185,784                        | 115,527,685        | 2,494,467           | 61,460,461        | 22,133,674                  | —                                 | —                             | 125,711,359        | 410,435,183        |
| Depreciation for the period      | —                          | 3,931,262                         | 2,425,629          | 17,586              | 1,908,203         | 1,138,787                   | —                                 | —                             | 25,930,407         | 35,351,873         |
| Disposals                        | —                          | —                                 | (784,314)          | —                   | —                 | —                           | —                                 | —                             | —                  | (784,314)          |
| Transfers and write-offs         | —                          | —                                 | (208)              | —                   | (9,397)           | (415)                       | —                                 | —                             | (233,280)          | (243,300)          |
| <b>Closing balance</b>           | <b>921,754</b>             | <b>86,117,045</b>                 | <b>117,168,792</b> | <b>2,512,053</b>    | <b>63,359,267</b> | <b>23,272,045</b>           | <b>—</b>                          | <b>—</b>                      | <b>151,408,486</b> | <b>444,759,441</b> |
| <b>Accumulated impairment</b>    |                            |                                   |                    |                     |                   |                             |                                   |                               |                    |                    |
| Opening balance                  | —                          | —                                 | —                  | —                   | —                 | 13,806                      | —                                 | —                             | —                  | 13,806             |
| Reversals                        | —                          | —                                 | —                  | —                   | —                 | (697)                       | —                                 | —                             | —                  | (697)              |
| <b>Closing balance</b>           | <b>—</b>                   | <b>—</b>                          | <b>—</b>           | <b>—</b>            | <b>—</b>          | <b>13,109</b>               | <b>—</b>                          | <b>—</b>                      | <b>—</b>           | <b>13,109</b>      |
| <b>Net Tangible fixed assets</b> | <b>5,840,467</b>           | <b>29,172,879</b>                 | <b>13,742,110</b>  | <b>49,235</b>       | <b>6,062,694</b>  | <b>4,844,734</b>            | <b>1,448,633</b>                  | <b>70,252</b>                 | <b>125,507,025</b> | <b>186,738,030</b> |

| Company                     | 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 | 2025<br>Total |
|-----------------------------|----------------------------|-----------------------------------|-----------------|---------------------|------------------|-----------------------------|-----------------------------------|-------------------------------|---------------|---------------|
| Tangible fixed assets       |                            |                                   |                 |                     |                  |                             |                                   |                               |               |               |
| Opening balance             | 6,762,221                  | 115,289,925                       | 130,910,902     | 2,561,288           | 69,421,961       | 28,129,889                  | 1,448,633                         | 70,252                        | 276,915,510   | 631,510,580   |
| Acquisitions                | —                          | —                                 | 442,349         | —                   | 1,641,879        | 659,217                     | 2,831,316                         | —                             | —             | 5,574,761     |
| New contracts               | —                          | —                                 | 0               | —                   | —                | —                           | —                                 | —                             | 22,883,640    | 22,883,640    |
| Disposals                   | (1,190,002)                | (16,205,951)                      | (870,465)       | —                   | —                | —                           | —                                 | —                             | —             | (18,266,419)  |
| Transfers and write-offs    | —                          | 3,019,875                         | —               | —                   | —                | —                           | (3,019,875)                       | —                             | (679,431)     | (679,431)     |
| Remeasurements              | —                          | —                                 | —               | —                   | —                | —                           | —                                 | —                             | 8,541,090     | 8,541,090     |
| Adjustments                 | —                          | —                                 | —               | (1)                 | —                | 2,219,896                   | —                                 | —                             | —             | 2,219,895     |
| Closing balance             | 5,572,218                  | 102,103,848                       | 130,482,786     | 2,561,287           | 71,063,840       | 31,009,002                  | 1,260,075                         | 70,252                        | 307,660,809   | 651,784,116   |
| Accumulated depreciation    |                            |                                   |                 |                     |                  |                             |                                   |                               |               |               |
| Opening balance             | 921,754                    | 86,117,045                        | 117,168,792     | 2,512,053           | 63,359,267       | 23,272,045                  | —                                 | —                             | 151,408,486   | 444,759,441   |
| Depreciation for the period | —                          | 3,895,666                         | 2,310,917       | 14,145              | 1,787,159        | 1,941,503                   | —                                 | —                             | 26,820,265    | 36,769,655    |
| Disposals                   | (90,117)                   | (11,888,818)                      | (870,465)       | —                   | —                | —                           | —                                 | —                             | —             | (12,849,400)  |
| Transfers and write-offs    | —                          | —                                 | —               | —                   | —                | —                           | —                                 | —                             | (337,790)     | (337,790)     |
| Closing balance             | 831,637                    | 78,123,894                        | 118,609,244     | 2,526,198           | 65,146,425       | 25,213,548                  | —                                 | —                             | 177,890,961   | 468,341,906   |
| Accumulated impairment      |                            |                                   |                 |                     |                  |                             |                                   |                               |               |               |
| Opening balance             | —                          | —                                 | —               | —                   | —                | 13,109                      | —                                 | —                             | —             | 13,109        |
| Closing balance             | —                          | —                                 | —               | —                   | —                | 13,109                      | —                                 | —                             | —             | 13,109        |
| Net Tangible fixed assets   | 4,740,582                  | 23,979,954                        | 11,873,542      | 35,090              | 5,917,414        | 5,782,345                   | 1,260,075                         | 70,252                        | 129,769,848   | 183,429,101   |



The depreciation recorded in the **Company** amounting to 36,769,655 Euros (35,351,873 Euros on 31 December 2024), is booked under the caption Depreciation/amortisation and impairment of investments, net (Note 46).

As at 31 December 2025, in keeping with its strategy of developing the real estate business, described in detail in note 8, 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 7). 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 the **Company'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 year ended 31 December 2025, the most significant movements in Tangible Fixed Assets 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: acquisition of vehicles amounting to approximately 250 thousand Euros by CTT; the acquisition of containers amounting to 587 thousand Euros, the acquisition of electric chargers amounting to 134 thousand Euros and the acquisition of CCTV equipment amounting to 234 thousand Euros by CTT Expresso; as well as the acquisition of distribution vehicles amounting to 336 thousand Euros by

CORRE and the acquisition of lockers amounting to 1,326 thousand Euros by Open Lockers.

### Office equipment

The amount relating to acquisitions mainly concerns to the acquisition of several computer equipment amounting to 1,277 thousand Euros and the acquisition of postal furniture amounting to 240 thousand Euros by CTT, as well as the acquisition of several computer equipment worth 291 thousand Euros and the acquisition of furniture amounting to 321 thousand Euros by Banco CTT.

### Other tangible fixed assets

The acquisitions caption essentially includes prevention and security equipment amounting to approximately 484 thousand Euros at CTT; as well as the acquisition of the communication equipment amounting 248 thousand Euros and prevention and security equipment amounting 115 thousand Euros by CTT Expresso.

### Tangible fixed assets in progress and advance payments to suppliers

The acquisitions of tangible fixed assets in progress caption essentially includes works on own and third-party buildings in various facilities.

### Rights of Use

The **Group** and **Company** recognised rights of use, detailed by type of asset, as follows:

|                                  |                    |                   |                  | 2024               |
|----------------------------------|--------------------|-------------------|------------------|--------------------|
| Group                            | Buildings          | Vehicles          | Other assets     | Total              |
| <b>Tangible fixed assets</b>     |                    |                   |                  |                    |
| 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)            |
| <b>Closing balance</b>           | <b>263,814,669</b> | <b>78,726,045</b> | <b>6,119,866</b> | <b>348,660,580</b> |
| <b>Accumulated depreciation</b>  |                    |                   |                  |                    |
| 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)          |
| <b>Closing balance</b>           | <b>152,982,714</b> | <b>44,132,570</b> | <b>4,002,708</b> | <b>201,117,992</b> |
| <b>Net Tangible fixed assets</b> | <b>110,831,955</b> | <b>34,593,475</b> | <b>2,117,158</b> | <b>147,542,588</b> |

|                                        |                    |                   |                  | 2025               |
|----------------------------------------|--------------------|-------------------|------------------|--------------------|
| Group                                  | Buildings          | Vehicles          | Other assets     | Total              |
| <b>Tangible fixed assets</b>           |                    |                   |                  |                    |
| Opening balance                        | 263,814,669        | 78,726,045        | 6,119,866        | 348,660,580        |
| New contracts                          | 22,716,315         | 15,823,505        | 1,196,822        | 39,736,641         |
| Transfers and write-offs               | (3,208,256)        | (403,529)         | —                | (3,611,785)        |
| Terminated contracts                   | (1,163,688)        | (56,272)          | —                | (1,219,960)        |
| Remeasurements                         | 17,501,803         | 572,365           | —                | 18,074,168         |
| Adjustments                            | —                  | —                 | —                | —                  |
| Changes in the consolidation perimeter | 6,479,490          | 214,499           | 148,653          | 6,842,641          |
| <b>Closing balance</b>                 | <b>306,140,332</b> | <b>94,876,613</b> | <b>7,465,340</b> | <b>408,482,286</b> |
| <b>Accumulated depreciation</b>        |                    |                   |                  |                    |
| Opening balance                        | 152,982,714        | 44,132,570        | 4,002,708        | 201,117,992        |
| Depreciation for the period            | 27,359,826         | 12,787,710        | 1,150,169        | 41,297,706         |
| Transfers and write-offs               | (1,464,388)        | (401,732)         | —                | (1,866,119)        |
| Terminated contracts                   | (1,161,142)        | (50,571)          | —                | (1,211,713)        |
| Adjustments                            | (587,620)          | —                 | —                | (587,620)          |
| <b>Closing balance</b>                 | <b>177,129,391</b> | <b>56,467,977</b> | <b>5,152,877</b> | <b>238,750,245</b> |
| <b>Net Tangible fixed assets</b>       | <b>129,010,941</b> | <b>38,408,636</b> | <b>2,312,463</b> | <b>169,732,040</b> |

The depreciation recorded, in the **Group**, in the amount of 41,297,706 Euros (36,176,959 Euros on 31 December 2024), is booked under the caption Depreciation/amortisation and impairment of investments, net.

During the year ended 31 December 2025, the main transactions recorded in the **Group's** "Rights of Use" line items were as follows:

### Buildings

The acquisition transactions refer to the signing of new lease agreements by CTT (5,215 thousand Euros), CTT Espresso (11,644 thousand Euros) and Banco CTT (2,796 thousand Euros). Regarding remeasurements, these resulted mainly from extensions of existing lease agreements, recorded by CTT (6,270 thousand Euros) and CTT Espresso (11,007 thousand Euros).

### Vehicles

The amount of the acquisitions corresponds mostly to new contracts signed for fleet renewal by CTT (14,024 thousand Euros), CTT Espresso (667 thousand Euros) and Banco CTT (829 thousand Euros). Regarding remeasurements, the amounts essentially relate to the extension of contracts made at CTT, amounting 572 thousand euros.

## Other Assets

The acquisitions' amount mostly refers to new carrier contracts, amounting to 1,184 thousand euros for CTT.

|                                  |                    |                   |                  | 2024               |
|----------------------------------|--------------------|-------------------|------------------|--------------------|
| Company                          | Buildings          | Vehicles          | Other assets     | Total              |
| <b>Tangible fixed assets</b>     |                    |                   |                  |                    |
| Opening balance                  | 199,417,141        | 37,329,479        | 1,431,716        | 238,178,335        |
| New contracts                    | —                  | 29,711,476        | 1,348,664        | 31,060,140         |
| Transfers and write-offs         | (325,624)          | —                 | —                | (325,624)          |
| Remeasurements                   | 5,627,363          | 2,375,297         | —                | 8,002,659          |
| <b>Closing balance</b>           | <b>204,718,880</b> | <b>69,416,251</b> | <b>2,780,379</b> | <b>276,915,510</b> |
| <b>Accumulated depreciation</b>  |                    |                   |                  |                    |
| Opening balance                  | 95,581,620         | 29,004,710        | 1,125,029        | 125,711,359        |
| Depreciation for the period      | 14,862,018         | 10,680,371        | 388,017          | 25,930,407         |
| Transfers and write-offs         | (233,280)          | —                 | —                | (233,280)          |
| <b>Closing balance</b>           | <b>110,210,358</b> | <b>39,685,081</b> | <b>1,513,046</b> | <b>151,408,486</b> |
| <b>Net Tangible fixed assets</b> | <b>94,508,521</b>  | <b>29,731,170</b> | <b>1,267,333</b> | <b>125,507,025</b> |

|                                  |                    |                   |                  | 2025               |
|----------------------------------|--------------------|-------------------|------------------|--------------------|
| Company                          | Buildings          | Vehicles          | Other assets     | Total              |
| <b>Tangible fixed assets</b>     |                    |                   |                  |                    |
| Opening balance                  | 204,718,880        | 69,416,251        | 2,780,379        | 276,915,510        |
| New contracts                    | 7,675,313          | 14,024,426        | 1,183,901        | 22,883,640         |
| Transfers and write-offs         | (679,431)          | —                 | —                | (679,431)          |
| Remeasurements                   | 7,968,724          | 572,365           | —                | 8,541,090          |
| <b>Closing balance</b>           | <b>219,683,486</b> | <b>84,013,043</b> | <b>3,964,280</b> | <b>307,660,809</b> |
| <b>Accumulated depreciation</b>  |                    |                   |                  |                    |
| Opening balance                  | 110,210,358        | 39,685,081        | 1,513,046        | 151,408,486        |
| Depreciation for the period      | 15,544,202         | 10,841,742        | 434,320          | 26,820,265         |
| Transfers and write-offs         | (337,790)          | —                 | —                | (337,790)          |
| <b>Closing balance</b>           | <b>125,416,771</b> | <b>50,526,824</b> | <b>1,947,367</b> | <b>177,890,961</b> |
| <b>Net Tangible fixed assets</b> | <b>94,266,715</b>  | <b>33,486,219</b> | <b>2,016,914</b> | <b>129,769,848</b> |

The depreciation recorded, in the Company, in the amount of 26,820,265 Euros (25,930,407 Euros on 31 December 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 30) and Interest expenses and income (Note 50), respectively.

In 2025, no interest on loans was capitalised, in the **Group** and in the **Company**, 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.

The **Group** and the **Company** assessed the existence of impairment indicators of tangible and intangible assets allocated to each segment as of 31 December 2025.

The tangible and intangible assets impairment allocated to the cash-generating unit Mailtec (Printing&Finishing), Transporta (Carga), CTT Espresso, branch in Span, 321 Crédito and Cacesa and its subsidiaries was assessed together with the impairment tests on Goodwill and investments (Note 9).

Regarding the tangible and intangible assets associated with the mail business developed by CTT and the business developed by Banco CTT, the **Group** assessed the existence of signs of impairment, comparing the amount of non-current assets allocated to the respective businesses with the respective operating results, not indications of impairment were identified in the aforementioned segments.

The **Group** did not also identify any impairment indicators in tangible and intangible assets of the Express & Parcels business in CTT Espresso, whose ratio compared to the related operating profit improved in the current year.

Therefore, according to the impairment tests carried out and the analysis of signs of impairment, no other events or circumstances were identified that indicate that the amount at which the tangible fixed assets of the **Group** and the **Company** are recorded may not be recovered.

There are no carrying amounts with restricted ownership or carrying amounts of tangible fixed assets given as collateral for liabilities.

The **Group** and the **Company** contractual commitments, related to Tangible fixed assets at 31 December 2025,

amount to 12,904,978 Euros and 10,633,616 Euros, respectively (31 December 2024: 4,247,485 Euros and 771 566 Euros, respectively).

### Sustainable investment

In 2025, the **Group** continued its investment sustainability programme, which amounted to 62 million Euros that included acquisitions of tangible assets, intangible assets and investment properties, as disclosed in notes 5, 6, and 7.

See more information about the European Green Taxonomy in section 5.3.4. - European Taxonomy

## 6. Intangible assets

During the years ended 31 December 2024 and 31 December 2025, the movements which occurred in the main categories of the **Group** Intangible assets, as well as the respective accumulated amortisation, were as follows:

| Group                           |                      |                    |                     |                         |                      | 2024               |
|---------------------------------|----------------------|--------------------|---------------------|-------------------------|----------------------|--------------------|
|                                 | Development projects | Computer Software  | Industrial property | Other intangible assets | Intangible assets in | Total              |
| <b>Intangible assets</b>        |                      |                    |                     |                         |                      |                    |
| 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             |
| <b>Closing balance</b>          | <b>4,380,552</b>     | <b>205,828,811</b> | <b>19,952,916</b>   | <b>2,309,070</b>        | <b>8,459,237</b>     | <b>240,930,586</b> |
| <b>Accumulated amortisation</b> |                      |                    |                     |                         |                      |                    |
| 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             |
| <b>Closing balance</b>          | <b>4,380,552</b>     | <b>145,021,425</b> | <b>16,434,289</b>   | <b>1,647,533</b>        | <b>—</b>             | <b>167,483,799</b> |
| <b>Net intangible assets</b>    | <b>—</b>             | <b>60,807,387</b>  | <b>3,518,627</b>    | <b>661,537</b>          | <b>8,459,237</b>     | <b>73,446,787</b>  |



| Group                                  | Development projects | Computer Software  | Industrial property | Other intangible assets | Intangible assets in progress | 2025<br>Total      |
|----------------------------------------|----------------------|--------------------|---------------------|-------------------------|-------------------------------|--------------------|
| <b>Intangible assets</b>               |                      |                    |                     |                         |                               |                    |
| Opening balance                        | 4,380,552            | 205,828,811        | 19,952,916          | 2,309,070               | 8,459,237                     | 240,930,586        |
| Acquisitions                           | —                    | 1,773,687          | 470                 | —                       | 25,718,433                    | 27,492,590         |
| Transfers and write-offs               | —                    | 21,723,276         | —                   | —                       | (20,823,950)                  | 899,326            |
| Adjustments                            | —                    | —                  | (50,305)            | —                       | —                             | (50,305)           |
| Changes in the consolidation perimeter | —                    | 1,751,598          | 226,259             | —                       | 18,740                        | 1,996,597          |
| <b>Closing balance</b>                 | <b>4,380,552</b>     | <b>231,077,372</b> | <b>20,129,339</b>   | <b>2,309,070</b>        | <b>13,372,460</b>             | <b>271,268,794</b> |
| <b>Accumulated amortisation</b>        |                      |                    |                     |                         |                               |                    |
| Opening balance                        | 4,380,552            | 145,021,425        | 16,434,289          | 1,647,533               | —                             | 167,483,799        |
| Amortisation for the period            | —                    | 19,151,691         | 714,253             | 360,838                 | —                             | 20,226,782         |
| Adjustments                            | —                    | —                  | (35,160)            | —                       | —                             | (35,160)           |
| Changes in the consolidation perimeter | —                    | 1,665,202          | 211,275             | —                       | —                             | 1,876,477          |
| <b>Closing balance</b>                 | <b>4,380,552</b>     | <b>165,838,318</b> | <b>17,324,657</b>   | <b>2,008,371</b>        | <b>—</b>                      | <b>189,551,898</b> |
| <b>Net intangible assets</b>           | <b>—</b>             | <b>65,239,055</b>  | <b>2,804,682</b>    | <b>300,698</b>          | <b>13,372,460</b>             | <b>81,716,896</b>  |

The amortisation in the **Group** for the year ended 31 December 2025, amounting to 20,226,782 Euros (19,224,263 Euros as at 31 December 2024) was recorded under Depreciation / amortisation and impairment of investments, net (Note 46).

During the first half of 2024, the Group changed the estimated remaining useful life of the core banking system (Banco CTT's main operational software) to approximately 2 years (previously 7 years), assigning it an estimated residual value of approximately 6,000 thousand Euros.

This change stems from the signing of a service agreement with the current licensing provider, which foresees the migration and upgrade of the current (on-premises) license to access a software-as-a-service license. This will incorporate a set of customizations and configurations that will be transferred from the current on-premises system and to which a value similar to the aforementioned residual value is assigned, which is estimated to come into effect during 2026. On 31 December 2025, this asset has a net book value of 6 251 thousand euros (31 December 2024: 7,493 thousand euros)

During the years ended 31 December 2024 and 31 December 2025, the movements which occurred in the main categories of the **Company** Intangible assets, as well as the respective accumulated amortisation, were as follows:

|                                 |                      |                    |                     |                         |                               |                               | 2024               |
|---------------------------------|----------------------|--------------------|---------------------|-------------------------|-------------------------------|-------------------------------|--------------------|
| Company                         | Development projects | Computer Software  | Industrial property | Other intangible assets | Intangible assets in progress | Advance payments to suppliers | Total              |
| <b>Intangible assets</b>        |                      |                    |                     |                         |                               |                               |                    |
| Opening balance                 | 3,717,326            | 104,297,819        | 11,283,596          | —                       | 2,715,785                     | —                             | 122,014,526        |
| Acquisitions                    | —                    | 52,478             | 91,119              | —                       | 8,280,221                     | —                             | 8,423,818          |
| Disposals                       | —                    | (5,136,861)        | —                   | —                       | —                             | —                             | (5,136,861)        |
| Transfers and write-offs        | —                    | 7,259,993          | —                   | —                       | (7,259,993)                   | —                             | —                  |
| <b>Closing balance</b>          | <b>3,717,326</b>     | <b>106,473,429</b> | <b>11,374,715</b>   | <b>—</b>                | <b>3,736,013</b>              | <b>—</b>                      | <b>125,301,483</b> |
| <b>Accumulated amortisation</b> |                      |                    |                     |                         |                               |                               |                    |
| Opening balance                 | 3,717,326            | 75,988,902         | 8,465,883           | —                       | —                             | —                             | 88,172,111         |
| Amortisation for the period     | —                    | 8,352,081          | 905,840             | —                       | —                             | —                             | 9,257,921          |
| Disposals                       | —                    | (4,557,236)        | —                   | —                       | —                             | —                             | (4,557,236)        |
| <b>Closing balance</b>          | <b>3,717,326</b>     | <b>79,783,746</b>  | <b>9,371,724</b>    | <b>—</b>                | <b>—</b>                      | <b>—</b>                      | <b>92,872,797</b>  |
| <b>Net intangible assets</b>    | <b>—</b>             | <b>26,689,682</b>  | <b>2,002,991</b>    | <b>—</b>                | <b>3,736,013</b>              | <b>—</b>                      | <b>32,428,686</b>  |

|                                 |                      |                    |                     |                         |                               |                               | 2025               |
|---------------------------------|----------------------|--------------------|---------------------|-------------------------|-------------------------------|-------------------------------|--------------------|
| Company                         | Development projects | Computer Software  | Industrial property | Other intangible assets | Intangible assets in progress | Advance payments to suppliers | Total              |
| <b>Intangible assets</b>        |                      |                    |                     |                         |                               |                               |                    |
| Opening balance                 | 3,717,326            | 106,473,429        | 11,374,715          | —                       | 3,736,013                     | —                             | 125,301,483        |
| Acquisitions                    | —                    | —                  | 470                 | —                       | 10,634,579                    | —                             | 10,635,048         |
| Transfers and write-offs        | —                    | 8,635,239          | —                   | —                       | (8,635,239)                   | —                             | —                  |
| <b>Closing balance</b>          | <b>3,717,326</b>     | <b>115,108,668</b> | <b>11,375,184</b>   | <b>—</b>                | <b>5,735,352</b>              | <b>—</b>                      | <b>135,936,531</b> |
| <b>Accumulated amortisation</b> |                      |                    |                     |                         |                               |                               |                    |
| Opening balance                 | 3,717,326            | 79,783,746         | 9,371,724           | —                       | —                             | —                             | 92,872,797         |
| Amortisation for the period     | —                    | 8,653,228          | 626,810             | —                       | —                             | —                             | 9,280,038          |
| <b>Closing balance</b>          | <b>3,717,326</b>     | <b>88,436,975</b>  | <b>9,998,534</b>    | <b>—</b>                | <b>—</b>                      | <b>—</b>                      | <b>102,152,835</b> |
| <b>Net intangible assets</b>    | <b>—</b>             | <b>26,671,693</b>  | <b>1,376,651</b>    | <b>—</b>                | <b>5,735,352</b>              | <b>—</b>                      | <b>33,783,696</b>  |

The amortisation in the **Company**, for the year ended 31 December 2025, amounting to 9,280,038 Euros (9,257,921 Euros as at 31 December 2024) was recorded under Depreciation / amortisation and impairment of investments, net (Note 46).

The transfers occurred in the year ended 31 December 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 7,628,907 Euros were capitalised in computer software or in Intangible assets in progress as at 31 December 2024 and 31 December 2025, respectively, related to **Company** staff costs incurred in the development of these projects.

As at 31 December 2025 the **Group** and the **Company** Intangible assets in progress, relate to IT projects which are under development, of which the most relevant are:

|                                       | Group            | Company          |
|---------------------------------------|------------------|------------------|
| CBS Upgrade                           | 2,000,722        | —                |
| Platform - Investment Products        | 1,069,706        | —                |
| Mulesoft - Software                   | 1,043,959        | 1,043,959        |
| Projet Cards - Software Prod Terminal | 846,315          | —                |
| Galaxy Software                       | 795,989          | 795,989          |
| SAP - software                        | 726,770          | 726,770          |
| Nexus Project                         | 654,365          | —                |
| Projet Cards - Software Arquit.       | 638,842          | —                |
| Immediate Transfers                   | 474,228          | —                |
| Integration Platform - Software       | 291,613          | 291,613          |
| Working Capital - software            | 249,422          | 249,422          |
|                                       | <b>8,791,931</b> | <b>3,107,753</b> |

The **Group** and the **Company** have not identified any relevant uncertainties regarding the conclusion of ongoing projects, nor about their recoverability. Even so, the recoverability of the amounts of intangible assets in progress was tested in the scope of impairment tests of the assets of the Cash Generating Unit to which they belong, with particularly emphasis on the assets related to the **Group's** businesses (Note 9).

As mentioned in note 5, according to the impairment tests performed and impairment indicators analysis, no events or circumstances were identified that indicate that the carrying amount of **Group's** and **Company's** intangible assets may not be recovered.

Most of the projects are expected to be completed in 2026.

Regarding the economic period of 2025, the **Group** and the **Company** are still identifying and quantifying the expenses incurred with R&D, as disclosed in Note 51.

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

In 2025, no interest on loans was capitalised, in the **Group** and in the **Company**, 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 relative to the Intangible Assets of the **Group** and the **Company**, at 31 December 2025, amount to 6,958,398 Euros and 793,533 Euros, respectively (31 December 2024: 7,693,506 Euros and 1,998,354 Euros, respectively).

## 7. Investment properties

As at 31 December 2024 and 31 December 2025, the **Group** have the following assets classified as investment properties:

|                                  |                            |                                   | 2024              |
|----------------------------------|----------------------------|-----------------------------------|-------------------|
| Group                            | Land and natural resources | Buildings and other constructions | Total             |
| <b>Investment properties</b>     |                            |                                   |                   |
| 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           |
| <b>Closing balance</b>           | <b>2,205,528</b>           | <b>9,887,353</b>                  | <b>12,092,881</b> |
| <b>Accumulated depreciation</b>  |                            |                                   |                   |
| 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            |
| <b>Closing balance</b>           | <b>138,394</b>             | <b>6,714,363</b>                  | <b>6,852,758</b>  |
| <b>Accumulated impairment</b>    |                            |                                   |                   |
| Opening balance                  | —                          | 252,393                           | 252,393           |
| Impairment for the period        | —                          | (186,195)                         | (186,195)         |
| <b>Closing balance</b>           | <b>—</b>                   | <b>66,199</b>                     | <b>66,199</b>     |
| <b>Net Investment properties</b> | <b>2,067,134</b>           | <b>3,106,792</b>                  | <b>5,173,925</b>  |

|                                  |                            |                                   | 2025             |
|----------------------------------|----------------------------|-----------------------------------|------------------|
| Group                            | Land and natural resources | Buildings and other constructions | Total            |
| <b>Investment properties</b>     |                            |                                   |                  |
| Opening balance                  | 2,205,528                  | 9,887,353                         | 12,092,881       |
| Disposals                        | (667,475)                  | (1,301,230)                       | (1,968,704)      |
| Transfers and write-offs         | —                          | (670,471)                         | (670,471)        |
| Other movements                  | —                          | 1,886                             | 1,886            |
| <b>Closing balance</b>           | <b>1,538,053</b>           | <b>7,917,539</b>                  | <b>9,455,592</b> |
| <b>Accumulated depreciation</b>  |                            |                                   |                  |
| Opening balance                  | 138,394                    | 6,714,363                         | 6,852,758        |
| Depreciation for the period      | —                          | 170,488                           | 170,488          |
| Disposals                        | (8,624)                    | (1,026,545)                       | (1,035,169)      |
| Other movements                  | —                          | 2,091                             | 2,091            |
| <b>Closing balance</b>           | <b>129,770</b>             | <b>5,860,398</b>                  | <b>5,990,168</b> |
| <b>Accumulated impairment</b>    |                            |                                   |                  |
| Opening balance                  | —                          | 66,199                            | 66,199           |
| Impairment for the period        | 32,999                     | (66,199)                          | (33,200)         |
| <b>Closing balance</b>           | <b>32,999</b>              | <b>—</b>                          | <b>32,999</b>    |
| <b>Net Investment properties</b> | <b>1,375,284</b>           | <b>2,057,141</b>                  | <b>3,432,425</b> |

Depreciation for the year ended on 31 December 2025, of 170,488 Euros (190,827 Euros on 31 December 2024) was recorded in the caption Depreciation/amortisation and impairment of investments, net (Note 46) for the **Group**.

As at 31 December 2024 and 31 December 2025, the **Company** has the following assets classified as investment properties:

|                                  |                            |                                   | 2024             |
|----------------------------------|----------------------------|-----------------------------------|------------------|
| Company                          | Land and natural resources | Buildings and other constructions | Total            |
| <b>Investment properties</b>     |                            |                                   |                  |
| Opening balance                  | 1,347,365                  | 1,142,332                         | 2,489,696        |
| Disposals                        | (562,695)                  | —                                 | (562,695)        |
| <b>Closing balance</b>           | <b>784,670</b>             | <b>1,142,332</b>                  | <b>1,927,002</b> |
| <b>Accumulated depreciation</b>  |                            |                                   |                  |
| Opening balance                  | 14,518                     | 782,429                           | 796,947          |
| Depreciation for the period      | —                          | 20,074                            | 20,074           |
| <b>Closing balance</b>           | <b>14,518</b>              | <b>802,503</b>                    | <b>817,021</b>   |
| <b>Accumulated impairment</b>    |                            |                                   |                  |
| Opening balance                  | —                          | 252,393                           | 252,393          |
| Impairment for the period        | —                          | (186,195)                         | (186,195)        |
| <b>Closing balance</b>           | <b>—</b>                   | <b>66,199</b>                     | <b>66,199</b>    |
| <b>Net Investment properties</b> | <b>770,152</b>             | <b>273,630</b>                    | <b>1,043,782</b> |

|                                  |                            |                                   | 2025           |
|----------------------------------|----------------------------|-----------------------------------|----------------|
| Company                          | Land and natural resources | Buildings and other constructions | Total          |
| <b>Investment properties</b>     |                            |                                   |                |
| Opening balance                  | 784,670                    | 1,142,332                         | 1,927,002      |
| Disposals                        | (709,491)                  | (1,108,220)                       | (1,817,711)    |
| <b>Closing balance</b>           | <b>75,179</b>              | <b>34,111</b>                     | <b>109,290</b> |
| <b>Accumulated depreciation</b>  |                            |                                   |                |
| Opening balance                  | 14,518                     | 802,503                           | 817,021        |
| Depreciation for the period      | —                          | 682                               | 682            |
| Disposals                        | (13,473)                   | (789,651)                         | (803,123)      |
| <b>Closing balance</b>           | <b>1,045</b>               | <b>13,535</b>                     | <b>14,580</b>  |
| <b>Accumulated impairment</b>    |                            |                                   |                |
| Opening balance                  | —                          | 66,199                            | 66,199         |
| Reversals                        | —                          | (33,200)                          | (33,200)       |
| Impairment for the period        | 32,999                     | (32,999)                          | —              |
| <b>Closing balance</b>           | <b>32,999</b>              | <b>—</b>                          | <b>32,999</b>  |
| <b>Net Investment properties</b> | <b>41,135</b>              | <b>20,576</b>                     | <b>61,711</b>  |

Depreciation for the year ended on 31 December 2025, of 682 Euros (20,074 Euros on 31 December 2024) was recorded in the caption Depreciation/amortisation and impairment of investments, net (Note 46) for the **Company**.

These assets are not allocated to the **Group** and the **Company** 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 2025 which were conducted by independent entities, amounts to 5,805,035 Euros (6,843,465 Euros as at 31 December 2024).

As at 31 December 2025, the rents amount charged by the **Group** and **Company** for properties and equipment leases

classified as investment properties was 1,431,235 Euros and 1,016 Euros, respectively (31 December 2024: 793,693 Euros and 5,967 Euros, respectively).



# 8. Companies included in the consolidation

## Subsidiary companies

As at 31 December 2024 and 31 December 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              |          |       | 31.12.2025              |          |       |
|-----------------------------------------------------------------------|-------------------|-------------------------------------------------------------------------------------------|-------------------------|----------|-------|-------------------------|----------|-------|
|                                                                       |                   |                                                                                           | Percentage of ownership |          |       | Percentage of ownership |          |       |
|                                                                       |                   |                                                                                           | Direct                  | Indirect | Total | Direct                  | Indirect | Total |
| Parent company:                                                       |                   |                                                                                           |                         |          |       |                         |          |       |
| CTT - Correios de Portugal, S.A.                                      | Portugal          | Avenida dos Combatentes Nr. 43, 14º Floor<br>1643-001 Lisbon                              | —                       | —        | —     | —                       | —        | —     |
| Subsidiaries:                                                         |                   |                                                                                           |                         |          |       |                         |          |       |
| CTT Expresso - Serviços Postais e Logística, S.A. ("CTT Expresso")    | Portugal          | Avenida dos Combatentes Nr. 43, 14º Floor<br>1643-001 Lisbon                              | 100                     | —        | 100   | 100                     | —        | 100   |
| Payshop Portugal, S.A. ("Payshop")                                    | Portugal          | Avenida dos Combatentes Nr. 43, 14º Floor<br>1643-001 Lisbon                              | 100                     | —        | 100   | 100                     | —        | 100   |
| CTT Contacto, S.A. ("CTT Con")                                        | Portugal          | Avenida dos Combatentes Nr. 43, 14º Floor<br>1643-001 Lisbon                              | 100                     | —        | 100   | 100                     | —        | 100   |
| CTT Soluções Empresariais, S.A. ("CTT Sol")                           | Portugal          | Avenida dos Combatentes Nr. 43, 14º Floor<br>1643-001 Lisbon                              | 100                     | —        | 100   | 100                     | —        | 100   |
| Correio Expresso de Moçambique, S.A. ("CORRE")                        | Mozambique        | Av. 24 de Julho, Building 24, nr 1097, 3rd floor, Bairro da Polana<br>Maputo - Mozambique | 50                      | —        | 50    | 50                      | —        | 50    |
| Banco CTT, S.A. ("BancoCTT")                                          | Portugal          | Building Atrium Saldanha 1 Floor 3<br>1050 -094 Lisbon                                    | 91.29                   | —        | 91.29 | 91.29                   | —        | 91.29 |
| 1520 Innovation Fund ("1520")                                         | Portugal          | Av Conselheiro Fernando de Sousa,<br>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, Nr 772, 1.º, Boavista Prime Bulding<br>4100-111 Oporto               | —                       | 91.29    | 91.29 | —                       | 91.29    | 91.29 |
| NewSpring Services, S.A. ("NSS")                                      | Portugal          | Avenida dos Combatentes Nr. 43, 14º Floor<br>1643-001 Lisbon                              | —                       | 100      | 100   | —                       | 100      | 100   |
| CTT IMO - Sociedade Imobiliária, S.A. ("CTTI")                        | Portugal          | Avenida dos Combatentes Nr. 43, 14º Floor<br>1643-001 Lisbon                              | 100                     | —        | 100   | 100                     | —        | 100   |
| Open Lockers, S.A. ("Lock")                                           | Portugal          | Avenida dos Combatentes Nr. 43, 14º Floor<br>1643-001 Lisbon                              | —                       | 100      | 100   | —                       | 100      | 100   |

| Company name                                                                   | Place of business | Head office                                                                                                                                 | 31.12.2024              |          |       | 31.12.2025              |          |       |
|--------------------------------------------------------------------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|----------|-------|-------------------------|----------|-------|
|                                                                                |                   |                                                                                                                                             | Percentage of ownership |          |       | Percentage of ownership |          |       |
|                                                                                |                   |                                                                                                                                             | Direct                  | Indirect | Total | Direct                  | Indirect | Total |
| MedSpring, S.A. ("MEDS")                                                       | Portugal          | Avenida dos Combatentes Nr. 43, 14º Floor<br>1643-001 Lisbon                                                                                | —                       | 100      | 100   | —                       | 100      | 100   |
| CTT Logística, S.A. ("Log")                                                    | Portugal          | Avenida dos Combatentes Nr. 43, 14º Floor<br>1643-001 Lisbon                                                                                | —                       | 100      | 100   | 100                     | —        | 100   |
| CTT Imo Yield, S.A. ("IMOY")                                                   | Portugal          | Lugar do Espido, Via Norte,<br>4470-0177 Maia-Oporto                                                                                        | 73.7                    | —        | 73.7  | 73.7                    | —        | 73.7  |
| Decopharma Portugal - Serviços Logísticos, Lda ("DECO")                        | Portugal          | Estrada do Pau Queimado 2870-100 Montijo                                                                                                    | —                       | —        | —     | —                       | 100      | 100   |
| Newspring Iberia SL ("NSSIB")                                                  | Spain             | Centro De Carga Aerea Avenida Marcelino Camacho, 13, CP 28830, San Fernando de Henares (Madrid).                                            | —                       | —        | —     | —                       | 100      | 100   |
| Compañía Auxiliar al Cargo Express, S.A. ("CACESA")                            | Spain             | CI Barajas 2 5 6 Aeropuerto, 28042 Madrid (Madrid), Spain                                                                                   | —                       | —        | —     | —                       | 100      | 100   |
| Auxiliar Logística Aeroportuária Express, S.A. ("ALAER")                       | Spain             | Centro De Carga Aerea Madrid-Barajas Parcela 2.5 Nave Numero 6 28042 Madrid                                                                 | —                       | —        | —     | —                       | 100      | 100   |
| Cacesa Forwarding and Logistics Tasimacilik Limited Sirketi ("CACESA TURQUIA") | Turkey            | Yesilköy Mah. Atatürk Cad. Egs Business Park No: 12 İç Kapi No: 237 Bakırköy / Istanbul 34149, Turkey                                       | —                       | —        | —     | —                       | 100      | 100   |
| Cacesa Forwarding and Logistics s.o.o ("CACESA SERVIA")                        | Serbia            | Bulevar Kralja Aleksandra 28, Sprat Vi, Beograd, Serbia                                                                                     | —                       | —        | —     | —                       | 100      | 100   |
| Cacesa Tech & Logistic Tanger Med s.r.l. ("CACESA Marrocos")                   | Morocco           | Zone Franche, Logistique, Lot N° 130, Plateforme N° 2, Bureau N° 2, Ksar El Majaz, Oued R'Mel, Commune Anjra, Province Fahs Anjra, Marrocos | —                       | —        | —     | —                       | 100      | 100   |
| Cacesa Tech & Logistic Romenia s.r.l. ("CACESA Romenia")                       | Romania           | Otopeni, Aurel Vlaicu Street no. 9<br>Ilfov County, Henri Coanda Otopeni International Airport<br>Bucarest. Romania                         | —                       | —        | —     | —                       | 100      | 100   |
| <b>Branches:</b>                                                               |                   |                                                                                                                                             |                         |          |       |                         |          |       |
| CTT Express ES (Tourline)                                                      | Spain             | Avenida Europa 9, 28821 Coslada Madrid                                                                                                      | 100                     | —        | 100   | 100                     | —        | 100   |
| Compania Auxiliar Al Cargo Expres SA ("CACESA Polonia")                        | Poland            | 90-520 Łódź Polska                                                                                                                          | —                       | —        | —     | —                       | 100      | 100   |
| Compania Auxiliar Al Cargo Expres SA ("CACESA Bulgaria")                       | Bulgary           | Magyarországi Fióktelep, 9 "Hristo Belchev" Street, 2nd floor Sofia 1000                                                                    | —                       | —        | —     | —                       | 100      | 100   |
| Compania Auxiliar Al Cargo Expres SA ("CACESA Dinamarca")                      | Denmark           | Pilestreede 58, 6, 1112 Kabenhavn K                                                                                                         | —                       | —        | —     | —                       | 100      | 100   |
| Compania Auxiliar Al Cargo Expres SA ("CACESA Alemanha")                       | Alemania          | Cargo City Süd, Geb. 534, Lvl.5, Office 5058, 60549 Frankfurt am Main/Flughafen, 045 219 06518 (CIF), HRB 125791 (REG. MERCANTIL)           | —                       | —        | —     | —                       | 100      | 100   |
| Compania Auxiliar Al Cargo Expres SA ("CACESA Holanda")                        | Netherlands       | Airborne Avenue 71, 2133LV Hoofddorp                                                                                                        | —                       | —        | —     | —                       | 100      | 100   |
| Compania Auxiliar Al Cargo Expres SA ("CACESA Hungria")                        | Hungary           | 2220 Vecsés, Lőrinci u. 154/E Airport City HUNGARY                                                                                          | —                       | —        | —     | —                       | 100      | 100   |
| Compania Auxiliar Al Cargo Expres SA ("CACESA Reino Unido")                    | United Kingdom    | Unit 1, The Ridgeway Trading Estate, Iver Buckinghamshire<br>SL0 9HX United Kingdom                                                         | —                       | —        | —     | —                       | 100      | 100   |
| Compania Auxiliar Al Cargo Expres SA ("CACESA Belgica")                        | Belgium           | Rue Sélys Longchamps(Jean de) 5, 4460 Grâce-Hollogne                                                                                        | —                       | —        | —     | —                       | 100      | 100   |
| Compania Auxiliar Al Cargo Expres SA ("CACESA França")                         | France            | 1 Rue De La Haye, Aeroport Charles De Gaulle, 95700 Roissy En France                                                                        | —                       | —        | —     | —                       | 100      | 100   |

In relation 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% equity interest 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-controlling 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 30 January 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 5 February 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 25 February 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 31 December 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 7 March 2025, Open Lockers underwent a capital increase in the form of a supplementary capital of 2,200,000 Euros.

On 23 April 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 Euros, corresponding to 18 Euros of the subscribed capital value and 374.86 Euros 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 24 April 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 transactions between entities under common control, and there was no impact on the **Group's** consolidated accounts.

On 30 April 2025, CTT, through its subsidiary CTT Expresso, completed the acquisition of all the capital of Compañía Auxiliar al Cargo Expres, S.A.U. ("Cacesa"), as announced on 18 December 2024, thus gaining exclusive control of this entity and its subsidiaries.

On 24 July 2025, Open Lockers received a capital increase in the form of a supplementary contribution of 3,700,000 Euros.

On 26 June 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 31 December 2025.

Regarding the **Group's** corporate reorganization process, and with the aim of, on the one hand, specializing the e-commerce business unit and, on the other hand, boosting the growth of the logistics business area, on 31 July 2025, this business branch was demerged from the entity CTT Expresso and merged into the entity CTT Logística. This business unit consists of a set of organized assets and legal relationships/positions that form an autonomous economic unit capable of economic exploitation by its own means, which constitutes a branch of activity independent of the rest of the activity developed by CTT Expresso. The demerger-merger took effect, for accounting and tax purposes, on 1 January 2025.

Subsequently, on 29 July 2025, CTT Logística acquired sole control of Decopharma Portugal - Serviços Logísticos, Lda. through the acquisition of all shares representing the share capital.

On October 2025, the entity Cacesa Romania, a subsidiary of Cacesa, was established.

In November 2025, Newspring Iberia, a subsidiary of Newspring Services, was formed.

On 9 December 2025, Banco CTT subscribed to a share capital increase in its subsidiary 321 Crédito, through a

cash contribution of 15,000,000 Euros, resulting in the issuance of 15,000,000 new ordinary, registered, book-entry shares with an issue value of 1 Euro each. The share capital of 321 Crédito increased from 35,000,000 Euros to 50,000,000 Euros.

### Joint ventures

As at 31 December 2024 and 31 December 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              |          |       | 31.12.2025              |          |       |
|-----------------|-------------------|-----------------------------------------------------|-------------|-------------------------|----------|-------|-------------------------|----------|-------|
|                 |                   |                                                     |             | Percentage of ownership |          |       | Percentage of ownership |          |       |
|                 |                   |                                                     |             | Direct                  | Indirect | Total | Direct                  | Indirect | Total |
| NewPost, ACE    | Portugal          | Av. Fontes Pereira de Melo, 40 Lisboa               |             | 49                      | —        | 49    | 49                      | —        | 49    |
| PTP & F, ACE    | Portugal          | Estrada Casal do Canas Amadora                      |             | 51                      | —        | 51    | 51                      | —        | 51    |
| Wolfspring, ACE | Portugal          | Urbanização do Passil, nº 100-A 2890-1852 Alcochete |             | —                       | 50       | 50    | —                       | 50       | 50    |

### Associated companies

As at 31 December 2024 and 31 December 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              |          |       | 31/12/2025              |          |       |
|------------------|-------------------|-------------------|-------------|-------------------------|----------|-------|-------------------------|----------|-------|
|                  |                   |                   |             | Percentage of ownership |          |       | Percentage of ownership |          |       |
|                  |                   |                   |             | Direct                  | Indirect | Total | Direct                  | Indirect | Total |
| Mafelosa, SL (a) | Spain             | Castellon - Spain |             | —                       | 25       | 25    | —                       | 25       | 25    |
| Urpacsur, SL (a) | Spain             | Málaga - Spain    |             | —                       | 30       | 30    | —                       | 30       | 30    |

<sup>(a)</sup> Company held by CTT Expresso - Serviços Postais e Logística, S.A., branch in Spain (until 2018 was held by Tourline Mensajería, 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.

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

|                                                                      | 31.12.2024 | 31.12.2025 |
|----------------------------------------------------------------------|------------|------------|
| Cash and cash equivalents                                            | 17,527,712 | 20,048,687 |
| Financial assets at fair value through profit and loss (Derivatives) | 6,283,361  | 3,259,831  |

## 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 31 December 2025, the consolidation perimeter was changed following the acquisition of sole control of Compañía Auxiliar al Cargo Expres, S.A.U. ("Cacesa"). On 30 April 2025 (closing date of the transaction), CTT, through its subsidiary CTT Expresso, completed the acquisition of the entire capital of Cacesa, as announced on 18 December

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 109,930,111 Euros. The amount of 3,051,598 Euros relating to liabilities assumed was deducted from this figure, and the final amount of 106,878,512 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          |
| <b>Net assets acquired (Cacesa)</b>                              | <b>25,652,693</b>   |
| <b>Fair Value Adjustments:</b>                                   |                     |
| Provisions                                                       | (16,800,000)        |
| <b>Fair value of the net assets acquired (provisional value)</b> | <b>(16,800,000)</b> |
| <b>Acquisition Price</b>                                         | <b>106,878,512</b>  |
| <b>Liabilities undertaken</b>                                    | <b>3,051,598</b>    |
| <b>Goodwill</b>                                                  | <b>101,077,418</b>  |

The Purchase Price Allocation (PPA) is ongoing, and the **Group's** assessment of the assumptions and criteria for evaluating the fair value of the acquired assets and assumed liabilities is ongoing and will be completed within 12 months of the acquisition date as provided for in IFRS 3 – Business Combinations, and the final value may differ from that presented herein.

The fair value measurement methods applied by the Group, and their provisional results, are detailed as follows:

The assets acquired from Cacesa are detailed as follows:

- Provisions: Provisions are explained in greater detail in note 32 - Provisions. These provisions were measured at fair value at the acquisition date in accordance with the requirements of IFRS 3 and IFRS 13.

Fair value was estimated based on the value of the expected future cash flows for the settlement of the identified legal or construction obligations.

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 31 December 2024 and 30 September 2025.

| Cacesa                          | Initial recognition |
|---------------------------------|---------------------|
| <b>Non current assets</b>       |                     |
| 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             |
| <b>Non current assets</b>       | <b>10,816,401</b>   |
| <b>Current assets</b>           |                     |
| Account receivables             | 7,947,054           |
| Group companies                 | 558,466             |
| Other current assets            | 11,773,706          |
| Cash and cash equivalents       | 19,074,038          |
| <b>Current assets</b>           | <b>39,353,264</b>   |
| <b>Assets acquired (Cacesa)</b> | <b>50,169,665</b>   |

The net book value of accounts receivable on the acquisition date amounts to 7,947,054 Euros and 3,733,099 Euros in the subsidiary Alaer, 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 December 2025):



**Income Statement - from 01.05.2025 until  
31.12.2025**

| Caption                          | Amount            |
|----------------------------------|-------------------|
| Sales and service rendered       | 89,130,085        |
| Other operating income           | 328,291           |
|                                  | <b>89,458,375</b> |
| <b>Net profit for the period</b> | <b>13,494,899</b> |

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 1,328.1 million euros and 54.8 million euros, respectively.

Additionally, on 29 July 2025, CTT Logística acquired exclusive control of Decopharma Portugal - Logistics Services, Lda. through the acquisition of all shares representing its share capital. Decopharma specializes in logistics solutions for the pharmaceutical and healthcare industries.

The acquisition was completed for an initial price of 2,000,000 Euros, subject to adjustments based on the accounts prepared at the close of the transaction, primarily related to the net cash position. After the aforementioned adjustments were made, the final price of 2,225,723 Euros was settled in full in cash.

Additionally, earnouts were agreed depending on the company's activity over the 2 years following the closing date, based on the achievement of pre-defined objectives for Decopharma, including EBITDA targets.

With this transaction, the CTT **Group** strengthens its position as an e-commerce logistics operator, expanding its offer to include complete logistics solutions across the entire value chain—including products that require specific storage and transportation conditions. The recognised goodwill is essentially based on the synergies that the strengthening of CTT **Group's** presence in a growing sector could enhance, particularly by creating cross-selling opportunities and integrating services across Portugal and Spain.

The initial recognition of Goodwill determined upon the purchase of Decopharma is demonstrated as follows:

|                                            | Initial recognition |
|--------------------------------------------|---------------------|
| Assets acquired                            | 2,018,423           |
| Liabilities acquired                       | 1,385,388           |
| <b>Net assets acquired</b>                 | <b>633,035</b>      |
| Adjustments to net assets acquired         | (70,668)            |
| <b>Total net assets acquired</b>           | <b>562,366</b>      |
| <b>Acquisition Price</b>                   | <b>2,225,723</b>    |
| <b>Fair Value of contingent components</b> | <b>1,700,000</b>    |
| <b>Goodwill</b>                            | <b>3,363,357</b>    |

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, and the final value may differ from that currently presented.

The contingent components are related to the earnouts described above, and their fair value is determined based on the best estimate at the operation closing date, subject to revaluation at each reporting date.

The assets acquired from Decopharma are detailed as follows:

| Decopharma                |  | Initial recognition |
|---------------------------|--|---------------------|
| Non current assets        |  |                     |
| Tangible fixed assets     |  | 1,021,098           |
| Intangible assets         |  | 25,466              |
| Other non current assets  |  | 3,126               |
| <b>Non current assets</b> |  | <b>1,049,690</b>    |
| Current assets            |  |                     |
| Inventories               |  | 17,173              |
| Account receivables       |  | 584,176             |
| Income taxes receivable   |  | 27,764              |
| Prepayments               |  | 7,254               |
| Other current assets      |  | 2,774               |
| Cash and cash equivalents |  | 258,924             |
| <b>Current assets</b>     |  | <b>898,065</b>      |
| <b>Assets acquired</b>    |  | <b>1,947,755</b>    |

The net book value of accounts receivable on the acquisition date amounts to 584,176 Euros, with no differences in relation to their fair value within the scope of IFRS 3.

Decopharma's results are presented as follows (relating to the period of August to December 2025):

| Income Statement - from 01.08.2025 until 31.12.2025 |                  |
|-----------------------------------------------------|------------------|
| Caption                                             | Amount           |
| Sales and service rendered                          | 1,027,100        |
| Other operating income                              | 1,156            |
|                                                     | <b>1,028,256</b> |
| <b>Net profit for the period</b>                    | <b>100,217</b>   |

Furthermore, the entities Cacesa Romania and NSS Iberia was established in October and November, respectively, becoming part of the consolidation perimeter.

## 9. Goodwill

As at 31 December 2024 and 31 December 2025, the **Group** Goodwill was made up as follows:

| Group                                                 | Year of acquisition | 2024              | 2025               |
|-------------------------------------------------------|---------------------|-------------------|--------------------|
| Mailtec Comunicação, S.A.                             | 2004                | 6,161,326         | 6,161,326          |
| Payshop Portugal, S.A.                                | 2004                | 406,101           | 406,101            |
| 321 Crédito - Instituição Financeira de Crédito, S.A. | 2019                | 60,678,648        | 60,678,648         |
| Transporta, S.A.                                      | 2017                | 2,955,753         | 2,955,753          |
| NewSpring Services, S.A.                              | 2021                | 10,054,911        | 10,054,911         |
| Compañía Auxiliar al Cargo Express, S.A.              | 2025                | —                 | 101,077,418        |
| Decopharma Portugal - Serviços Logísticos, Lda        | 2025                | —                 | 3,363,357          |
|                                                       |                     | <b>80,256,739</b> | <b>184,697,514</b> |

During the years ended 31 December 2024 and 31 December 2025, the movements in Goodwill were as follows:

| Group                  | 2024              | 2025               |
|------------------------|-------------------|--------------------|
| Opening balance        | 80,256,739        | 80,256,739         |
| Acquisitions           | —                 | 104,440,775        |
| <b>Closing balance</b> | <b>80,256,739</b> | <b>184,697,514</b> |

The acquisitions made in the period ending 31 December 2025, refer to the acquisition of Compañía Auxiliar al Cargo Expres, S.A.U. (“Cacesa”) and its subsidiaries on 30 April 2025, and Decopharma Portugal - Serviços Logísticos, Lda., on 29 July 2025, as explained in detail.

### Goodwill impairment assessment

The recoverable amount of Goodwill is assessed annually or whenever there is indication of a possible loss of value. The recoverable amount is determined based on the value in use of the assets, computed using calculation methodologies supported by discounted cash flow techniques, considering the market conditions, the time value and business risks.

During the current year, in order to determine the recoverable amount of its investments, the **Group** performed impairment tests as at 31 December 2024 and 31 December 2025 based on the following assumptions:

| 2024                                                  |                                |                                             |                                |                      |                                |                        |
|-------------------------------------------------------|--------------------------------|---------------------------------------------|--------------------------------|----------------------|--------------------------------|------------------------|
| Company name                                          | Activity                       | Base for determining the recoverable amount | Explicit period for cash flows | Discount rate (WACC) | Discount rate (Cost of Equity) | Perpetuity rate growth |
| Mailtec Comunicação, S.A.                             | Documental services            | Equity Value/DCF                            | 5 years                        | 8.50%                | —%                             | 2.0%                   |
| Transporta - Transportes Porta a Porta, S.A.          | Cargo and Logistics            | Equity Value/DCF                            | 5 years                        | 8.60%                | —%                             | 2.0%                   |
| Payshop (Portugal), S.A.                              | Payment network management     | Equity Value/DCF                            | 5 years                        | 7.40%                | —%                             | 2.0%                   |
| 321 Crédito - Instituição Financeira de Crédito, S.A. | Consumer Credit                | Equity Value/DDM                            | 10 years                       | —%                   | 10.00%                         | 1.5%                   |
| NewSpring Services, S.A.                              | Back office technical services | Equity Value/DCF                            | 5 years                        | 8.50%                | —%                             | 2.0%                   |

| 2025                                                  |                                |                                             |                                |                      |                                |                        |
|-------------------------------------------------------|--------------------------------|---------------------------------------------|--------------------------------|----------------------|--------------------------------|------------------------|
| Company name                                          | Activity                       | Base for determining the recoverable amount | Explicit period for cash flows | Discount rate (WACC) | Discount rate (Cost of Equity) | Perpetuity rate growth |
| Mailtec Comunicação, S.A.                             | Documental services            | Equity Value/DCF                            | 5 years                        | 8.60%                | —%                             | 2.00%                  |
| Transporta - Transportes Porta a Porta, S.A.          | Cargo and Logistics            | Equity Value/DCF                            | 5 years                        | 8.70%                | —%                             | 2.00%                  |
| Payshop (Portugal), S.A.                              | Payment network management     | Equity Value/DCF                            | 5 years                        | 8.00%                | —%                             | 2.00%                  |
| 321 Crédito - Instituição Financeira de Crédito, S.A. | Consumer Credit                | Equity Value/DDM                            | 10 years                       | —%                   | 10.00%                         | 1.50%                  |
| Compañía Auxiliar al Cargo Express, S.A.              | Forwarding and logistics       | Equity Value/DDM                            | 5 years                        | 11.00%               | —%                             | 2.0%                   |
| Decopharma Portugal - Serviços Logísticos, Lda        | Cargo and Logistics            | Equity Value/DDM                            | 5 years                        | 8.70%                | —%                             | 2.0%                   |
| NewSpring Services, S.A.                              | Back office technical services | Equity Value/DCF                            | 5 years                        | 8.60%                | —%                             | 2.0%                   |

Cash flow projections were based on historical performance and 5-year business plans approved by the Board of Directors.

In the case of 321C, cash flows were estimated based on projections of results and activity evolution, based on the business plan associated with the cash generating unit, as approved by Management. The aforementioned projections cover a period of 10 years (until 2035) which has been consistently applied since the moment of acquisition of 321 Crédito and which, in Management's judgment, best reflects the nature of the investment, the maturity of the portfolio and economic cycles / interest rate. Projections consider a compound annual asset growth rate of 5.6% over this period (2024: 3.8%). The assessment was based on the Dividend Discount Model methodology common in the banking sector. The logic of the methodology is that the investor observes two types of flows when evaluating the asset, the binomial dividends/capital reinforcement and the value of future dividends in perpetuity. The discount rate of 10.0% (after taxes) is consistent with internal references for evaluating projects and investments, remaining within the range typically used for the banking sector.

Based on this analysis and the perspectives of future evolution, it was concluded that there are no signs of impairment related to the goodwill allocated to this cash-generating unit.

The **Group** has been monitoring the escalation of the conflict in the Middle East (Feb 2026), which has contributed to increased geopolitical instability and global economic uncertainty. However, as it is not yet possible to reliably estimate its potential effects on the Group's operations, no impact was considered in the results of the goodwill impairment tests, based on the information available at the date of publication of this report.

The assets carrying amount assessed in the impairment tests includes, in addition to goodwill, the amounts of tangible and intangible assets allocated to the related cash-generating units with reference to 31 December 2025.

As a consequence of this impairment analysis, the **Group** concluded that as at 31 December 2024 and 31 December 2025 there were no indications of impairment losses to be recognised.

As at 31 December 2024 and 31 December 2025, the impairment losses registered in the **Group** are as follows:

|                                  |                     |                           |                               | 2024             |
|----------------------------------|---------------------|---------------------------|-------------------------------|------------------|
|                                  | Year of acquisition | Initial value of Goodwill | Accumulated impairment losses | Carrying amount  |
| Tourline Express Mensajería, SLU | 2005                | 20,671,985                | 20,671,985                    | —                |
| Mailtec Comunicação, S.A.        | 2004                | 7,294,638                 | 1,133,312                     | 6,161,326        |
|                                  |                     | <b>27,966,623</b>         | <b>21,805,297</b>             | <b>6,161,326</b> |

|                                  |                     |                           |                               | 2025             |
|----------------------------------|---------------------|---------------------------|-------------------------------|------------------|
|                                  | Year of acquisition | Initial value of Goodwill | Accumulated impairment losses | Carrying amount  |
| Tourline Express Mensajería, SLU | 2005                | 20,671,985                | 20,671,985                    | —                |
| Mailtec Comunicação, S.A.        | 2004                | 7,294,638                 | 1,133,312                     | 6,161,326        |
|                                  |                     | <b>27,966,623</b>         | <b>21,805,297</b>             | <b>6,161,326</b> |

Sensitivity analyses were performed on the results of the impairment tests, namely the following key assumptions: (i) reduction of 50 basis points in the growth rate in perpetuity and (ii) increase of 50 points in the different discount rates used.

In the case of 321 Crédito, sensitivity analyses were carried out on the results of the impairment tests, namely the following key variables: (i) reduction/increase of 0.5% in the CET1 ratio target or (ii) increase of 50 points in the different interest rates discount used.

# 10. Investments in subsidiary companies

During the years ended 31 December 2024 and 31 December 2025, the movements occurred in the **Company** in Investments in subsidiary companies were as follows:

|                                         | 2024                                | 2025                                |
|-----------------------------------------|-------------------------------------|-------------------------------------|
|                                         | Investments in subsidiary companies | Investments in subsidiary companies |
| Opening balance                         | 488,885,561                         | 500,318,462                         |
| Equity method                           | 58,097,576                          | 72,654,517                          |
| Equity Method Adjustments (intra-group) | (2,257,918)                         | (2,330,058)                         |
| Distribution of dividends               | (8,983,422)                         | (30,788,401)                        |
| Share capital increase                  | —                                   | 125,156,807                         |
| Acquisitions and new investment         | —                                   | 19,385                              |
| Disposals                               | (32,793,413)                        | (2,722,395)                         |
| Other                                   | (2,629,921)                         | (3,902,391)                         |
| <b>Closing balance</b>                  | <b>500,318,462</b>                  | <b>658,405,927</b>                  |

The amount recorded in “Equity method adjustments” refers to the adjustment in the equity method of transactions between **Group** companies and the standardisation of accounting policies of subsidiaries.

As at 31 December 2024, the dividend distribution caption is mainly due to dividends receivable from CTT IMO Yield in the amount of 4,552,597 Euros, and the decision to pay dividends by the subsidiaries Payshop and CTT Contacto, respectively, in the amounts of 3,000,000 Euros and 1,430,825 Euros.

The disposals caption corresponds to the impact of the disposal of a 26.3% equity interest in CTT IMO Yield, described in greater detail in note 8.

As of 31 December 2025, the caption "Distribution of Dividends" is mainly due to dividends received from CTT Expresso (23,917,234 Euros), CTT IMO Yield (4,939,660 Euros) and CTT Soluções Empresariais (1,724,120 Euros).

The capital “Share Capital Increase” is mainly due to the share capital increases of the entities CTT Expresso (110,000,800 Euros), CTT Logística (2,200,000 Euros) and the capital increase in kind of CTT IMO Yield (11,980,000 Euros) and in monetary terms of 976,007 Euros, the details of which are explained in note 8.

The caption “Other” essentially corresponds to: 1) Capital gain generated in the transfer of 30 properties to CTT IMO Yield through a capital increase in kind and corresponding sale and leaseback operation, which, being a transaction between entities of the same group, was not recognized in the company's results for the period; 2) Appropriation of movements made in "other equity changes" at CTT IMO Yield, namely regarding to the transaction costs of real estate, in the amount of 677 thousand euros.

As at 31 December 2024 and 31 December 2025, the detail by Company of Investments in subsidiaries of the **Company** was as follows:

|                                           |        |               |               |             |            |                  |                    |            | 2024                     |
|-------------------------------------------|--------|---------------|---------------|-------------|------------|------------------|--------------------|------------|--------------------------|
| Company                                   | % held | Assets        | Liabilities   | Equity      | Net profit | Goodwill         | Investments        | Provisions | Proportion of net profit |
| CTT Expresso, S.A.                        | 100%   | 307,205,349   | 237,823,121   | 74,936,248  | 29,964,043 | 2,955,753        | 70,040,702         | —          | 29,863,165               |
| CTT Contacto, S.A.                        | 100%   | 5,372,160     | 873,472       | 4,498,688   | (340,977)  | —                | 4,498,688          | —          | (340,977)                |
| CORRE - Correio Expresso Moçambique, S.A. | 50%    | 3,608,184     | 1,946,592     | 1,661,592   | 304,279    | —                | 830,796            | —          | 152,140                  |
| Banco CTT, S.A.                           | 91.29% | 4,496,799,279 | 4,181,596,774 | 315,202,505 | 19,995,740 | —                | 287,257,382        | —          | 19,532,705               |
| 1520 Innovation Fund                      | 37.50% | 7,201,635     | 16,212        | 7,185,423   | (599,033)  | —                | 2,641,219          | —          | (232,598)                |
| CTT Soluções Empresariais, S.A.           | 100%   | 26,078,181    | 5,118,026     | 20,960,155  | 1,814,864  | —                | 20,960,155         | —          | 1,814,864                |
| CTT IMO - Sociedade Imobiliária, S.A.     | 100%   | 7,938,625     | 124,354       | 7,814,271   | 166,666    | —                | 4,936,678          | —          | 44,730                   |
| CTT Imo Yield, S.A.                       | 73.70% | 132,751,965   | 3,994,379     | 128,757,586 | 7,248,609  | —                | 89,750,676         | —          | 3,158,155                |
| Payshop, S.A.                             | 100%   | 27,938,880    | 18,059,894    | 9,878,986   | 1,847,620  | 406,101          | 9,878,986          | —          | 1,847,475                |
| Mailtec Comunicação S.A.                  |        | —             | —             | —           | —          | 6,161,326        | —                  | —          | —                        |
|                                           |        |               |               |             |            | <b>9,523,180</b> | <b>490,795,282</b> | <b>—</b>   | <b>55,839,657</b>        |

|                                           |        |               |               |             |             |                  |                    |            | 2025                     |
|-------------------------------------------|--------|---------------|---------------|-------------|-------------|------------------|--------------------|------------|--------------------------|
| Company                                   | % held | Assets        | Liabilities   | Equity      | Net profit  | Goodwill         | Investments        | Provisions | Proportion of net profit |
| CTT Expresso, S.A.                        | 100%   | 450,278,805   | 255,708,786   | 194,570,019 | 41,628,726  | 2,955,753        | 195,234,098        | —          | 41,634,331               |
| CTT Contacto, S.A.                        | 100%   | 5,377,317     | 774,880       | 4,602,437   | 103,749     | —                | 4,605,685          | —          | 106,997                  |
| CORRE - Correio Expresso Moçambique, S.A. | 50%    | 4,146,591     | 2,128,093     | 2,018,498   | 788,076     | —                | 1,009,249          | —          | 394,038                  |
| Banco CTT, S.A.                           | 91.29% | 4,859,995,285 | 4,523,922,750 | 336,072,535 | 20,708,049  | —                | 306,129,033        | —          | 18,745,587               |
| 1520 Innovation Fund                      | 37.50% | 6,870,876     | 21,981        | 6,848,895   | (336,548)   | —                | 2,515,013          | —          | (126,206)                |
| CTT Soluções Empresariais, S.A.           | 100%   | 31,089,742    | 7,129,093     | 23,960,649  | 4,724,614   | —                | 23,960,649         | —          | 4,724,614                |
| CTT IMO - Sociedade Imobiliária, S.A.     | 100%   | 8,185,632     | 179,977       | 8,005,654   | 191,384     | —                | 5,016,484          | —          | 79,806                   |
| CTT Imo Yield, S.A.                       | 73.70% | 147,163,336   | 3,330,404     | 143,832,932 | 9,738,241   | —                | 96,150,040         | —          | 4,802,029                |
| CTT Logística, S.A.                       | 100%   | 19,990,080    | 16,799,527    | 3,190,553   | (1,232,262) | —                | 3,209,924          | —          | (1,210,323)              |
| Payshop, S.A.                             | 100%   | 34,736,329    | 23,684,113    | 11,052,216  | 1,173,230   | 406,101          | 11,052,572         | —          | 1,173,586                |
| Mailtec Comunicação S.A.                  |        | —             | —             | —           | —           | 6,161,326        | —                  | —          | —                        |
|                                           |        |               |               |             |             | <b>9,523,180</b> | <b>648,882,747</b> | <b>—</b>   | <b>70,324,459</b>        |



The amount of investments in subsidiaries is assessed whenever there are indications of an eventual loss of value. The recoverable amount is determined using methodologies based on discounted cash flow techniques, considering market conditions, time value and business risks.

For the years ended 31 December 2024 and 31 December 2025, the gains and losses in subsidiary companies arising from the application of the equity method, and stated under Gains/losses in subsidiaries, associated companies and joint ventures in the Income statement were recognised against the following items on the statement of financial position:

| Company                                   | 2024              | 2025              |
|-------------------------------------------|-------------------|-------------------|
| <b>Investment in subsidiaries</b>         |                   |                   |
| CTT Expresso, S.A.                        | 29,863,165        | 41,634,331        |
| CTT Contacto, S.A.                        | (340,977)         | 106,997           |
| CORRE - Correio Expresso Moçambique, S.A. | 152,140           | 394,038           |
| Banco CTT, S.A.                           | 19,532,705        | 18,745,587        |
| 1520 Innovation Fund                      | (232,598)         | (126,206)         |
| CTT Soluções Empresariais, S.A.           | 1,814,864         | 4,724,614         |
| CTT IMO - Sociedade Imobiliária, S.A.     | 44,730            | 79,806            |
| CTT Imo Yield, S.A.                       | 3,158,155         | 4,802,029         |
| CTT Logística, S.A.                       | —                 | (1,210,323)       |
| Payshop, S.A.                             | 1,847,475         | 1,173,586         |
|                                           | <b>55,839,658</b> | <b>70,324,459</b> |

On 24 April 2025, the entity CTT Logística (formerly known as CTT Services) was sold by CTT Soluções Empresariais to the **Company**. The transaction was carried out at book value, as this is the accounting policy adopted by the **Group** for transactions involving under common control.

The entity 321 Crédito – Instituição Financeira de Crédito, S.A. is owned by Banco CTT, so the amount of the Bank's financial investment includes the gains and losses of these companies. The entities NewSpring Services and MedSpring, S.A. are owned by CTT Soluções Empresariais. Cacesa and Open Lockers are 100% owned by CTT Expresso, the first one since 30 April 2025, the date of its acquisition, and the latter since April 2024, having previously been 66% owned. Decopharma has been owned by CTT Logística since 29 July 2025, the date of its acquisition. Thus, the amount of the financial investment of CTT Soluções Empresariais, CTT Expresso and CTT Logística includes the gains and losses of these companies.

# 11. Investments in associated companies

For the years ended 31 December 2024 and 31 December 2025, the **Group** and the **Company** investments in associated companies had the following movements:

|                        | Group      |            | Company  |          |
|------------------------|------------|------------|----------|----------|
|                        | 2024       | 2025       | 2024     | 2025     |
| Gross carrying value   | —          | —          | —        | —        |
| Opening balance        | 481        | 481        | —        | —        |
| <b>Closing balance</b> | <b>481</b> | <b>481</b> | <b>—</b> | <b>—</b> |

As at 31 December 2024 and 31 December 2025, the detail by company of the **Group** and the **Company** investments in associated companies were as follows:

|                | Group      |            | Company  |          |
|----------------|------------|------------|----------|----------|
|                | 2024       | 2025       | 2024     | 2025     |
| Urpacsur, S.L. | 481        | 481        | —        | —        |
|                | <b>481</b> | <b>481</b> | <b>—</b> | <b>—</b> |

| Group                                      | % held | Assets | Liabilities | Equity | Net profit | Investments | Proportion of net profit | 2024     |
|--------------------------------------------|--------|--------|-------------|--------|------------|-------------|--------------------------|----------|
| Mafelosa, SL <sup>(a)</sup> <sup>(b)</sup> | 25%    | n.a.   | n.a.        | n.a.   | n.a.       | —           |                          | n.a.     |
| Urpacsur <sup>(a)</sup> <sup>(b)</sup>     | 30%    | n.a.   | n.a.        | n.a.   | n.a.       | 481         |                          | n.a.     |
|                                            |        |        |             |        |            | <b>481</b>  |                          | <b>—</b> |

<sup>(a)</sup> Company held by CTT Expresso - Serviços Postais e Logística, S.A., branch in Spain.

<sup>(b)</sup> Companies without activity

|                                 |        |        |             |        |            |             | 2025                     |
|---------------------------------|--------|--------|-------------|--------|------------|-------------|--------------------------|
| Group                           | % held | Assets | Liabilities | Equity | Net profit | Investments | Proportion of net profit |
| Mafelosa, SL <sup>(a) (b)</sup> | 25%    | n.a.   | n.a.        | n.a.   | n.a.       | —           | n.a.                     |
| Urpacsur <sup>(a) (b)</sup>     | 30%    | n.a.   | n.a.        | n.a.   | n.a.       | 481         | n.a.                     |
|                                 |        |        |             |        |            | 481         | —                        |

<sup>(a)</sup> Company held by CTT Expresso - Serviços Postais e Logística, S.A., branch in Spain.

<sup>(b)</sup> Companies without activity

## 12. Investments in joint ventures

As at 31 December 2024 and 31 December 2025, the detail of the **Group** investments in joint ventures were as follows:

|                 |        |         |             |        |            |             | 2024                     |
|-----------------|--------|---------|-------------|--------|------------|-------------|--------------------------|
| Group           | % held | Assets  | Liabilities | Equity | Net profit | Investments | Proportion of net profit |
| PTP & F, ACE    | 51%    | —       | —           | —      | —          | —           | —                        |
| NewPost, ACE    | 49%    | 240,729 | 240,729     | —      | —          | —           | —                        |
| Wolfspring, ACE | 50%    | 381,288 | 343,298     | 37,990 | (18,442)   | 18,995      | (3,179)                  |
|                 |        |         |             |        |            | 18,995      | (3,179)                  |

|                 |        |         |             |        |            |             | 2025                     |
|-----------------|--------|---------|-------------|--------|------------|-------------|--------------------------|
| Group           | % held | Assets  | Liabilities | Equity | Net profit | Investments | Proportion of net profit |
| PTP & F, ACE    | 51%    | —       | —           | —      | —          | —           | —                        |
| NewPost, ACE    | 49%    | 211,650 | 211,650     | —      | —          | —           | —                        |
| Wolfspring, ACE | 50%    | 335,380 | 286,285     | 49,095 | (7,337)    | 24,548      | (3,669)                  |
|                 |        |         |             |        |            | 24,548      | (3,669)                  |

As at 31 December 2024 and 31 December 2025, the detail of the **Company** investments in joint ventures were as follows:

|              |        |         |             | 2024   |
|--------------|--------|---------|-------------|--------|
| Company      | % held | Assets  | Liabilities | Equity |
| PTP & F, ACE | 51%    | —       | —           | —      |
| NewPost, ACE | 49%    | 240,729 | 240,729     | —      |
|              |        |         |             |        |
|              |        |         |             | 2025   |
| Company      | % held | Assets  | Liabilities | Equity |
| PTP & F, ACE | 51%    | —       | —           | —      |
| NewPost, ACE | 49%    | 211,650 | 211,650     | —      |
|              |        |         |             |        |

# 13. Other investments

The amount of Other investments as at 31 December 2024 and 31 December 2025, in the **Group** and the **Company**, were as follows:

| Entity                             | Head office          | Group            |                  |
|------------------------------------|----------------------|------------------|------------------|
|                                    |                      | 2024             | 2025             |
| IPC-International Post Corporation | Brussels - Belgium   | 6,157            | 6,157            |
| Lisgarante - SGM, S.A.             | Lisbon - Portugal    | 5,000            | 5,000            |
| KIT-AR LIMITED                     | London - UK          | 481,825          | 300,000          |
| Habitat Analytics, Inc.            | Delaware - USA       | 500,000          | 500,000          |
| NeuralShift                        | Lisbon - Portugal    | 500,000          | 500,000          |
| Ubirider, S.A.                     | Porto - Portugal     | 607,575          | 607,575          |
| Paynest Portugal Unipessoal        | Lisbon - Portugal    | 500,000          | 500,000          |
| GoFact, S.A.                       | Braga - Portugal     | 491,706          | 145,327          |
| Fraudio Portugal Unipessoal        | Lisbon - Portugal    | 188,328          | 563,200          |
| Agentifai, S.A.                    | Braga - Portugal     | —                | 700,000          |
| Data4Deals S.A.                    | Lisbon - Portugal    | —                | 250,000          |
| Zeropack                           | Lisbon - Portugal    | —                | 310,000          |
| CEPT                               | Copenhagen - Denmark | 237              | 237              |
|                                    |                      | <b>3,280,828</b> | <b>4,387,496</b> |

| Entity                             | Head office          | Company      |              |
|------------------------------------|----------------------|--------------|--------------|
|                                    |                      | 2024         | 2025         |
| IPC-International Post Corporation | Brussels - Belgium   | 6,157        | 6,157        |
| CEPT                               | Copenhagen - Denmark | 237          | 237          |
|                                    |                      | <b>6,394</b> | <b>6,394</b> |

As of 31 December 2024, noteworthy events include the new investment made by the 1520 Innovation Fund in Go Fact S.A., as well as the update to the fair value of the investments. As of 31 December 2025, noteworthy events include new investments in Agentifai, Data4Deals, and Zeropack, and the update to the fair value of the investments.

The amount of “Fair value increases/decreases” from the income statement, as at 31 December 2024 and 31 December 2025, in the **Group** and in were as follows:

| Entity                      | Head office       | Group            |                  |
|-----------------------------|-------------------|------------------|------------------|
|                             |                   | 2024             | 2025             |
| KIT-AR LIMITED              | London - UK       | —                | (181,825)        |
| Sensefinity, Lda            | Lisbon - Portugal | (150,000)        | —                |
| GoFact, S.A.                | Braga - Portugal  | —                | (363,088)        |
| Fraudio Portugal Unipessoal | Lisbon - Portugal | (361,672)        | 374,872          |
|                             |                   | <b>(511,672)</b> | <b>(170,041)</b> |

As at 31 December 2024, regarding the investment in Fraudio Portugal, after this company suffered severe financial and commercial difficulties in the first half of 2024, Fraudio was able to turn around and demonstrate the resilience and metrics necessary to continue operating. At the same date, the **Group's** investment in Fraudio was valued at 188,328 Euros, in accordance with the Annual Recurring Revenue (“ARR”) multiple method, and already reflecting the existence of the SAFE of January 2025 that will allow the company to follow its business plan, resulting in a reduction in the fair value of the investment of 361,672 Euros.

Also on 31 December 2024, a write-off was made of the fund's investment in Sensefinity, in the amount of 150,000 Euros, due to lower-than-expected results, namely in relation to sales that are lower than expected, but also because it is understood that at this time it will be difficult to reverse the company's situation without a change in the management team.

As of 31 December 2025, the investments in Habit Analytics, Fraudio, Ubirider, and Go Fact were valued using the market multiples method, so the fair value reflects the valuations performed. In the case of KIT-AR, this company operates in the technology sector, offering solutions such as augmented reality and artificial intelligence. This entity is testing a new component to incorporate into its core software, due to the discontinuation of the previous component. As the impacts of this change are not yet clear, the **Group** has chosen to reduce the value of its stake to its nominal value.

For the remaining investments, these are valued in line with the amount at which the **Group** participated in the respective investment rounds, given that there is no data subsequent to the investment that suggests that this value has changed, with each entity following its respective Business Plan.

# 14. Debt securities

As at 31 December 2024 and 31 December 2025, the caption Debt securities, in the **Group**, showed the following composition:

|                                                                              | 31.12.2024           | 31.12.2025           |
|------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Non-current</b>                                                           |                      |                      |
| <b>Financial assets at fair value through other comprehensive income (1)</b> |                      |                      |
| Bonds issued by other entities                                               | —                    | 51,783,940           |
|                                                                              | <b>—</b>             | <b>51,783,940</b>    |
| <b>Financial assets at amortised cost</b>                                    |                      |                      |
| Government bonds                                                             | 358,036,202          | 662,740,007          |
| Supranational bonds                                                          | —                    | 144,629,990          |
| Impairment                                                                   | (53,096)             | (112,132)            |
|                                                                              | <b>357,983,106</b>   | <b>807,257,865</b>   |
|                                                                              | <b>357,983,106</b>   | <b>859,041,805</b>   |
| <b>Current</b>                                                               |                      |                      |
| <b>Financial assets at fair value through other comprehensive income (1)</b> |                      |                      |
| Bonds issued by other entities                                               | —                    | 459,442              |
|                                                                              | <b>—</b>             | <b>459,442</b>       |
| <b>Financial assets at amortised cost</b>                                    |                      |                      |
| Government bonds                                                             | 1,054,748,382        | 951,097,861          |
| Supranational bonds                                                          | 637,439,939          | 290,136,698          |
| Bonds issued by other entities                                               | 9,015,432            | —                    |
| Impairment                                                                   | (50,245)             | (55,016)             |
|                                                                              | <b>1,701,153,508</b> | <b>1,241,179,543</b> |
|                                                                              | <b>1,701,153,508</b> | <b>1,241,638,985</b> |
|                                                                              | <b>2,059,136,614</b> | <b>2,100,680,790</b> |

The financial assets in this portfolio are managed based on a business model whose purpose is to receive contractual cash flows.

The increase in debt securities caption is essentially justified by the change in the positive exposure (nominal value) of 234 million euros of Italian public debt, 180 million euros of Portuguese public debt, 43 million euros of French private debt, 9 million euros of Portuguese private debt and negative exposure of (205) million euros of supranational debt, (95) million euros of Belgian public debt, (70) million euros of French public debt, (37) million euros of Spanish public debt and (10) million euros of Austrian public debt.



The analysis of Financial assets at fair Value through other comprehensive income and the Financial assets at amortised cost, by remaining maturity, as at 31 December 2024 and 31 December 2025 is detailed as follows:

|                                                                              |                     |                                                  |       |                                      |                             |       | 31.12.2024 |
|------------------------------------------------------------------------------|---------------------|--------------------------------------------------|-------|--------------------------------------|-----------------------------|-------|------------|
|                                                                              | Due within 3 months | Current<br>Over 3 months and<br>less than 1 year | Total | Over 1 year and less<br>than 3 years | Non-current<br>Over 3 years | Total | Total      |
| <b>Financial assets at fair value through other comprehensive income (1)</b> |                     |                                                  |       |                                      |                             |       |            |
| Bonds issued by other entities                                               |                     |                                                  |       |                                      |                             |       |            |
| National                                                                     | —                   | —                                                | —     | —                                    | —                           | —     | —          |
| Foreign                                                                      | —                   | —                                                | —     | —                                    | —                           | —     | —          |
|                                                                              | —                   | —                                                | —     | —                                    | —                           | —     | —          |

|                                                                              |                     |                                                  |                |                                      |                             |                   | 31.12.2025        |
|------------------------------------------------------------------------------|---------------------|--------------------------------------------------|----------------|--------------------------------------|-----------------------------|-------------------|-------------------|
|                                                                              | Due within 3 months | Current<br>Over 3 months and<br>less than 1 year | Total          | Over 1 year and less<br>than 3 years | Non-current<br>Over 3 years | Total             | Total             |
| <b>Financial assets at fair value through other comprehensive income (1)</b> |                     |                                                  |                |                                      |                             |                   |                   |
| Bonds issued by other entities                                               |                     |                                                  |                |                                      |                             |                   |                   |
| National                                                                     | 55,017              | —                                                | 55,017         | —                                    | 8,888,040                   | 8,888,040         | 8,943,057         |
| Foreign                                                                      | 404,425             | —                                                | 404,425        | 15,164,700                           | 27,731,200                  | 42,895,900        | 43,300,325        |
|                                                                              | <b>459,442</b>      | —                                                | <b>459,442</b> | <b>15,164,700</b>                    | <b>36,619,240</b>           | <b>51,783,940</b> | <b>52,243,382</b> |

<sup>(1)</sup> As at 31 December 2025 includes the amount of 10,026 Euros regarding Accumulated impairment losses

|                                           |                     |                                    |                      |                                   |                    |                    | 31.12.2024<br>Total  |
|-------------------------------------------|---------------------|------------------------------------|----------------------|-----------------------------------|--------------------|--------------------|----------------------|
|                                           | Due within 3 months | Over 3 months and less than 1 year | Current Total        | Over 1 year and less than 3 years | Over 3 years       | Non-current Total  |                      |
| <b>Financial assets at amortised cost</b> |                     |                                    |                      |                                   |                    |                    |                      |
| 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            |
|                                           | <b>925,718,156</b>  | <b>775,485,597</b>                 | <b>1,701,203,752</b> | <b>66,610,323</b>                 | <b>291,425,879</b> | <b>358,036,202</b> | <b>2,059,239,954</b> |

|                                           |                     |                                    |                      |                                   |                    |                    | 31.12.2025<br>Total  |
|-------------------------------------------|---------------------|------------------------------------|----------------------|-----------------------------------|--------------------|--------------------|----------------------|
|                                           | Due within 3 months | Over 3 months and less than 1 year | Current Total        | Over 1 year and less than 3 years | Over 3 years       | Non-current Total  |                      |
| <b>Financial assets at amortised cost</b> |                     |                                    |                      |                                   |                    |                    |                      |
| Government bonds                          |                     |                                    |                      |                                   |                    |                    |                      |
| National                                  | 167,576,657         | 48,248,110                         | 215,824,767          | 37,429,951                        | 105,432,593        | 142,862,544        | 358,687,311          |
| Foreign                                   | 334,033,021         | 401,240,073                        | 735,273,094          | 117,945,513                       | 401,931,950        | 519,877,463        | 1,255,150,557        |
| Supranational Bonds                       | 141,494,569         | 148,642,129                        | 290,136,698          | 124,897,092                       | 19,732,898         | 144,629,990        | 434,766,688          |
| Bonds issued by other entities            |                     |                                    |                      |                                   |                    |                    |                      |
| Foreign                                   | —                   | —                                  | —                    | —                                 | —                  | —                  | —                    |
|                                           | <b>643,104,247</b>  | <b>598,130,312</b>                 | <b>1,241,234,559</b> | <b>280,272,556</b>                | <b>527,097,441</b> | <b>807,369,997</b> | <b>2,048,604,556</b> |

The impairment losses, for the period ended 31 December 2024 and 31 December 2025, are detailed as follows:

|                                                                          |                 |               |                 |                 | 31.12.2024      |
|--------------------------------------------------------------------------|-----------------|---------------|-----------------|-----------------|-----------------|
|                                                                          | Opening balance | Increases     | Reversals       | Transfers       | Closing balance |
| <b>Non-current assets</b>                                                |                 |               |                 |                 |                 |
| Financial assets at amortised cost                                       | 67,657          | 25,440        | (22,380)        | (17,622)        | 53,096          |
|                                                                          | <b>67,657</b>   | <b>25,440</b> | <b>(22,380)</b> | <b>(17,622)</b> | <b>53,095</b>   |
| <b>Current assets</b>                                                    |                 |               |                 |                 |                 |
| Financial assets at amortised cost                                       | 29,726          | 24,074        | (21,178)        | 17,622          | 50,244          |
|                                                                          | <b>29,726</b>   | <b>24,074</b> | <b>(21,178)</b> | <b>17,622</b>   | <b>50,244</b>   |
| <b>Financial assets at fair value through other comprehensive income</b> | —               | —             | —               | —               | —               |
| <b>Financial assets at amortised cost</b>                                | <b>97,384</b>   | <b>49,514</b> | <b>(43,557)</b> | —               | <b>103,341</b>  |
|                                                                          | <b>97,384</b>   | <b>49,514</b> | <b>(43,557)</b> | —               | <b>103,341</b>  |

|                                                                          |                 |                |                 |                 | 31.12.2025      |
|--------------------------------------------------------------------------|-----------------|----------------|-----------------|-----------------|-----------------|
|                                                                          | Opening balance | Increases      | Reversals       | Transfers       | Closing balance |
| <b>Non-current assets</b>                                                |                 |                |                 |                 |                 |
| Financial assets at fair value through other comprehensive income        | —               | 9,937          | —               | —               | 9,937           |
| Financial assets at amortised cost                                       | 53,096          | 77,165         | (34,360)        | 16,231          | 112,132         |
|                                                                          | <b>53,095</b>   | <b>87,102</b>  | <b>(34,360)</b> | <b>16,231</b>   | <b>122,069</b>  |
| <b>Current assets</b>                                                    |                 |                |                 |                 |                 |
| Financial assets at fair value through other comprehensive income        | —               | 88             | —               | —               | 88              |
| Financial assets at amortised cost                                       | 50,244          | 37,860         | (16,858)        | (16,231)        | 55,015          |
|                                                                          | <b>50,244</b>   | <b>37,948</b>  | <b>(16,858)</b> | <b>(16,231)</b> | <b>55,103</b>   |
| <b>Financial assets at fair value through other comprehensive income</b> | —               | <b>10,025</b>  | —               | —               | <b>10,025</b>   |
| <b>Financial assets at amortised cost</b>                                | <b>103,340</b>  | <b>115,025</b> | <b>(51,218)</b> | —               | <b>167,147</b>  |
|                                                                          | <b>103,340</b>  | <b>125,050</b> | <b>(51,218)</b> | —               | <b>177,173</b>  |

Regarding the movements in impairment losses of Financial assets at fair value through other comprehensive income by stages, in the periods ended on 31 December 2024 and 31 December 2025, they are detailed as follows:

|                                                                                       | 2024     | 2025          |
|---------------------------------------------------------------------------------------|----------|---------------|
|                                                                                       | Stage 1  | Stage 1       |
| Opening balance                                                                       | —        | —             |
| Change in period:                                                                     |          |               |
| Increases due to origination and acquisition                                          | —        | 10,026        |
| <b>Impairment - Financial assets at fair value through other comprehensive income</b> | <b>—</b> | <b>10,026</b> |

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

|                                                                                       | 2024     | 2025          |
|---------------------------------------------------------------------------------------|----------|---------------|
|                                                                                       | Stage 1  | Stage 1       |
| Opening balance                                                                       | —        | —             |
| Change in period:                                                                     |          |               |
| ECL income statement change for the period                                            | —        | 10,026        |
| <b>Impairment - Financial assets at fair value through other comprehensive income</b> | <b>—</b> | <b>10,026</b> |

For the impairment losses of Financial assets at amortised cost, the movements by stages, in the periods ended on 31 December 2024 and 31 December 2025, they are detailed as follows:

|                                                        | 2024           | 2025           |
|--------------------------------------------------------|----------------|----------------|
|                                                        | Stage 1        | Stage 1        |
| Opening balance                                        | 97,384         | 103,341        |
| Change in period:                                      |                |                |
| Increases due to origination and acquisition           | 49,494         | 98,487         |
| Changes due to change in credit risk                   | (13,811)       | 15,564         |
| Derecognised financial assets excluding write-offs     | (29,726)       | (50,245)       |
| <b>Impairment - Financial assets at amortised cost</b> | <b>103,341</b> | <b>167,148</b> |

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

|                                                 | 2024    | 2025    |
|-------------------------------------------------|---------|---------|
|                                                 | Stage 1 | Stage 1 |
| Opening balance                                 | 97,384  | 103,341 |
| Change in period:                               |         |         |
| ECL income statement change for the period      | 5,957   | 63,807  |
| Impairment - Financial assets at amortised cost | 103,341 | 167,148 |

According to the accounting policy described in Note 2.11, the **Group** regularly assesses whether there is objective evidence of impairment in its financial asset portfolios at amortised cost, following the criteria described in Note 2.29.

## 15. Financial Assets and Liabilities at fair value through profit and loss

As at 31 December 2024 and 31 December 2025, in the **Group**, the captions “Financial Assets at fair value through profit and loss” and “Financial Liabilities at fair value through profit and loss” showed the following composition:

|                                | 31.12.2024       | 31.12.2025       |
|--------------------------------|------------------|------------------|
| <b>Non-current assets</b>      |                  |                  |
| Derivatives                    | 6,283,361        | 3,391,464        |
|                                | <b>6,283,361</b> | <b>3,391,464</b> |
| <b>Non-current liabilities</b> |                  |                  |
| Derivatives                    | —                | 5,405,242        |
| of which embedded derivatives  | —                | 1,821,400        |
|                                | —                | <b>5,405,242</b> |
| <b>Current liabilities</b>     |                  |                  |
| Derivatives                    | 6,408,818        | —                |
|                                | <b>6,408,818</b> | —                |

The Derivatives caption represents the fair value of derivative financial instruments contracted in the context of the **Group's** interest rate risk management and associated with ongoing securitisation operations. The change in the caption results from the MTM (Mark to Market) of interest rate derivatives in the form of Cap Agreement (associated with the Ulisses 2 securitisation operation and a derivative existing at Banco CTT) and Interest Rate SWAP (associated with the Ulisses 3 securitisation operation and a derivative existing at Banco CTT).

Associated with derivative contracts, Banco CTT has, as at 31 December 2025, a cash and cash equivalents account with another Financial Institution, with an amount of 12,090 thousand euros (2024: 15,220 thousand euros) captive (margin call), being shown under the caption of “Other current assets” (note 23).

The detail of the derivatives caption is presented as follows:

|                                | 31.12.2024  |                  |                           | 31.12.2025  |                  |                           |
|--------------------------------|-------------|------------------|---------------------------|-------------|------------------|---------------------------|
|                                | Notional    | Assets           | Fair Value<br>Liabilities | Notional    | Assets           | Fair Value<br>Liabilities |
| <b>Over-the-count</b>          |             |                  |                           |             |                  |                           |
| <b>Interest rate Contracts</b> |             |                  |                           |             |                  |                           |
| Interest rate Swaps            | 130,411,525 | 2,875,374        | 2,950,566                 | 319,665,782 | 1,381,808        | 1,550,790                 |
| Interest rate Options          | 163,677,080 | 3,407,987        | 3,458,251                 | 255,205,762 | 2,009,656        | 2,033,052                 |
| Embedded Derivatives           | —           | —                | —                         | 135,718,046 | —                | 1,821,400                 |
|                                |             | <b>6,283,361</b> | <b>6,408,817</b>          |             | <b>3,391,464</b> | <b>5,405,242</b>          |

The impact on results for the period of financial assets and liabilities at fair value through profit or loss is presented as follows:

|                                                                                                   | 31.12.2024       | 31.12.2025         |
|---------------------------------------------------------------------------------------------------|------------------|--------------------|
| <b>Profits from transactions with assets and liabilities at fair value through profit or loss</b> |                  |                    |
| Derivatives                                                                                       | 207,293          | 1,169,128          |
|                                                                                                   | <b>207,293</b>   | <b>1,169,128</b>   |
| <b>Losses from transactions with assets and liabilities at fair value through profit or loss</b>  |                  |                    |
| Derivatives                                                                                       | (167,010)        | (1,142,947)        |
|                                                                                                   | <b>(167,010)</b> | <b>(1,142,947)</b> |
| <b>Results of Assets and Liabilities at Fair Value Through Profit or loss</b>                     | <b>40,283</b>    | <b>26,181</b>      |

The impact on results for the period of financial assets and liabilities at fair value through profit or loss is presented in note 47.

# 16. Other banking financial assets and liabilities

As at 31 December 2024 and 31 December 2025, the **Group** captions “Other banking financial assets” and “Other banking financial liabilities” showed the following composition:

|                                    | 31.12.2024         | Group<br>31.12.2025 | 31.12.2024 | Company<br>31.12.2025 |
|------------------------------------|--------------------|---------------------|------------|-----------------------|
| <b>Non-current assets</b>          |                    |                     |            |                       |
| Hedging Derivatives                | 5,912              | 7,423,177           | —          | 143,809               |
|                                    | <b>5,912</b>       | <b>7,423,177</b>    | —          | <b>143,809</b>        |
| <b>Current assets</b>              |                    |                     |            |                       |
| Investments in central banks       | 644,360,692        | 607,032,622         | —          | —                     |
| Investments in credit institutions | 56,941,003         | 55,911,231          | —          | —                     |
| Impairment                         | (4,623)            | (2,970)             | —          | —                     |
| Other                              | 4,240,095          | 6,027,471           | —          | —                     |
| Impairment                         | (1,834,074)        | (1,879,288)         | —          | —                     |
|                                    | <b>703,703,093</b> | <b>667,089,067</b>  | —          | —                     |
| <b>Non-current liabilities</b>     |                    |                     |            |                       |
| Hedging derivatives                | 12,332             | 1,276,934           | —          | —                     |
|                                    | <b>12,332</b>      | <b>1,276,934</b>    | —          | —                     |
| <b>Current liabilities</b>         |                    |                     |            |                       |
| Other                              | 31,864,810         | 28,450,172          | —          | —                     |
|                                    | <b>31,864,810</b>  | <b>28,450,172</b>   | —          | —                     |

## Investments in credit institutions and Loans to credit institutions

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

|                     | 31.12.2024         | 31.12.2025         |
|---------------------|--------------------|--------------------|
| Up to 3 months      | 694,432,914        | 654,577,153        |
| From 3 to 12 months | 6,868,780          | 8,366,700          |
|                     | <b>701,301,695</b> | <b>662,943,853</b> |



The caption "Investments at credit institutions" showed an annual average return of 1.33% in 2025 (2024: 3.10%).

The amount of 607,032,622 Euros recorded in applications with 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 the year 2024 involved increasing investment in the securities portfolio.

## Impairment

The impairment losses, for the period ended 31 December 2024 and 31 December 2025, are detailed as follows:

|                                              | Opening balance  | Increases     | Reversals       | Utilisations | 2024<br>Closing balance |
|----------------------------------------------|------------------|---------------|-----------------|--------------|-------------------------|
| <b>Current assets</b>                        |                  |               |                 |              |                         |
| 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               |
|                                              | <b>1,829,619</b> | <b>24,087</b> | <b>(14,312)</b> | <b>(696)</b> | <b>1,838,698</b>        |

|                                              | Opening balance  | Increases     | Reversals       | Utilisations | 2025<br>Closing balance |
|----------------------------------------------|------------------|---------------|-----------------|--------------|-------------------------|
| <b>Current assets</b>                        |                  |               |                 |              |                         |
| Investments and loans in credit institutions | 4,623            | 2,838         | (4,491)         | —            | 2,970                   |
| Other                                        | 1,834,074        | 55,232        | (9,337)         | (681)        | 1,879,288               |
|                                              | <b>1,838,697</b> | <b>58,070</b> | <b>(13,828)</b> | <b>(681)</b> | <b>1,882,258</b>        |

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

|                                                        | 2024         | 2025         |
|--------------------------------------------------------|--------------|--------------|
|                                                        | Stage 1      | Stage 1      |
| <b>Opening balance</b>                                 | <b>8,143</b> | <b>4,623</b> |
| <b>Change in period:</b>                               |              |              |
| Increases due to origination and acquisition           | 4,623        | 2,838        |
| Decrease due to derecognition repayments and disposals | (8,143)      | (4,490)      |
| <b>Impairment</b>                                      | <b>4,623</b> | <b>2,970</b> |

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

|                                            | 2024    | 2025    |
|--------------------------------------------|---------|---------|
|                                            | Stage 1 | Stage 1 |
| Opening balance                            | 8,143   | 4,623   |
| Change in period:                          |         |         |
| ECL income statement change for the period | (3,520) | (1,653) |
| Impairment                                 | 4,623   | 2,970   |

The caption Other current liabilities primarily record the banking operations' balances pending of financial settlement.

## Hedge accounting and fair value variation of hedged items

This caption is analysed as follows:

|                                                                                      | Group      |             | Company    |            |
|--------------------------------------------------------------------------------------|------------|-------------|------------|------------|
|                                                                                      | 31.12.2024 | 31.12.2025  | 31.12.2024 | 31.12.2025 |
| <b>Hedging derivatives</b>                                                           |            |             |            |            |
| Assets                                                                               | 5,912      | 7,423,177   | —          | 143,809    |
| Liabilities                                                                          | (12,332)   | (1,276,934) | —          | —          |
|                                                                                      | (6,420)    | 6,146,243   | —          | 143,809    |
| <b>Fair value component of assets and liabilities covered for interest rate risk</b> | (217)      | 2,049       | —          | —          |
| <b>Financial Liabilities</b>                                                         | (217)      | 2,049       | —          | —          |
| Banking clients' deposits and other loans                                            | (217)      | 217         | —          | —          |
| Loans obtained                                                                       | —          | —           | —          | —          |
| Financial assets at fair value through profit or loss                                | —          | 2,404       | —          | —          |
| Debt securities at fair value through other comprehensive income                     | —          | (572)       | —          | —          |

Fair value Hedge

The fair value hedging transactions, within the **Group** and the **Company**, as of 31 December 2024, can be analysed as follows:

|                    |                                           |               |            |                       |             | 31.12.2024                                   |        |
|--------------------|-------------------------------------------|---------------|------------|-----------------------|-------------|----------------------------------------------|--------|
| Group              |                                           |               |            |                       |             | Gains/losses attributable to the hedged risk |        |
| Hedging instrument | Hedged Item                               | Hedged Risk   | Notional   | Derivative Fair Value | Hedged Item | Hedging instrument                           |        |
| Interest Rate Swap | Banking clients' deposits and other loans | Interest Rate | 50,000,000 | (6,419)               | (17,722)    |                                              | 17,505 |
|                    |                                           |               | 50,000,000 | (6,419)               | (17,722)    |                                              | 17,505 |

|                    |                                                         |               |          |                       |             | 31.12.2024                                   |   |
|--------------------|---------------------------------------------------------|---------------|----------|-----------------------|-------------|----------------------------------------------|---|
| Company            |                                                         |               |          |                       |             | Gains/losses attributable to the hedged risk |   |
| Hedging instrument | Hedged Item                                             | Hedged Risk   | Notional | Derivative Fair Value | Hedged Item | Hedging instrument                           |   |
| Interest Rate Swap | interest payment arising from a floating rate loan debt | Interest Rate | —        | —                     | —           |                                              | — |
|                    |                                                         |               | —        | —                     | —           |                                              | — |

The fair value hedging transactions, within the **Group** and the **Company**, as of 31 December 2025, can be analysed as follows:

|                    |                    |                                                                   |               |             | 31.12.2025                                   |             |                    |
|--------------------|--------------------|-------------------------------------------------------------------|---------------|-------------|----------------------------------------------|-------------|--------------------|
| Group              |                    |                                                                   |               |             | Gains/losses attributable to the hedged risk |             |                    |
| Hedging instrument |                    | Hedged Item                                                       | Hedged Risk   | Notional    | Derivative Fair Value                        | Hedged Item | Hedging instrument |
|                    | Interest Rate Swap | Banking clients' deposits and other loans                         | Interest Rate | —           | —                                            | 17,722      | (17,505)           |
|                    | Interest Rate Swap | Debt securities at amortized cost                                 | Interest Rate | 252,333,000 | 6,053,915                                    | (884,242)   | 886,646            |
|                    | Interest Rate Swap | Debt securities at fair value through other comprehensive income. | Interest Rate | 52,000,000  | (51,480)                                     | (284,934)   | 284,362            |
|                    | Interest Rate Swap | Interest payment arising from a floating rate loan debt           | Interest Rate | 13,750,000  | 36,219                                       | 43,113      | (41,924)           |
|                    | Interest Rate Swap | Interest payment arising from a floating rate loan debt           | Interest Rate | 13,750,000  | 36,432                                       | 43,113      | (42,138)           |
|                    | Interest Rate Swap | Interest payment arising from a floating rate loan debt           | Interest rate | 13,750,000  | 36,651                                       | 43,113      | (42,357)           |
|                    | Interest Rate Swap | Interest payment arising from a floating rate loan debt           | Interest Rate | 13,750,000  | 34,507                                       | 43,113      | (40,212)           |
|                    |                    |                                                                   |               | 359,333,000 | 6,146,244                                    | (979,002)   | 986,872            |

|                    |                                                         |               |             |          |                                              | 31.12.2025                        |
|--------------------|---------------------------------------------------------|---------------|-------------|----------|----------------------------------------------|-----------------------------------|
| Company            |                                                         |               |             |          | Gains/losses attributable to the hedged risk |                                   |
| Hedging instrument |                                                         | Hedged Item   | Hedged Risk | Notional | Derivative Fair Value                        | Hedged Item    Hedging instrument |
| Interest Rate Swap | interest payment arising from a floating rate loan debt | Interest Rate | 13,750,000  | 36,219   | 43,113                                       | (41,924)                          |
| Interest Rate Swap | interest payment arising from a floating rate loan debt | Interest Rate | 13,750,000  | 36,432   | 43,113                                       | (42,138)                          |
| Interest Rate Swap | interest payment arising from a floating rate loan debt | Interest rate | 13,750,000  | 36,651   | 43,113                                       | (42,357)                          |
| Interest Rate Swap | interest payment arising from a floating rate loan debt | Interest Rate | 13,750,000  | 34,507   | 43,113                                       | (40,212)                          |
|                    |                                                         |               | 55,000,000  | 143,809  | 172,452                                      | (166,631)                         |

Within the **Group**, the ineffective portion of fair value hedging transactions is recorded against hedge accounting results. In 2025, the ineffective portion of hedging transactions amounted to 2 thousand Euros (it was zero in 2024). The **Group** periodically conducts effectiveness tests of existing hedging relationships.

As of 31 December 2025, the **Company's** "Derivatives" caption books the fair value of the derivative financial instrument contracted in the context of managing the interest rate fluctuation risk associated with the bond loan contracted with the banking syndicate (BBVA, Novo Banco, Montepio and CGD) for the purpose of financing the acquisition of Cacesa.

# 17. Financial risk management

The **Group** and the **Company** activities imply exposure to financial risks. Financial risk is defined as the probability of obtaining results that are different from those expected, whether positive or negative, thus changing the net worth of the **Group** in a material and unexpected way. The risk management focuses on the unpredictability of financial markets and seeks to mitigate the adverse effects arising from this unpredictability on the **Group** and the **Company**'s financial performance. Financial risks the most prominent are credit risk, interest rate risk, exchange rate risk, liquidity risk, market risk, operational risk and capital risk.

Under the non-banking activity, financial risk management integrates the Risk Management System of the **Group** and the **Company** reporting directly to the Executive Committee. The Accounting and Tax department ensures the centralised management of financing operations, investment of surplus liquidity, exchange transactions as well as the counterparty risk management of the **Group** and the monitoring of the foreign currency exchange rate risk, according to the policies approved by the Executive Committee. Additionally, the Internal Audit, Compliance and Risk department is responsible for the identification, assessment, proposal and implementation of mitigating measures of financial risks that the **Group** and the **Company** are exposed to.

Under the banking activity, 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 specificities and to the regulatory framework of its activity.

Banco CTT's risk management and internal control policy aims to maintain an adequate relationship between its equity and the activity developed, as well as the corresponding risk profile assessment/ return per business line. It also aims to support the decision-making process, being able to enhance, both in the short and long term, the ability to manage the risks to which Banco CTT is exposed and allow clear communication of the ways in which the risks arising from the business must be managed in order to create the basis for a solid operating environment. In this context, monitoring and control of the main types of risks to which the Bank's activity is subject becomes relevant.

## Credit risk

Credit risk essentially refers to the risk that a third party fails on its contractual obligations, resulting in financial losses to the **Group** and the **Company**.

Thus, credit risk basically resides in the accounts receivable from customers and other debtors, related to its operating and treasury activities.

The credit risk management is based on a set of standards and guidelines, part of the CTT's **Group** Credit Regulation and comprises the processes of credit granting, monitoring and debt recovery.

Considering the guiding principles of the **Group** and the **Company** Risk Management, a methodology of credit risk assessment is defined which allows, a priori, and based on the information available at the time, to evaluate the Customer's capacity to comply with all its obligations on time and within the conditions established. Based on this evaluation, a credit limit is defined for the customer, whose progress is regularly monitored.

The credit risk in the accounts receivable is monitored on a regular basis by each business of the **Group** companies and monthly monitored by the Credit Committee with the purpose of limiting the credit granted to Customers, considering the respective profile and the ageing of receivable of each customer, ensuring the follow-up of the evolution of credit that has been granted and analysing the recoverability of the receivables.

Under the non-banking activity, the deterioration of economic conditions or adversities which affect economies may lead to difficulty or incapacity of customers to pay their liabilities, with consequent negative effects on the net income of the **Group** companies. For this purpose, an effort has been made to reduce the average receivable term and amount of credit granted to clients.

## Banking activity

Regarding the banking activity, credit risk reflects the degree of uncertainty of the expected returns, due to the inability either of the borrower, or of the counterpart of a contract, to comply with the respective obligations.

Credit risk management at the Bank includes the identification, measurement, assessment and monitoring of different credit exposures, ensuring risk management throughout the successive phases of the credit life cycle.

The control and mitigation of credit risk are carried out through the early detection of signs of deterioration in the portfolio, namely through early warning systems and the pursuit of appropriate actions to prevent the risk of default, to regularise the effective default and to create conditions that maximise recovery results.

The **Group** considers that there is a concentration of risk when several counterparts are in a common geographic region, develop activities or have economic features that are similar which affect their capacity to comply with contractual obligations in the event of significant changes in macroeconomic conditions or other relevant changes for the activities carried out by the counterparts. Banco CTT has defined and implemented limits of concentration to mitigate this risk.

The analysis of risk concentration is essentially based on geographic concentration and concentration in the economic sector in which the counterparts operate.

The exposure subject to credit risk by country and risk class are detailed in this section, portraying the increased geographic diversification of the **Group's** investments.

The activities developed by the counterparts show some level of concentration in investment in public debt products, namely in eurozone countries. However, this concentration is in accordance with the **Group's** policy and is part of the liquidity risk management performed by the **Group**.

The quantification / measurement of credit risk is carried out on a monthly basis, through the assessment of the necessary impairment to cover credit to customers, resulting from the application of a collective and individual impairment model.

The monitoring and follow-up of credit risk, particularly with regard to the evolution of credit exposures and monitoring of losses, is carried out regularly by the Risk Department and the Capital, Risk and Sustainability Committee.

The biggest driver of the Bank's credit risk is the mortgage loan product. As at 31 December 2025, the exposures (net of impairment and including off-balance exposures) to this type of loan of credit stood at 962,932 thousand Euros (800,600 thousand Euros as at 31 December 2024).

The retail segment credit, more specifically in auto loans at point of sale, is of 1,028,622 thousand Euros of exposures (net of impairment and including off-balance exposures) compare with 938,314 thousand Euros of 2024.

The **Group** is also exposed to credit risk regarding to investments and deposits in other credit institutions (counterpartie risk), to debt securities in its own portfolio (mostly sovereign debt issued by Eurozone countries, or debt issued by supranational entities) and other portfolios of 321 Crédito which, essentially, are in the run-off phase.

In order to mitigate credit risk, mortgage loan transactions have associated guarantees, namely mortgages. The fair value of these guarantees is determined at the date the loan is granted, and their value is verified periodically. Auto loan transactions are made with reservation of title, and the value of the vehicle is assessed at the time the loan is granted.

The gross value of the loans and respective fair value of the collateral, in which the collateral is limited to the value of the associated loan, are presented below:

|                |                                 | 31.12.2024           |                                 | 31.12.2025           |
|----------------|---------------------------------|----------------------|---------------------------------|----------------------|
|                | Loans and advances to customers | Fair value           | Loans and advances to customers | Fair value           |
| Mortgage loans | 801,848,113                     | 1,551,091,228        | 964,816,309                     | 1,845,942,720        |
| Auto loans     | 980,642,657                     | 1,074,702,130        | 1,087,050,376                   | 1,049,881,376        |
| Other          | 5,625,710                       | 34,182,302           | 5,275,770                       | 5,097,960            |
|                | <b>1,788,116,480</b>            | <b>2,659,975,659</b> | <b>2,057,142,455</b>            | <b>2,900,922,056</b> |

## Impairment

The impairment losses for accounts receivable are calculated considering essentially: (i) the ageing of the accounts receivable; (ii) the risk profile of each client; and (iii) the financial situation of the client. The amounts of accounts receivable were adjusted for bank guarantees and advance deposits for the purpose of calculating expected losses.

In the case of customers in the Mail and others and e-commerce Solutions segments, the existence of a reduced probability that the customer will pay in full its credit obligations is essentially determined based on the following criteria:

- Overdue credits with high seniority;
- Clients in bankruptcy, insolvency or liquidation; and
- Credits in litigation.

Regarding banking clients, those who meet at least one of the following criteria are considered to be default:

- Existence of payments of capital or interest overdue

for more than 90 days;

- Debtors in bankruptcy, insolvency or liquidation;
- Credits in litigation;
- Cross-default credits;
- Restructured credits due to financial difficulties;
- Default quarantined credits; and
- Credits for which there is a suspected fraud or confirmed fraud.

Significant increase in credit risk (SICR) is determined according to a set of mostly quantitative but also qualitative criteria, to detect significant increases in the Probability of Default (PD), complemented by another type of information in which it stands out the behaviour of customers to entities of the financial system. However, regardless of the observation of a significant increase in credit risk in an exposure, it is classified

in Stage 2 when one of the following conditions is met:

- Credit with late payment over 30 days (backstop);
- Credit with qualitative triggers subject to risk, namely those contained in Banco de Portugal Circular Letter No. 02/2014/DSP.

The movement of impairment losses of accounts receivable is disclosed in Notes 24 and 45.

The impairment losses movements by financial instrument category, stage and movement type, are disclosed in each note, such as, Note 14 – Debt securities, Note 16 – Other banking financial assets and liabilities and Note 20 – Credit to banking clients.

As at 31 December 2025, the **Group** and the **Company** believe that impairment losses in accounts receivable are adequately estimated and recorded in the financial statements.

In addition, within the scope of treasury activities, the credit risk essentially results from the cash deposits investments made both by the **Group** and the **Company**. With the purpose of reducing that risk, the **Group** and the **Company** policy is to invest in short/medium-term periods negotiated with several financial institutions, all with a relatively high credit rating (considering the rating of the Portuguese Republic).

The **Group** and the **Company** credit risk quality, as at 31 December 2025, related to these types of assets (Cash and cash equivalents as stated in Note 22, excluding the cash amount) whose counterparties are financial institutions are detailed as follows:

|                       |                    | 2025              |
|-----------------------|--------------------|-------------------|
| Rating (1)            | Group              | Company           |
| A1                    | 31,589,114         | 697,553           |
| A2                    | 90,582,126         | 25,317,671        |
| A3                    | 45,185,984         | —                 |
| A3 <sup>(3)</sup>     | 36,544,755         | 35,055,234        |
| Baa1                  | 71,176,588         | 22,699,794        |
| Baa1 <sup>(2)</sup>   | 505                | —                 |
| Baa2                  | 6,472,542          | 378,154           |
| Ba1                   | 41,856             | —                 |
| Ba3 (2)               | 1,376              | —                 |
| B3                    | 6,586              | —                 |
| Others <sup>(4)</sup> | 12,213,019         | 3,643,646         |
|                       | <b>293,814,450</b> | <b>87,792,052</b> |

<sup>(1)</sup> Rating assigned by Moody's.

<sup>(2)</sup> Conversion of BBB+ rating by Finch.

<sup>(3)</sup> Conversion of A- rating by S&P.

<sup>(4)</sup> Others with no rating.

As at 31 December 2025, the **Group** and the **Company** caption Cash and cash equivalents included term deposits, net of impairments, of 51,587,997 Euros e 34,999,851 Euros, respectively (73,592,459 Euros and 71,396,898 Euros as at 31 December 2024) (Note 22).

Due to the activity developed by CTT, namely, the requirements related to the Financial Services segment business, CTT are required to work with the majority of the financial institutions operating in Portugal, so the bank deposit amounts are spread over a wide range of financial institutions, some of which presenting a lower rate than the Portuguese Republic (A3). The assigned rating to the instruments rated below the Portuguese Republic was considered in the determination of Probability of Default ("PD") used to calculate the Expected Credit Loss ("ELC") as required by IFRS 9.



The following table includes the maximum exposure to credit risk associated with financial assets held by the **Group** and the **Company**. These amounts include only financial assets subject to credit risk and do not reconcile with the financial statements:

|                                                                  | <b>Group</b>         |                      | <b>Company</b>     |                    |
|------------------------------------------------------------------|----------------------|----------------------|--------------------|--------------------|
|                                                                  | <b>2024</b>          | <b>2025</b>          | <b>2024</b>        | <b>2025</b>        |
| <b>Non-current</b>                                               |                      |                      |                    |                    |
| Financial assets at fair value through profit or loss            | 6,283,361            | 3,391,464            | —                  | —                  |
| Debt securities at fair value through other comprehensive income | —                    | 51,783,940           | —                  | —                  |
| Debt securities at amortised cost                                | 357,983,106          | 807,257,865          | —                  | —                  |
| Accounts receivable                                              | —                    | —                    | 617,000            | 545,539            |
| Other assets                                                     | 3,760,479            | 2,858,524            | 3,026,075          | 2,650,930          |
| Credit to bank clients                                           | 1,573,398,545        | 1,800,282,860        | —                  | —                  |
| Other banking financial assets                                   | —                    | 7,423,177            | —                  | —                  |
| <b>Current</b>                                                   |                      |                      |                    |                    |
| Accounts receivable                                              | 188,399,079          | 252,960,120          | 110,167,044        | 152,747,364        |
| Credit to bank clients                                           | 168,148,789          | 193,856,268          | —                  | —                  |
| Debt securities at fair value through other comprehensive income | —                    | 459,442              | —                  | —                  |
| Debt securities at amortised cost                                | 1,701,153,508        | 1,241,179,543        | —                  | —                  |
| Other assets                                                     | 13,435,443           | 29,657,140           | 11,764,043         | 17,380,807         |
| Other banking financial assets                                   | 701,313,062          | 663,308,109          | —                  | —                  |
| Cash and cash equivalents                                        | 254,609,476          | 293,814,451          | 102,916,927        | 87,792,053         |
|                                                                  | <b>4,968,484,848</b> | <b>5,348,232,904</b> | <b>228,491,089</b> | <b>261,116,693</b> |

The main changes in financial assets subject to credit risk are explained as follows:

- The increase in the balance of investment items in securities is mainly justified by the variation in exposure (nominal value) positive to Italian public debt, Portuguese public debt, French private debt, among others, and negative to supranational debt, Belgian public debt, among others.
- The increase in the item “Other bank financial assets” compared to the previous period is due to Banco CTT’s liquidity management, which in 2024 involved increasing investment in the securities portfolio.
- The increase in the item “Loans to bank customers” is mainly due to the increase in the Bank’s activity.

The following table presents information on credit risk exposures of the banking activity (net of impairment and including off-balance exposures), on 31 December 2024 and 31 December 2025:

|                                          | 2024                 | 2025                 |
|------------------------------------------|----------------------|----------------------|
| Central administrations or Central banks | 2,097,907,347        | 2,266,400,827        |
| International organisations              | 637,433,720          | 434,748,881          |
| Credit Institutions                      | 96,482,918           | 101,783,836          |
| Companies                                | 10,711,788           | 16,272,226           |
| Retail Clients                           | 662,772,347          | 812,934,703          |
| Real estate secured loans                | 811,154,787          | 974,772,192          |
| Loans in default                         | 38,724,515           | 48,576,905           |
| Covered Bonds                            | 9,015,249            | 51,965,178           |
| Other elements                           | 71,457,069           | 89,740,179           |
| <b>Risk items</b>                        | <b>4,435,659,739</b> | <b>4,797,194,927</b> |

As mentioned before, the analysis of risk concentration is essentially based on geographic concentration and concentration in the economic sector in which the counterparts operate, so the respective details are as follows:

|                |                                      |                             |                     |                   |                    |                                   |                      |                  |                   | 2024                 |
|----------------|--------------------------------------|-----------------------------|---------------------|-------------------|--------------------|-----------------------------------|----------------------|------------------|-------------------|----------------------|
|                | Central Authorities or Central Banks | International organisations | Credit institutions | Companies         | Retail customers   | Loans secured by immovable assets | Non-performing loans | Covered Bonds    | Other Items       | Total                |
| Portugal       | 865,133,181                          | —                           | 20,255,337          | 10,711,788        | 662,772,347        | 811,154,787                       | 38,724,515           | —                | 71,457,069        | 2,480,209,024        |
| Spain          | 385,114,412                          | —                           | 50,421,382          | —                 | —                  | —                                 | —                    | 9,015,249        | —                 | 444,551,043          |
| France         | 375,887,812                          | —                           | 1,566,791           | —                 | —                  | —                                 | —                    | —                | —                 | 377,454,603          |
| Italy          | 100,310,564                          | —                           | —                   | —                 | —                  | —                                 | —                    | —                | —                 | 100,310,564          |
| Austria        | 9,908,536                            | —                           | —                   | —                 | —                  | —                                 | —                    | —                | —                 | 9,908,536            |
| United Kingdom | —                                    | —                           | 11,285,937          | —                 | —                  | —                                 | —                    | —                | —                 | 11,285,937           |
| Germany        | —                                    | —                           | 12,953,470          | —                 | —                  | —                                 | —                    | —                | —                 | 12,953,470           |
| Luxembourg     | —                                    | 637,433,720                 | —                   | —                 | —                  | —                                 | —                    | —                | —                 | 637,433,720          |
| Belgium        | 361,552,841                          | —                           | —                   | —                 | —                  | —                                 | —                    | —                | —                 | 361,552,841          |
| <b>Total</b>   | <b>2,097,907,347</b>                 | <b>637,433,720</b>          | <b>96,482,918</b>   | <b>10,711,788</b> | <b>662,772,347</b> | <b>811,154,787</b>                | <b>38,724,515</b>    | <b>9,015,249</b> | <b>71,457,069</b> | <b>4,435,659,739</b> |

|                |                                            |                                                    |                                       |                                |                        |                   |                     |                                         |                         |                              |          |                   |                   | 2025                 |
|----------------|--------------------------------------------|----------------------------------------------------|---------------------------------------|--------------------------------|------------------------|-------------------|---------------------|-----------------------------------------|-------------------------|------------------------------|----------|-------------------|-------------------|----------------------|
|                | Central<br>Authorities or<br>Central Banks | Regional<br>governments or<br>Local<br>authorities | Multilateral<br>developments<br>banks | International<br>organisations | Credit<br>institutions | Companies         | Retail<br>customers | Loans secured<br>by immovable<br>assets | Non-performing<br>loans | Claims in the<br>form of CIU | Shares   | Covered Bonds     | Other Items       | Total                |
| Portugal       | 1,010,488,499                              | —                                                  | —                                     | —                              | 18,919,590             | 16,272,226        | 812,934,703         | 974,772,192                             | 48,576,905              | —                            | —        | 8,873,854         | 89,740,179        | 2,980,578,148        |
| Spain          | 349,398,890                                | —                                                  | —                                     | —                              | 49,588,284             | —                 | —                   | —                                       | —                       | —                            | —        | —                 | —                 | 398,987,174          |
| France         | 304,968,032                                | —                                                  | —                                     | —                              | 4,453,076              | —                 | —                   | —                                       | —                       | —                            | —        | 43,091,324        | —                 | 352,512,432          |
| Italy          | 333,063,725                                | —                                                  | —                                     | —                              | —                      | —                 | —                   | —                                       | —                       | —                            | —        | —                 | —                 | 333,063,725          |
| United Kingdom | —                                          | —                                                  | —                                     | —                              | 15,592,674             | —                 | —                   | —                                       | —                       | —                            | —        | —                 | —                 | 15,592,674           |
| Germany        | —                                          | —                                                  | —                                     | —                              | 13,230,211             | —                 | —                   | —                                       | —                       | —                            | —        | —                 | —                 | 13,230,211           |
| Luxembourg     | —                                          | —                                                  | —                                     | 434,748,881                    | —                      | —                 | —                   | —                                       | —                       | —                            | —        | —                 | —                 | 434,748,881          |
| Belgium        | 268,481,681                                | —                                                  | —                                     | —                              | —                      | —                 | —                   | —                                       | —                       | —                            | —        | —                 | —                 | 268,481,681          |
| <b>Total</b>   | <b>2,266,400,827</b>                       | <b>—</b>                                           | <b>—</b>                              | <b>434,748,881</b>             | <b>101,783,835</b>     | <b>16,272,226</b> | <b>812,934,703</b>  | <b>974,772,192</b>                      | <b>48,576,905</b>       | <b>—</b>                     | <b>—</b> | <b>51,965,178</b> | <b>89,740,179</b> | <b>4,797,194,927</b> |

The gross credit exposure and related impairment detail for banking activity, by stages (excluding off-balance exposures) is as follows:

| 2024              |                   |                                            |               |                        |                  |             |              |           |               |
|-------------------|-------------------|--------------------------------------------|---------------|------------------------|------------------|-------------|--------------|-----------|---------------|
|                   |                   | Central<br>Authorities or<br>Central Banks | Supranational | Credit<br>institutions | Credit Portfolio |             |              |           |               |
|                   |                   |                                            |               |                        | Mortgage Loans   | Overdrafts  | Car Credit   | Others    | Total         |
| Stage 1           | Gross Exposure    | 2,098,004,427                              | 637,439,939   | 98,359,046             | 776,288,510      | 1,861,992   | 838,058,712  | 490,740   | 4,450,503,366 |
|                   | Impairment Losses | (97,080)                                   | (6,219)       | (4,675)                | (318,328)        | (43,235)    | (4,624,275)  | (9,864)   | (5,103,676)   |
|                   | Net exposure      | 2,097,907,347                              | 637,433,720   | 98,354,371             | 775,970,182      | 1,818,757   | 833,434,437  | 480,876   | 4,445,399,690 |
| Stage 2           | Gross Exposure    | —                                          | —             | —                      | 18,318,209       | 742,844     | 66,372,671   | 59,941    | 85,493,665    |
|                   | Impairment Losses | —                                          | —             | —                      | (739,616)        | (55,548)    | (7,084,488)  | (3,148)   | (7,882,801)   |
|                   | Net exposure      | —                                          | —             | —                      | 17,578,593       | 687,296     | 59,288,183   | 56,793    | 77,610,864    |
| Stage 3           | Gross Exposure    | —                                          | —             | —                      | 7,241,394        | 2,026,427   | 75,877,143   | 2         | 85,144,966    |
|                   | Impairment Losses | —                                          | —             | —                      | (717,529)        | (1,372,080) | (31,356,121) | —         | (33,445,730)  |
|                   | Net exposure      | —                                          | —             | —                      | 6,523,866        | 654,346     | 44,521,022   | 2         | 51,699,236    |
| POCI<br>(Stage 3) | Gross Exposure    | —                                          | —             | —                      | —                | —           | 334,131      | 443,763   | 777,894       |
|                   | Impairment Losses | —                                          | —             | —                      | —                | —           | (65,966)     | (178,947) | (244,913)     |
|                   | Net exposure      | —                                          | —             | —                      | —                | —           | 268,165      | 264,817   | 532,981       |
| Total             | Gross Exposure    | 2,098,004,427                              | 637,439,939   | 98,359,046             | 801,848,113      | 4,631,263   | 980,642,657  | 994,447   | 4,621,919,891 |
|                   | Impairment Losses | (97,080)                                   | (6,219)       | (4,675)                | (1,775,473)      | (1,470,864) | (43,130,850) | (191,959) | (46,677,119)  |
|                   | Net exposure      | 2,097,907,347                              | 637,433,720   | 98,354,371             | 800,072,640      | 3,160,399   | 937,511,807  | 802,488   | 4,575,242,773 |

| 2025              |                   |                                            |               |                        |                  |             |               |           |               |
|-------------------|-------------------|--------------------------------------------|---------------|------------------------|------------------|-------------|---------------|-----------|---------------|
|                   |                   | Central<br>Authorities or<br>Central Banks | Supranational | Credit<br>institutions | Credit Portfolio |             |               |           |               |
|                   |                   |                                            |               |                        | Mortgage Loans   | Overdrafts  | Car Credit    | Others    | Total         |
| Stage 1           | Gross Exposure    | 2,259,258,334                              | 434,203,950   | 144,628,514            | 934,608,825      | 1,422,163   | 921,910,548   | 367,981   | 4,696,400,314 |
|                   | Impairment Losses | (149,482)                                  | (17,808)      | (12,871)               | (269,354)        | (22,442)    | (4,773,678)   | (9,244)   | (5,254,880)   |
|                   | Net exposure      | 2,259,108,851                              | 434,186,142   | 144,615,643            | 934,339,471      | 1,399,721   | 917,136,870   | 358,736   | 4,691,145,434 |
| Stage 2           | Gross Exposure    | —                                          | —             | —                      | 23,689,075       | 930,590     | 63,705,798    | 8,033     | 88,333,496    |
|                   | Impairment Losses | —                                          | —             | —                      | (1,249,744)      | (104,008)   | (6,701,930)   | (1)       | (8,055,682)   |
|                   | Net exposure      | —                                          | —             | —                      | 22,439,331       | 826,582     | 57,003,868    | 8,032     | 80,277,813    |
| Stage 3           | Gross Exposure    | —                                          | —             | —                      | 6,518,409        | 2,117,088   | 101,259,981   | 2         | 109,895,480   |
|                   | Impairment Losses | —                                          | —             | —                      | (695,289)        | (1,428,670) | (47,500,520)  | —         | (49,624,479)  |
|                   | Net exposure      | —                                          | —             | —                      | 5,823,120        | 688,418     | 53,759,461    | 2         | 60,271,001    |
| POCI<br>(Stage 3) | Gross Exposure    | —                                          | —             | —                      | —                | —           | 174,050       | 429,914   | 603,964       |
|                   | Impairment Losses | —                                          | —             | —                      | —                | —           | (49,605)      | (198,842) | (248,447)     |
|                   | Net exposure      | —                                          | —             | —                      | —                | —           | 124,445       | 231,072   | 355,517       |
| Total             | Gross Exposure    | 2,259,258,334                              | 434,203,950   | 144,628,514            | 964,816,309      | 4,469,841   | 1,087,050,376 | 805,930   | 4,895,233,253 |
|                   | Impairment Losses | (149,482)                                  | (17,808)      | (12,871)               | (2,214,387)      | (1,555,120) | (59,025,733)  | (208,087) | (63,183,489)  |
|                   | Net exposure      | 2,259,108,851                              | 434,186,142   | 144,615,643            | 962,601,922      | 2,914,721   | 1,028,024,643 | 597,842   | 4,832,049,765 |

Banco CTT uses an impairment model that is based on IFRS 9 and the respective reference criteria of Bank of Portugal defined in Circular Letter No. 62 / 2018. In addition, the model considers the definitions and criteria that have been published by European Banking Authority (EBA).

The exposure to public debt, net of impairment, of eurozone countries is detailed as follows:

| 31.12.2024 |                                                                         |                                          | 31.12.2025    |                                                                         |                                          |               |
|------------|-------------------------------------------------------------------------|------------------------------------------|---------------|-------------------------------------------------------------------------|------------------------------------------|---------------|
|            | Other financial assets at fair value through other comprehensive income | Other financial assets at amortised cost | Total         | Other financial assets at fair value through other comprehensive income | Other financial assets at amortised cost | Total         |
| Portugal   | —                                                                       | 179,913,479                              | 179,913,479   | —                                                                       | 358,660,442                              | 358,660,442   |
| Spain      | —                                                                       | 385,114,412                              | 385,114,412   | —                                                                       | 349,398,890                              | 349,398,890   |
| Italy      | —                                                                       | 100,310,564                              | 100,310,564   | —                                                                       | 333,063,725                              | 333,063,725   |
| France     | —                                                                       | 375,887,812                              | 375,887,812   | —                                                                       | 304,968,032                              | 304,968,032   |
| Austria    | —                                                                       | 9,908,536                                | 9,908,536     | —                                                                       | —                                        | —             |
| Belgium    | —                                                                       | 361,552,841                              | 361,552,841   | —                                                                       | 268,481,681                              | 268,481,681   |
|            | —                                                                       | 1,412,687,644                            | 1,412,687,644 | —                                                                       | 1,614,572,770                            | 1,614,572,770 |

## Interest rate risk

Changes in interest rates have a direct impact on the financial results of the **Group** and the **Company**. The interest rate risk manifests itself in three forms: (i) through the remuneration obtained with the application of the surplus liquidity, (ii) by the amount of the charges with the bank loans obtained and (iii) with the determination, through the impact on the discount rate, the estimate of liabilities with benefits to employees.

In order to reduce the impact of interest rate risk, the **Group** and the **Company** monitor market trends on a regular and systematic basis, with a view to leveraging the term/rate ratio on the one hand and risk/yield on the other.

The **Group** and the **Company** generally negotiate their deposits at fixed rates, while loans are negotiated at variable rates.

The application of surpluses liquidity follows criteria of diversification of financial risks, both in terms of terms and institutions, which are regularly reviewed and updated.

In the **Group** the investment of surplus liquidity, on 31 December 2024 and 31 December 2025, generated interest income of 422,109 Euros and 884,002 Euros, respectively (Note 50). Additionally, interest income is recorded for financial services in the caption Other operating income, in the years of 2024 and 2025, amounting to 460,260 Euros and — Euros, respectively (Note 42).

In the **Company** the investment of surplus liquidity, on 31 December 2024 and 31 December 2025, generated interest income of 167,948 Euros and 233,812 Euros, respectively (Note 50). Additionally, interest income is recorded for financial services in the caption Other operating income, in the years of 2024 and 2025, amounting to 460,260 Euros and — Euros, respectively (Note 42).

Under the non-banking activity, if the interest rates had a variation of 0.25 b.p., during the year ended 31 December

2025, the effect in the interest would have been 146 thousand Euros in the **Group** and 72 thousand Euros in the **Company** (299 thousand Euros and 188 thousand Euros as at 31 December 2024, respectively).

In the context of banking activities, Interest Rate Risk refers to losses arising from the impact that interest rate fluctuations have on sensitive balance sheet or off-balance sheet items.

Also in banking activities, as of 31 December 2025, one of the main instruments for monitoring balance sheet interest rate risk is based on the recent Instruction of the Bank of Portugal No. 10/2024, which repeals Instruction No. 34/2018, and which stipulates the adoption of standard methodologies and assumptions reflected in Delegated Regulation (EU) No. 2024/857 and Delegated Regulation (EU) No. 2024/856. This model groups together assets and liabilities that are sensitive to variations by maturity date or first review date of the interest rate, when the interest rate is indexed, from which a potential impact on the economic value is calculated.

|                                   |                      |                                      |                                    |                                   |                    |                      | 2024 |
|-----------------------------------|----------------------|--------------------------------------|------------------------------------|-----------------------------------|--------------------|----------------------|------|
|                                   | Over than 3 months   | Over than 3 months until<br>6 months | Over than 6 months until<br>1 Year | Over than 1 year<br>Until 5 years | Over than 5 years  | Sensitive Amounts    |      |
| <b>Assets</b>                     | <b>1,928,689,650</b> | <b>727,222,200</b>                   | <b>627,338,490</b>                 | <b>913,174,290</b>                | <b>421,932,630</b> | <b>4,618,357,260</b> |      |
| Central Bank & Cash               | 716,195,430          | —                                    | —                                  | —                                 | —                  | 716,195,430          |      |
| Credit to Banking Clients         | 285,636,280          | 168,673,840                          | 397,004,090                        | 748,184,090                       | 203,164,330        | 1,802,662,630        |      |
| Debt Securities                   | 926,857,940          | 558,548,360                          | 230,334,400                        | 164,990,200                       | 218,768,300        | 2,099,499,200        |      |
| <b>Liabilities</b>                | <b>1,560,387,100</b> | <b>871,589,750</b>                   | <b>674,035,730</b>                 | <b>897,349,200</b>                | <b>405,649,150</b> | <b>4,409,010,930</b> |      |
| Debt Securities Issued            | 134,641,270          | 11,228,970                           | 20,401,810                         | 100,960,810                       | —                  | 267,232,860          |      |
| Deposits with no defined maturity | 413,601,780          | 98,723,400                           | 196,987,640                        | 796,388,390                       | 405,649,150        | 1,911,350,360        |      |
| Term deposits                     | 1,012,144,050        | 761,637,380                          | 456,646,280                        | —                                 | —                  | 2,230,427,710        |      |
| <b>Off-Balance Sheet Items</b>    | <b>(138,252,390)</b> | <b>53,468,910</b>                    | <b>24,828,030</b>                  | <b>100,698,700</b>                | <b>2,392,760</b>   | <b>43,136,010</b>    |      |
| <b>Total</b>                      | <b>230,050,160</b>   | <b>(90,898,640)</b>                  | <b>(21,869,210)</b>                | <b>116,523,790</b>                | <b>18,676,240</b>  | <b>252,482,340</b>   |      |

|                                   |                      |                                      |                                    |                                   |                      |                      | 2025 |
|-----------------------------------|----------------------|--------------------------------------|------------------------------------|-----------------------------------|----------------------|----------------------|------|
|                                   | Over than 3 months   | Over than 3 months until<br>6 months | Over than 6 months until<br>1 Year | Over than 1 year<br>Until 5 years | Over than 5 years    | Sensitive Amounts    |      |
| <b>Assets</b>                     | <b>1,766,729,250</b> | <b>547,958,460</b>                   | <b>705,391,720</b>                 | <b>1,311,233,940</b>              | <b>599,526,070</b>   | <b>4,930,838,840</b> |      |
| Central Bank & Cash               | 688,788,230          | —                                    | —                                  | —                                 | —                    | 688,788,230          |      |
| Credit to Banking Clients         | 438,185,620          | 241,442,180                          | 393,299,780                        | 736,496,110                       | 248,737,420          | 2,058,160,510        |      |
| Debt Securities                   | 639,755,400          | 306,516,280                          | 312,091,940                        | 574,737,830                       | 350,788,650          | 2,183,890,100        |      |
| <b>Liabilities</b>                | <b>1,727,671,320</b> | <b>651,446,770</b>                   | <b>520,966,100</b>                 | <b>1,274,374,820</b>              | <b>512,972,180</b>   | <b>4,687,431,190</b> |      |
| Debt Securities Issued            | 92,405,270           | 9,373,510                            | 26,549,500                         | 105,778,340                       | —                    | 234,106,620          |      |
| Deposits with no defined maturity | 508,933,550          | 84,233,820                           | 168,080,810                        | 896,949,520                       | 512,972,180          | 2,171,169,880        |      |
| Term deposits                     | 1,126,332,500        | 557,839,440                          | 326,335,790                        | 271,646,960                       | —                    | 2,282,154,690        |      |
| <b>Off-Balance Sheet Items</b>    | <b>(101,758,790)</b> | <b>225,408,390</b>                   | <b>18,634,790</b>                  | <b>23,316,080</b>                 | <b>(151,000,100)</b> | <b>14,765,650</b>    |      |
| <b>Total</b>                      | <b>(62,700,860)</b>  | <b>121,920,080</b>                   | <b>203,060,410</b>                 | <b>60,175,200</b>                 | <b>(64,446,210)</b>  | <b>258,173,300</b>   |      |

The economic amount is calculated from the sum of the cash flows discounted to the current amount. This discount is based on a risk-free interest rate curve not subject to any type of shock, in which, for discounting purposes, the average terms of the time bands are assumed.

As of 31 December 2025, the impact on the economic value of instantaneous and parallel changes in interest rates of +250 basis points is (3,946) thousand euros, which was the most serious of the shocks requested by the regulator (in 2024 the impact of this shock, also the most serious at the time, had been (8,797 thousand euros). The results of the Supervisory Outlier Test, with the impact of each of the 6 shocks foreseen in the regulation on the economic value of the **Group** in 2024 and 2025 were as follows:

| Change in the economic amount in a certain shock scenario |             | Own funds impact |
|-----------------------------------------------------------|-------------|------------------|
| Scenario                                                  | 31.12.2024  | 31.12.2025       |
| Parallel rise of the yield curve                          | (8,796,947) | (2,816,424)      |
| Parallel fall of the yield curve                          | 5,367,030   | (3,920,522)      |
| Increase in the slope of the yield curve                  | (2,986,879) | 961,888          |
| Decrease in the slope of the yield curve                  | 563,871     | (2,985,052)      |
| Increase in short-term rates                              | (1,378,857) | (3,946,469)      |
| Decrease in short-term rates                              | 942,371     | 3,209,189        |

The main assumptions used in the **Group's** analyses in 2024 were as follows:

- For Current Accounts: 18.46% on demand, 81.54% distributed non-linearly over 10 years, giving it a duration of 2.7 years;
- Savings Accounts: 30.00% on demand, 70.00% distributed non-linearly over 10 years, giving it a duration of 2.2 years;
- Change in the annual prepayment rate for Mortgage Loans from 10% to 12.5%, distributed proportionally over 12 months;
- The annual prepayment rate for Auto Loans and the annual early withdrawal rate for Term Deposits remained unchanged at 9% and 1.27%, respectively.

For 2025, the following assumptions were revised as part of the annual review:

- For Demand Deposits: 16.95% on demand, 83.05% distributed non-linearly over 10 years, giving it a duration of 2.93 years;
- Savings Accounts: 30.00% on demand, 70.00% distributed non-linearly over 10 years, giving it a duration of 2.96 years;
- Change in the annual prepayment rate for Home Loans from 12.5% to 10%, distributed proportionally over 12 months;



- Change in the annual early withdrawal rate for Term Deposits from 1.27% to 10%, distributed proportionally over 12 months;
- The annual prepayment rate for Car Loans remained unchanged at 9%.

In addition, the **Group** monitors the impact of changes in market interest rates on the 12-month financial margin. This exercise takes into account all assets, liabilities and off-balance sheet items that are sensitive to interest rate changes. The calculation is based on repricing characteristics and maturities, taking into account behavioural models and interest rate transmission coefficients (betas).

Considering all else constant, a positive change in market interest rates of 200 bps, as at 31 December 2025 and at a consolidated level, would mean an increase of 1,863 thousand euros in the net interest income (2024: increase of 4,214 thousand euros), while a negative change in market interest rates of 200 bps, in the same period, would imply a decrease in the margin of 8,545 thousand euros (2024: decrease of 9,621 thousand euros). The lack of symmetry between the two impacts observed in 2025 and 2024 is, to a large extent, explained by the behavioural assumptions made in the modelling of deposits without a defined maturity, namely the different transmission coefficients of interest rate variations assumed for the scenarios of rising and falling interest rates.

| Change in the financial margin in a certain shock scenario |             | Own funds impact |
|------------------------------------------------------------|-------------|------------------|
| Scenario                                                   | 31.12.2024  | 31.12.2025       |
| Financial Margin with parallel shock +200 bp               | 4,214,062   | 1,862,805        |
| Financial Margin with parallel shock -200 bp               | (9,620,571) | (8,545,194)      |

### Foreign currency exchange rate risk

Under the non-banking activity, exchange rate risk is related to the existence of balances in currencies other than the Euro, in particular balances arising from transactions with foreign Postal Operators recorded in Special Drawing Rights (SDR) and the related changes on the fair value of the financial assets and liabilities, as a result of changes in foreign currency exchange rates.

The management of foreign exchange risk relies on the periodic monitoring of the degree of exposure to the exchange rate risk of assets and liabilities, with the reference of previously defined objectives based on the evolution of the international business activities.

As at 31 December 2024 and 31 December 2025, the net exposure (assets minus liabilities) of the **Group** amounted to (9,164,179) SDR ((11,499,395) Euros at the exchange rate Euros/SDR 1.25482), and (6,383,232) SDR ((7,439,848) Euros at the exchange rate Euros/SDR 1.16553), respectively.

As far as the **Company** is concerned, as at 31 December 2024 and 31 December 2025, the net exposure (assets minus liabilities) amounted to (8,226,629) SDR ((10,322,939) Euros at the exchange rate Euros/SDR 1.25482), and (5,682,659) SDR ((6,623,310) Euros at the exchange rate Euros/SDR 1.17), respectively.

In the sensitivity analysis performed for the balances of accounts receivable and payable to foreign Postal Operators, on 31 December 2024 and 31 December 2025, assuming an increase / decrease of 10% in the exchange rate € / SDR, the Group's profit and losses would have been higher by (1,149,940) Euros and by (743,985) Euros, respectively. The impact on the **Company's** profit and losses would have been higher by (1,032,294) Euros and by (662,331) Euros, respectively.

In the scope of the banking activity, Banco CTT does not incur in foreign currency exchange rate risk, since it only operates in the Euro currency.

## Liquidity risk

Liquidity risk may occur if the funding sources, such as cash balances, operating cash flows and cash flows from divestment operations, credit lines and cash flows obtained from financial operations, do not match the **Group's** financial needs, such as cash outflows for operating and financing activities and investments and shareholder remuneration. Based on the cash flow generated by operations and the available cash on hand, the **Group** and the **Company** believe that they have the capacity to meet their obligations.

The fact of the **Group's** current liabilities is higher than its current assets as of 31 December 2025 does not derive from an effective liquidity risk but, mostly, is the result of 321 Crédito and Banco CTT subsidiaries consolidation, which, in view of its activities financial nature, they naturally present a current liability higher than the current asset, with the liquidity risk assessment of these activities carried out using regulatory indicators defined by the supervisory authorities.

Their main contractual obligations are related to the financing obtained (essentially financial leases) and respective interest, the operating leases and other non-contingent financial commitments.

The following tables detail the expected contractual obligations and financial commitments as at 31 December 2024 and 31 December 2025 for the **Group** and the **Company** and do not reconcile with the balance sheet:

|                                          |                      |                                   |                   | 2024                 |
|------------------------------------------|----------------------|-----------------------------------|-------------------|----------------------|
| Group                                    | Due within 1 year    | Over 1 year and less than 5 years | Over 5 years      | Total                |
| <b>Financial liabilities</b>             |                      |                                   |                   |                      |
| Debts                                    | 54,768,687           | 146,724,437                       | 43,618,222        | 245,111,346          |
| Accounts payable                         | 428,850,145          | —                                 | —                 | 428,850,145          |
| Banking client deposits and other loans  | 4,043,717,816        | —                                 | —                 | 4,043,717,816        |
| Debt securities issued at amortised cost | 251,012              | 252,641,611                       | —                 | 252,892,623          |
| Other liabilities                        | 73,096,205           | —                                 | —                 | 73,096,205           |
| Other banking financial liabilities      | —                    | —                                 | —                 | —                    |
| <b>Non-financial liabilities</b>         |                      |                                   |                   |                      |
| Non-contingent financial commitments (1) | 13,254,103           | —                                 | —                 | 13,254,103           |
|                                          | <b>4,613,937,968</b> | <b>399,366,048</b>                | <b>43,618,222</b> | <b>5,056,922,238</b> |

<sup>(1)</sup> The non-contingent financial commitments are essentially related to contracts signed with tangible fixed assets and intangible assets suppliers and a corresponding liability has not been recognised in the balance sheet (Notes 5 and 6).

|                                          |                      |                                   |                   | 2025                 |
|------------------------------------------|----------------------|-----------------------------------|-------------------|----------------------|
| Group                                    | Due within 1 year    | Over 1 year and less than 5 years | Over 5 years      | Total                |
| <b>Financial liabilities</b>             |                      |                                   |                   |                      |
| Debts                                    | 61,636,796           | 256,103,021                       | 41,755,849        | 359,495,666          |
| Accounts payable                         | 544,470,598          | —                                 | —                 | 544,470,598          |
| Banking client deposits and other loans  | 4,060,470,211        | 274,038,461                       | —                 | 4,334,508,672        |
| Debt securities issued at amortised cost | 338,997              | 219,065,449                       | —                 | 219,404,446          |
| Other liabilities                        | 65,426,520           | —                                 | —                 | 65,426,520           |
| Other banking financial liabilities      | 1,276,934            | —                                 | —                 | 1,276,934            |
| <b>Non-financial liabilities</b>         |                      |                                   |                   |                      |
| Non-contingent financial commitments (1) | 19,863,375           | —                                 | —                 | 19,863,375           |
|                                          | <b>4,753,483,431</b> | <b>749,206,930</b>                | <b>41,755,849</b> | <b>5,544,446,211</b> |

<sup>(1)</sup> The non-contingent financial commitments are essentially related to contracts signed with tangible fixed assets and intangible assets suppliers and a corresponding liability has not been recognised in the balance sheet (Notes 5 and 6).

|                                          |                    |                                   |                    | 2024               |
|------------------------------------------|--------------------|-----------------------------------|--------------------|--------------------|
| Company                                  | Due within 1 year  | Over 1 year and less than 5 years | Over 5 years       | Total              |
| <b>Financial liabilities</b>             |                    |                                   |                    |                    |
| Debts                                    | 47,957,647         | 136,075,631                       | 112,061,913        | 296,095,191        |
| Accounts payable                         | 327,170,997        | 309,007                           | —                  | 327,480,004        |
| Other liabilities                        | 26,960,639         | —                                 | —                  | 26,960,639         |
| <b>Non-financial liabilities</b>         |                    |                                   |                    |                    |
| Non-contingent financial commitments (1) | 4,083,031          | —                                 | —                  | 4,083,031          |
|                                          | <b>406,172,314</b> | <b>136,384,638</b>                | <b>112,061,913</b> | <b>654,618,865</b> |

<sup>(1)</sup> The non-contingent financial commitments are essentially related to contracts signed with tangible fixed assets and intangible assets suppliers and a corresponding liability has not been recognised in the balance sheet (Notes 5 and 6).

|                                          |                    |                                   |                    | 2025               |
|------------------------------------------|--------------------|-----------------------------------|--------------------|--------------------|
| Company                                  | Due within 1 year  | Over 1 year and less than 5 years | Over 5 years       | Total              |
| <b>Financial liabilities</b>             |                    |                                   |                    |                    |
| Debts                                    | 50,825,647         | 234,387,639                       | 109,572,424        | 394,785,711        |
| Accounts payable                         | 381,257,855        | 309,007                           | —                  | 381,566,862        |
| Other liabilities                        | 25,059,290         | —                                 | —                  | 25,059,290         |
| <b>Non-financial liabilities</b>         |                    |                                   |                    |                    |
| Non-contingent financial commitments (1) | 11,427,149         | —                                 | —                  | 11,427,149         |
|                                          | <b>468,569,941</b> | <b>234,696,646</b>                | <b>109,572,424</b> | <b>812,839,012</b> |

<sup>(1)</sup> The non-contingent financial commitments are essentially related to contracts signed with tangible fixed assets and intangible assets suppliers and a corresponding liability has not been recognised in the balance sheet (Notes 5 and 6).

Within the scope of banking activity, liquidity risk reflects the possibility of incurring significant losses arising from a deterioration in financing conditions (financing risk) and/or the sale of assets for values below market values (liquidity risk of market).

Overall, the liquidity risk management strategy is entrusted to the Board of Directors, which delegates it to the Executive Committee, and is carried out by the Treasury Department, based on constant vigilance of exposure indicators, being closely monitored by the Capital, Risk and Sustainability Committee.

The Capital, Risk and Sustainability Committee is responsible for controlling liquidity risk exposure, by analysing liquidity positions and assessing their conformity with the applicable regulatory rules and limitations, as well as with the goals and guidelines defined by the **Group**.

Additionally, as part of its periodic monitoring of liquidity, the **Group** calculates the liquidity mismatch, Additional Liquidity Monitoring Metrics (ALMM), in accordance with the amendments introduced in 2018 to Commission Regulation (EU) 680/2014.

The ALMM takes into account all contracted outflows and inflows and uses a maturity ladder that allows it to confirm the existence or not of a liquidity mismatch for the **Group** and also allows it to know its capacity to counterbalance a possible liquidity mismatch.

The liquidity mismatch is calculated for various intervals, from overnight to more than five years, taking into account assets, liabilities and off-balance sheet positions with projected and estimated cash flows that are scaled according to the corresponding residual maturities or cash inflow/outflow dates.

The ALMM shows a positive liquidity mismatch (difference between contracted outflows and inflows) of 922,236 Euros thousand as of 31 December 2025.

## Market Risk

Regarding the banking activity, Market Risk generally represents the possibility of negative impacts on results or capital, due to unfavourable movements in the market price

of instruments in the trading portfolio, including fluctuations in interest rates, exchange rates, stock quotes, and commodity prices. Market risk arises mainly from short-term positions in debt and equity securities, foreign currency, commodities and derivatives.

The **Group** does not have a trading portfolio, and as of 31 December 2025, its entire debt securities portfolio is accounted for at amortised cost, with the main risk arising from its investments being credit risk and not the Market risk.

In order to limit possible negative impacts due to difficulties in a market, sector or issuer, the **Group** has defined a set of limits for the management of its own portfolio in order to ensure that the levels of risk incurred in the **Group's** portfolios are in line with pre-defined levels of tolerance to the risk. These limits are established at least annually and are regularly monitored by the Capital, Risk and Sustainability Committee, Audit Committee and Board of Directors.

## Operational Risk

The **Group**, in view of the nature of its activity, is exposed to potential losses or reputational risk, as a result of human errors, failures of systems and/or processing, unexpected stoppage of activity or failures on the part of third parties in terms of supplies, provisions or execution of services.

The approach to operational risk management is underpinned by the end-to-end structure, ensuring the effective adequacy of the controls involving functional units that intervene in the process. The **Group** identifies and assesses the risks and controls of the processes, ensuring their compliance with the requirements and principles of the Internal Control System.

## Capital risk

The **Group** and the **Company** manage their capital to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the **Group** and the **Company** may adjust the amount paid to shareholders in dividends, issue new debt or sell assets to reduce debt.

The balance of capital structure is monitored based on the adjusted solvency ratio, calculated as: Equity / Liabilities.

The solvency ratios at 31 December 2024 and 31 December 2025, were as follows:

|                             | Group         |               | Company     |               |
|-----------------------------|---------------|---------------|-------------|---------------|
|                             | 2024          | 2025          | 2024        | 2025          |
| Equity                      | 308,263,277   | 323,198,224   | 248,603,188 | 259,074,003   |
| Liabilities                 | 5,400,535,485 | 5,905,585,868 | 884,586,165 | 1,033,472,370 |
| Amounts of third parties    | 207,803,333   | 232,371,736   | 207,806,371 | 215,911,678   |
| Adjusted solvency ratio (1) | 5.9%          | 5.7%          | 36.7%       | 31.7%         |

(1) Equity / (Liabilities - Amounts of third parties in Cash and cash equivalents)

Regarding Banco CTT, the definition of the strategy to be adopted in terms of capital management is the responsibility of the Board of Directors.

Banco CTT seeks to achieve high financial solidity by maintaining a total own funds ratio - the ratio between own capital and risk-weighted assets - comfortably above the legal minimum as set out in Directive 2013/36/EU and Regulation (EU) No. 575/2013 (CRR" - Capital Requirements Regulation), adopted on 26 June 2013 by the European Parliament and the Council.

The ICAAP (Internal Capital Adequacy Assessment Process) is an important process in the **Group's** risk management with the objective of identifying the necessary capital to adequately cover the risks that the **Group** incurs in the development of its current business strategy.

The Bank carries out this annual self-assessment exercise to determine the levels of capital adequacy in relation to its business model. This process, which is regulated by Bank of Portugal Instruction No. 3/2019 and the EBA guidelines,

seeks to ensure that the risks to which institutions are exposed are correctly assessed and that the internal capital they have is adequate in relation to the respective risk profile.

The ICAAP is a tool that allows the Board of Directors to test the adequacy of the Bank's capitalisation to the risks of its activity, the sustainability of the strategic budget plan in the medium term and the respective framework within the risk limits defined in its Risk Appetite Statement. The ICAAP guides the **Group** in the assessment and quantification of the main risks to which it may be exposed, thus also constituting an important management tool in decision-making regarding the levels of risk to be assumed and the activities to be undertaken.

The **Group** calculates its internal capital using regulatory models, thus its internal capital is composed of its regulatory own funds.

#### Capital ratios – Banco CTT

The main goal of capital management is ensuring compliance with the Bank's strategic goals as regards

capital adequacy, thereby complying and enforcing compliance with the minimum capital requirements stipulated by the supervisory authorities.

The **Group** used, in calculating capital requirements, the standard method for credit and counterparty risks, and the basic indicator method for operational risk purposes.

Capital, calculated pursuant to Directive 2013/36/UE and Regulation (UE) No. 575/2013 of the European Parliament and of the Council and Bank of Portugal Notice 10/2017, include Common and additional Equity Tier 1 and Tier 2 capital. Tier 1 includes Common Equity Tier 1 (CET1) and additional Tier 1 capital.

The Bank's Common Equity Tier 1 includes: a) paid-up capital and retained earnings and reserves, b) regulatory deductions related to intangible assets, goodwill, undercoverage of non-performing exposures and losses for the financial year underway and c) prudential filters. The Bank has no additional Tier 1 capital, nor Tier 2 capital.

The current legislation contemplates a transition period between the own funds' requirements according to national legislation and those calculated according to community legislation in order to phase both the non-inclusion/exclusion of elements previously considered (phased-out) or the inclusion/deduction of new elements (phased-in). At the prudential framework level, institutions should report Common Equity Tier 1, tier 1 and total ratios of not less than 7%, 8.5% and 10.5%, respectively, including a 2.5% conservation buffer and a countercyclical buffer, in the case of the Bank, 0%. For the year 2025, the regulatory requirements defined within the SREP (Supervisory Review and Evaluation Process) were 8.69%, 10.75%, and 13.50% for the Common Equity Tier 1, Tier 1, and total ratios, respectively. These requirements will be adjusted to 9.44%, 11.5%, and 14.25%, respectively, from January 1, 2026, with the entry into force of the Countercyclical Reserve (CCyB) of 0.75%. Following the Regulator's communication, within the scope of the periodic assessment of the SREP, from April 2026, the requirements are adjusted to 9.38%, 11.43%, and 14.15% for the Common Equity Tier 1, Tier 1, and Total Capital Ratio indices, respectively.

Bank of Portugal Notice No. 10/2017 regulated the transitional regime foreseen in the CRR regarding own funds, specifically concerning the deduction related to deferred taxes generated prior to 2014 and ineligible subordinated debt and hybrid instruments, both of which are not applicable to Banco CTT.

With the introduction of IFRS 9 the Bank chose to recognise in stages the respective impacts of the static component in accordance with article 473-A of the CRR.

As at 31 December 2024 and 31 December 2025, the Bank had the following capital ratios, calculated pursuant to the transitory provisions set out in the CRR:

|                                                                          | 2024                |                       | 2025                |                       |
|--------------------------------------------------------------------------|---------------------|-----------------------|---------------------|-----------------------|
|                                                                          | CRR Phasing in      | CRR Fully Implemented | CRR Phasing in      | CRR Fully Implemented |
| <b>OWN FUNDS</b>                                                         |                     |                       |                     |                       |
| Capital                                                                  | 321,400,000         | 321,400,000           | 321,400,000         | 321,400,000           |
| Retained Earnings                                                        | (30,868,300)        | (30,868,300)          | (12,820,249)        | (12,820,249)          |
| Legal Reserves                                                           | 4,830,055           | 4,830,055             | 6,829,629           | 6,829,629             |
| Eligible Earnings                                                        | 20,047,624          | 20,047,624            | 20,764,726          | 20,764,726            |
| Other Reserves                                                           | 359,592             | 359,592               | 494,791             | 494,791               |
| <b>Prudential Filters</b>                                                | (10,794)            | (10,794)              | (33,250)            | (33,250)              |
| Fair value reserve (1)                                                   | —                   | —                     | 26,782              | 26,782                |
| Additional Valuation Adjustment (AVA) (2)                                | (10,794)            | (10,794)              | (60,032)            | (60,032)              |
| <b>Deduction to the main Tier 1 elements</b>                             | <b>(74,087,640)</b> | <b>(76,026,903)</b>   | <b>(78,396,192)</b> | <b>(78,396,192)</b>   |
| Intangible assets                                                        | (14,453,708)        | (14,453,708)          | (15,720,060)        | (15,720,060)          |
| Goodwill                                                                 | (60,678,648)        | (60,678,648)          | (60,678,648)        | (60,678,648)          |
| IFRS 9 adoption                                                          | 1,244,561           | (694,703)             | (694,703)           | (694,703)             |
| Insufficient NPL Coverage                                                | (197,844)           | (197,844)             | (1,300,782)         | (1,300,782)           |
| Securitisation deduction (1250%)                                         | (2,000)             | (2,000)               | (2,000)             | (2,000)               |
| <b>Items not deducted from Own Funds according to article 437 of CRR</b> | <b>1,695,177</b>    | <b>1,695,177</b>      | <b>1,817,589</b>    | <b>1,817,589</b>      |
| Deferred tax assets                                                      | 1,695,177           | 1,695,177             | 1,817,589           | 1,817,589             |

|                                  | 2024                 |                       | 2025                 |                       |
|----------------------------------|----------------------|-----------------------|----------------------|-----------------------|
|                                  | CRR Phasing in       | CRR Fully Implemented | CRR Phasing in       | CRR Fully Implemented |
| <b>Common Equity Tier 1</b>      | <b>241,670,538</b>   | <b>239,731,275</b>    | <b>258,239,455</b>   | <b>258,239,455</b>    |
| <b>Tier 1 Capital</b>            | <b>241,670,538</b>   | <b>239,731,275</b>    | <b>258,239,455</b>   | <b>258,239,455</b>    |
| <b>Total Own Funds</b>           | <b>241,670,538</b>   | <b>239,731,275</b>    | <b>258,239,455</b>   | <b>258,239,455</b>    |
| <b>RWA</b>                       | <b>1,131,227,622</b> | <b>1,129,947,974</b>  | <b>1,189,542,514</b> | <b>1,189,542,514</b>  |
| Credit Risk                      | 892,182,826          | 892,182,826           | 1,010,587,585        | 1,010,587,585         |
| Operational Risk                 | 219,138,230          | 219,138,230           | 173,391,629          | 173,391,629           |
| CVA                              | 19,906,567           | 19,906,567            | 5,563,300            | 5,563,300             |
| <b>CAPITAL RATIOS</b>            |                      |                       |                      |                       |
| Common Equity Tier 1             | 21.36%               | 21.22%                | 21.7%                | 21.7%                 |
| Tier 1 Ratios                    | 21.36%               | 21.22%                | 21.7%                | 21.7%                 |
| Total Capital Ratio              | 21.36%               | 21.22%                | 21.7%                | 21.7%                 |
| <b>REGULATORY MINIMUM RATIOS</b> |                      |                       |                      |                       |
| Common Equity Tier 1             | 7.00%                | 7.00%                 | 21.7%                | 21.7%                 |
| Tier 1 Ratio                     | 8.50%                | 8.50%                 | 21.7%                | 21.7%                 |
| Total capital ratio              | 10.50%               | 10.50%                | 21.7%                | 21.7%                 |

(1) Fair value reserve relating to gains or losses on financial assets valued at fair value.

(2) Additional value adjustments necessary to adjust assets and liabilities valued at fair value.

## Use of External Rating Assessments:

Banco CTT uses the ECAI's ratings (External Credit Assessment Institutions), in particular, the ratings issued by Moody's, S&P, Fitch and DBRS, for credit institutions exposures with a residual maturity greater than 3 months and for company exposures. Regarding this, the **Group** uses the standard relationship published by EBA between ECAs and credit quality degrees.

Regarding the risk weight calculation to be applied in RWA calculation, the credit assessments allocation of the issuer occurs as follows:

- debt securities positions are rated specifically for these issues;
- If there are no specific credit ratings for the issues, as mentioned in a), the credit ratings attributed to the issuers of the same are considered, if any;
- credit exposures that are not represented by debt securities receive only, and when they exist, the issuers' credit ratings.



At the reference dates, the Bank presented the following exposures:

| 2024           |                       |                                      |           |               |              |               |                                      |           |               |              |               | 2025 |
|----------------|-----------------------|--------------------------------------|-----------|---------------|--------------|---------------|--------------------------------------|-----------|---------------|--------------|---------------|------|
| Rating         | Credit Quality Degree | Institutions, residual maturity > 3m | Companies | Sovereign     | Central Bank | Supranational | Institutions, residual maturity > 3m | Companies | Sovereign     | Central Bank | Supranational |      |
| AAAAA          | 1                     | —                                    | —         | 747,380,495   | —            | 637,439,939   | —                                    | —         | 105,440,016   | —            | 434,766,688   |      |
| A              | 2                     | 65,956,434                           | —         | 565,055,611   | —            | —             | 55,911,231                           | —         | 1,026,702,318 | —            | —             |      |
| BBB            | 3                     | —                                    | —         | 100,331,172   | —            | —             | —                                    | —         | —             | —            | —             |      |
| BB             | 4                     | —                                    | —         | —             | —            | —             | —                                    | —         | —             | —            | —             |      |
| B              | 5                     | —                                    | —         | —             | —            | —             | —                                    | —         | —             | —            | —             |      |
| <B             | 6                     | —                                    | —         | —             | —            | —             | —                                    | —         | —             | —            | —             |      |
| Without rating | Without rating        | —                                    | —         | —             | 644,360,692  | —             | —                                    | —         | —             | 607,032,622  | —             |      |
|                |                       | 65,956,434                           | —         | 1,412,767,277 | 644,360,692  | 637,439,939   | 55,911,231                           | —         | 1,132,142,334 | 607,032,622  | 434,766,688   |      |

## 18. Inventories

As at 31 December 2024 and 31 December 2025, the **Group** and the **Company** Inventories are detailed as follows:

|                                          | 2024         |                   |            | 2024         |                   |            |
|------------------------------------------|--------------|-------------------|------------|--------------|-------------------|------------|
|                                          | Group        |                   |            | Company      |                   |            |
|                                          | Gross amount | Impairment losses | Net amount | Gross amount | Impairment losses | Net amount |
| Merchandise                              | 5,207,973    | 2,060,117         | 3,147,856  | 4,317,165    | 2,060,117         | 2,257,048  |
| Raw, subsidiary and consumable materials | 4,582,696    | 1,044,436         | 3,538,259  | 4,553,423    | 1,044,436         | 3,508,987  |
| Advances on purchases                    | (167,437)    | —                 | (167,437)  | (167,629)    | —                 | (167,629)  |
|                                          | 9,623,232    | 3,104,553         | 6,518,678  | 8,702,959    | 3,104,553         | 5,598,406  |

|                                          | Group            |                   |                  | Company          |                   |                  |
|------------------------------------------|------------------|-------------------|------------------|------------------|-------------------|------------------|
|                                          | Gross amount     | Impairment losses | Net amount       | Gross amount     | Impairment losses | Net amount       |
| Merchandise                              | 4,234,103        | 1,598,941         | 2,635,162        | 3,679,598        | 1,598,941         | 2,080,657        |
| Raw, subsidiary and consumable materials | 4,600,265        | 1,091,250         | 3,509,014        | 4,541,627        | 1,091,250         | 3,450,376        |
| Advances on purchases                    | 65,876           | —                 | 65,876           | 65,876           | —                 | 65,876           |
|                                          | <b>8,900,243</b> | <b>2,690,192</b>  | <b>6,210,052</b> | <b>8,287,100</b> | <b>2,690,192</b>  | <b>5,596,908</b> |

## Cost of sales

During the years ended 31 December 2024 and 31 December 2025, the details of Cost of sales related to the **Group** and the **Company**, were as follows:

|                                        | Group            |                                          |                  | Company          |                                          |                  |
|----------------------------------------|------------------|------------------------------------------|------------------|------------------|------------------------------------------|------------------|
|                                        | Merchandise      | Raw, subsidiary and consumable materials | Total            | Merchandise      | Raw, subsidiary and consumable materials | Total            |
| Opening balance                        | 5,377,720        | 4,572,481                                | 9,950,201        | 4,888,923        | 4,514,760                                | 9,403,683        |
| Changes in the consolidation perimeter | —                | —                                        | —                | —                | —                                        | —                |
| Purchases                              | 4,084,708        | 4,190,355                                | 8,275,063        | 2,308,185        | 4,187,958                                | 6,496,143        |
| Offers                                 | (33,812)         | (19,738)                                 | (53,550)         | (32,430)         | (19,738)                                 | (52,168)         |
| Adjustments                            | 7,434            | 6,157                                    | 13,591           | 7,483            | 6,157                                    | 13,641           |
| Impairment of inventories              | (162,244)        | 144,334                                  | (17,910)         | (162,244)        | 144,334                                  | (17,910)         |
| Closing balance                        | (5,207,973)      | (4,582,696)                              | (9,790,669)      | (4,317,165)      | (4,553,423)                              | (8,870,588)      |
| <b>Cost of sales</b>                   | <b>4,065,833</b> | <b>4,310,894</b>                         | <b>8,376,727</b> | <b>2,692,753</b> | <b>4,280,048</b>                         | <b>6,972,801</b> |

|                                        |                  |                                          |                   |                  |                                          | 2025             |
|----------------------------------------|------------------|------------------------------------------|-------------------|------------------|------------------------------------------|------------------|
|                                        |                  |                                          | Group             |                  |                                          | Company          |
|                                        | Merchandise      | Raw, subsidiary and consumable materials | Total             | Merchandise      | Raw, subsidiary and consumable materials | Total            |
| Opening balance                        | 5,207,973        | 4,582,696                                | 9,790,669         | 4,317,165        | 4,553,423                                | 8,870,588        |
| Changes in the consolidation perimeter | 18,596           | 60,766                                   | 79,362            | —                | —                                        | —                |
| Purchases                              | 5,487,424        | 4,292,421                                | 9,779,845         | 3,816,633        | 4,248,124                                | 8,064,757        |
| Offers                                 | (42,047)         | (21,760)                                 | (63,807)          | (31,674)         | (21,760)                                 | (53,434)         |
| Adjustments                            | (12,606)         | (73,273)                                 | (85,879)          | (45,486)         | (29,680)                                 | (75,166)         |
| Impairment of inventories              | (59,077)         | (172,312)                                | (231,389)         | (59,077)         | (172,312)                                | (231,389)        |
| Closing balance                        | (4,234,103)      | (4,600,265)                              | (8,834,368)       | (3,679,598)      | (4,541,627)                              | (8,221,225)      |
| <b>Cost of sales</b>                   | <b>6,366,159</b> | <b>4,068,273</b>                         | <b>10,434,432</b> | <b>4,317,963</b> | <b>4,036,170</b>                         | <b>8,354,133</b> |

## Impairment

During the years ended 31 December 2024 and 31 December 2025, the movements in the **Group** and the **Company** Accumulated impairment losses (Note 24) were as follows:

|                                          |                  |                |                  |                 |                  | 2024 |
|------------------------------------------|------------------|----------------|------------------|-----------------|------------------|------|
| Group and Company                        | Opening balance  | Increases      | Reversals        | Utilisations    | Closing balance  |      |
| Merchandise                              | 2,234,919        | —              | (162,244)        | (12,557)        | 2,060,118        |      |
| Raw, subsidiary and consumable materials | 901,944          | 144,334        | —                | (1,842)         | 1,044,436        |      |
|                                          | <b>3,136,863</b> | <b>144,334</b> | <b>(162,244)</b> | <b>(14,399)</b> | <b>3,104,554</b> |      |

|                                          |                  |                |           |                  |                  | 2025 |
|------------------------------------------|------------------|----------------|-----------|------------------|------------------|------|
| Group and Company                        | Opening balance  | Increases      | Reversals | Utilisations     | Closing balance  |      |
| Merchandise                              | 2,060,118        | 59,077         | —         | (520,254)        | 1,598,941        |      |
| Raw, subsidiary and consumable materials | 1,044,436        | 172,312        | —         | (125,498)        | 1,091,250        |      |
|                                          | <b>3,104,554</b> | <b>231,389</b> | <b>—</b>  | <b>(645,752)</b> | <b>2,690,192</b> |      |

For the years ended 31 December 2024 and 31 December 2025, impairment losses of inventories were recorded in the **Group** and the **Company** net of reversals amounting to (17,910) Euros and 231,389 Euros, respectively, in the caption “Cost of sales”.

# 19. Accounts receivable

As at 31 December 2024 and 31 December 2025 the **Group** and the **Company** caption Accounts receivable showed the following composition:

|                                | Group              |                    | Company            |                    |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                | 31.12.2024         | 31.12.2025         | 31.12.2024         | 31.12.2025         |
| <b>Non-current</b>             |                    |                    |                    |                    |
| Group companies <sup>(1)</sup> | —                  | —                  | 617,000            | 545,539            |
|                                | —                  | —                  | 617,000            | 545,539            |
| <b>Current</b>                 |                    |                    |                    |                    |
| Third parties                  | 129,501,788        | 143,073,638        | 37,237,742         | 33,979,420         |
| Postal operators               | 58,659,332         | 109,261,736        | 56,060,670         | 105,150,191        |
| Group companies <sup>(1)</sup> | 237,959            | 624,746            | 16,868,632         | 13,617,753         |
|                                | <b>188,399,079</b> | <b>252,960,120</b> | <b>110,167,044</b> | <b>152,747,364</b> |
|                                | <b>188,399,079</b> | <b>252,960,120</b> | <b>110,784,044</b> | <b>153,292,903</b> |

<sup>(1)</sup> Includes subsidiary, associated and joint-ventures companies.

As at 31 December 2024 and 31 December 2025, the ageing of accounts receivable is detailed as follows:

|                                | 2024               |                               |                    |                    |                               |                    |
|--------------------------------|--------------------|-------------------------------|--------------------|--------------------|-------------------------------|--------------------|
| Accounts Receivable            | Group              |                               |                    | Company            |                               |                    |
|                                | Gross amount       | Accumulated impairment losses | Net amount         | Gross amount       | Accumulated impairment losses | Net amount         |
| <b>Non-overdue</b>             | 101,529,588        | (6,177,599)                   | 95,351,989         | 42,684,473         | (34,950)                      | 42,649,523         |
| <b>Overdue <sup>(1)</sup>:</b> |                    |                               |                    |                    |                               |                    |
| 0-30 days                      | 5,180,999          | (28,237)                      | 5,152,762          | 6,951,037          | (1,276)                       | 6,949,761          |
| 31-90 days                     | 24,514,162         | (10,333)                      | 24,503,829         | 6,223,385          | (1,303)                       | 6,222,082          |
| 91-180 days                    | 14,688,935         | (61,801)                      | 14,627,134         | 11,351,469         | (745)                         | 11,350,724         |
| 181-360 days                   | 14,143,591         | (1,005,147)                   | 13,138,444         | 11,276,019         | (323,438)                     | 10,952,582         |
| > 360 days                     | 70,333,873         | (34,708,952)                  | 35,624,920         | 35,354,847         | (2,695,476)                   | 32,659,371         |
|                                | <b>230,391,147</b> | <b>(41,992,069)</b>           | <b>188,399,078</b> | <b>113,841,231</b> | <b>(3,057,187)</b>            | <b>110,784,044</b> |

<sup>(1)</sup> The amounts regarding the foreign operators, although being overdue over 360 days, are within the normal period for the presentation and regularisation of the accounts.

|                                |                    |                               |                    |                    |                               |                    | 2025 |
|--------------------------------|--------------------|-------------------------------|--------------------|--------------------|-------------------------------|--------------------|------|
| Accounts Receivable            | Group              |                               |                    | Company            |                               |                    |      |
|                                | Gross amount       | Accumulated impairment losses | Net amount         | Gross amount       | Accumulated impairment losses | Net amount         |      |
| <b>Non-overdue</b>             | 111,520,610        | (213,841)                     | 111,306,769        | 39,447,083         | (75,893)                      | 39,371,189         |      |
| <b>Overdue <sup>(1)</sup>:</b> |                    |                               |                    |                    |                               |                    |      |
| 0-30 days                      | 11,501,527         | 117,798                       | 11,619,325         | 6,874,614          | (3,996)                       | 6,870,618          |      |
| 31-90 days                     | 18,168,616         | (267,018)                     | 17,901,599         | 9,782,433          | (3,519)                       | 9,778,914          |      |
| 91-180 days                    | 10,532,217         | (303,692)                     | 10,228,525         | 5,132,955          | (1,650)                       | 5,131,305          |      |
| 181-360 days                   | 11,743,765         | (541,901)                     | 11,201,865         | 6,281,262          | (28,049)                      | 6,253,213          |      |
| > 360 days                     | 131,385,464        | (40,683,426)                  | 90,702,038         | 88,207,442         | (2,319,779)                   | 85,887,663         |      |
|                                | <b>294,852,200</b> | <b>(41,892,080)</b>           | <b>252,960,120</b> | <b>155,725,789</b> | <b>(2,432,886)</b>            | <b>153,292,903</b> |      |

<sup>(1)</sup> The amounts regarding the foreign operators, although being overdue over 360 days, are within the normal period for the presentation and regularisation of the accounts.

The net amount of the Accounts receivable balances overdue over 360 days is broken down as follows:

|                                              |                   | Group             |                   | Company           |  |
|----------------------------------------------|-------------------|-------------------|-------------------|-------------------|--|
|                                              | 31.12.2024        | 31.12.2025        | 31.12.2024        | 31.12.2025        |  |
| Other accounts receivable                    | 3,250,385         | 4,596,552         | 1,419,752         | 1,243,921         |  |
| Foreign operators                            | 32,374,536        | 86,105,486        | 31,239,619        | 84,643,742        |  |
| <b>Total</b>                                 | <b>35,624,920</b> | <b>90,702,038</b> | <b>32,659,371</b> | <b>85,887,663</b> |  |
| <b>Foreign operators - payable (Note 33)</b> | <b>32,552,011</b> | <b>84,071,737</b> | <b>32,023,357</b> | <b>83,285,480</b> |  |

The caption Foreign Operators relates to receivables associated with the distribution of postal items in Portugal with origin in other countries.

These operations fall within the scope of the regulations of the Universal Postal Union (UPU) that establishes the closing of the accounts on an annual basis which therefore is only made after the year end and originates the significant overdue balance with more than 360 days with these customers. It should also be mentioned that the referred regulation establishes a period of up to 22 months for the presentation of the accounts and, therefore, the foreign operators' balances reflect the expected trend of this specific business.

The **Group** does not have an unconditional right to settle the Foreign Operators amounts by net values, deducting unilaterally the receivable amounts from the payable amounts, for which the balances are presented in assets and liabilities. However, under the UPU regulations, the accounts between Foreign Operators are cleared by netting accounts, so the credit risk is mitigated by the accounts payable balances related to these entities and by the advance payments on the net receivables of the year (Note 33).

The accounts receivable and payable from foreign postal operators' detail by ageing (reference year) with reference of 31 December 2024 were as follows:

| Group         | 2024         | 2023         | 2022 and previous | Total        |
|---------------|--------------|--------------|-------------------|--------------|
| <b>Nature</b> |              |              |                   |              |
| Customers     | 16,739,589   | 15,421,900   | 26,497,843        | 58,659,332   |
| Suppliers     | (27,539,374) | (18,955,341) | (26,875,620)      | (73,370,335) |

The accounts receivable and payable from foreign postal operators' detail by ageing (reference year) with reference of 31 December 2025 were as follows:

| Group         | 2025         | 2024         | 2023 and previous | Total         |
|---------------|--------------|--------------|-------------------|---------------|
| <b>Nature</b> |              |              |                   |               |
| Customers     | 71,718,823   | 14,496,600   | 23,046,313        | 109,261,736   |
| Suppliers     | (79,671,373) | (18,620,078) | (18,264,704)      | (116,556,155) |

The revenue recognition impact of significant financing component effect associated to the contractual performance obligations with Foreign Operators is not significant. The **Group** and the **Company** did not recognise any amount.

The balance of national customers includes receivables of public entities and other clients that are also suppliers which will be netted with accounts payable balances and customers with debt payment plans.

## Impairment losses

During the years ended 31 December 2024 and 31 December 2025, the movement in the **Group** Accumulated impairment losses caption (Note 24) was as follows:

|                      |                   |                  |                  |                    |           |                 | 2024              |
|----------------------|-------------------|------------------|------------------|--------------------|-----------|-----------------|-------------------|
| Group                | Opening Balance   | Increases        | Reversals        | Utilisations       | Transfers | Other movements | Closing balance   |
| Accounts receivables | 45,275,655        | 1,233,321        | (619,664)        | (3,898,374)        | —         | 1,131           | 41,992,069        |
|                      | <b>45,275,655</b> | <b>1,233,321</b> | <b>(619,664)</b> | <b>(3,898,374)</b> | <b>—</b>  | <b>1,131</b>    | <b>41,992,069</b> |

|                      |                 |           |             |              |           |                 | 2025            |
|----------------------|-----------------|-----------|-------------|--------------|-----------|-----------------|-----------------|
| Group                | Opening Balance | Increases | Reversals   | Utilisations | Transfers | Other movements | Closing balance |
| Accounts receivables | 41,992,069      | 1,404,540 | (1,742,540) | (858,233)    | —         | (2,557)         | 41,892,080      |
|                      | 41,992,069      | 1,404,540 | (1,742,540) | (858,233)    | —         | (2,557)         | 41,892,080      |

For the years ended 31 December 2024 and 31 December 2025, impairment losses of accounts receivable were recorded in the **Group** (net of reversals) amounting to 613,657 Euros and (338,000) Euros, respectively, in the caption Impairment of accounts receivable, net (Note 45).

During the years ended 31 December 2024 and 31 December 2025, the movement in Accumulated impairment losses caption (Note 25) of the **Company** was as follows:

| 2024                 |                  |                  |                  |                  |
|----------------------|------------------|------------------|------------------|------------------|
| Company              | Opening Balance  | Reversals        | Utilisations     | Closing balance  |
| Accounts receivables | 3,704,208        | (419,589)        | (227,432)        | 3,057,187        |
|                      | <b>3,704,208</b> | <b>(419,589)</b> | <b>(227,432)</b> | <b>3,057,187</b> |

| 2025                 |                  |                  |                  |                  |
|----------------------|------------------|------------------|------------------|------------------|
| Company              | Opening Balance  | Reversals        | Utilisations     | Closing balance  |
| Accounts receivables | 3,057,187        | (360,798)        | (263,502)        | 2,432,887        |
|                      | <b>3,057,187</b> | <b>(360,798)</b> | <b>(263,502)</b> | <b>2,432,887</b> |

For the years ended 31 December 2024 and 31 December 2025, impairment losses of accounts receivable were recorded in the **Company** (net of reversals) amounting to (419,589) Euros and (360,798) Euros, respectively, in the caption Impairment of accounts receivable, net (Note 45).

## 20. Credit to banking clients

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

|                                   | 31.12.2024           | 31.12.2025           |
|-----------------------------------|----------------------|----------------------|
| <b>Performing loans</b>           | <b>1,765,851,965</b> | <b>2,018,731,968</b> |
| Mortgage Loans                    | 801,803,950          | 964,774,574          |
| Auto Loans                        | 960,408,687          | 1,050,866,075        |
| Leasings                          | 937,888              | 730,246              |
| Overdrafts                        | 2,701,440            | 2,361,073            |
| <b>Overdue loans</b>              | <b>22,264,515</b>    | <b>38,410,487</b>    |
| Overdue loans - less than 90 days | 1,638,823            | 1,752,130            |
| Overdue loans - more than 90 days | 20,625,692           | 36,658,357           |
|                                   | <b>1,788,116,480</b> | <b>2,057,142,455</b> |
| <b>Credit risk impairment</b>     | <b>(46,569,146)</b>  | <b>(63,003,327)</b>  |
|                                   | <b>1,741,547,334</b> | <b>1,994,139,128</b> |

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

|                | 31.12.2024       |                     |                                    |                   |                    |                                   |                      |                      |
|----------------|------------------|---------------------|------------------------------------|-------------------|--------------------|-----------------------------------|----------------------|----------------------|
|                | At sight         | Due within 3 months | Over 3 months and less than 1 year | Overdue Loans     | Current Total      | Over 1 year and less than 3 years | Over 3 years         | Non-current Total    |
| Mortgage loans | —                | 5,362,938           | 11,830,430                         | 44,163            | 17,237,531         | 31,601,703                        | 753,008,879          | 784,610,582          |
| Auto Loans     | —                | 37,963,578          | 103,994,570                        | 20,233,970        | 162,192,118        | 268,751,243                       | 549,699,296          | 818,450,539          |
| Leasings       | —                | 72,670              | 182,558                            | 56,559            | 311,787            | 243,917                           | 438,744              | 682,660              |
| Overdrafts     | 2,701,440        | —                   | —                                  | 1,929,822         | 4,631,263          | —                                 | —                    | —                    |
|                | <b>2,701,440</b> | <b>43,399,185</b>   | <b>116,007,557</b>                 | <b>22,264,515</b> | <b>184,372,698</b> | <b>300,596,862</b>                | <b>1,303,146,919</b> | <b>1,603,743,782</b> |



|                |                  |                     |                                    |                   |                    |                                   |                      |                      | 31.12.2025<br>Total  |
|----------------|------------------|---------------------|------------------------------------|-------------------|--------------------|-----------------------------------|----------------------|----------------------|----------------------|
|                | At sight         | Due within 3 months | Over 3 months and less than 1 year | Overdue Loans     | Current Total      | Over 1 year and less than 3 years | Over 3 years         | Non-current Total    |                      |
| Mortgage loans | —                | 7,254,815           | 16,697,024                         | 41,735            | 23,993,574         | 46,658,687                        | 894,164,048          | 940,822,735          | 964,816,310          |
| Auto Loans     | —                | 42,117,453          | 114,409,284                        | 36,184,301        | 192,711,038        | 292,210,297                       | 602,129,041          | 894,339,338          | 1,087,050,376        |
| Leasings       | —                | 50,248              | 115,887                            | 75,684            | 241,819            | 175,431                           | 388,679              | 564,110              | 805,929              |
| Overdrafts     | 2,361,073        | —                   | —                                  | 2,108,767         | 4,469,840          | —                                 | —                    | —                    | 4,469,840            |
|                | <b>2,361,073</b> | <b>49,422,516</b>   | <b>131,222,195</b>                 | <b>38,410,487</b> | <b>221,416,272</b> | <b>339,044,415</b>                | <b>1,496,681,768</b> | <b>1,835,726,183</b> | <b>2,057,142,455</b> |

On 28 June 2024, the sale of a portfolio of Auto loans (Non-Performing Loans) with a book value (gross) of 20,405 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.

In 2025, the **Group** sold a large part of its written-off loan portfolio to assets, comprising 13,124 contracts with an outstanding value of approximately 88.4 million euros.

The breakdown of this caption by type of rate is as follows:

|                        | 31.12.2024           | 31.12.2025           |
|------------------------|----------------------|----------------------|
| Fixed rate             | 1,153,190,349        | 1,289,465,510        |
| Floating rate          | 634,926,130          | 767,676,945          |
|                        | <b>1,788,116,480</b> | <b>2,057,142,455</b> |
| Credit risk impairment | (46,569,146)         | (63,003,327)         |
|                        | <b>1,741,547,334</b> | <b>1,994,139,128</b> |

As at 31 December 2024 and 31 December 2025, the analysis of this caption by type of collateral, is presented as follows:

|                        |                      |                   |                      |                     | 31.12.2024           |
|------------------------|----------------------|-------------------|----------------------|---------------------|----------------------|
|                        | Performing Loans     | Overdue loans     | Gross amount         | Impairment          | Net amount           |
| Asset-backed loans     | 802,573,609          | 47,937            | 802,621,546          | (1,840,759)         | 800,780,787          |
| Other guaranteed loans | 939,028,426          | 3,104,912         | 942,133,338          | (32,682,736)        | 909,450,602          |
| Unsecured loans        | 24,249,930           | 19,111,666        | 43,361,596           | (12,045,650)        | 31,315,945           |
|                        | <b>1,765,851,965</b> | <b>22,264,515</b> | <b>1,788,116,480</b> | <b>(46,569,146)</b> | <b>1,741,547,334</b> |

|                        |                      |                   |                      |                     | 31.12.2025           |
|------------------------|----------------------|-------------------|----------------------|---------------------|----------------------|
|                        | Performing Loans     | Overdue loans     | Gross amount         | Impairment          | Net amount           |
| Asset-backed loans     | 965,358,792          | 96,210            | 965,455,002          | (2,284,066)         | 963,170,936          |
| Other guaranteed loans | 1,029,014,845        | 3,479,722         | 1,032,494,567        | (38,466,519)        | 994,028,048          |
| Unsecured loans        | 24,358,330           | 34,834,555        | 59,192,885           | (22,252,742)        | 36,940,143           |
|                        | <b>2,018,731,968</b> | <b>38,410,487</b> | <b>2,057,142,455</b> | <b>(63,003,327)</b> | <b>1,994,139,128</b> |

The credit type analysis of the caption, as at 31 December 2024 and 31 December 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            |
|                | <b>1,765,851,965</b> | <b>22,264,515</b> | <b>1,788,116,480</b> | <b>(46,569,146)</b> | <b>1,741,547,334</b> |

|                |                      |                   |                      |                     | 31.12.2025           |
|----------------|----------------------|-------------------|----------------------|---------------------|----------------------|
|                | Performing Loans     | Overdue loans     | Gross amount         | Impairment          | Net amount           |
| Mortgage Loans | 964,774,574          | 41,735            | 964,816,309          | (2,214,387)         | 962,601,922          |
| Auto Loans     | 1,050,866,075        | 36,184,301        | 1,087,050,376        | (59,025,734)        | 1,028,024,642        |
| Leasings       | 730,246              | 75,684            | 805,930              | (208,087)           | 597,843              |
| Overdrafts     | 2,361,073            | 2,108,767         | 4,469,840            | (1,555,120)         | 2,914,720            |
|                | <b>2,018,731,968</b> | <b>38,410,487</b> | <b>2,057,142,455</b> | <b>(63,003,327)</b> | <b>1,994,139,128</b> |

The analysis of credit to bank clients as at 31 December 2024 and 31 December 2025, by sector of activity, is as follows:

|                                                               |                      |                   |                      |                     | 31.12.2024           |
|---------------------------------------------------------------|----------------------|-------------------|----------------------|---------------------|----------------------|
|                                                               | Performing Loans     | Overdue loans     | Gross amount         | Impairment          | Net amount           |
| <b>Companies</b>                                              | <b>57,447,875</b>    | <b>2,014,041</b>  | <b>59,461,916</b>    | <b>(2,904,438)</b>  | <b>56,557,478</b>    |
| Agriculture, forestry and fishing                             | 8,606                | 31                | 8,637                | (228)               | 8,409                |
| Manufacturing                                                 | 4,461,991            | 336,827           | 4,798,818            | (486,669)           | 4,312,149            |
| Electricity, gas, steam and air conditioning supply           | 7,285                | —                 | 7,285                | (40)                | 7,245                |
| Water supply                                                  | 70,930               | 302               | 71,232               | (362)               | 70,869               |
| Construction                                                  | 7,805,440            | 492,840           | 8,298,280            | (617,617)           | 7,680,662            |
| Wholesale and retail trade                                    | 5,588,566            | 274,035           | 5,862,601            | (296,229)           | 5,566,372            |
| Transport and storage                                         | 6,798,775            | 511,288           | 7,310,064            | (619,210)           | 6,690,854            |
| Accommodation and food service activities                     | 1,843,325            | 6,372             | 1,849,697            | (53,537)            | 1,796,160            |
| Information and communication                                 | 639,406              | 24,429            | 663,835              | (51,167)            | 612,667              |
| Financial and insurance activities                            | 177,668              | 512               | 178,180              | (964)               | 177,216              |
| Real estate activities                                        | 1,072,783            | 7,640             | 1,080,423            | (39,235)            | 1,041,188            |
| Professional, scientific and technical activities             | 1,312,324            | 62,772            | 1,375,096            | (59,963)            | 1,315,133            |
| Administrative and support service activities                 | 1,933,158            | 90,338            | 2,023,496            | (171,978)           | 1,851,518            |
| Public administration and defence, compulsory social security | 60,653               | —                 | 60,653               | (334)               | 60,320               |
| Education                                                     | 415,558              | 1,638             | 417,197              | (7,169)             | 410,028              |
| Human health services and social work activities              | 874,122              | 42,826            | 916,948              | (18,691)            | 898,257              |
| Arts, entertainment and recreation                            | 933,940              | 46,030            | 979,970              | (60,082)            | 919,888              |
| Other services                                                | 23,443,345           | 116,159           | 23,559,505           | (420,963)           | 23,138,542           |
| <b>Individuals</b>                                            | <b>1,708,404,090</b> | <b>20,250,474</b> | <b>1,728,654,564</b> | <b>(43,664,707)</b> | <b>1,684,989,857</b> |
| Mortgage Loans                                                | 801,884,032          | 44,163            | 801,928,195          | (1,777,065)         | 800,151,130          |
| Consumer Loans                                                | 906,520,058          | 20,206,311        | 926,726,369          | (41,887,643)        | 884,838,727          |
|                                                               | <b>1,765,851,965</b> | <b>22,264,515</b> | <b>1,788,116,480</b> | <b>(46,569,146)</b> | <b>1,741,547,334</b> |

|                                                               | 31.12.2025           |                   |                      |                     |                      |
|---------------------------------------------------------------|----------------------|-------------------|----------------------|---------------------|----------------------|
|                                                               | Performing Loans     | Overdue loans     | Gross amount         | Impairment          | Net amount           |
| <b>Companies</b>                                              | <b>57,322,665</b>    | <b>3,967,690</b>  | <b>61,290,355</b>    | <b>(4,323,475)</b>  | <b>56,966,880</b>    |
| Agriculture, forestry and fishing                             | 2,915                | 308               | 3,223                | (36)                | 3,187                |
| Manufacturing                                                 | 6,724,137            | 541,596           | 7,265,733            | (684,718)           | 6,581,015            |
| Electricity, gas, steam and air conditioning supply           | 25,397               | —                 | 25,397               | (123)               | 25,274               |
| Water supply                                                  | 146,506              | 197               | 146,703              | (1,628)             | 145,075              |
| Construction                                                  | 13,222,056           | 947,276           | 14,169,332           | (1,036,975)         | 13,132,357           |
| Wholesale and retail trade                                    | 8,693,800            | 608,438           | 9,302,238            | (513,525)           | 8,788,713            |
| Transport and storage                                         | 9,431,107            | 1,064,423         | 10,495,530           | (1,056,777)         | 9,438,753            |
| Accommodation and food service activities                     | 3,117,591            | 110,670           | 3,228,261            | (128,707)           | 3,099,554            |
| Information and communication                                 | 1,120,263            | 31,286            | 1,151,549            | (82,783)            | 1,068,766            |
| Financial and insurance activities                            | 333,473              | 435               | 333,908              | (1,727)             | 332,181              |
| Real estate activities                                        | 1,838,876            | 12,722            | 1,851,598            | (61,919)            | 1,789,679            |
| Professional, scientific and technical activities             | 2,375,836            | 93,282            | 2,469,118            | (85,298)            | 2,383,820            |
| Administrative and support service activities                 | 3,020,788            | 247,281           | 3,268,069            | (246,527)           | 3,021,542            |
| Public administration and defence, compulsory social security | 24,892               | —                 | 24,892               | (124)               | 24,768               |
| Education                                                     | 581,648              | 3,075             | 584,723              | (14,346)            | 570,377              |
| Human health services and social work activities              | 1,543,324            | 21,806            | 1,565,130            | (36,009)            | 1,529,121            |
| Arts, entertainment and recreation                            | 1,428,305            | 87,110            | 1,515,415            | (131,641)           | 1,383,774            |
| Other services                                                | 3,691,751            | 197,785           | 3,889,536            | (240,612)           | 3,648,924            |
| <b>Individuals</b>                                            | <b>1,961,409,303</b> | <b>34,442,797</b> | <b>1,995,852,100</b> | <b>(58,679,852)</b> | <b>1,937,172,248</b> |
| Mortgage Loans                                                | 964,844,230          | 42,337            | 964,886,567          | (2,215,784)         | 962,670,783          |
| Consumer Loans                                                | 996,565,072          | 34,400,460        | 1,030,965,532        | (56,464,068)        | 974,501,464          |
|                                                               | <b>2,018,731,968</b> | <b>38,410,487</b> | <b>2,057,142,455</b> | <b>(63,003,327)</b> | <b>1,994,139,128</b> |

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

|                | 31.12.2024           | 31.12.2025           |
|----------------|----------------------|----------------------|
| <b>Stage 1</b> | <b>1,611,704,252</b> | <b>1,853,234,797</b> |
| Gross amount   | 1,616,699,954        | 1,858,309,516        |
| Impairment     | (4,995,703)          | (5,074,719)          |
| <b>Stage 2</b> | <b>77,610,864</b>    | <b>80,277,813</b>    |
| Gross amount   | 85,493,665           | 88,333,495           |
| Impairment     | (7,882,801)          | (8,055,682)          |
| <b>Stage 3</b> | <b>52,232,218</b>    | <b>60,626,518</b>    |
| Gross amount   | 85,922,860           | 110,499,444          |
| Impairment     | (33,690,642)         | (49,872,926)         |
|                | <b>1,741,547,334</b> | <b>1,994,139,128</b> |

The caption credit to bank clients includes the effect of traditional securitisation transactions, carried out through securitisation vehicles, consolidated pursuant to IFRS 10 in accordance with accounting policy 2.2.

The caption credit to bank clients includes the following amounts related to finance leases contracts:

|                                   | 31.12.2024     | 31.12.2025     |
|-----------------------------------|----------------|----------------|
| Amount of future minimum payments | 1,208,405      | 915,841        |
| Interest not yet due              | (270,517)      | (185,596)      |
| <b>Present value</b>              | <b>937,888</b> | <b>730,246</b> |

The amount of future minimum payments of lease contracts, by maturity terms, is analysed as follows:

|                                          | 31.12.2024       | 31.12.2025     |
|------------------------------------------|------------------|----------------|
| Due within 1 year                        | 248,345          | 170,126        |
| Due between 1 to 5 years                 | 489,202          | 388,546        |
| Over 5 years                             | 470,858          | 357,169        |
| <b>Amount of future minimum payments</b> | <b>1,208,405</b> | <b>915,841</b> |

The analysis of financial leases contracts, by type of client, is presented as follows:

|                    | 31.12.2024     | 31.12.2025     |
|--------------------|----------------|----------------|
| <b>Individuals</b> | <b>383,974</b> | <b>325,810</b> |
| Home               | 76,842         | 69,656         |
| Others             | 307,132        | 256,154        |
| <b>Companies</b>   | <b>553,914</b> | <b>404,435</b> |
| Equipment          | 168,229        | 146,027        |
| Real Estate        | 385,685        | 258,408        |
|                    | <b>937,888</b> | <b>730,246</b> |

## Impairment losses

During the year ended 31 December 2024 and 31 December 2025, the movement in the **Group** under the Accumulated impairment losses caption (Note 24) was as follows:

|                           |                   |                   |                     |                     |                    |                 | 2024              |
|---------------------------|-------------------|-------------------|---------------------|---------------------|--------------------|-----------------|-------------------|
| Group                     | Opening Balance   | Increases         | Reversals           | Utilisations        | Transfers          | Other movements | Closing balance   |
| <b>Non-current assets</b> |                   |                   |                     |                     |                    |                 |                   |
| Credit to banking clients | 27,220,455        | 32,565,722        | (24,328,206)        | (9,432,726)         | 3,937,253          | 382,739         | 30,345,237        |
|                           | <b>27,220,455</b> | <b>32,565,722</b> | <b>(24,328,206)</b> | <b>(9,432,726)</b>  | <b>3,937,253</b>   | <b>382,739</b>  | <b>30,345,237</b> |
| <b>Current assets</b>     |                   |                   |                     |                     |                    |                 |                   |
| Credit to banking clients | 20,595,544        | 17,411,078        | (13,006,937)        | (5,043,153)         | (3,937,253)        | 204,629         | 16,223,908        |
|                           | <b>20,595,544</b> | <b>17,411,078</b> | <b>(13,006,937)</b> | <b>(5,043,153)</b>  | <b>(3,937,253)</b> | <b>204,629</b>  | <b>16,223,908</b> |
|                           | <b>47,815,999</b> | <b>49,976,800</b> | <b>(37,335,143)</b> | <b>(14,475,879)</b> | <b>—</b>           | <b>587,368</b>  | <b>46,569,145</b> |

|                           |                   |                   |                     |                  |                    |                 | 2025              |
|---------------------------|-------------------|-------------------|---------------------|------------------|--------------------|-----------------|-------------------|
| Group                     | Opening Balance   | Increases         | Reversals           | Utilisations     | Transfers          | Other movements | Closing balance   |
| <b>Non-current assets</b> |                   |                   |                     |                  |                    |                 |                   |
| Credit to banking clients | 30,345,237        | 20,869,776        | (11,296,051)        | (328,468)        | (4,147,173)        | —               | 35,443,321        |
|                           | <b>30,345,237</b> | <b>20,869,776</b> | <b>(11,296,051)</b> | <b>(328,468)</b> | <b>(4,147,173)</b> | <b>—</b>        | <b>35,443,321</b> |
| <b>Current assets</b>     |                   |                   |                     |                  |                    |                 |                   |
| Credit to banking clients | 16,223,908        | 16,227,913        | (8,783,579)         | (255,410)        | 4,147,173          | —               | 27,560,005        |
|                           | <b>16,223,908</b> | <b>16,227,913</b> | <b>(8,783,579)</b>  | <b>(255,410)</b> | <b>4,147,173</b>   | <b>—</b>        | <b>27,560,005</b> |
|                           | <b>46,569,145</b> | <b>37,097,689</b> | <b>(20,079,630)</b> | <b>(583,878)</b> | <b>—</b>           | <b>—</b>        | <b>63,003,326</b> |

For the years ended 31 December 2024 and 31 December 2025, impairment losses of Credit to banking clients were recorded in the **Group** (net of reversals) amounting to 12,641,657 Euros and 17,018,059 Euros, respectively in the caption Impairment of accounts receivable, net (Note 45).

Regarding the movements in impairment losses by stages, in the periods ended on 31 December 2024 and 31 December 2025, they are detailed as follows:

|                                                        | 31.12.2024       |                  |                   |                   |
|--------------------------------------------------------|------------------|------------------|-------------------|-------------------|
|                                                        | Stage 1          | Stage 2          | Stage 3           | Total             |
| <b>Opening balance</b>                                 | <b>3,698,349</b> | <b>6,444,691</b> | <b>37,672,959</b> | <b>47,815,999</b> |
| <b>Change in period:</b>                               |                  |                  |                   |                   |
| 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        |
| Changes due to modifications without derecognition     | —                | —                | —                 | —                 |
| 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           |
| <b>Impairment</b>                                      | <b>4,995,703</b> | <b>7,882,801</b> | <b>33,690,642</b> | <b>46,569,146</b> |
| Of which: POCI                                         | —                | —                | 244,913           | 244,913           |



|                                                        | 31.12.2025       |                  |                   |                   |
|--------------------------------------------------------|------------------|------------------|-------------------|-------------------|
|                                                        | Stage 1          | Stage 2          | Stage 3           | Total             |
| <b>Opening balance</b>                                 | <b>4,995,703</b> | <b>7,882,801</b> | <b>33,690,642</b> | <b>46,569,146</b> |
| <b>Change in period:</b>                               |                  |                  |                   |                   |
| Increases due to origination and acquisition           | 1,788,418        | 1,504,208        | 1,291,043         | 4,583,669         |
| Changes due to change in credit risk                   | (3,582,768)      | 1,976,830        | 16,039,511        | 14,433,572        |
| Changes due to modifications without derecognition     | —                | —                | —                 | —                 |
| Decrease due to derecognition repayments and disposals | (514,742)        | (459,132)        | (1,025,308)       | (1,999,181)       |
| Write-offs                                             | —                | —                | (583,878)         | (583,878)         |
| Transfers to:                                          |                  |                  |                   |                   |
| Stage 1                                                | 2,716,983        | (1,617,650)      | (1,099,333)       | —                 |
| Stage 2                                                | (202,553)        | 1,856,263        | (1,653,710)       | —                 |
| Stage 3                                                | (126,879)        | (3,082,311)      | 3,209,190         | —                 |
| Foreign exchange and other                             | 558              | (5,326)          | 4,769             | —                 |
| <b>Impairment</b>                                      | <b>5,074,719</b> | <b>8,055,682</b> | <b>49,872,925</b> | <b>63,003,327</b> |
| Of which: POCI                                         | —                | —                | (248,447)         | (248,447)         |

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

|                                            | 31.12.2024       |                  |                   |                   |
|--------------------------------------------|------------------|------------------|-------------------|-------------------|
|                                            | Stage 1          | Stage 2          | Stage 3           | Total             |
| <b>Opening balance</b>                     | <b>3,698,349</b> | <b>6,444,691</b> | <b>37,672,959</b> | <b>47,815,999</b> |
| <b>Change in period:</b>                   |                  |                  |                   |                   |
| 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           |
| <b>Impairment</b>                          | <b>4,995,703</b> | <b>7,882,801</b> | <b>33,690,642</b> | <b>46,569,146</b> |

|                                            | 31.12.2025       |                  |                   |                   |
|--------------------------------------------|------------------|------------------|-------------------|-------------------|
|                                            | Stage 1          | Stage 2          | Stage 3           | Total             |
| <b>Opening balance</b>                     | <b>4,995,703</b> | <b>7,882,801</b> | <b>33,690,642</b> | <b>46,569,146</b> |
| <b>Change in period:</b>                   |                  |                  |                   |                   |
| ECL income statement change for the period | (2,309,092)      | 3,021,906        | 16,305,245        | 17,018,060        |
| Stage transfers (net)                      | 2,387,550        | (2,843,698)      | 456,148           | —                 |
| Disposals                                  | —                | —                | —                 | —                 |
| Write-offs                                 | —                | —                | (583,878)         | (583,878)         |
| Foreign exchange and other                 | 558              | (5,326)          | 4,769             | —                 |
| <b>Impairment</b>                          | <b>5,074,719</b> | <b>8,055,683</b> | <b>49,872,926</b> | <b>63,003,327</b> |

## Sensitivity Analysis

Given the high uncertainty of macroeconomic projections and considering that deviations from the presented scenarios may have an impact on the amount 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 most sensitive or susceptible parameters assumed, as they are based on benchmarks, dependent on methodological options or because they are more susceptible to changes in the economic cycle, are the Probability of Default (PD) for most portfolios and the Loss Given Default (LGD) for the credit card case.

In this context, the sensitivity analysis carried out to determine what would be the impairment of the global portfolio if those parameters suffered a relative deterioration of 10%, concluded that the increase in impairment would be 1,090 thousand euros, corresponding to about 1.7%.

# 21. Prepayments

As at 31 December 2024 and 31 December 2025, the Prepayments included in current assets and current and non-current liabilities of the **Group** and the **Company** showed the following composition:

|                                 | <b>Group</b>      |                   | <b>Company</b>    |                   |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                 | <b>31.12.2024</b> | <b>31.12.2025</b> | <b>31.12.2024</b> | <b>31.12.2025</b> |
| <b>Deferred Assets</b>          |                   |                   |                   |                   |
| Non-current                     |                   |                   |                   |                   |
| Employee Mortgage Loan protocol | 1,616,602         | 2,626,050         | 980,732           | 1,620,081         |
| Other                           | 1,801,072         | 2,164,639         | —                 | —                 |
|                                 | <b>3,417,674</b>  | <b>4,790,689</b>  | <b>980,732</b>    | <b>1,620,081</b>  |
| <b>Current</b>                  |                   |                   |                   |                   |
| Rents payable                   | 1,182,761         | 1,321,987         | 824,698           | 879,962           |
| Meal allowances                 | 1,315,703         | 1,217,088         | 1,315,703         | 1,217,088         |
| Other                           | 8,485,637         | 12,277,588        | 4,007,999         | 4,013,765         |
|                                 | <b>10,984,101</b> | <b>14,816,663</b> | <b>6,148,400</b>  | <b>6,110,815</b>  |
|                                 | <b>14,401,775</b> | <b>19,607,352</b> | <b>7,129,132</b>  | <b>7,730,896</b>  |
| <b>Deferred Liabilities</b>     |                   |                   |                   |                   |
| <b>Non-current</b>              |                   |                   |                   |                   |
| Investment subsidy (note 39)    | 662,967           | 1,192,663         | 647,494           | 1,082,674         |
| Other                           | 313,333           | 309,181           | 313,333           | 309,181           |
|                                 | <b>976,300</b>    | <b>1,501,844</b>  | <b>960,827</b>    | <b>1,391,855</b>  |
| <b>Current</b>                  |                   |                   |                   |                   |
| Investment subsidy (Note 39)    | 11,201            | 11,201            | 11,201            | 11,201            |
| Contractual liabilities         | 4,258,444         | 4,748,220         | 947,693           | 956,046           |
| Other                           | 4,025,148         | 2,807,132         | 1,316,340         | 1,728,135         |
|                                 | <b>8,294,793</b>  | <b>7,566,553</b>  | <b>2,275,234</b>  | <b>2,695,382</b>  |
|                                 | <b>9,271,093</b>  | <b>9,068,397</b>  | <b>3,236,061</b>  | <b>4,087,237</b>  |

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” recognised by the **Group** essentially refer to amounts related to stamps and prepaid postage of priority mail in the amount of 956,046 Euros (947,693 Euros on 31 December 2024), whose revenue is expected to be recognised in January 2026 (estimate of 80% of the item's value) and the remaining during 2026, and to objects invoiced and not delivered on 31 December 2025 in the express segment, in the amount of 3 792 174 Euros (3,310,751 Euros as of 31 December 2024), whose revenue is recognised upon delivery in the following month.

The revenue recognised by the **Group** and **Company** in the period, included in the balance of Contractual liabilities at the beginning of the period amounted to 4,258,444 Euros and 947,693 Euros, respectively.

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

## 22. Cash and cash equivalents

As at 31 December 2024 and 31 December 2025, cash and cash equivalents correspond to the value 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:

|                                                                    | <b>Group</b>       |                    | <b>Company</b>     |                    |
|--------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                                                    | <b>31.12.2024</b>  | <b>31.12.2025</b>  | <b>31.12.2024</b>  | <b>31.12.2025</b>  |
| Cash                                                               | 61,304,517         | 51,501,672         | 37,296,241         | 28,413,506         |
| Demand deposits                                                    | 109,238,418        | 160,506,690        | 31,519,544         | 52,791,899         |
| Deposits at Central Banks                                          | 40,859,143         | 44,795,381         | —                  | —                  |
| Deposits at other credit institutions                              | 30,917,611         | 36,923,309         | —                  | —                  |
| Term deposits                                                      | 73,592,459         | 51,587,997         | 71,396,898         | 34,999,851         |
| <b>Cash and cash equivalents (Statement of Financial Position)</b> | <b>315,912,146</b> | <b>345,315,049</b> | <b>140,212,683</b> | <b>116,205,255</b> |
| Bank overdrafts                                                    | —                  | —                  | —                  | —                  |
| Demand deposits at Banco de Portugal                               | (40,447,300)       | (42,918,800)       | —                  | —                  |
| Checks for collection / Checks clearing                            | (5,283,468)        | (6,314,265)        | —                  | —                  |
| Impairment of Demand and term deposits                             | 1,846              | 1,074              | 485                | 303                |
| <b>Cash and cash equivalents (Cash Flow Statement)</b>             | <b>270,183,224</b> | <b>296,083,058</b> | <b>140,213,168</b> | <b>116,205,558</b> |

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 31 December 2025, the daily average of the minimum mandatory availability for the period in force was 42,918,800 Euros.

Therefore, the item Demand deposits at Bank of Portugal includes, as at 31 December 2025, a total amount of demand deposits of 44,795,381 Euros (31 December 2024: 40,859,143 Euros).

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

In 2025, the **Group’s** Cash-flows increase 25,899,834 Euros. The main changes in the **Group's** cash flow statement captions that contribute to the global change, are explained as follows:

- The caption “Banking customer deposits”, from operating activities, amounted 305,327,680 Euros (2024: 940,922,284 Euros). The decrease is mainly explained by a lower deposit taking compared to 2024.
- The caption “Investments in debt securities at amortized cost”, from investment activities, amounted

to 3,254,232,000 Euros (2024: 1,291,500,000 Euros), while payments amounted 3,213,977,647 Euros (2024: 2,577,928,966 Euros). The increase is mainly due to Banco CTT's liquidity management, which in 2025 involved increasing investment in the securities portfolio, to the detriment of investments in other credit institutions.

- Receipts from the item “Applications at the Central Banks”, from investment activities, amounted to 37,308,100 Euros (2024: 615,350,000 Euros). As explained above, since 2023, Banco CTT adopted a different liquidity management strategy, divesting from Central Bank investments and reinforcing investments in the securities portfolio.

In 2025, the **Company’** Cash-flows decrease 24,007,609 Euros. The main changes in the **Company's** cash flow statement captions that contribute to the global change, are explained as follows:

- The caption “Loans obtained”, from financing activities, amounted 393,905,789 Euros (2024: 49,486,223 Euros), while payments amounted 305,898,138 Euros (2024: 125,987,105 Euros). The increase stems essentially from the contracting, in April 2025, of a bond loan in the amount of 110 million Euros to finance the acquisition of Cacesa, as well as the greater use of short-term financing, namely bank overdrafts, within the scope of current treasury management.
- The "Financial Investments" payments item within the investment activity relates to the capital increase

carried out in CTT Expresso, intended to finance the acquisition of Cacesa, as well as the capital increase of CTT Logística, S.A., as disclosed in note 8.

## Impairment

In the period ended 31 December 2024 and 31 December 2025, the movement recorded under the caption

“Impairment of sight and term deposits” (Note 24) related to the **Group** is detail as follows:

|                          |                 |              |                | 2024            |
|--------------------------|-----------------|--------------|----------------|-----------------|
| Group                    | Opening Balance | Increases    | Reversals      | Closing balance |
| Slight and term deposits | 3,988           | 1,144        | (3,286)        | 1,846           |
|                          | <b>3,988</b>    | <b>1,144</b> | <b>(3,286)</b> | <b>1,846</b>    |

|                          |                 |            |                | 2025            |
|--------------------------|-----------------|------------|----------------|-----------------|
| Group                    | Opening Balance | Increases  | Reversals      | Closing balance |
| Slight and term deposits | 1,846           | 322        | (1,094)        | 1,074           |
|                          | <b>1,846</b>    | <b>322</b> | <b>(1,094)</b> | <b>1,074</b>    |

For the year ended 31 December 2024 and 31 December 2025 impairment losses (increases net of reversals) of sight and term deposits amounted to (2,141) Euros and (772) Euros, respectively, and were booked under the caption Impairment of accounts receivable, net (Note 45).

Regarding the **Company**, in the period ended 31 December 2024 and 31 December 2025, the movement recorded under the caption “Impairment of sight and term deposits” (Note 24) is detailed as follows:

|                          |                 |           |                | 2024            |
|--------------------------|-----------------|-----------|----------------|-----------------|
| Company                  | Opening Balance | Increases | Reversals      | Closing balance |
| Slight and term deposits | 3,768           | —         | (3,283)        | 485             |
|                          | <b>3,768</b>    | <b>—</b>  | <b>(3,283)</b> | <b>485</b>      |

|                          |                 |           |              | 2025            |
|--------------------------|-----------------|-----------|--------------|-----------------|
| Company                  | Opening Balance | Increases | Reversals    | Closing balance |
| Slight and term deposits | 485             | —         | (183)        | 303             |
|                          | <b>485</b>      | <b>—</b>  | <b>(183)</b> | <b>303</b>      |

For the year ended 31 December 2024 and 31 December 2025 impairment losses (increases net of reversals) of sight and term deposits amounted to (3,283) Euros and (183) Euros, respectively, and were booked under the heading Impairment of accounts receivable, net (Note 45).

## 23. Other non-current and current assets

As at 31 December 2024 and 31 December 2025, the captions “Other non-current assets” and “Other current assets” of the **Group** and the **Company** had the following composition:

|                                            | Group             |                    | Company           |                   |
|--------------------------------------------|-------------------|--------------------|-------------------|-------------------|
|                                            | 31.12.2024        | 31.12.2025         | 31.12.2024        | 31.12.2025        |
| <b>Non-current</b>                         |                   |                    |                   |                   |
| Other receivables from staff               | 2,478,080         | 2,733,416          | 2,478,080         | 2,733,416         |
| Labour compensation fund                   | 1,216,622         | —                  | 619,284           | —                 |
| Deposits                                   | —                 | 14,685,621         | —                 | —                 |
| Other non-current assets                   | 452,530           | 523,058            | 309,007           | 309,007           |
| Impairment                                 | (386,753)         | (397,950)          | (380,295)         | (391,492)         |
|                                            | <b>3,760,479</b>  | <b>17,544,145</b>  | <b>3,026,075</b>  | <b>2,650,931</b>  |
| <b>Current</b>                             |                   |                    |                   |                   |
| Advances to suppliers                      | 19,140,223        | 15,500,381         | 18,991,469        | 13,962,988        |
| Advances to staff                          | 5,368,807         | 5,814,043          | 5,161,010         | 5,409,656         |
| Postal financial services                  | 1,888,567         | 3,936,034          | 1,888,567         | 3,936,034         |
| State and other public entities            | 16,165,133        | 30,638,633         | 918,223           | —                 |
| Debtors by accrued revenues                | 8,221,550         | 19,906,967         | 6,494,981         | 9,645,120         |
| Amounts collected on CTT behalf            | 2,487,950         | 113,390            | 235,918           | 100,840           |
| Advances to lawyers                        | 14,223            | 10,611             | —                 | —                 |
| Debtors by asset disposals                 | 4,894             | 4,894              | 4,894             | 4,894             |
| Payshop agents                             | 262,966           | 267,820            | —                 | —                 |
| Mobility allowances for Autonomous Regions | 8,952,759         | 11,595,550         | 8,952,759         | 11,595,550        |
| Office for media                           | 448,036           | 162,469            | 448,036           | 162,469           |
| Sundry debtors                             | 282,970           | 430,241            | 262,570           | 409,841           |
| Collections                                | 1,048,493         | 671,016            | 65,679            | 114,131           |
| Deposits                                   | 16,724,885        | 1,459,598          | 262,830           | 191,435           |
| Customs                                    | 2,334,643         | 187,440            | 2,334,643         | 187,440           |
| Non-core billing                           | 832,933           | 430,895            | 630,471           | 248,049           |
| Billing to partners                        | 2,762,786         | 1,387,921          | —                 | —                 |
| Automatic payment terminals                | 2,712,824         | 1,697,396          | —                 | —                 |
| Labour compensation fund                   | —                 | 1,219,532          | —                 | 619,068           |
| Other current assets                       | 14,459,707        | 19,307,772         | 13,689,081        | 10,189,673        |
| Impairment                                 | (11,620,817)      | (11,050,669)       | (10,432,712)      | (10,065,886)      |
|                                            | <b>94,075,485</b> | <b>103,691,934</b> | <b>49,908,418</b> | <b>46,711,302</b> |



## Deposits

The amount in the caption ""Deposits" in the current year essentially concerns to a cash account with a Financial Institution, with a captive amount of 12,090 thousand euros (margin call) related to Banco CTT's derivative contracts.

## State and other public entities

The amount booked under this caption essentially refers to the amount of VAT reimbursement requests from CTT Soluções Empresariais, as well as the increase in VAT recoverable from CTT Expresso, branch in Spain and from Cacesa group, resulting from the increase in operational activity.

## Debtors by accrued revenues

As at 31 December 2024 and 31 December 2025, the debtors by accrued revenues refer to amounts not invoiced namely regarding postal financial services, philatelic products, philatelic agents and other amounts, which present an average ageing lower than one year.

The increase in this caption is a result of the Cacesa Group's entry into the consolidation perimeter, now incorporating revenues not yet invoiced at the reporting date.

## Mobility allowances for Autonomous Regions

The Caption Mobility allowances for Autonomous Regions refers to the amounts paid to residents of the Autonomous Regions of Madeira and Azores on trips between the Mainland and the Autonomous Regions or between the Autonomous Regions, reimbursed by the Direção Geral do Tesouro e Finanças (Treasury and Finance General Department - "DGTF") within 2 months. The evolution seen in this balance is justified by the fact that the values of mobility subsidies relating to the Azores are experiencing a sharp decrease.

The caption "Other current assets" is mainly constituted by several long-standing debt balances, for which were created the related impairment losses in previous years.

## Impairment

For the years ended 31 December 2024 and 31 December 2025, the movement in the **Group** Accumulated impairment losses (Note 24) was as follows:

|                                      |                   |                |                  |                 | 2024              |
|--------------------------------------|-------------------|----------------|------------------|-----------------|-------------------|
| Group                                | Opening balance   | Increases      | Reversals        | Utilisations    | Closing balance   |
| Other current and non-current assets | 12,029,903        | 245,192        | (215,896)        | (51,630)        | 12,007,569        |
|                                      | <b>12,029,903</b> | <b>245,192</b> | <b>(215,896)</b> | <b>(51,630)</b> | <b>12,007,569</b> |

|                                      |                   |                |                  |                  | 2025              |
|--------------------------------------|-------------------|----------------|------------------|------------------|-------------------|
| Group                                | Opening balance   | Increases      | Reversals        | Utilisations     | Closing balance   |
| Other current and non-current assets | 12,007,569        | 503,133        | (428,372)        | (633,712)        | 11,448,619        |
|                                      | <b>12,007,569</b> | <b>503,133</b> | <b>(428,372)</b> | <b>(633,712)</b> | <b>11,448,619</b> |

For the years ended 31 December 2024 and 31 December 2025, impairment losses (increases net of reversals) of Other current and non-current assets amounted to 29,296 Euros and 74,761 Euros, respectively, were booked under the caption “Impairment of accounts receivable, net” (Note 45).

Regarding the **Company**, during the years ended 31 December 2024 and 31 December 2025 the movement in the Accumulated impairment losses caption (Note 24) was as follows:

|                                      |                   |                |                  |              | 2024              |
|--------------------------------------|-------------------|----------------|------------------|--------------|-------------------|
| Company                              | Opening balance   | Increases      | Reversals        | Utilisations | Closing balance   |
| Other current and non-current assets | 10,751,534        | 183,826        | (121,737)        | (615)        | 10,813,008        |
|                                      | <b>10,751,534</b> | <b>183,826</b> | <b>(121,737)</b> | <b>(615)</b> | <b>10,813,008</b> |

|                                      |                   |                |                  |                  | 2025              |
|--------------------------------------|-------------------|----------------|------------------|------------------|-------------------|
| Company                              | Opening balance   | Increases      | Reversals        | Utilisations     | Closing balance   |
| Other current and non-current assets | 10,813,008        | 423,243        | (386,021)        | (392,851)        | 10,457,378        |
|                                      | <b>10,813,008</b> | <b>423,243</b> | <b>(386,021)</b> | <b>(392,851)</b> | <b>10,457,378</b> |

For the years ended 31 December 2024 and 31 December 2025, impairment losses of Other current and non-current assets were recorded in the **Company** (net of reversals) amounting to 62,089 Euros and 37,222 Euros, respectively in the caption Impairment of accounts receivable, net (Note 45).

## 24. Accumulated impairment losses

During the years ended 31 December 2024 and 31 December 2025, the following movements occurred in the **Group's** impairment losses:

| Group                                        | Opening balance    | Increases         | Reversals           | Utilisations        | Transfers          | Changes in the consolidation perimeter | Other movements | 2024 Closing balance |
|----------------------------------------------|--------------------|-------------------|---------------------|---------------------|--------------------|----------------------------------------|-----------------|----------------------|
| <b>Non-current assets</b>                    |                    |                   |                     |                     |                    |                                        |                 |                      |
| Tangible fixed assets                        | 13,806             | —                 | (697)               | —                   | —                  | —                                      | —               | 13,109               |
| Investment properties                        | 252,393            | —                 | (186,195)           | —                   | —                  | —                                      | —               | 66,198               |
|                                              | <b>266,199</b>     | <b>—</b>          | <b>(186,892)</b>    | <b>—</b>            | <b>—</b>           | <b>—</b>                               | <b>—</b>        | <b>79,307</b>        |
| 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           |
|                                              | <b>27,668,605</b>  | <b>32,591,162</b> | <b>(24,350,585)</b> | <b>(9,432,726)</b>  | <b>3,925,890</b>   | <b>—</b>                               | <b>382,739</b>  | <b>30,785,085</b>    |
|                                              | <b>27,934,804</b>  | <b>32,591,162</b> | <b>(24,537,477)</b> | <b>(9,432,726)</b>  | <b>3,925,890</b>   | <b>—</b>                               | <b>382,739</b>  | <b>30,864,392</b>    |
| <b>Current assets</b>                        |                    |                   |                     |                     |                    |                                        |                 |                      |
| 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         | 16,223,908           |
| Debt securities at amortised cost            | 29,726             | 24,074            | (21,178)            | —                   | 17,622             | —                                      | —               | 50,244               |
| Other current assets                         | 11,649,410         | 245,192           | (215,896)           | (51,630)            | (6,259)            | —                                      | —               | 11,620,816           |
| Investments and loans in credit institutions | 8,143              | 4,623             | (8,143)             | —                   | —                  | —                                      | —               | 4,623                |
| Other banking financial assets               | 1,821,475          | 19,464            | (6,169)             | (696)               | —                  | —                                      | —               | 1,834,074            |
| Slight and term deposits                     | 3,988              | 1,144             | (3,286)             | —                   | —                  | —                                      | —               | 1,846                |
|                                              | <b>79,383,941</b>  | <b>18,938,897</b> | <b>(13,881,273)</b> | <b>(8,993,853)</b>  | <b>(3,925,890)</b> | <b>—</b>                               | <b>205,760</b>  | <b>71,727,581</b>    |
| Non-current assets held for sale             | 638                | —                 | (638)               | —                   | —                  | —                                      | —               | —                    |
|                                              | <b>638</b>         | <b>—</b>          | <b>(638)</b>        | <b>—</b>            | <b>—</b>           | <b>—</b>                               | <b>—</b>        | <b>—</b>             |
| Merchandise                                  | 2,234,919          | —                 | (162,244)           | (12,557)            | —                  | —                                      | —               | 2,060,118            |
| Raw, subsidiary and consumable               | 901,944            | 144,334           | —                   | (1,842)             | —                  | —                                      | —               | 1,044,436            |
|                                              | <b>3,136,863</b>   | <b>144,334</b>    | <b>(162,244)</b>    | <b>(14,399)</b>     | <b>—</b>           | <b>—</b>                               | <b>—</b>        | <b>3,104,554</b>     |
|                                              | <b>82,521,442</b>  | <b>19,083,231</b> | <b>(14,044,155)</b> | <b>(9,008,252)</b>  | <b>(3,925,890)</b> | <b>—</b>                               | <b>205,760</b>  | <b>74,832,134</b>    |
|                                              | <b>110,456,245</b> | <b>51,674,393</b> | <b>(38,581,632)</b> | <b>(18,440,978)</b> | <b>—</b>           | <b>—</b>                               | <b>588,499</b>  | <b>105,696,526</b>   |

| Group                                                            |                    |                   |                     |                    |                    |                                        |                 | 2025               |
|------------------------------------------------------------------|--------------------|-------------------|---------------------|--------------------|--------------------|----------------------------------------|-----------------|--------------------|
|                                                                  | Opening balance    | Increases         | Reversals           | Utilisations       | Transfers          | Changes in the consolidation perimeter | Other movements | Closing balance    |
| <b>Non-current assets</b>                                        |                    |                   |                     |                    |                    |                                        |                 |                    |
| Tangible fixed assets                                            | 13,109             | —                 | —                   | (3,400)            | —                  | 76,238                                 | —               | 85,947             |
| Investment properties                                            | 66,198             | —                 | (33,200)            | —                  | —                  | —                                      | —               | 32,998             |
|                                                                  | <b>79,307</b>      | <b>—</b>          | <b>(33,200)</b>     | <b>(3,400)</b>     | <b>—</b>           | <b>76,238</b>                          | <b>—</b>        | <b>118,945</b>     |
| Debt securities at fair value through other comprehensive income | —                  | 9,937             | —                   | —                  | —                  | —                                      | —               | 9,937              |
| Debt securities at amortised cost                                | 53,096             | 77,165            | (34,360)            | —                  | 16,231             | —                                      | —               | 112,132            |
| Other non-current assets                                         | 386,752            | —                 | —                   | —                  | 11,197             | —                                      | —               | 397,950            |
| Credit to banking clients                                        | 30,345,237         | 20,869,776        | (11,296,051)        | (328,468)          | (4,147,173)        | —                                      | —               | 35,443,321         |
|                                                                  | <b>30,785,085</b>  | <b>20,956,878</b> | <b>(11,330,411)</b> | <b>(328,468)</b>   | <b>(4,119,745)</b> | <b>—</b>                               | <b>—</b>        | <b>35,963,339</b>  |
|                                                                  | <b>30,864,392</b>  | <b>20,956,878</b> | <b>(11,363,611)</b> | <b>(331,868)</b>   | <b>(4,119,745)</b> | <b>76,238</b>                          | <b>—</b>        | <b>36,082,284</b>  |
| <b>Current assets</b>                                            |                    |                   |                     |                    |                    |                                        |                 |                    |
| Accounts receivable                                              | 41,992,069         | 1,404,540         | (1,742,540)         | (858,233)          | —                  | 1,098,801                              | (2,557)         | 41,892,080         |
| Credit to banking clients                                        | 16,223,908         | 16,227,913        | (8,783,579)         | (255,410)          | 4,147,173          | —                                      | —               | 27,560,005         |
| Debt securities at fair value through other comprehensive income | —                  | 88                | —                   | —                  | —                  | —                                      | —               | 88                 |
| Debt securities at amortised cost                                | 50,244             | 37,860            | (16,858)            | —                  | (16,231)           | —                                      | —               | 55,015             |
| Other current assets                                             | 11,620,816         | 503,133           | (428,372)           | (633,712)          | (11,197)           | —                                      | —               | 11,050,669         |
| Investments and loans in credit institutions                     | 4,623              | 2,838             | (4,491)             | —                  | —                  | —                                      | —               | 2,970              |
| Other banking financial assets                                   | 1,834,074          | 55,232            | (9,337)             | (681)              | —                  | —                                      | —               | 1,879,288          |
| Slight and term deposits                                         | 1,846              | 322               | (1,094)             | —                  | —                  | —                                      | —               | 1,074              |
|                                                                  | <b>71,727,581</b>  | <b>18,231,926</b> | <b>(10,986,271)</b> | <b>(1,748,036)</b> | <b>4,119,745</b>   | <b>1,098,801</b>                       | <b>(2,557)</b>  | <b>82,441,190</b>  |
| Merchandise                                                      | 2,060,118          | 59,077            | —                   | (520,254)          | —                  | —                                      | —               | 1,598,941          |
| Raw, subsidiary and consumable                                   | 1,044,436          | 172,312           | —                   | (125,498)          | —                  | —                                      | —               | 1,091,250          |
|                                                                  | <b>3,104,554</b>   | <b>231,389</b>    | <b>—</b>            | <b>(645,752)</b>   | <b>—</b>           | <b>—</b>                               | <b>—</b>        | <b>2,690,191</b>   |
|                                                                  | <b>74,832,134</b>  | <b>18,463,315</b> | <b>(10,986,271)</b> | <b>(2,393,788)</b> | <b>4,119,745</b>   | <b>1,098,801</b>                       | <b>(2,557)</b>  | <b>85,131,381</b>  |
|                                                                  | <b>105,696,526</b> | <b>39,420,195</b> | <b>(22,349,881)</b> | <b>(2,725,656)</b> | <b>—</b>           | <b>1,175,039</b>                       | <b>(2,557)</b>  | <b>121,213,669</b> |

Regarding the **Company**, during the years ended 31 December 2024 and 31 December 2025, the movement in the Accumulated impairment losses was as follows:

|                                         |                   |                |                  |                  |                | 2024              |
|-----------------------------------------|-------------------|----------------|------------------|------------------|----------------|-------------------|
| Company                                 | Opening balance   | Increases      | Reversals        | Utilisations     | Transfers      | Closing balance   |
| <b>Non-current assets</b>               |                   |                |                  |                  |                |                   |
| Tangible fixed assets                   | 13,806            | —              | (697)            | —                | —              | 13,109            |
| Investment properties                   | 252,392           | —              | (186,195)        | —                | —              | 66,198            |
|                                         | <b>266,198</b>    | <b>—</b>       | <b>(186,892)</b> | <b>—</b>         | <b>—</b>       | <b>79,307</b>     |
| Other non-current assets                | 374,036           | —              | —                | —                | 6,259          | 380,295           |
|                                         | <b>374,036</b>    | <b>—</b>       | <b>—</b>         | <b>—</b>         | <b>6,259</b>   | <b>380,295</b>    |
|                                         | <b>640,234</b>    | <b>—</b>       | <b>(186,892)</b> | <b>—</b>         | <b>6,259</b>   | <b>459,602</b>    |
| <b>Current assets</b>                   |                   |                |                  |                  |                |                   |
| Accounts receivable                     | 3,704,208         | —              | (419,589)        | (227,432)        | —              | 3,057,187         |
| Other current assets                    | 10,377,498        | 183,826        | (121,737)        | (615)            | (6,259)        | 10,432,712        |
| Slight and term deposits                | 3,768             | —              | (3,283)          | —                | —              | 485               |
|                                         | <b>14,085,474</b> | <b>183,826</b> | <b>(544,609)</b> | <b>(228,047)</b> | <b>(6,259)</b> | <b>13,490,385</b> |
| <b>Non-current assets held for sale</b> | <b>—</b>          | <b>—</b>       | <b>—</b>         | <b>—</b>         | <b>—</b>       | <b>—</b>          |
| Merchandise                             | 2,234,919         | —              | (162,244)        | (12,557)         | —              | 2,060,117         |
| Raw, subsidiary and consumable          | 901,944           | 144,334        | —                | (1,842)          | —              | 1,044,436         |
|                                         | <b>3,136,863</b>  | <b>144,334</b> | <b>(162,244)</b> | <b>(14,399)</b>  | <b>—</b>       | <b>3,104,553</b>  |
|                                         | <b>17,222,337</b> | <b>328,160</b> | <b>(706,854)</b> | <b>(242,446)</b> | <b>(6,259)</b> | <b>16,594,938</b> |
|                                         | <b>17,862,571</b> | <b>328,160</b> | <b>(893,745)</b> | <b>(242,446)</b> | <b>—</b>       | <b>17,054,540</b> |

|                                |         |                   |                |                  |                    |                 | 2025              |
|--------------------------------|---------|-------------------|----------------|------------------|--------------------|-----------------|-------------------|
|                                | Company | Opening balance   | Increases      | Reversals        | Utilisations       | Transfers       | Closing balance   |
| <b>Non-current assets</b>      |         |                   |                |                  |                    |                 |                   |
| Tangible fixed assets          |         | 13,109            | —              | —                | —                  | —               | 13,109            |
| Investment properties          |         | 66,198            | —              | (33,200)         | —                  | —               | 32,998            |
|                                |         | <b>79,307</b>     | —              | <b>(33,200)</b>  | —                  | —               | <b>46,107</b>     |
| Other non-current assets       |         | 380,295           | —              | —                | —                  | 11,197          | 391,492           |
|                                |         | <b>380,295</b>    | —              | —                | —                  | <b>11,197</b>   | <b>391,492</b>    |
|                                |         | <b>459,602</b>    | —              | <b>(33,200)</b>  | —                  | <b>11,197</b>   | <b>437,599</b>    |
| <b>Current assets</b>          |         |                   |                |                  |                    |                 |                   |
| Accounts receivable            |         | 3,057,187         | —              | (360,798)        | (263,502)          | —               | 2,432,887         |
| Other current assets           |         | 10,432,712        | 423,243        | (386,021)        | (392,851)          | (11,197)        | 10,065,886        |
| Slight and term deposits       |         | 485               | —              | (183)            | —                  | —               | 303               |
|                                |         | <b>13,490,385</b> | <b>423,243</b> | <b>(747,002)</b> | <b>(656,353)</b>   | <b>(11,197)</b> | <b>12,499,075</b> |
| Merchandise                    |         | 2,060,117         | 59,077         | —                | (520,254)          | —               | 1,598,940         |
| Raw, subsidiary and consumable |         | 1,044,436         | 172,312        | —                | (125,498)          | —               | 1,091,250         |
|                                |         | <b>3,104,553</b>  | <b>231,389</b> | —                | <b>(645,752)</b>   | —               | <b>2,690,190</b>  |
|                                |         | <b>16,594,938</b> | <b>654,632</b> | <b>(747,002)</b> | <b>(1,302,105)</b> | <b>(11,197)</b> | <b>15,189,266</b> |
|                                |         | <b>17,054,540</b> | <b>654,632</b> | <b>(780,202)</b> | <b>(1,302,105)</b> | —               | <b>15,626,864</b> |

## 25. 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.

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. The capital was fully subscribed and paid up.

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 31 December 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 related to the shareholders with shareholdings equal to or greater than 5% can be found in chapter 6.1.2. of the Integrated Report.

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

### Own shares

As of 31 December 2024, the following movements were made in the **Group** 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          |
| <b>Balance 31 December 2024</b>                            | <b>3,792,047</b> | <b>15,831,386</b> | <b>4.17</b>   |

As of 31 December 2025, the following movements were made in the **Group** 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          |
| <b>Balance 31 December 2025</b>                            | <b>1,195,125</b> | <b>5,985,826</b> | <b>5.01</b>   |

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 44 - 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 Annual 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 of 31 December 2024, the **Company** held 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 44 - 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 31 December 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.

#### Reserves

As at 31 December 2024 and 31 December 2025, the **Group's** and **Company's** caption Reserves showed the following composition:

|                             |                   |                     |                     |                  |                   |                   |                     |                     |                  | 2024              |
|-----------------------------|-------------------|---------------------|---------------------|------------------|-------------------|-------------------|---------------------|---------------------|------------------|-------------------|
|                             | Legal reserves    | Own shares reserves | Fair Value reserves | Other reserves   | Group Total       | Legal reserves    | Own shares reserves | Fair Value reserves | Other reserves   | Company Total     |
| Opening balance             | 15,000,000        | 15,624,633          | —                   | 17,488,611       | 48,113,244        | 15,000,000        | 15,624,633          | —                   | 17,488,611       | 48,113,244        |
| Share capital decrease      | —                 | (20,111,920)        | —                   | 2,737,500        | (17,374,420)      | —                 | (20,111,920)        | —                   | 2,737,500        | (17,374,420)      |
| Own shares acquisitions     | —                 | 20,648,165          | —                   | (20,648,165)     | —                 | —                 | 20,648,165          | —                   | (20,648,165)     | —                 |
| Own shares attribution      | —                 | (329,492)           | —                   | 329,492          | —                 | —                 | (329,492)           | —                   | 329,492          | —                 |
| Share Plan (share delivery) | —                 | —                   | —                   | (841,648)        | (841,648)         | —                 | —                   | —                   | (841,648)        | (841,648)         |
| Share Plan                  | —                 | —                   | —                   | 2,095,860        | 2,095,860         | —                 | —                   | —                   | 2,095,860        | 2,095,860         |
| <b>Closing balance</b>      | <b>15,000,000</b> | <b>15,831,386</b>   | <b>—</b>            | <b>1,161,651</b> | <b>31,993,036</b> | <b>15,000,000</b> | <b>15,831,386</b>   | <b>—</b>            | <b>1,161,651</b> | <b>31,993,036</b> |

|                             |                   |                     |                     |                    |                   |                   |                     |                     |                    | 2025              |
|-----------------------------|-------------------|---------------------|---------------------|--------------------|-------------------|-------------------|---------------------|---------------------|--------------------|-------------------|
|                             | Legal reserves    | Own shares reserves | Fair Value reserves | Other reserves     | Group Total       | Legal reserves    | Own shares reserves | Fair Value reserves | Other reserves     | Company Total     |
| Opening balance             | 15,000,000        | 15,831,386          | —                   | 1,161,651          | 31,993,036        | 15,000,000        | 15,831,386          | —                   | 1,161,651          | 31,993,036        |
| Share capital decrease      | —                 | 13,759,247          | —                   | (13,759,247)       | —                 | —                 | 13,759,247          | —                   | (13,759,247)       | —                 |
| Own shares acquisitions     | —                 | (23,139,409)        | —                   | 2,310,000          | (20,829,409)      | —                 | (23,139,409)        | —                   | 2,310,000          | (20,829,409)      |
| Own shares attribution      | —                 | (465,398)           | —                   | 465,398            | —                 | —                 | (465,398)           | —                   | 465,398            | —                 |
| Assets fair value           | —                 | —                   | 24,449              | —                  | 24,449            | —                 | —                   | —                   | —                  | —                 |
| Share Plan (share delivery) | —                 | —                   | —                   | (840,000)          | (840,000)         | —                 | —                   | —                   | (840,000)          | (840,000)         |
| Share Plan                  | —                 | —                   | —                   | 2,202,616          | 2,202,616         | —                 | —                   | —                   | 2,202,616          | 2,202,616         |
| <b>Closing balance</b>      | <b>15,000,000</b> | <b>5,985,826</b>    | <b>24,449</b>       | <b>(8,459,582)</b> | <b>12,550,693</b> | <b>15,000,000</b> | <b>5,985,826</b>    | <b>—</b>            | <b>(8,459,582)</b> | <b>12,526,244</b> |

## 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 31 December 2025, this caption includes the amount of 15,831,386 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 in the amount of (841,648) Euros was derecognised, corresponding to the proportional amount of the options granted during the period within the scope of the long-term variable remuneration, as described in note 44 - Staff Costs.

On 31 de dezembro de 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 44 - Staff Costs.

On 31 December 2025, a reserve was booked in the amount of 2,202,616 Euros related to the share plan, regarding the 2023/2025 term, as described in note 44 - Staff Costs.

## Retained earnings

During the years ended 31 December 2024 and 31 December 2025, the following movements were made in the **Group** and the **Company** caption Retained earnings:

|                                                                      | Group              |                    | Company            |                    |
|----------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                                                      | 2024               | 2025               | 2024               | 2025               |
| Opening balance                                                      | 83,269,152         | 117,846,899        | 74,330,434         | 119,189,667        |
| Application of the net profit of the prior year                      | 60,511,368         | 45,536,317         | 70,805,389         | 45,488,951         |
| Distribution of dividends (Note 27)                                  | (23,315,758)       | (22,546,228)       | (23,315,758)       | (22,546,229)       |
| Adjustments from the application of the equity method                | 40,087             | (95,783)           | 27,553             | (883,005)          |
| Shareholdings acquisition                                            | (504,747)          | —                  | (504,747)          | —                  |
| Share capital increase subscription in subsidiaries by third parties | (2,153,204)        | —                  | (2,153,204)        | —                  |
| <b>Closing balance</b>                                               | <b>117,846,899</b> | <b>140,741,205</b> | <b>119,189,667</b> | <b>141,249,384</b> |

## 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 (Note 31).

Thus, for the years ended 31 December 2024 and 31 December 2025, the movements occurred in this heading in the **Group** and in the **Company** were as follows:

|                                            | Group              |                    | Company            |                    |
|--------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                            | 2024               | 2025               | 2024               | 2025               |
| Opening balance                            | 3,402,039          | (1,182,098)        | 2,971,088          | (1,457,081)        |
| Financial Statement Conversion Differences | —                  | (265,697)          | —                  | —                  |
| Actuarial gains/losses (Note 31)           | (6,326,785)        | (7,761,733)        | (6,323,160)        | (7,908,353)        |
| Tax effect (Note 51)                       | 1,735,685          | 1,757,904          | 1,728,906          | 1,773,267          |
| Share Plan (share delivery) (Note 44)      | 512,156            | 374,602            | 512,156            | 374,602            |
| Assets fair value                          | —                  | 126,640            | —                  | 126,640            |
| Other movements                            | (505,194)          | (554,794)          | (346,071)          | 130,242            |
| <b>Closing balance</b>                     | <b>(1,182,098)</b> | <b>(7,505,177)</b> | <b>(1,457,081)</b> | <b>(6,960,683)</b> |

As of 31 December 2024, the amount relating to the Share Plan amounting to 512,156 Euros, corresponds to the difference between the amount of 841,648 Euros, derecognized from the “Reserves” caption, relating to the proportional value of the options attributed in 2024 (note 26) and the value of own shares delivered within the scope of this operation in the amount of 329,492 Euros.

As of 31 December 2025, the amount relating to the Share Plan amounting to 374,602 Euros, corresponds, again, to the difference between the amount of 840,000 Euros, derecognized from the “Reserves” caption, relating to the proportional value of the options attributed (note 26) and the value of own shares delivered within the scope of this operation in the amount of 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.

## 27. 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.

## 28. Earnings per share

During the years ended 31 December 2024 and 31 December 2025, the earnings per share for the **Group** and the **Company** were calculated as follows:

| Group                             | 2024        | 2025        |
|-----------------------------------|-------------|-------------|
| Net income for the period         | 45,536,317  | 50,709,394  |
| Average number of ordinary shares | 136,973,837 | 132,917,204 |
| <b>Earnings per share</b>         |             |             |
| Basic                             | 0.33        | 0.38        |
| Diluted                           | 0.33        | 0.38        |

| Company                           | 2024        | 2025        |
|-----------------------------------|-------------|-------------|
| Net income for the period         | 45,488,951  | 51,334,884  |
| Average number of ordinary shares | 136,973,837 | 132,917,204 |
| <b>Earnings per share</b>         |             |             |
| Basic                             | 0.33        | 0.39        |
| Diluted                           | 0.33        | 0.39        |

The average number of shares is detailed as follows:

|                                                  | 2024               | 2025               |
|--------------------------------------------------|--------------------|--------------------|
| Shares issued at beginning of the period         | 143,915,000        | 138,440,000        |
| Effect of extinction of shares during the period | (2,513,115)        | (2,999,836)        |
| <b>Average number of shares taken</b>            | <b>141,401,885</b> | <b>135,440,164</b> |
| Own shares effect                                | 4,428,048          | 2,522,960          |
| Average number of shares during the period       | 136,973,837        | 132,917,204        |

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 31 December 2025, the number of own shares held is 1,195,125 and its average number for the year ended 31 December 2025 is 2,522,960, reflecting the fact that there were not only acquisitions, but also the extinction of own shares in the period, as mentioned in note 26.

There are no dilutive factors of earnings per share.

## 29. Non-controlling interests

During the years ended 31 December 2024 and 31 December 2025, the following movements occurred in non-controlling interests:

|                                                                                  | 2024              | 2025              |
|----------------------------------------------------------------------------------|-------------------|-------------------|
| Opening balance                                                                  | 1,624,181         | 60,680,510        |
| Net profit for the year attributable to non-controlling interest                 | 1,497,118         | 3,653,572         |
| Distribution of dividends                                                        | (1,622,403)       | (1,915,486)       |
| Shareholdings acquisition to non-controlling interests                           | (934,253)         | —                 |
| Shareholdings sale to non-controlling interests                                  | 32,952,531        | 3,407,430         |
| Share capital increase subscription in subsidiaries by non-controlling interests | 27,153,204        | —                 |
| Other movements                                                                  | 10,131            | (48,090)          |
| <b>Closing balance</b>                                                           | <b>60,680,510</b> | <b>65,777,935</b> |

As at 31 December 2024 and 31 December 2025, non-controlling interests are relate to Correio Expresso de Moçambique, S.A. (50%), CTT IMO Yield (26.3%) and Banco CTT (8.71%).

The dividend distribution caption refers to the distribution of dividends by CTT IMO Yield and Correio Expresso de Moçambique, S.A. in the component that relates to the amount distributed to minority shareholders.

As at 31 December 2024, the **Group** acquired a minority equity interest in Open Lockers, meaning that non-

controlling interests are no longer recognised. Additionally, the amount recognised as “Shareholdings sales to non-controlling interests” are related to the sale of 26.3% of the equity interest in CTT IMO Yield and the amount recognised as “Share capital increase subscprition in subsidiaries by non-controlling interests” are related to Generali’s entry into the share capital of Banco CTT, which granted an equity interest of 8.71% to this shareholder.

In 2025, the amount recognized as "Shareholdings sale to non-controlling interests" corresponds to the shares sold by CTT to the current shareholders of CTT IMO Yield, to maintain the capital holding proportion of each shareholder

unchanged, so that, on 31 December 2025, CTT retains a 73.7% stake in that entity. The transactions are explained in greater detail in note 8.

## 30. Debt

As at 31 December 2024 and 31 December 2025, Debt of the **Group** and the **Company** showed the following composition:

|                                | <b>Group</b>       |                    | <b>Company</b>     |                    |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                | <b>31.12.2024</b>  | <b>31.12.2025</b>  | <b>31.12.2024</b>  | <b>31.12.2025</b>  |
| <b>Non-current liabilities</b> |                    |                    |                    |                    |
| Bank loans                     | 16,614,022         | —                  | 16,479,763         | —                  |
| Bond loans                     | —                  | 110,000,000        | —                  | 110,000,000        |
| Commercial Paper               | 34,979,743         | 35,000,000         | 34,979,743         | 35,000,000         |
| Lease liabilities              | 124,784,636        | 139,842,176        | 137,841,169        | 142,011,331        |
|                                | <b>176,378,401</b> | <b>284,842,176</b> | <b>189,300,674</b> | <b>287,011,331</b> |
| <b>Current liabilities</b>     |                    |                    |                    |                    |
| Bank loans                     | 16,971,313         | 16,656,367         | 16,569,091         | 16,522,108         |
| Bond loans                     | —                  | (24,475)           | —                  | (24,475)           |
| Commercial Paper               | 1,331,778          | 24,037             | 1,331,778          | 24,037             |
| Lease liabilities              | 31,570,913         | 39,616,189         | 21,936,363         | 25,856,927         |
|                                | <b>49,874,003</b>  | <b>56,272,118</b>  | <b>39,837,232</b>  | <b>42,378,597</b>  |
|                                | <b>226,252,404</b> | <b>341,114,294</b> | <b>229,137,906</b> | <b>329,389,928</b> |

As at 31 December 2025, the interest rates applied to bank loans were between 2.539% and 4.107% (31 December 2024: 3.568% and 4.443%).



As at 31 December 2024 and 31 December 2025, the details of the **Group** and **Company** bank loans were as follows:

| Group                    | 31.12.2024        |                   |                   |                    | 31.12.2025        |                    |  |
|--------------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|--|
|                          | Limit             | Amount used       |                   | Limit              | Amount used       |                    |  |
|                          |                   | Current           | Non-current       |                    | Current           | Non-current        |  |
| <b>Bank loans</b>        |                   |                   |                   |                    |                   |                    |  |
| Millennium BCP           | 456,481           | 322,222           | 134,259           | 134,259            | 134,259           | —                  |  |
| BBVA / Bankinter         | 19,000,000        | 9,461,498         | 9,482,003         | 9,500,000          | 9,475,478         | —                  |  |
| Novo Banco               | 14,000,000        | 7,107,593         | 6,997,759         | 7,000,000          | 7,046,630         | —                  |  |
| Banco BIC                | 80,000            | 80,000            | —                 | —                  | —                 | —                  |  |
| <b>Bond loans</b>        |                   |                   |                   |                    |                   |                    |  |
| BBVA                     | —                 | —                 | —                 | 27,500,000         | (6,119)           | 27,500,000         |  |
| Novo Banco               | —                 | —                 | —                 | 27,500,000         | (6,119)           | 27,500,000         |  |
| Banco Montepio           | —                 | —                 | —                 | 27,500,000         | (6,119)           | 27,500,000         |  |
| Caixa Geral de Depósitos | —                 | —                 | —                 | 27,500,000         | (6,119)           | 27,500,000         |  |
| <b>Commercial Paper</b>  |                   |                   |                   |                    |                   |                    |  |
| BBVA / Bankinter         | 15,000,000        | 570,337           | 14,991,172        | 15,000,000         | 10,234            | 15,000,000         |  |
| Novo Banco               | 20,000,000        | 761,441           | 19,988,571        | 20,000,000         | 13,803            | 20,000,000         |  |
|                          | <b>68,536,481</b> | <b>18,303,091</b> | <b>51,593,765</b> | <b>161,634,259</b> | <b>16,655,928</b> | <b>145,000,000</b> |  |

|                          |            |             | 31.12.2024  |             | 31.12.2025  |             |
|--------------------------|------------|-------------|-------------|-------------|-------------|-------------|
| Company                  | Limit      | Amount used |             | Limit       | Amount used |             |
|                          |            | Current     | Non-current |             | Current     | Non-current |
| Bank loans               |            |             |             |             |             |             |
| Millennium BCP           | —          | —           | —           | —           | —           | —           |
| BBVA / Bankinter         | 19,000,000 | 9,461,498   | 9,482,003   | 9,500,000   | 9,475,478   | —           |
| Novo Banco               | 14,000,000 | 7,107,593   | 6,997,759   | 7,000,000   | 7,046,630   | —           |
| Bond loans               |            |             |             |             |             |             |
| BBVA                     | —          | —           | —           | 27,500,000  | (6,119)     | 27,500,000  |
| Novo Banco               | —          | —           | —           | 27,500,000  | (6,119)     | 27,500,000  |
| Banco Montepio           | —          | —           | —           | 27,500,000  | (6,119)     | 27,500,000  |
| Caixa Geral de Depósitos | —          | —           | —           | 27,500,000  | (6,119)     | 27,500,000  |
| Commercial Paper         |            |             |             |             |             |             |
| BBVA / Bankinter         | 15,000,000 | 570,337     | 14,991,172  | 15,000,000  | 10,234      | 15,000,000  |
| Novo Banco               | 20,000,000 | 761,441     | 19,988,571  | 20,000,000  | 13,803      | 20,000,000  |
|                          | 68,000,000 | 17,900,869  | 51,459,505  | 161,500,000 | 16,521,669  | 145,000,000 |

## Bank Loans

On 27 September 2017, a financing 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. Subsequently, due to the non-use of all the funds, the limit was reduced throughout the contract period. As at 31 December 2025, the referred used amount, net of commissions and added by the amount of interests to be paid in the following period corresponded to 9,475,478 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. Subsequently, due to the non-use of all the funds, the limit was reduced throughout the contract period. As at 31 December 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 7,046,630 **Euros**.

## Bond Loans

On 15 April 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 18 December 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.

## Commercial Paper

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 31 December 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 15,010,234 Euros in the case of BBVA/Bankinter and 20,013,803 Euros in Novo Banco Bank. 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.

As at 31 December 2025, the available short-term and medium-long-term credit ceilings but not used amount to approximately EUR 175.5 million (31 December 2024: EUR 116 million), being sufficient to meet any immediate requirements.

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 ratios 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 2025, the **Group** is in compliance with financial covenants.

## Lease Liabilities

The **Group** and the **Company** presents lease liabilities which future payments, undiscounted and discounted amounts presented in the financial position, are detailed as follows:

|                                                                          | Group              |                    | Company            |                    |
|--------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                                                          | 31.12.2024         | 31.12.2025         | 31.12.2024         | 31.12.2025         |
| Due within 1 year                                                        | 36,465,596         | 44,980,867         | 30,056,778         | 34,303,977         |
| Due between 1 to 5 years                                                 | 95,130,672         | 111,103,021        | 84,616,125         | 89,387,639         |
| Over 5 years                                                             | 43,618,222         | 41,755,849         | 112,061,913        | 109,572,424        |
| <b>Total undiscounted lease liabilities</b>                              | <b>175,214,490</b> | <b>197,839,737</b> | <b>226,734,816</b> | <b>233,264,041</b> |
| Current                                                                  | 31,570,913         | 39,616,189         | 21,936,363         | 25,856,927         |
| Non-current                                                              | 124,784,636        | 139,842,176        | 137,841,169        | 142,011,331        |
| <b>Lease liabilities included in the statement of financial position</b> | <b>156,355,548</b> | <b>179,458,365</b> | <b>159,777,532</b> | <b>167,868,259</b> |

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:

|                                                                          | Group     |           | Company   |           |
|--------------------------------------------------------------------------|-----------|-----------|-----------|-----------|
|                                                                          | 2024      | 2025      | 2024      | 2025      |
| Lease liabilities interests (Note 50)                                    | 5,301,114 | 6,387,582 | 8,720,367 | 9,282,748 |
| Variable payments not included in the measurement of the lease liability | 2,149,007 | 2,403,404 | 1,853,041 | 2,136,938 |

The amounts recognised in the Cash flow statement are as follows:

|                         | Group        |              | Company      |              |
|-------------------------|--------------|--------------|--------------|--------------|
|                         | 2024         | 2025         | 2024         | 2025         |
| Total of lease payments | (40,271,961) | (46,267,226) | (33,382,085) | (35,202,724) |

The movement in the rights of use underlying these lease liabilities can be analysed in note 5.

## Reconciliation of Changes in the responsibilities of Financing activities

The reconciliation of changes in the responsibilities of financing activities as of 31 December 2024 and 31 December 2025, in the **Group** and the **Company**, are detailed as follows:

| Group                         | 2024               | 2025               |
|-------------------------------|--------------------|--------------------|
| <b>Opening Balance</b>        | <b>269,014,957</b> | <b>226,252,404</b> |
| <b>Movements without cash</b> | <b>82,109,066</b>  | <b>73,523,687</b>  |
| Contract changes              | 73,219,328         | 63,043,192         |
| IFRS 16 Interests             | 5,167,072          | 6,317,882          |
| Others                        | 3,722,666          | 4,162,614          |
| <b>Loans:</b>                 |                    |                    |
| Inflow                        | 49,576,223         | 393,920,789        |
| Outflow                       | (134,175,881)      | (306,315,360)      |
| <b>Lease liabilities:</b>     |                    |                    |
| Outflow                       | (40,271,961)       | (46,267,226)       |
| <b>Closing balance</b>        | <b>226,252,404</b> | <b>341,114,294</b> |

| Company                       | 2024               | 2025               |
|-------------------------------|--------------------|--------------------|
| <b>Opening Balance</b>        | <b>287,676,408</b> | <b>229,137,906</b> |
| <b>Movements without cash</b> | <b>51,344,466</b>  | <b>47,447,095</b>  |
| Contract changes              | 38,968,486         | 34,057,038         |
| IFRS 16 Interests             | 8,664,676          | 9,236,412          |
| Others                        | 3,711,304          | 4,153,644          |
| <b>Loans:</b>                 |                    |                    |
| Inflow                        | 49,486,223         | 393,905,789        |
| Outflow                       | (125,987,105)      | (305,898,138)      |
| <b>Lease liabilities:</b>     |                    |                    |
| Outflow                       | (33,382,085)       | (35,202,724)       |
| <b>Closing balance</b>        | <b>229,137,906</b> | <b>329,389,928</b> |

# 31. Employee benefits

Liabilities related to employee benefits refer to (i) post-employment benefits – healthcare and pension plan (ii) other long-term employee benefits and (iii) other long-term benefits for the Statutory Bodies.

During the years ended 31 December 2024 and 31 December 2025, the **Group** and the **Company** liabilities presented the following movement:

|              |                                             | 2024               |                        |                    |
|--------------|---------------------------------------------|--------------------|------------------------|--------------------|
|              |                                             | Opening balance    | Movement of the period | Closing balance    |
| Group        | Healthcare                                  | 154,234,367        | 3,619,825              | 157,854,192        |
|              | Healthcare - SAMS                           | 1,054,109          | 112,854                | 1,166,963          |
|              | Pension Plan                                | 209,728            | (11,804)               | 197,924            |
|              | Other long-term employee benefits           | 16,291,195         | 5,134,368              | 21,425,563         |
|              | Housing loan protocol                       | —                  | 1,616,602              | 1,616,602          |
|              | Other long-term benefits - Statutory Bodies | —                  | 587,286                | 587,286            |
| <b>Total</b> |                                             | <b>171,789,399</b> | <b>11,059,130</b>      | <b>182,848,529</b> |
| Company      | Healthcare                                  | 154,234,367        | 3,619,825              | 157,854,192        |
|              | Other long-term employee benefits           | 16,062,695         | 5,128,034              | 21,190,729         |
|              | Housing loan protocol                       | —                  | 980,732                | 980,732            |
|              | Other long-term benefits - Statutory Bodies | —                  | 587,286                | 587,286            |
| <b>Total</b> |                                             | <b>170,297,062</b> | <b>10,315,877</b>      | <b>180,612,939</b> |

|              |                                             | 2025               |                        |                    |
|--------------|---------------------------------------------|--------------------|------------------------|--------------------|
|              |                                             | Opening balance    | Movement of the period | Closing balance    |
| Group        | Healthcare                                  | 157,854,192        | 5,620,438              | 163,474,630        |
|              | Healthcare - SAMS                           | 1,166,963          | (27,415)               | 1,139,548          |
|              | Pension Plan                                | 197,924            | (15,881)               | 182,043            |
|              | Other long-term employee benefits           | 21,425,563         | 2,109,214              | 23,534,777         |
|              | Housing loan protocol                       | 1,616,602          | 1,009,448              | 2,626,050          |
|              | Other long-term benefits - Statutory Bodies | 587,286            | 4,898,246              | 5,485,532          |
| <b>Total</b> |                                             | <b>182,848,529</b> | <b>13,594,050</b>      | <b>196,442,579</b> |
| Company      | Healthcare                                  | 157,854,192        | 5,620,438              | 163,474,630        |
|              | Other long-term employee benefits           | 21,190,729         | 2,017,805              | 23,208,534         |
|              | Housing loan protocol                       | 980,732            | 639,349                | 1,620,081          |
|              | Other long-term benefits - Statutory Bodies | 587,286            | 4,898,246              | 5,485,532          |
| <b>Total</b> |                                             | <b>180,612,939</b> | <b>13,175,838</b>      | <b>193,788,777</b> |

The caption Other long-term employee benefits essentially refers to the benefit Pensions for work accidents, to the on-going staff reduction programme and to the benefit End of Career Awards.

The caption “Other long-term benefits for the Statutory Bodies” refers to the long-term variable remuneration assigned to the executive members of the Board of Directors.

The details of the **Group** and the **Company** liabilities related to employee benefits, considering their classification, are as follows:

|                         |  | Group              |                    | Company            |                    |
|-------------------------|--|--------------------|--------------------|--------------------|--------------------|
|                         |  | 2024               | 2025               | 2024               | 2025               |
| Non-current liabilities |  | 159,255,264        | 165,674,631        | 157,046,388        | 163,047,424        |
| Current liabilities     |  | 23,593,264         | 30,767,947         | 23,566,551         | 30,741,352         |
|                         |  | <b>182,848,528</b> | <b>196,442,578</b> | <b>180,612,939</b> | <b>193,788,776</b> |

As at 31 December 2024 and 31 December 2025, the costs related to employee benefits recognised in the consolidated and individual income statement and the amount recognised directly in Other changes in equity were as follows:

|                                             | Group             |                   | Company           |                   |
|---------------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                             | 2024              | 2025              | 2024              | 2025              |
| <b>Costs for the period</b>                 |                   |                   |                   |                   |
| Healthcare                                  | 7,677,000         | 7,758,000         | 7,677,000         | 7,758,000         |
| Healthcare - SAMS                           | 118,682           | 126,348           | —                 | —                 |
| Pension Plan                                | 7,174             | 6,681             | —                 | —                 |
| Other long-term employee benefits           | 3,644,206         | 11,347,081        | 3,623,848         | 11,339,189        |
| Other long-term benefits - Statutory Bodies | 587,286           | 4,898,246         | 587,286           | 4,898,246         |
| <b>Total</b>                                | <b>12,034,347</b> | <b>24,136,356</b> | <b>11,888,133</b> | <b>23,995,435</b> |
| <b>Other changes in equity</b>              |                   |                   |                   |                   |
| Healthcare                                  | 6,323,160         | 7,908,353         | 6,323,160         | 7,908,353         |
| Healthcare - SAMS                           | (4,679)           | (152,555)         | —                 | —                 |
| Pension Plan                                | 8,304             | 5,935             | —                 | —                 |
| <b>Total</b>                                | <b>6,326,785</b>  | <b>7,761,733</b>  | <b>6,323,160</b>  | <b>7,908,353</b>  |

As at 31 December 2024 and 31 December 2025, the amounts recognised as actuarial gains or losses detailed by nature, in the **Group** and in the **Company**, were as follows:

|                                   |       |                               |                  | 2024             |                               | 2025              |                  |
|-----------------------------------|-------|-------------------------------|------------------|------------------|-------------------------------|-------------------|------------------|
|                                   | Group | Changes Financial Assumptions | Experience       | Total            | Changes Financial Assumptions | Experience        | Total            |
| Healthcare                        |       | —                             | 6,323,160        | 6,323,160        | (3,732,848)                   | 11,641,201        | 7,908,353        |
| Healthcare - SAMS                 |       | —                             | (4,679)          | (4,679)          | (122,270)                     | (30,285)          | (152,555)        |
| Pension Plan                      |       | —                             | 8,304            | 8,304            | (4,974)                       | 10,909            | 5,935            |
| Other benefits                    |       | —                             | (316)            | (316)            | (10,502)                      | (2,906)           | (13,408)         |
| Other long-term employee benefits |       | —                             | 868,087          | 868,087          | (289,690)                     | 735,824           | 446,134          |
| <b>Total</b>                      |       | —                             | <b>7,194,557</b> | <b>7,194,557</b> | <b>(4,160,284)</b>            | <b>12,354,743</b> | <b>8,194,459</b> |



|                                   |         |                               |                  | 2024             |                               |                   |                  | 2025 |
|-----------------------------------|---------|-------------------------------|------------------|------------------|-------------------------------|-------------------|------------------|------|
|                                   | Company | Changes Financial Assumptions | Experience       | Total            | Changes Financial Assumptions | Experience        | Total            |      |
| Healthcare                        |         | —                             | 6,323,160        | 6,323,160        | (3,732,848)                   | 11,641,201        | 7,908,353        |      |
| Other long-term employee benefits |         | —                             | 868,087          | 868,087          | (289,690)                     | 735,824           | 446,134          |      |
| <b>Total</b>                      |         | —                             | <b>7,191,248</b> | <b>7,191,248</b> | <b>(4,022,538)</b>            | <b>12,377,025</b> | <b>8,354,487</b> |      |

## Healthcare - Plan of Social Action (“PAS”) and Insurance policy

As mentioned in Note 2.20, CTT is responsible for financing each healthcare plans applicable to certain employees – Plan of Social Action and Insurance policy.

In order to obtain the estimate of the liabilities and costs to be recognised for each period, an actuarial study is performed by an independent entity every year, based on the Projected Unit Credit method, and according to assumptions that are considered adequate and reasonable, an actuarial study has been performed as at 31 December 2025.

The main assumptions followed in the **Group** and the **Company** actuarial study of both plans were:

|                                | 2024                               | 2025                               |
|--------------------------------|------------------------------------|------------------------------------|
| <b>Financial assumptions</b>   |                                    |                                    |
| Discount rate                  | 3.60%                              | 4.10%                              |
| Salaries expected growth rate  | 2.25%                              | 2.25%                              |
| Pensions growth rate           | Lei n°, 53-B/2006 (com Δ PIB < 2%) | Lei n°. 53-B/2006 (com Δ PI < 2%)  |
| Inflation rate                 | 1.50%                              | 1.50%                              |
| Health costs growth rate       | 3.50%                              | 3.50%                              |
| Duration                       | 12.9                               | 12.4                               |
| <b>Demographic assumptions</b> |                                    |                                    |
| Mortality table                | Men TV 88/90 Women : TV 88/90 (-1) | Men TV 88/90 Women : TV 88/90 (-1) |
| Disability table               | Swiss RE                           | Swiss RE                           |

The discount rate is estimated based on interest rates of private debt bonds with high credit rating (“AA” or equivalent) at the date of the balance sheet and with a duration equivalent to that of the liabilities with healthcare.

The discount rate is determined based on the analysis carried out by the **Group** and the **Company** of the evolution of the macroeconomic reality and the constant need to adapt actuarial and financial assumptions to this same reality. In the year 2025, the discount rate increased to 4.10% (3.60% in 2024) due to the increase in market interest rates for this type of benefit and the outlook for inflation.

The salaries expected growth rate is determined according to the salary policy defined by the **Group** and the **Company**.

The pensions expected growth rate is determined considering the estimated evolution of inflation and GDP growth rate.

The healthcare costs growth rate reflects the best estimate for the future evolution of these costs, considering the history of the plan's data.

The demographic assumptions are based on the mortality and disability tables considered appropriate for the actuarial assessment of this plan.

The evolution of the present value of the **Group** and the **Company** liabilities related to the healthcare plans has been as follows:

| Group and Company                           | 2025               | 2024               | 2023               | 2022               | 2021               |
|---------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Liabilities at the end of the period</b> |                    |                    |                    |                    |                    |
| Plan of Social Action                       | 157,819,754        | 152,886,636        | 149,430,070        | 183,727,343        | 254,937,950        |
| Insurance policy                            | 5,654,876          | 4,967,556          | 4,804,297          | 6,638,024          | 8,588,665          |
|                                             | <b>163,474,630</b> | <b>157,854,192</b> | <b>154,234,367</b> | <b>190,365,367</b> | <b>263,526,615</b> |

For the years ended 31 December 2024 and 31 December 2025, the movement which occurred in the present value of the defined benefits liability regarding the healthcare plans was as follows:

| Group and Company         | Total              |                    | Plan of social action |                    | Insurance policy |                  |
|---------------------------|--------------------|--------------------|-----------------------|--------------------|------------------|------------------|
|                           | 2024               | 2025               | 2024                  | 2025               | 2024             | 2025             |
| Opening balance           | 154,234,367        | 157,854,192        | 149,430,070           | 152,886,636        | 4,804,297        | 4,967,556        |
| Service cost of the year  | 2,286,000          | 2,246,000          | 2,286,000             | 2,246,000          | —                | —                |
| Interest cost of the year | 5,391,000          | 5,512,000          | 5,224,000             | 5,340,000          | 167,000          | 172,000          |
| Pensioners contributions  | 6,179,295          | 6,626,403          | 5,858,633             | 6,307,962          | 320,662          | 318,441          |
| (Payment of benefits)     | (15,980,003)       | (16,096,896)       | (15,361,494)          | (15,332,937)       | (618,509)        | (763,959)        |
| (Other costs)             | (579,627)          | (575,423)          | (556,610)             | (553,536)          | (23,016)         | (21,887)         |
| Actuarial (gains)/losses  | 6,323,160          | 7,908,352          | 6,006,037             | 6,925,628          | 317,123          | 982,724          |
| <b>Closing balance</b>    | <b>157,854,192</b> | <b>163,474,628</b> | <b>152,886,636</b>    | <b>157,819,753</b> | <b>4,967,556</b> | <b>5,654,875</b> |

The total costs for the period were recognised as follows:

| Group and Company                       | Total            |                  | Plan of social action |                  | Insurance policy |                |
|-----------------------------------------|------------------|------------------|-----------------------|------------------|------------------|----------------|
|                                         | 2024             | 2025             | 2024                  | 2025             | 2024             | 2025           |
| Staff costs/employee benefits (Note 44) | 1,706,373        | 1,670,577        | 1,729,390             | 1,692,464        | (23,016)         | (21,887)       |
| Other costs                             | 579,627          | 575,423          | 556,610               | 553,536          | 23,016           | 21,887         |
| Interest expenses (Note 50)             | 5,391,000        | 5,512,000        | 5,224,000             | 5,340,000        | 167,000          | 172,000        |
|                                         | <b>7,677,000</b> | <b>7,758,000</b> | <b>7,510,000</b>      | <b>7,586,000</b> | <b>167,000</b>   | <b>172,000</b> |

As at 31 December 2024 and 31 December 2025, regarding the Plan of Social Action, the actuarial (gains)/losses in the amount of 6,006,037 Euros and 6,925,628 Euros, respectively, were recognised in equity under “Other changes in equity”, net of deferred taxes of (1,621,630) Euros and (1,662,151) Euros as at 31 December 2024 and 31 December 2025, respectively.

In what refers to the Insurance Policy, as at 31 December 2024 and 31 December 2025, the amounts of 317,123 Euros and 982,724 Euros, respectively, related to the actuarial (gains)/losses were recognised in equity under “Other changes in equity”.

The best estimate the **Group** and the **Company** have at this date for costs related to the healthcare plan, which they expect to recognise in the next annual period is 8,667 thousand Euros.

The sensitivity analysis performed for the Plan of Social Action and Insurance policy leads to the following conclusions:

- (i) If there was an increase of 100 b.p. in the growth rate of medical costs and keeping all other variables constant, the liabilities of the healthcare plan would be 197,087 thousand Euros, increasing by approximately 20.6%.
- (ii) If the discount rate was reduced 25 b.p. and keeping all the remaining variables constant, the liabilities would increase by approximately 3.0%, amounting to 168,379 thousand Euros.
- (iii) The use of adjusted mortality tables, differentiated between men and women (Men TV 73/77 (-2) and Women TV 88/90 (-3)), holding everything else constant, could translate into an increase of the health care plan liability for past services of about 2.0% amounting to a total of 166,682 thousand Euros.

## Healthcare - SAMS

As mentioned in Note 2.20, the **Group** is responsible for paying medical care charges to all 321 Crédito, S.A. employees in a situation of retirement, as well as for survival pensioners.

The provision of this medical care is ensured by the Social Medical Assistance Service (SAMS) whose post-retirement charges, for the member, are defined in clause 92 of the ACT of the banking sector published in BTE No. 38 of 15 October 2017.

In order to obtain the estimate of the liabilities and costs to be recognised for each period, an actuarial study is performed by an independent entity every year, based on the Projected Unit Credit method, and according to assumptions that are considered adequate and reasonable, an actuarial study has been performed as at 31 December 2025.

The main assumptions followed in the **Group** actuarial study were:

|                                | 2024                               | 2025                               |
|--------------------------------|------------------------------------|------------------------------------|
| <b>Financial assumptions</b>   |                                    |                                    |
| Discount rate                  | 3.60%                              | 4.10%                              |
| Salaries expected growth rate  | 1.25%                              | 1.25%                              |
| Inflation rate                 | 1.00%                              | 1.00%                              |
| <b>Demographic assumptions</b> |                                    |                                    |
| Mortality table                | Men TV 88/90 Women : TV 88/90 (-1) | Men TV 88/90 Women : TV 88/90 (-1) |
| Disability table               | Swiss RE                           | Swiss RE                           |

For the year ended 31 December 2024 and 31 December 2025, the movement of **Group** liabilities with the Healthcare – SAMS was as follows:

| <b>Group</b>              | 2024             | 2025             |
|---------------------------|------------------|------------------|
| Opening balance           | 1,054,109        | 1,166,963        |
| Service cost of the year  | 80,781           | 84,415           |
| Interest cost of the year | 37,901           | 41,933           |
| (Payment of benefits)     | (1,149)          | (1,208)          |
| Actuarial (gains)/losses  | (4,679)          | (152,555)        |
| <b>Closing balance</b>    | <b>1,166,963</b> | <b>1,139,548</b> |

The total costs for the period were recognised as follows:

| <b>Group</b>                            | 2024           | 2025           |
|-----------------------------------------|----------------|----------------|
| Staff costs/employee benefits (Note 44) | 80,781         | 84,415         |
| Interest expenses (Note 50)             | 37,901         | 41,933         |
|                                         | <b>118,682</b> | <b>126,348</b> |

The best estimate the **Group** has at this date for costs related to the Healthcare – SAMS, which it expects to recognise in the next annual period, is 127,594 Euros.

The sensitivity analysis performed in the year ended 31 December 2025 for the Healthcare – SAMS leads to the conclusion that if the discount rate were reduced by 25 b.p. and keeping all the remaining variables constant, the liabilities for past services would increase by approximately by 4.7%, amounting to 1,193,107 Euros.

## Pension Plan

As mentioned in Note 2.20, the **Group** is responsible for the payment of cash benefits in the form of supplementary retirement pension contributions over the amounts paid by Social Security to a closed group of employees of Transporta, which was merged into CTT Expresso during the year 2019.

In order to obtain the estimate of the liabilities and costs to be recognised for each period, an actuarial study is performed by an independent entity every year, based on the Projected Unit Credit method, and according to assumptions that are considered adequate and reasonable, an actuarial study has been performed as at 31 December 2025.

The main assumptions followed in the **Group** actuarial study were:

|                                | 2024                               | 2025                               |
|--------------------------------|------------------------------------|------------------------------------|
| <b>Financial assumptions</b>   |                                    |                                    |
| Discount rate                  | 3.60%                              | 4.10%                              |
| Salaries expected growth rate  | 2.25%                              | 2.25%                              |
| Inflation rate                 | 1.50%                              | 1.50%                              |
| <b>Demographic assumptions</b> |                                    |                                    |
| Mortality table                | Men TV 88/90 Women : TV 88/90 (-1) | Men TV 88/90 Women : TV 88/90 (-1) |
| Disability table               | Swiss RE                           | SWISS RE                           |

For the year ended 31 December 2024 and 31 December 2025, the movement of **Group** liabilities with the Pension Plan was as follows:

| Group                     | 2024           | 2025           |
|---------------------------|----------------|----------------|
| Opening balance           | 209,728        | 197,924        |
| Service cost of the year  | 107            | 37             |
| Interest cost of the year | 7,067          | 6,644          |
| (Payment of benefits)     | (27,282)       | (28,497)       |
| Actuarial (gains)/losses  | 8,304          | 5,935          |
| <b>Closing balance</b>    | <b>197,924</b> | <b>182,043</b> |

The total costs for the period were recognised as follows:

| Group                                   | 2024         | 2025         |
|-----------------------------------------|--------------|--------------|
| Staff costs/employee benefits (Note 44) | 107          | 37           |
| Interest expenses (Note 50)             | 7,067        | 6,644        |
|                                         | <b>7,174</b> | <b>6,681</b> |

The best estimate the **Group** has at this date for costs related to the pension plan, which it expects to recognise in the next annual period, is 6,940 Euros.

As at 31 December 2024 and 31 December 2025, the amounts of 8,304 Euros and 5,935 Euros, respectively, related to the actuarial (gains)/losses were recognised in equity under Other changes in equity.

The sensitivity analysis performed in the year ended 31 December 2025 for the Pension Plan leads to the conclusion that if the discount rate were reduced by 25 b.p. and keeping all the remaining variables constant, the liabilities for past services would increase by approximately by 1.3%, amounting to 184,409 Euros.

Other long-term employee benefits

Following the mentioned note 2.20, the **Group** assumed the commitment regarding the payment of a “End of Career award” on the date of retirement, due to disability or old age, in the amount of 1.5 times the effective monthly remuneration earned in that date as well as the payment of a capital called “Death Allowance resulting from Work Accidents” to 321 Crédito, S.A. employees. Both benefits are attributed under the banking sector ACT published in BTE No. 38 of 2017 of 15 October, clauses 69 and 72, respectively.

In order to obtain the estimate of the liabilities and costs to be recognised for each period, an actuarial study is performed by an independent entity every year, based on the Projected Unit Credit method, and according to assumptions that are considered adequate and reasonable, an actuarial study has been performed as at 31 December 2025.

The main assumptions followed in the **Group** actuarial study were:

|                                     | 2024                               | 2025                               |
|-------------------------------------|------------------------------------|------------------------------------|
| <b>Financial assumptions</b>        |                                    |                                    |
| Discount rate                       | 3.60%                              | 4.10%                              |
| Salaries expected growth rate       | 1.25%                              | 1.25%                              |
| <b>Demographic assumptions</b>      |                                    |                                    |
| Mortality rate due to work accident | 0.0035%                            | 0.0035%                            |
| Mortality table                     | Men TV 88/90 Women : TV 88/90 (-1) | Men TV 88/90 Women : TV 88/90 (-1) |

For the year ended 31 December 2024 and 31 December 2025, the movement of **Group** liabilities with the “Other post-employment benefits” related to “End Career Awards” and “Death Allowance resulting from work accidents”, presented in the table below, was as follows:

| Group                                                | 2024           | 2025           |
|------------------------------------------------------|----------------|----------------|
| <b>End of Career Awards</b>                          |                |                |
| Opening balance                                      | 183,586        | 203,439        |
| Service cost of the year                             | 13,029         | 13,126         |
| Interest cost of the year                            | 6,525          | 7,042          |
| Actuarial (gains)/losses                             | 299            | (12,162)       |
| <b>Closing balance</b>                               | <b>203,439</b> | <b>211,445</b> |
| <b>Death Allowance resulting from Work Accidents</b> |                |                |
| Opening balance                                      | 6,558          | 7,063          |
| Service cost of the year                             | 900            | 895            |
| Interest cost of the period                          | 220            | 237            |
| Actuarial (gains)/losses                             | (615)          | (1,246)        |
| <b>Closing balance</b>                               | <b>7,063</b>   | <b>6,949</b>   |
| <b>Total</b>                                         | <b>210,502</b> | <b>218,394</b> |

The total costs for the period were recognised as follows:

| Group                                         | 2024          | 2025         |
|-----------------------------------------------|---------------|--------------|
| Staff costs/employee benefits (Note 44)       |               |              |
| End of career awards                          | 13,328        | 964          |
| Death Allowance resulting from work accidents | 285           | (351)        |
|                                               | <b>13,613</b> | <b>613</b>   |
| Interest expenses (Note 50)                   | 6,745         | 7,279        |
|                                               | <b>20,358</b> | <b>7,892</b> |

The best estimate the **Group** has at this date for costs related to the Other post-employment benefits, which it expects to recognise in the next annual period, is 23,083 Euros.

The sensitivity analysis performed in the year ended 31 December 2025, for the Other post-employment benefits leads to the conclusion that if the discount rate were reduced by 25 b.p. and keeping all the remaining variables constant, the liabilities for past services would increase by approximately by 4.7%, amounting to 228,659 Euros.

Additionally, and as mentioned in Note 2.20, in certain situations, the **Group** and the **Company** has liabilities related to the payment of salaries in situations of Suspension of contracts, redeployment and release of employment, the payment of the Telephone subscription fee, Pensions for work accidents, and Monthly life annuity. In order to obtain the estimate of the value of these liabilities and the costs to be recognised for each period, every year, an actuarial study is made by an independent entity, based on the Projected Unit Credit method, and according to assumptions that are considered adequate and reasonable. As at 31 December 2025, an actuarial study was requested to an independent entity to assess the liabilities at the reporting date.

The main assumptions followed in the assessment of the **Group** and the **Company** liabilities were:

|                                                                         | 2024                               | 2025                               |
|-------------------------------------------------------------------------|------------------------------------|------------------------------------|
| <b>Financial assumptions</b>                                            |                                    |                                    |
| Discount rate                                                           | 3.60%                              | 4.10%                              |
| Salaries growth rate (Suspension of contracts)                          | 2.25%                              | 2.25%                              |
| Pensions growth rate (Pension for work accidents, Monthly life annuity) | 1.50%                              | 1.50%                              |
| Inflation rate                                                          | 1.50%                              | 1.50%                              |
| <b>Demographic assumptions</b>                                          |                                    |                                    |
| Mortality table                                                         | Men TV 88/90 Women : TV 88/90 (-1) | Men TV 88/90 Women : TV 88/90 (-1) |



For the years ended 31 December 2024 and 31 December 2025, the movement of **Group** and the **Company** liabilities with other long-term employee benefits, was as follows:

| <b>Group and Company</b>                                               | <b>2024</b>       | <b>2025</b>       |
|------------------------------------------------------------------------|-------------------|-------------------|
| <b>Suspension of contracts, redeployment and release of employment</b> |                   |                   |
| Opening balance                                                        | 11,422,978        | 16,305,487        |
| Interest cost of the year                                              | 306,084           | 461,432           |
| Liabilities relative to new beneficiaries                              | 2,284,312         | 10,262,963        |
| Transfers of Provisions (Note 32)                                      | 10,263,283        | —                 |
| (Payment of benefits)                                                  | (8,364,888)       | (8,841,258)       |
| Actuarial (gains)/losses                                               | 393,717           | 620,470           |
| <b>Closing balance</b>                                                 | <b>16,305,487</b> | <b>18,809,094</b> |
| <b>Telephone subscription fee</b>                                      |                   |                   |
| Opening balance                                                        | 270,328           | 253,952           |
| Interest cost of the period                                            | 8,996             | 8,413             |
| (Payment of benefits)                                                  | (11,459)          | (10,296)          |
| Actuarial (gains)/losses                                               | (13,913)          | (19,399)          |
| <b>Closing balance</b>                                                 | <b>253,952</b>    | <b>232,670</b>    |
| <b>Pension for work accidents</b>                                      |                   |                   |
| Opening balance                                                        | 4,407,745         | 4,655,622         |
| Interest cost of the period                                            | 151,828           | 160,248           |
| (Payment of benefits)                                                  | (392,234)         | (386,312)         |
| Actuarial (gains)/losses                                               | 488,283           | (154,938)         |
| <b>Closing balance</b>                                                 | <b>4,655,622</b>  | <b>4,274,620</b>  |
| <b>Monthly life annuity</b>                                            |                   |                   |
| Opening balance                                                        | —                 | —                 |
| Increase for the period                                                | 4,540             | —                 |
| (Payment of benefits)                                                  | (4,540)           | —                 |
| <b>Closing balance</b>                                                 | <b>—</b>          | <b>—</b>          |
| <b>Total</b>                                                           | <b>21,215,061</b> | <b>23,316,384</b> |

During the years ended 31 December 2024 and 31 December 2025, the total costs for the year were recognised as follows:

| Group                                                           | 2024             | 2025              |
|-----------------------------------------------------------------|------------------|-------------------|
| Staff costs/employee benefits (Note 44)                         |                  |                   |
| Suspension of contracts, redeployment and release of employment | 2,678,030        | 10,883,433        |
| Telephone subscription fee                                      | (13,913)         | (19,399)          |
| Pension for work accidents                                      | 488,283          | (154,938)         |
| Monthly life annuity                                            | 4,540            | —                 |
|                                                                 | <b>3,156,940</b> | <b>10,709,096</b> |
| Interest expenses (Note 50)                                     | 466,908          | 630,093           |
|                                                                 | <b>3,623,848</b> | <b>11,339,189</b> |

The liabilities related to new beneficiaries on 31 December 2025, in the Suspension of contracts, redeployment and release of employment benefit occur under the referred human resources optimisation process, following agreements of suspension of employment contracts entered into or terminated in the meantime.

The best estimate that the **Company** has at this date for costs with other long-term benefits, which it expects to recognise in the next year is 771,651 Euros.

The sensitivity analysis performed on 31 December 2025 for the Other long-term benefits leads to the conclusion that, if the discount rate was reduced by 25 b.p., keeping everything else constant, this would give rise to an increase in liabilities for past services of approximately 0.6%, increasing to 23,456 thousand Euros.

## Subsidized Mortgage loan

As mentioned in note 2.20, the CTT Group established a protocol with the aim of enabling its employees to access mortgage loans under more advantageous conditions. The nature of the protocol and the enforceability characteristics are detailed in note 2.20.

The calculation of the estimated liabilities and the expense to be recognized in each period is carried out based on the payment plans associated with each housing loan granted under this protocol. The liability corresponds to the spread differential granted to these employees compared to normal market conditions, estimated at the beginning of each credit granted and that each company undertakes to pay to Banco CTT, or in the case of the bank's own employees, the amount that it will not receive and which corresponds to the benefit granted.

In the periods ended 31 December 2024 and 31 December 2025, the movements in the period with the housing loan protocol were as follows:

|                              | Group            |                  | Company        |                  |
|------------------------------|------------------|------------------|----------------|------------------|
|                              | 2024             | 2025             | 2024           | 2025             |
| <b>Housing loan protocol</b> |                  |                  |                |                  |
| <b>Opening balance</b>       | —                | <b>1,616,602</b> | —              | <b>980,732</b>   |
| New contracts                | 1,774,061        | 1,283,531        | 1,086,359      | 786,222          |
| Fair value changes           | 52,873           | 211,658          | 28,857         | 131,482          |
| (Payment of benefits)        | (97,041)         | (295,810)        | (57,638)       | (183,705)        |
| (Early settlement)           | (113,292)        | (189,931)        | (76,846)       | (94,650)         |
| <b>Closing balance</b>       | <b>1,616,602</b> | <b>2,626,050</b> | <b>980,732</b> | <b>1,620,081</b> |

The amount of “new contracts” corresponds to the recognition of the liability for new beneficiaries of the protocol. This amount corresponds to the estimated benefit to be received by the employee until the end of the contract, based on the assumptions described above. This amount is recorded initially against the deferrals caption (note 21).

The “payment of benefits” caption corresponds to the settlement of the benefits accrued. This settlement is made at the same time as the recognition in “staff expenses” of the amount deferred and recognized for the period of the mortgage loan agreement.

### Other long-term benefits to corporate bodies

The long-term variable remuneration model for the 2023/2025 term is based on the participation of executive Directors in the Stock Option Plan, which is set out in the remuneration policy approved by the General Shareholders' Meeting on 23 April 2024, based on the proposal of the Remuneration Committee. Similarly, the Board of Directors has implemented a Stock Option Plan for CTT's management staff, along the same lines as the programme approved for members of the corporate bodies. This regulation establishes the assumptions for awarding the Annual Variable Remuneration (RVA) and the form of Long-Term Variable Remuneration (RVLP) with a “stock options” mechanism.

The main characteristics of the plan and the accounting impacts are explained in detail in note 44 - Staff Costs.

## 32. Provisions, Guarantees provided, Contingent liabilities and commitments

### Provisions

For the years ended 31 December 2024 and 31 December 2025 in order to face legal proceedings and other liabilities arising from past events, the **Group** and the **Company** recognised provisions, which showed the following movement:

|                                                                |                   |                  |                    |                    |                     |                 |                 | 31.12.2024        |
|----------------------------------------------------------------|-------------------|------------------|--------------------|--------------------|---------------------|-----------------|-----------------|-------------------|
| Group                                                          | Opening balance   | Increases        | Reversals          | Utilisations       | Transfers           | Regularisations | PPA adjustments | 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           |
| <b>Sub-total - caption "Provisions (increases)/ reversals"</b> | <b>9,859,701</b>  | <b>3,146,059</b> | <b>(1,088,461)</b> | <b>(3,687,387)</b> | <b>207,795</b>      | <b>—</b>        | <b>—</b>        | <b>8,437,706</b>  |
| 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         |
|                                                                | <b>26,338,864</b> | <b>4,180,885</b> | <b>(3,077,642)</b> | <b>(5,310,675)</b> | <b>(10,055,488)</b> | <b>—</b>        | <b>—</b>        | <b>12,075,945</b> |

|                                                                |                   |                  |                    |                    |                  |                 |                   | 31.12.2025        |
|----------------------------------------------------------------|-------------------|------------------|--------------------|--------------------|------------------|-----------------|-------------------|-------------------|
| Group                                                          | Opening balance   | Increases        | Reversals          | Utilisations       | Transfers        | Regularisations | PPA adjustments   | Closing balance   |
| Litigations                                                    | 3,833,617         | 2,122,095        | (844,200)          | (981,627)          | —                | —               | —                 | 4,129,885         |
| Other provisions                                               | 4,359,661         | 1,657,514        | (2,561,697)        | (272,060)          | (129,771)        | (1,203)         | —                 | 3,052,444         |
| Commitments provisions                                         | 244,429           | 5,782            | (140,036)          | —                  | —                | —               | —                 | 110,175           |
| <b>Sub-total - caption "Provisions (increases)/ reversals"</b> | <b>8,437,707</b>  | <b>3,785,391</b> | <b>(3,545,933)</b> | <b>(1,253,687)</b> | <b>(129,771)</b> | <b>(1,203)</b>  | <b>—</b>          | <b>7,292,504</b>  |
| Restructuring                                                  | 198,228           | —                | —                  | —                  | —                | —               | —                 | 198,228           |
| Other provisions                                               | 3,440,010         | 2,244,896        | (353,600)          | —                  | —                | —               | 18,148,000        | 23,479,306        |
|                                                                | <b>12,075,944</b> | <b>6,030,287</b> | <b>(3,899,533)</b> | <b>(1,253,687)</b> | <b>(129,771)</b> | <b>(1,203)</b>  | <b>18,148,000</b> | <b>30,970,038</b> |

The net amount between increases and reversals of provisions was recorded in the consolidated income statement under the caption “Provisions, net” and amounted to 2,057,598 Euros as at 31 December 2024 and 239,458 Euros as at 31 December 2025.

|                                                               |                   |                  |                    |                    |                     | 31.12.2024       |
|---------------------------------------------------------------|-------------------|------------------|--------------------|--------------------|---------------------|------------------|
| Company                                                       | Opening balance   | Increases        | Reversals          | Utilisations       | Transfers           | Closing balance  |
| Litigations                                                   | 2,644,721         | 1,369,938        | (432,234)          | (111,173)          | (21,791)            | 3,449,461        |
| Other provisions                                              | 909,785           | 320,580          | (17,240)           | (231,785)          | 21,791              | 1,003,131        |
| <b>Sub-total - caption "Provisions (increases)/reversals"</b> | <b>3,554,506</b>  | <b>1,690,518</b> | <b>(449,474)</b>   | <b>(342,958)</b>   | <b>—</b>            | <b>4,452,592</b> |
| Restructuring                                                 | 13,450,679        | —                | (1,989,181)        | (1,189,922)        | (10,263,283)        | 8,294            |
| Other provisions                                              | 2,359,815         | 964,626          | —                  | (433,366)          | —                   | 2,891,075        |
|                                                               | <b>19,365,000</b> | <b>2,655,144</b> | <b>(2,438,655)</b> | <b>(1,966,246)</b> | <b>(10,263,283)</b> | <b>7,351,961</b> |

|                                                               |                  |                  |                    |                  |           | 31.12.2025       |
|---------------------------------------------------------------|------------------|------------------|--------------------|------------------|-----------|------------------|
| Company                                                       | Opening balance  | Increases        | Reversals          | Utilisations     | Transfers | Closing balance  |
| Litigations                                                   | 3,449,461        | 1,579,577        | (809,099)          | (966,302)        | —         | 3,253,637        |
| Other provisions                                              | 1,003,131        | 120,673          | (1,073,541)        | (11,060)         | —         | 39,203           |
| <b>Sub-total - caption "Provisions (increases)/reversals"</b> | <b>4,452,592</b> | <b>1,700,250</b> | <b>(1,882,640)</b> | <b>(977,362)</b> | <b>—</b>  | <b>3,292,840</b> |
| Restructuring                                                 | 8,294            | —                | —                  | —                | —         | 8,294            |
| Other provisions                                              | 2,891,075        | 2,219,896        | (353,600)          | —                | —         | 4,757,371        |
|                                                               | <b>7,351,961</b> | <b>3,920,146</b> | <b>(2,236,240)</b> | <b>(977,362)</b> | <b>—</b>  | <b>8,058,504</b> |

The net amount between increases and reversals of provisions was recorded in the individual income statement under the caption “Provisions, net” and amounted to 1,241,044 Euros as at 31 December 2024 and (182,390) as at 31 December 2025.

A provision should only be used for expenditures for which the provision was originally recognised, so the **Group** and the **Company** 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 the **Company** 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 (844,200) Euros as at 31 December 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 item).

## 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 101<sup>o</sup> 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, and justifies the use of the provision booked.

The amount provisioned in 321 Crédito, S.A. amounting to 1,594,827 Euros as at 31 December 2025 (977,732 Euros at 31 December 2024) mainly results from the management assessment regarding the possibility of materialising contingencies and other processes.

As at 31 December 2025, in addition to the previously mentioned situations, this caption, essentially, also includes, in the **Group** and the **Company**:

- the amount of 4,592,662 Euros in the **Group** and 4,352,728 Euros in the **Company**, to cover costs of operational vehicles restoration. The increase recognized in the period ended 31 December 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 18,148,000 Euros relating to contingencies identified following the acquisition of Cacesa and its subsidiaries, recognized within the framework of the ongoing PPA (Purchase Price Allocation), detailed as follows: the amount of 16,800,000 Euros relating to tax contingencies; and the amount of 1,348,000 Euros, also relating to

contingencies, however, the latter having been identified during Due Diligence, were safeguarded in the share purchase agreement, which is why CTT Expresso recognized an asset of the same amount, as provided for in IAS/IFRS.

## 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 (note 31) in the statement of financial position.

## Guarantees provided

As at 31 December 2024 and 31 December 2025, the **Group** and the **Company** had provided bank guarantees to third parties as follows:

| Description                                                                                                          | Group     |           | Company   |           |
|----------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|
|                                                                                                                      | 2024      | 2025      | 2024      | 2025      |
| Autoridade Tributária e Aduaneira (Portuguese Tax and Customs Authority)                                             | 2,868,632 | 2,745,092 | 807,342   | 807,342   |
| AEAT - Agencia Estatal de Administración Tributaria (Spanish Tax and Customs Authority)                              | —         | 2,280,000 | —         | —         |
| LandSearch, Compra e Venda de Imóveis (Real estate company)                                                          | 1,792,886 | 1,792,886 | 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   | 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   | 333,230   | 333,230   |
| EUROGOLD (Real estate company)                                                                                       | 318,299   | 318,299   | —         | —         |
| PROLOGIS (Real estate company)                                                                                       | —         | 310,754   | —         | —         |
| NAV – Nemzeti Adó- és Vámhivatal (Hungarian Tax and Customs Authority)                                               | —         | 269,984   | —         | —         |
| ISSA SMART GROUP, S.L.U (Wholesale of other machinery and equipment)                                                 | —         | 233,623   | —         | —         |
| CIVILRIA (Real estate company)                                                                                       | 224,305   | 224,305   | —         | —         |
| TRANSPORTES BERNARDO MARQUES , S.A.                                                                                  | 220,320   | 220,320   | 220,320   | 220,320   |
| HMRC - HM Revenue and Customs (British Tax and Customs Authority)                                                    | —         | 177,630   | —         | —         |
| TIP - Transportes Intermodais do Porto, ACE (Oporto intermodal transport)                                            | 150,000   | 150,000   | —         | —         |
| Via Direta                                                                                                           | 150,000   | 150,000   | —         | —         |
| Municipalities                                                                                                       | 83,354    | 95,991    | 83,354    | 95,991    |
| EPAL - Empresa Portuguesa de Águas Livres (Multi-municipal System of Water Supply and Sanitation of the Lisbon Area) | 68,895    | 68,895    | 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    | 34,000    | 34,000    |
| Águas do Norte (Water Supply of the Northern Region)                                                                 | 23,804    | 23,804    | 23,804    | 23,804    |
| EMEL, S.A. (Municipal company managing parking in Lisbon)                                                            | 19,384    | 19,384    | 19,384    | 19,384    |
| Direção Geral do Tesouro e Finanças (Directorate General of Treasury and Finance)                                    | 16,867    | 16,867    | 16,867    | 16,867    |
| Alegro Alfragide                                                                                                     | 16,837    | 16,837    | 16,837    | 16,837    |
| Refer (Public service for the management of the national railway network infrastructure)                             | 16,460    | 16,460    | —         | —         |
| TIIM - Transportes Integrados e Intermodais da Madeira S.A.                                                          | —         | 16,101    | —         | —         |
| SMAS de Sintra (Services of Water Supply and Sanitation of the city of Sintra)                                       | 15,889    | 15,889    | 15,889    | 15,889    |
| DOLCE VITA TEJO (Real State Company)                                                                                 | 13,832    | 13,832    | 13,832    | 13,832    |
| Aena Barcelona (Airport service management Company)                                                                  | —         | 12,000    | —         | —         |
| Águas do Porto, E.M (Services of Water Supply and Sanitation of the city of Porto)                                   | 10,720    | 10,720    | —         | —         |

| Description                                                                                                                                | Group             |                   | Company          |                  |
|--------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|------------------|------------------|
|                                                                                                                                            | 2024              | 2025              | 2024             | 2025             |
| ADRA - Águas da Região de Aveiro (Services of Water Supply and Sanitation of the city of Aveiro)                                           | 10,475            | 10,475            | 10,475           | 10,475           |
| Pro Spedition Limited ( transport and logistics services company)                                                                          | —                 | 10,000            | —                | —                |
| SMAS Torres Vedras (Services of Water Supply and Sanitation of the city of Torres Vedras)                                                  | 9,910             | 9,910             | 9,910            | 9,910            |
| FLIGHTCARE (Aviation Medical Support & Technology Services Company)                                                                        | —                 | 1,803             | —                | —                |
| Repsol (Oil and Gas Company)                                                                                                               | 215,000           | —                 | —                | —                |
| Serviços Intermunicipalizados Loures e Odivelas (Inter-municipal Services of Water Supply and Sanitation of the Loures and Odivelas Areas) | 17,000            | —                 | 17,000           | —                |
| Portugal Telecom, S.A. (Telecommunication Company)                                                                                         | 16,658            | —                 | 16,658           | —                |
| Other entities                                                                                                                             | 16,144            | —                 | —                | —                |
| ACT Autoridade Condições Trabalho (Authority for Working Conditions)                                                                       | 9,160             | —                 | 9,160            | —                |
| Instituto de Gestão Financeira Segurança Social (Social Security Financial Management Institute)                                           | 8,876             | —                 | 3,725            | —                |
| Consejería Salud ( Local Health Service/Spain)                                                                                             | 4,116             | —                 | —                | —                |
|                                                                                                                                            | <b>11,691,778</b> | <b>15,337,023</b> | <b>3,993,566</b> | <b>3,959,662</b> |

## Bank guarantees

As at 31 December 2025, the bank guarantees provided in favour of “Autoridade Tributária e Aduaneira” (Portuguese Tax and Customs Authority), in a global amount of 2,745,092 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 31 December 2025, in the **Group** and the **Company** (1,792,886 Euros at 31 December 2024).

## Commitments

The **Group** and the **Company** engaged guarantee insurances in the total amount of 6,188,121 Euros and 3,603,850 Euros, respectively (31 December 2024: 8,226,436 Euros and 4,284,586 Euros respectively), with the purpose of guaranteeing the fulfilment of contractual obligations assumed by third parties.

In addition, the **Group** and the **Company** also assumed commitments relating to real estate rents under lease contracts and rents for other leases.

The **Group** and the **Company** contractual commitments related to Tangible fixed assets and Intangible assets are detailed respectively in Notes 5 and 6.

## Banco CTT Commitments

As at 31 December 2024 and 31 December 2025, the Banco CTT Group had provided guarantees and other commitments as detailed below:



|                                   |               | Group         |
|-----------------------------------|---------------|---------------|
|                                   | 31.12.2024    | 31.12.2025    |
| Guarantees provided               | 64,913,391    | 65,974,527    |
| Guarantees received               | 2,719,352,360 | 2,958,813,830 |
| Commitments made to third parties |               |               |
| Revocable commitments             |               |               |
| Credit Lines                      | 3,292,714     | 4,522,216     |
| Others                            | 9,994,765     | 9,349,545     |
| Irrevocable commitments           |               |               |
| Credit Lines                      | 26,836,414    | 30,875,436    |
| Commitments made to third parties |               |               |
| Revocable commitments             |               |               |
| Credit Lines                      | 27,916,003    | 46,500,278    |

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, unused credit lines and

bank overdrafts) 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.

## 33. Accounts payable

As at 31 December 2024 and 31 December 2025, the **Group** and the **Company** caption "Accounts payable" showed the following composition:

|                                              | Group              |                    | Company            |                    |
|----------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                              | 31.12.2024         | 31.12.2025         | 31.12.2024         | 31.12.2025         |
| Non-current                                  |                    |                    |                    |                    |
| Other accounts payable                       | —                  | 58,947             | 309,007            | 309,007            |
|                                              | —                  | <b>58,947</b>      | <b>309,007</b>     | <b>309,007</b>     |
| Current                                      |                    |                    |                    |                    |
| Advances from customers                      | 36,862,297         | 35,802,072         | 36,882,124         | 31,536,584         |
| CNP money orders                             | 61,652,913         | 62,785,320         | 61,652,913         | 62,785,320         |
| Suppliers                                    | 165,601,535        | 261,995,040        | 98,871,381         | 148,242,934        |
| Invoices pending confirmation                | 14,398,522         | 24,754,542         | 4,037,917          | 4,923,403          |
| Fixed assets suppliers                       | 10,828,977         | 8,127,955          | 3,228,350          | 2,536,620          |
| Invoices pending confirmation (fixed assets) | 4,942,135          | 5,668,296          | 4,163,594          | 3,780,142          |
| Values collected on behalf of third parties  | 23,260,035         | 30,176,289         | 7,174,817          | 8,027,219          |
| Postal financial services                    | 148,038,987        | 150,963,156        | 148,042,025        | 150,962,217        |
| Deposits                                     | 600,586            | 675,232            | —                  | —                  |
| Charges                                      | 919,805            | 1,033,636          | 596,690            | 818,264            |
| Compensations                                | 483,216            | 425,196            | 74,217             | 55,289             |
| Postal operators - amounts to be settled     | —                  | 526,317            | —                  | 526,317            |
| Amounts to be settled to third parties       | 1,119,178          | 583,379            | 1,119,178          | 583,379            |
| Amounts to be settled in stores              | 371,535            | 436,892            | 371,535            | 436,892            |
| Other accounts payable                       | 9,907,692          | 10,367,501         | 9,186,315          | 3,950,618          |
|                                              | <b>478,987,413</b> | <b>594,320,822</b> | <b>375,401,056</b> | <b>419,165,198</b> |
|                                              | <b>478,987,413</b> | <b>594,379,769</b> | <b>375,710,063</b> | <b>419,474,205</b> |

### **Suppliers c/c**

The variation in the suppliers item essentially relates to the increase in activity in the eCommerce Solutions segment.

### **Invoices pending confirmation**

The amount of “Invoices pending confirmation” essentially records supplier invoices received but still under verification before being definitively recorded as a debt in the supplier's current account.

The increase in this amount is primarily attributable to the growth in activity within the eCommerce Solutions segment.

### **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 financial year.

### **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.

## Suppliers and fixed assets suppliers

As at 31 December 2024 and 31 December 2025, the **Group** and the **Company** caption Suppliers showed the following composition:

|                                | Group       |             | Company    |             |
|--------------------------------|-------------|-------------|------------|-------------|
|                                | 31.12.2024  | 31.12.2025  | 31.12.2024 | 31.12.2025  |
| Other suppliers                | 92,097,420  | 145,410,624 | 27,228,564 | 33,608,843  |
| Postal operators               | 73,370,335  | 116,556,155 | 70,427,482 | 113,353,887 |
| Group companies <sup>(1)</sup> | 133,781     | 28,262      | 1,215,335  | 1,280,204   |
|                                | 165,601,535 | 261,995,040 | 98,871,381 | 148,242,934 |

<sup>(1)</sup> Includes subsidiary, associated and joint-ventures companies.

As at 31 December 2024 and 31 December 2025, the ageing of the **Group** and the **Company** balance of the captions Suppliers and Fixed assets suppliers is detailed as follows:

|                     | Group              |                    | Company           |                    |
|---------------------|--------------------|--------------------|-------------------|--------------------|
| Suppliers           | 31.12.2024         | 31.12.2025         | 31.12.2024        | 31.12.2025         |
| Non-overdue         | 73,517,707         | 114,004,988        | 18,858,564        | 22,581,469         |
| <b>Overdue (1):</b> |                    |                    |                   |                    |
| 0-30 days           | 12,997,628         | 21,878,321         | 5,158,878         | 5,950,807          |
| 31-90 days          | 12,610,744         | 11,018,124         | 11,002,836        | 7,373,991          |
| 91-180 days         | 5,746,445          | 11,439,113         | 4,740,970         | 10,968,580         |
| 181-360 days        | 27,810,053         | 18,919,342         | 27,086,276        | 18,062,617         |
| > 360 days          | 32,918,959         | 84,735,152         | 32,023,857        | 83,305,470         |
|                     | <b>165,601,535</b> | <b>261,995,040</b> | <b>98,871,381</b> | <b>148,242,934</b> |

<sup>(1)</sup> The amounts regarding the foreign operators, although being overdue over 360 days, are within the normal period for the presentation and regularisation of the accounts.

|                        | Group             |                  | Company          |                  |
|------------------------|-------------------|------------------|------------------|------------------|
| Fixed Assets Suppliers | 31.12.2024        | 31.12.2025       | 31.12.2024       | 31.12.2025       |
| Non-overdue            | 8,703,611         | 6,146,703        | 2,528,765        | 1,796,700        |
| Overdue (1):           |                   |                  |                  |                  |
| 0-30 days              | 1,872,931         | 1,686,190        | 577,821          | 607,136          |
| 31-90 days             | 175,921           | 135,992          | 77,263           | 66,778           |
| 91-180 days            | 27,035            | 21,039           | 1,292            | 10,345           |
| 181-360 days           | —                 | 78,099           | —                | —                |
| > 360 days             | 49,479            | 59,932           | 43,210           | 55,661           |
|                        | <b>10,828,977</b> | <b>8,127,955</b> | <b>3,228,350</b> | <b>2,536,620</b> |

The current amount of accounts payable overdue over 360 days is as follows:

|                                                 | Group               |                     | Company             |                     |
|-------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
|                                                 | 31.12.2024          | 31.12.2025          | 31.12.2024          | 31.12.2025          |
| Other suppliers                                 | 366,948             | 663,415             | 500                 | 19,990              |
| Foreign operators                               | 32,552,011          | 84,071,737          | 32,023,357          | 83,285,480          |
| <b>Total</b>                                    | <b>32,918,959</b>   | <b>84,735,152</b>   | <b>32,023,857</b>   | <b>83,305,470</b>   |
| <b>Foreign operators - receivable (Note 19)</b> | <b>(32,374,536)</b> | <b>(86,105,486)</b> | <b>(31,239,619)</b> | <b>(84,643,742)</b> |

The balances between Foreign Operators are cleared by netting accounts. These amounts refer to the accounts receivable balances related to these entities (Note 19), in which the **Group** does not have an unconditional right to settle the amounts of foreign Operators on a net basis, unilaterally deducting amounts receivable from amounts payable, whereby the balances of foreign Operators are shown in assets and liabilities.

The cost recognition impact of significant financing component effect associated to the contractual performance obligations with Foreign Operators is not significant. The **Group** and the **Company** did not recognise any amount.

There are no ongoing judicial or extrajudicial proceedings to regularise the balances of suppliers that were past due on 31 December 2025.

## 34. Debt securities issued at amortised cost

This caption showed the following composition:

|                                | 31.12.2024         | 31.12.2025         |
|--------------------------------|--------------------|--------------------|
| <b>Non current liabilities</b> |                    |                    |
| Debt securities issued         | 252,641,611        | 219,065,449        |
|                                | 252,641,611        | 219,065,449        |
| <b>Current liabilities</b>     |                    |                    |
| Debt securities issued         | 251,012            | 338,997            |
|                                | <b>251,012</b>     | <b>338,997</b>     |
|                                | <b>252,892,623</b> | <b>219,404,446</b> |

As at 31 December 2024 and 31 December 2025, the Debt securities issued are analysed as follows:

|                                |                |                |                       |                    | 31.12.2024         |
|--------------------------------|----------------|----------------|-----------------------|--------------------|--------------------|
| Denomination                   | Issue date     | Maturity date  | Remuneration          | Nominal value      | Book value         |
| Ulisses Finance No.2 – Class A | September 2021 | September 2038 | Euribor 1M + 70 p.p.  | 99,581,378         | 100,199,056        |
| Ulisses Finance No.2 – Class B | September 2021 | September 2038 | Euribor 1M + 80 p.p.  | 4,888,629          | 4,889,317          |
| Ulisses Finance No.2 – Class C | September 2021 | September 2038 | Euribor 1M + 135 p.p. | 9,777,258          | 9,779,979          |
| Ulisses Finance No.2 – Class D | September 2021 | September 2038 | Euribor 1M + 285 p.p. | 5,524,151          | 5,527,760          |
| Ulisses Finance No.2 – Class E | September 2021 | September 2038 | Euribor 1M + 368 p.p. | 1,808,793          | 1,810,350          |
| Ulisses Finance No.2 – Class F | September 2021 | September 2038 | Euribor 1M + 549 p.p. | 635,522            | 636,356            |
| Ulisses Finance No.3 - Class A | June 2022      | June 2039      | Euribor 1M + 90 p.p.  | 109,545,681        | 109,508,081        |
| Ulisses Finance No.3 - Class B | June 2022      | June 2039      | Euribor 1M + 200 p.p. | 5,216,461          | 5,166,871          |
| Ulisses Finance No.3 - Class C | June 2022      | June 2039      | Euribor 1M + 370 p.p. | 7,824,691          | 7,751,588          |
| Ulisses Finance No.3 - Class D | June 2022      | June 2039      | Euribor 1M + 525 p.p. | 3,912,346          | 3,815,281          |
| Ulisses Finance No.3 - Class E | June 2022      | June 2039      | Euribor 1M + 650 p.p. | 3,260,288          | 3,191,123          |
| Ulisses Finance No.3 - Class F | June 2022      | June 2039      | Euribor 1M + 850 p.p. | 652,058            | 639,451            |
| Other comissions               | December 2024  | July 2027      | Fixed Rate 4,543%     | —                  | (22,588)           |
|                                |                |                |                       | <b>252,627,256</b> | <b>252,892,623</b> |

|                                    |                |                |                      |                    | 31.12.2025         |
|------------------------------------|----------------|----------------|----------------------|--------------------|--------------------|
| Denomination                       | Issue date     | Maturity date  | Remuneration         | Nominal value      | Book value         |
| Ulisses Finance No.2 – Class A     | September 2021 | September 2038 | Euribor 1M + 70 bps  | 67,171,764         | 67,493,161         |
| Ulisses Finance No.2 – Class B     | September 2021 | September 2038 | Euribor 1M + 80 bps  | 3,297,583          | 3,297,877          |
| Ulisses Finance No.2 – Class C     | September 2021 | September 2038 | Euribor 1M + 135 bps | 6,595,166          | 6,596,662          |
| Ulisses Finance No.2 – Class D     | September 2021 | September 2038 | Euribor 1M + 285 bps | 3,726,269          | 3,728,511          |
| Ulisses Finance No.2 – Class E     | September 2021 | September 2038 | Euribor 1M + 368 bps | 1,220,106          | 1,221,093          |
| Ulisses Finance No.2 – Class F     | September 2021 | September 2038 | Euribor 1M + 549 bps | 428,686            | 429,227            |
| Ulisses Finance No.3 - Class A     | June 2022      | June 2039      | Euribor 1M + 90 bps  | 77,258,049         | 77,228,829         |
| Ulisses Finance No.3 - Class B     | June 2022      | June 2039      | Euribor 1M + 200 bps | 3,678,955          | 3,665,150          |
| Ulisses Finance No.3 - Class C     | June 2022      | June 2039      | Euribor 1M + 370 bps | 5,518,432          | 5,499,514          |
| Ulisses Finance No.3 - Class D     | June 2022      | June 2039      | Euribor 1M + 525 bps | 2,759,216          | 2,733,913          |
| Ulisses Finance No.3 - Class E     | June 2022      | June 2039      | Euribor 1M + 650 bps | 2,299,347          | 2,281,897          |
| Ulisses Finance No.3 - Class F     | June 2022      | June 2039      | Euribor 1M + 850 bps | 459,869            | 456,855            |
| Other commissions                  | December 2024  | July 2027      | Fixed Rate 4.543%    | —                  | (7,918)            |
| Banco CTT - Senior Preferred Notes | November 2025  | November 2028  | Fixed Rate 3.750%    | 45,000,000         | 44,779,675         |
|                                    |                |                |                      | <b>219,413,442</b> | <b>219,404,446</b> |

During the period ended at 31 December 2024 and 31 December 2025, the movement of this item is as follows:

|                      |                 |        |              |                 | 2024                |
|----------------------|-----------------|--------|--------------|-----------------|---------------------|
| Denomination         | Opening balance | Issues | Repayments   | Other movements | Closing balance     |
| 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 commissions    | —               | —      | —            | (22,588)        | (22,588)            |
|                      |                 |        |              |                 | <b>347,375,077</b>  |
|                      |                 |        |              |                 | <b>(94,522,444)</b> |
|                      |                 |        |              |                 | <b>39,990</b>       |
|                      |                 |        |              |                 | <b>252,892,623</b>  |

|                                    |                    |                   |                     |                  | 2025               |
|------------------------------------|--------------------|-------------------|---------------------|------------------|--------------------|
| Denomination                       | Opening balance    | Issues            | Repayments          | Other movements  | Closing balance    |
| Ulisses Finance No.2               | 122,842,818        | —                 | (39,776,158)        | (300,129)        | 82,766,531         |
| Ulisses Finance No.3               | 130,072,394        | —                 | (38,437,657)        | 231,421          | 91,866,158         |
| Other comissions                   | (22,588)           | —                 | —                   | 14,670           | (7,918)            |
| Banco CTT - Senior Preferred Notes | —                  | 45,000,000        | —                   | (220,325)        | 44,779,675         |
|                                    | <b>252,892,623</b> | <b>45,000,000</b> | <b>(78,213,815)</b> | <b>(274,363)</b> | <b>219,404,446</b> |

The scheduling by maturity regarding this caption is as follows:

|                 |                     |                                       |                |                                   |                    |                    | 31.12.2024         |
|-----------------|---------------------|---------------------------------------|----------------|-----------------------------------|--------------------|--------------------|--------------------|
|                 | Current             |                                       |                | Non-current                       |                    | Total              | Total              |
|                 | Due within 3 months | Over 3 months and less than 12 months | Total          | Over 1 year and less than 3 years | Over 3 years       |                    |                    |
| Securitisations | 251,012             | —                                     | 251,012        | —                                 | 252,641,611        | 252,641,611        | 252,892,623        |
|                 | <b>251,012</b>      | <b>—</b>                              | <b>251,012</b> | <b>—</b>                          | <b>252,641,611</b> | <b>252,641,611</b> | <b>252,892,623</b> |

|                 |                     |                                       |                |                                   |                    |                    | 31.12.2025         |
|-----------------|---------------------|---------------------------------------|----------------|-----------------------------------|--------------------|--------------------|--------------------|
|                 | Current             |                                       |                | Non-current                       |                    | Total              | Total              |
|                 | Due within 3 months | Over 3 months and less than 12 months | Total          | Over 1 year and less than 3 years | Over 3 years       |                    |                    |
| Securitisations | 134,864             | 204,133                               | 338,997        | —                                 | 219,065,449        | 219,065,449        | 219,404,446        |
|                 | <b>134,864</b>      | <b>204,133</b>                        | <b>338,997</b> | <b>—</b>                          | <b>219,065,449</b> | <b>219,065,449</b> | <b>219,404,446</b> |



## 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 31 December 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 which presents the 31 December 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 31 December 2025, the Fénix operation as the only live unrecognised securitisation operation. The **Group's** involvement in this operation is limited to providing servicing services.

# 35. Banking clients’ deposits and other loans

As at 31 December 2024 and 31 December 2025, the composition of the heading Banking clients’ deposits and other loans in the **Group** is as follows:

|                                                                    | 31.12.2024           | 31.12.2025           |
|--------------------------------------------------------------------|----------------------|----------------------|
| Sight deposits                                                     | 1,475,792,212        | 1,639,003,461        |
| Term deposits                                                      | 2,204,178,114        | 2,251,417,435        |
| Savings deposits                                                   | 363,729,768          | 444,087,776          |
|                                                                    | <b>4,043,700,094</b> | <b>4,334,508,672</b> |
| Corrections to the liabilities value subject to hedging operations | 17,722               | —                    |
|                                                                    | <b>4,043,717,816</b> | <b>4,334,508,672</b> |

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 for 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 mobilizable without penalty on remuneration.

In 2025, the average rate of return on customer funds was 1.09% (2024: 1.70%).

As at 31 December 2024 and 31 December 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 | 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        |
|                                    | <b>1,839,521,980</b> | <b>1,001,502,974</b> | <b>1,202,692,863</b>               | <b>—</b>                          | <b>4,043,717,816</b> |

|                                    |                      |                      |                                    |                                   | 31.12.2025           |
|------------------------------------|----------------------|----------------------|------------------------------------|-----------------------------------|----------------------|
|                                    | No defined maturity  | Due within 3 months  | Over 3 months and less than 1 year | Over 1 year and less than 3 years | Total                |
| Sight deposits and saving accounts | 2,083,091,237        | —                    | —                                  | —                                 | 2,083,091,237        |
| Term deposits                      | —                    | 1,093,600,084        | 883,778,890                        | 274,038,461                       | 2,251,417,435        |
|                                    | <b>2,083,091,237</b> | <b>1,093,600,084</b> | <b>883,778,890</b>                 | <b>274,038,461</b>                | <b>4,334,508,672</b> |

## 36. Other current liabilities

As at 31 December 2024 and 31 December 2025, the **Group** and the **Company** caption Other current liabilities showed the following composition:

|                                                                | <b>Group</b>       |                    | <b>Company</b>    |                   |
|----------------------------------------------------------------|--------------------|--------------------|-------------------|-------------------|
|                                                                | <b>31.12.2024</b>  | <b>31.12.2025</b>  | <b>31.12.2024</b> | <b>31.12.2025</b> |
| <b>Current</b>                                                 |                    |                    |                   |                   |
| Estimated holiday pay, holiday subsidy and other remunerations | 57,699,701         | 58,863,327         | 43,128,064        | 41,687,687        |
| Estimated supplies and external services                       | 72,943,988         | 65,165,525         | 26,857,948        | 24,894,040        |
| Staff                                                          |                    |                    |                   |                   |
| State and other public entities                                |                    |                    |                   |                   |
| Value Added Tax                                                | 3,411,546          | 4,168,707          | 2,112,458         | 2,552,194         |
| Personal income tax withholdings                               | 4,036,545          | 3,464,445          | 1,778,773         | 1,625,415         |
| Social Security contributions                                  | 6,574,807          | 7,485,695          | 4,250,080         | 4,364,381         |
| Caixa Geral de Aposentações                                    | 1,184,618          | 895,250            | 1,132,476         | 847,286           |
| Local Authority taxes                                          | 144,304            | 122,998            | 358,594           | 585,537           |
| Other taxes                                                    | 956,593            | 1,008,243          | 5,901             | 4,680             |
| Others                                                         | 152,217            | 260,995            | 102,691           | 165,250           |
|                                                                | <b>147,104,317</b> | <b>141,435,187</b> | <b>79,726,986</b> | <b>76,726,470</b> |

The decrease in “Estimated supplies and external services” caption is mainly due to the higher number of Last Mile supplier invoices registered by CTT Expresso, Branch in Spain, which resulted in a reduction in the specializations carried out.

## 37. Income taxes receivable /payable

As at 31 December 2024 and 31 December 2025 the **Group** and the **Company** heading Income taxes receivable and Income taxes payable showed the following composition:

|                            | Group            |                  | Company          |                  |
|----------------------------|------------------|------------------|------------------|------------------|
|                            | 31.12.2024       | 31.12.2025       | 31.12.2024       | 31.12.2025       |
| <b>Current assets</b>      |                  |                  |                  |                  |
| Corporate income tax       | —                | —                | —                | 2,084,784        |
|                            | —                | —                | —                | <b>2,084,784</b> |
| <b>Current liabilities</b> |                  |                  |                  |                  |
| Corporate income tax       | 6,527,689        | 1,536,491        | 4,183,856        | —                |
|                            | <b>6,527,689</b> | <b>1,536,491</b> | <b>4,183,856</b> | —                |

The **Company's** current assets and current liabilities relative to corporate income tax were calculated as follows:

| Company                               | 31.12.2024         | 31.12.2025       |
|---------------------------------------|--------------------|------------------|
| Estimated income tax                  | (4,673,822)        | 947,274          |
| Estimated Group companies' income tax | (9,296,399)        | (9,167,135)      |
| Payments on account                   | 8,589,353          | 8,639,737        |
| Withholding taxes                     | 1,463,821          | 1,535,381        |
| Others                                | (266,809)          | 129,526          |
|                                       | <b>(4,183,856)</b> | <b>2,084,784</b> |

## 38. Financial assets and liabilities

As at 31 December 2024 and 31 December 2025, the categories of financial assets and liabilities regarding the **Group** were broken down as follows:

| Group                                                                       |                |                                                        |                                       |                                |                                     | 31.12.2024    | Total |
|-----------------------------------------------------------------------------|----------------|--------------------------------------------------------|---------------------------------------|--------------------------------|-------------------------------------|---------------|-------|
|                                                                             | Amortised cost | Fair value through<br>Other<br>comprehensive<br>income | Fair value through<br>Profit and Loss | Other financial<br>liabilities | Non-financial<br>assets/liabilities |               |       |
| Assets                                                                      |                |                                                        |                                       |                                |                                     |               |       |
| Other investments (Note 13)                                                 | —              | —                                                      | 3,280,828                             | —                              | —                                   | 3,280,828     |       |
| Non-current financial assets at fair value through profit or loss (Note 15) | —              | —                                                      | 6,283,361                             | —                              | —                                   | 6,283,361     |       |
| Non-current debt securities at amortised cost (Note 14)                     | 357,983,106    | —                                                      | —                                     | —                              | —                                   | 357,983,106   |       |
| Other non-current assets (Note 23)                                          | 3,760,479      | —                                                      | —                                     | —                              | —                                   | 3,760,479     |       |
| Non-current credit to bank clients (Note 20)                                | 1,573,398,545  | —                                                      | —                                     | —                              | —                                   | 1,573,398,545 |       |
| Other non-current banking financial assets (Note 16)                        | —              | —                                                      | 5,912                                 | —                              | —                                   | 5,912         |       |
| Current accounts receivable (Note 19)                                       | 188,399,079    | —                                                      | —                                     | —                              | —                                   | 188,399,079   |       |
| Current credit to bank clients (Note 20)                                    | 168,148,789    | —                                                      | —                                     | —                              | —                                   | 168,148,789   |       |
| Current debt securities at amortised cost (Note 14)                         | 1,701,153,508  | —                                                      | —                                     | —                              | —                                   | 1,701,153,508 |       |
| Other current assets (Note 23)                                              | 13,435,443     | —                                                      | —                                     | —                              | 80,640,042                          | 94,075,485    |       |
| Other current banking financial assets (Note 16)                            | 701,313,062    | —                                                      | —                                     | —                              | 2,390,032                           | 703,703,094   |       |
| Cash and cash equivalents (Note 22)                                         | 315,912,146    | —                                                      | —                                     | —                              | —                                   | 315,912,146   |       |
| Total Financial assets                                                      | 5,023,504,157  | —                                                      | 9,570,101                             | —                              | 83,030,074                          | 5,116,104,332 |       |
| Liabilities                                                                 |                |                                                        |                                       |                                |                                     |               |       |
| Non-current debt (Note 30)                                                  | —              | —                                                      | —                                     | 176,378,401                    | —                                   | 176,378,401   |       |
| Non- current debt Securities issued at amortised cost (Note 34)             | 252,641,611    | —                                                      | —                                     | —                              | —                                   | 252,641,611   |       |
| Other non-current banking financial liabilities (Note 15)                   | —              | —                                                      | 12,332                                | —                              | —                                   | 12,332        |       |
| Current accounts payable (Note 33)                                          | —              | —                                                      | —                                     | 428,850,145                    | 50,137,268                          | 478,987,413   |       |
| Banking client deposits and other loans (Note 35)                           | 4,043,717,816  | —                                                      | —                                     | —                              | —                                   | 4,043,717,816 |       |
| Current debt (Note 30)                                                      | —              | —                                                      | —                                     | 49,874,003                     | —                                   | 49,874,003    |       |
| Financial liabilities at fair value through profit and losses (Note 15)     | —              | —                                                      | 6,408,818                             | —                              | —                                   | 6,408,818     |       |
| Current debt securities issued at amortised cost (Note 34)                  | 251,012        | —                                                      | —                                     | —                              | —                                   | 251,012       |       |
| Other current liabilities (Note 36)                                         | —              | —                                                      | —                                     | 73,096,205                     | 74,008,112                          | 147,104,317   |       |
| Other current banking financial liabilities (Note 16)                       | —              | —                                                      | —                                     | —                              | 31,864,810                          | 31,864,810    |       |
| Total Financial liabilities                                                 | 4,296,610,439  | —                                                      | 6,421,150                             | 728,198,754                    | 156,010,190                         | 5,187,240,532 |       |

| Group                                                                                  |                |                                                        |                                       |                                |                                     | 31.12.2025    |
|----------------------------------------------------------------------------------------|----------------|--------------------------------------------------------|---------------------------------------|--------------------------------|-------------------------------------|---------------|
|                                                                                        | Amortised cost | Fair value through<br>Other<br>comprehensive<br>income | Fair value through<br>Profit and Loss | Other financial<br>liabilities | Non-financial<br>assets/liabilities | Total         |
| Assets                                                                                 |                |                                                        |                                       |                                |                                     |               |
| Other investments (Note 13)                                                            | —              | —                                                      | 4,387,496                             | —                              | —                                   | 4,387,496     |
| Non-current financial assets at fair value through profit or loss (Note 15)            | —              | —                                                      | 3,391,464                             | —                              | —                                   | 3,391,464     |
| Non-current debt securities at fair value through other comprehensive income (Note 14) | —              | 51,783,940                                             | —                                     | —                              | —                                   | 51,783,940    |
| Non-current debt securities at amortised cost (Note 14)                                | 807,257,865    | —                                                      | —                                     | —                              | —                                   | 807,257,865   |
| Other non-current assets (Note 23)                                                     | 2,858,524      | —                                                      | —                                     | —                              | 14,685,621                          | 17,544,145    |
| Non-current credit to bank clients (Note 20)                                           | 1,800,282,860  | —                                                      | —                                     | —                              | —                                   | 1,800,282,860 |
| Other non-current banking financial assets (Note 16)                                   | —              | —                                                      | 7,423,177                             | —                              | —                                   | 7,423,177     |
| Current accounts receivable (Note 19)                                                  | 252,960,120    | —                                                      | —                                     | —                              | —                                   | 252,960,120   |
| Current credit to bank clients (Note 20)                                               | 193,856,268    | —                                                      | —                                     | —                              | —                                   | 193,856,268   |
| Current debt securities at fair value through other comprehensive income (Note 14)     | —              | 459,442                                                | —                                     | —                              | —                                   | 459,442       |
| Current debt securities at amortised cost (Note 14)                                    | 1,241,179,543  | —                                                      | —                                     | —                              | —                                   | 1,241,179,543 |
| Other current assets (Note 23)                                                         | 29,657,140     | —                                                      | —                                     | —                              | 74,034,794                          | 103,691,934   |
| Other current banking financial assets (Note 16)                                       | 663,308,109    | —                                                      | —                                     | —                              | 3,780,958                           | 667,089,067   |
| Cash and cash equivalents (Note 22)                                                    | 345,315,048    | —                                                      | —                                     | —                              | —                                   | 345,315,048   |
| Total Financial assets                                                                 | 5,336,675,478  | 52,243,382                                             | 15,202,137                            | —                              | 92,501,373                          | 5,496,622,371 |
| Liabilities                                                                            |                |                                                        |                                       |                                |                                     |               |
| Non-current debt (Note 30)                                                             | —              | —                                                      | —                                     | 284,842,176                    | —                                   | 284,842,176   |
| Non-current Financial liabilities at fair value through profit and losses (Note 15)    | —              | —                                                      | 5,405,242                             | —                              | —                                   | 5,405,242     |
| Non- current debt Securities issued at amortised cost (Note 34)                        | 219,065,449    | —                                                      | —                                     | —                              | —                                   | 219,065,449   |
| Non-current Banking client deposits and other loans (Note 35)                          | 274,038,461    | —                                                      | —                                     | —                              | —                                   | 274,038,461   |
| Other non-current banking financial liabilities (Note 15)                              | —              | —                                                      | —                                     | —                              | 1,276,934                           | 1,276,934     |
| Current accounts payable (Note 33)                                                     | —              | —                                                      | —                                     | 544,470,598                    | 49,850,225                          | 594,320,822   |
| Current Banking client deposits and other loans (Note 35)                              | 4,060,470,211  | —                                                      | —                                     | —                              | —                                   | 4,060,470,211 |
| Current debt (Note 30)                                                                 | —              | —                                                      | —                                     | 56,272,118                     | —                                   | 56,272,118    |
| Current debt securities issued at amortised cost (Note 34)                             | 338,997        | —                                                      | —                                     | —                              | —                                   | 338,997       |
| Other current liabilities (Note 36)                                                    | —              | —                                                      | —                                     | 65,426,520                     | 76,008,667                          | 141,435,187   |
| Other current banking financial liabilities (Note 16)                                  | —              | —                                                      | 1,276,934                             | —                              | 27,173,238                          | 28,450,172    |
| Total Financial liabilities                                                            | 4,553,913,118  | —                                                      | 6,682,176                             | 951,011,411                    | 154,309,064                         | 5,665,915,769 |

The assets and liabilities fair value, for the captions that differ from the book value, as at 31 December 2024 and 31 December 2025, is analysed as follows:

|                                                      | 31.12.2024    |               | 31.12.2025    |               |
|------------------------------------------------------|---------------|---------------|---------------|---------------|
|                                                      | Book value    | Fair Value    | Book value    | Fair Value    |
| <b>Financial assets</b>                              |               |               |               |               |
| Credit to bank clients                               | 1,741,547,334 | 1,725,795,317 | 1,994,139,128 | 2,007,825,758 |
| Debt securities - Financial assets at amortised cost | 2,059,136,614 | 2,036,925,113 | 2,048,437,408 | 2,027,106,441 |
| <b>Financial liabilities</b>                         |               |               |               |               |
| Banking client deposits and other loans              | 4,043,700,094 | 4,043,700,094 | 4,334,508,672 | 4,348,430,321 |
| Debt Securities issued at amortised cost             | 252,892,623   | 262,733,120   | 219,404,446   | 262,733,120   |

The amounts booked as “Debt securities – Financial assets at amortised cost” are fully classified as stage 1.

Fair value is based on market prices, whenever these are available. If market prices are not available, fair value is estimated through internal models based on discounted cash flow methods. The generation of cash flow of the different instruments is based on their financial characteristics, and the discount rates used incorporate both the market interest rate curve and the current risk levels of the respective issuer.

Therefore, the fair value obtained is influenced by the parameters used in the evaluation model, which necessarily incorporate some degree of subjectivity, and exclusively reflects the value attributed to the different financial instruments.

The **Group** uses the following fair value hierarchy, with three levels in the valuation of financial instruments (assets or liabilities), which reflect the level of judgement, the

observability of the data, and the importance of the parameters applied in the determination of the assessment of the fair value of the financial instrument, pursuant to IFRS 13:

Level 1: Fair value is determined based on unadjusted listed prices, captured in transactions in active markets involving financial instruments similar to the instruments to be assessed. Where there is more than one active market for the same financial instrument, the relevant price is that prevailing in the main market of the instrument, or the most advantageous market to which there is access;

Level 2: Fair value is calculated through valuation techniques based on observable data in active markets, whether direct data (prices, rates, spreads, etc.) or indirect data (derivatives), and valuation assumptions similar to those that a non-related party would use to estimate the fair value of the same financial instrument. This also includes instruments whose valuation is obtained through listed prices disclosed by independent entities, but whose markets show less liquidity; and,

Level 3: Fair value is determined based on data not observable in active markets, using techniques and assumptions that the market participants would use to assess the same instruments, including hypotheses about the inherent risks, the assessment method and inputs used, entailing process of review of the accuracy of the values obtained in this manner.

The **Group** considers a market active for a particular financial instrument, on the measurement date, according to the turnover and liquidity of the operations carried out, the relative volatility of the listed prices, and the promptness and availability of the information, where the following minimum conditions must be met:

- Existence of frequent daily prices of trading in the last year;
- The prices mentioned above change regularly;



- Existence of enforceable prices of more than one entity.

A parameter used in the valuation method is considered to be observable market data if the following conditions are met:

- If its value is determined in an active market;

- If there is an OTC (over-the-counter) market and it is reasonable to assume that active market conditions are met, except for the condition of trading volumes; and,

- The value of the parameter can be obtained by the inverse calculation of the prices of the financial instruments and/or derivatives where all the other

parameters required for the initial assessment are observable in a liquid market or OTC market that complies with the previous paragraphs.

The fair value of the financial assets and liabilities, as at 31 December 2024, is analysed as follows:

| 31.12.2024                                                   |                  |             |               |               |
|--------------------------------------------------------------|------------------|-------------|---------------|---------------|
| Caption                                                      | Valuation Method |             |               | Total         |
|                                                              | Level 1          | Level 2     | Level 3       |               |
| Other Investments                                            | —                | —           | 3,280,828     | 3,280,828     |
| Financial Assets at fair value through profit or losses      | —                | —           | 6,283,361     | 6,283,361     |
| Debt securities at amortised cost                            | 2,036,925,113    | —           | —             | 2,036,925,113 |
| Other non-current assets                                     | —                | —           | 3,760,479     | 3,760,479     |
| Credit to bank clients                                       | —                | —           | 1,725,795,317 | 1,725,795,317 |
| Other banking financial assets                               | —                | —           | 703,709,006   | 703,709,006   |
| Accounts receivables                                         | —                | —           | 188,399,079   | 188,399,079   |
| Other current assets                                         | —                | —           | 94,075,485    | 94,075,485    |
| Cash and cash equivalents                                    | 315,912,146      | —           | —             | 315,912,146   |
| Total Financial Assets Fair Value                            | 2,352,837,259    | —           | 2,725,303,555 | 5,078,140,814 |
| Debt                                                         | —                | —           | 226,252,404   | 226,252,404   |
| Debt Securities issued at amortised cost                     | —                | 262,733,120 | —             | 262,733,120   |
| Other banking financial liabilities                          | 12,332           | —           | 31,864,810    | 31,877,142    |
| Accounts payable                                             | —                | —           | 478,987,413   | 478,987,413   |
| Banking clients' deposits and other loans                    | —                | —           | 4,043,717,816 | 4,043,717,816 |
| Financial liabilities at fair value through profit or losses | —                | —           | 6,408,818     | 6,408,818     |
| Other current liabilities                                    | —                | —           | 147,104,317   | 147,104,317   |
| Total Financial Liabilities Fair Value                       | 12,332           | 262,733,120 | 4,934,335,578 | 5,197,081,030 |

The fair value of the financial assets and liabilities, as at 31 December 2025, is analysed as follows:

| 31.12.2025                                                       |                      |                    |                      |                      |
|------------------------------------------------------------------|----------------------|--------------------|----------------------|----------------------|
| Caption                                                          | Valuation Method     |                    |                      | Total                |
|                                                                  | Level 1              | Level 2            | Level 3              |                      |
| <b>Other Investments</b>                                         | —                    | —                  | <b>4,387,496</b>     | <b>4,387,496</b>     |
| Financial Assets at fair value through profit or losses          | —                    | —                  | 3,391,464            | 3,391,464            |
| Debt securities at fair value through other comprehensive income | 52,243,382           | —                  | —                    | 52,243,382           |
| Debt securities at amortised cost                                | 2,027,106,441        | —                  | —                    | 2,027,106,441        |
| Other non-current assets                                         | —                    | —                  | 17,544,145           | 17,544,145           |
| Credit to bank clients                                           | —                    | —                  | 2,007,825,758        | 2,007,825,758        |
| Other banking financial assets                                   | —                    | —                  | 674,512,244          | 674,512,244          |
| Accounts receivables                                             | —                    | —                  | 252,960,120          | 252,960,120          |
| Other current assets                                             | —                    | —                  | 103,691,934          | 103,691,934          |
| Cash and cash equivalents                                        | 345,315,048          | —                  | —                    | 345,315,048          |
| <b>Total Financial Assets Fair Value</b>                         | <b>2,424,664,871</b> | <b>—</b>           | <b>3,064,313,162</b> | <b>5,488,978,033</b> |
| Debt                                                             | —                    | —                  | 341,114,294          | 341,114,294          |
| Debt Securities issued at amortised cost                         | —                    | 262,733,120        | —                    | 262,733,120          |
| Other banking financial liabilities                              | —                    | —                  | 29,727,106           | 29,727,106           |
| Accounts payable                                                 | —                    | —                  | 594,320,822          | 594,320,822          |
| Banking clients' deposits and other loans                        | —                    | —                  | 4,348,430,321        | 4,348,430,321        |
| Other current liabilities                                        | —                    | —                  | 141,435,187          | 141,435,187          |
| <b>Total Financial Liabilities Fair Value</b>                    | <b>—</b>             | <b>262,733,120</b> | <b>5,455,027,730</b> | <b>5,717,760,850</b> |

## Sensitivity analysis

The caption “Credit to bank clients” which, as at 31 December 2024, has a fair value of 2,007,826 thousand Euros has a sensitivity of (21,146) thousand Euros and +21,175 thousand Euros for an interest rate change of -10% and +10%, respectively.

The main methods and assumptions used to estimate the fair value of the financial assets and liabilities recorded in the balanced sheet are analysed as follows:

### Cash and Cash Equivalents

These financial instruments are very short-term, so, their book value is a reasonable estimate of the fair value.

### Financial Assets at Amortised Cost

The fair value is estimated based on the expected future principal and interest cash flows for these instruments.

### Credit to banking clients

The fair value determination, by credit type, is detailed as follows:

### Credits to clients with defined maturity

Fair value is calculated by discounting, at the average rates of December production, the expected cash flows over the life of the contracts, considering historical prepayment rates.

### **Credits to clients at defined maturity**

Given the short term of this type of instrument, the conditions of this portfolio are similar to those practiced on the reporting date, so its balance sheet value is considered a reasonable estimate of its fair value.

### **Financial assets at fair value through profit or loss (except derivatives)**

These financial assets are accounted at fair value. Fair value is based on market quotations.

### **Financial assets at fair value through profit or loss (Derivatives)**

All derivatives are accounted for at fair value. The OTC (over-the-counter) derivatives, numerical models based on

cash flow discounting techniques and option valuation models considering market and other variables are applied.

### **Other banking financial liabilities**

These financial instruments are very short-term; hence, their book value is a reasonable estimate of their fair value.

### **Banking clients' deposits and other loans**

The fair value of these financial instruments is estimated based on the discounted expected principal and interest cash flows. The discount rate used is that which reflects the rates applied for deposits with similar features on the reporting date. Considering that the applicable interest rates are renewed for periods less than one year, there are no materially relevant differences in their fair value.

For deposits without a defined maturity date, the carrying amount of these liabilities is considered a reasonable estimate of their fair value.

### **Debt securities issued**

The fair value is estimated based on the update of the expected future cash flows of principal and interest for these instruments.

Regarding the **Company**, as at 31 December 2024 and 31 December 2025, the categories of financial assets and liabilities were broken down as follows:

|                                           |                    |                                    |                             |                                  | 31.12.2024         |
|-------------------------------------------|--------------------|------------------------------------|-----------------------------|----------------------------------|--------------------|
| Company                                   | Amortised cost     | Fair value through Profit and Loss | Other financial liabilities | Non-financial assets/liabilities | Total              |
| <b>Assets</b>                             |                    |                                    |                             |                                  |                    |
| Other investments (Note 13)               | —                  | 6,394                              | —                           | —                                | 6,394              |
| Non-current Group Companies (Note 52)     | 19,280,000         | —                                  | —                           | —                                | 19,280,000         |
| Non-current accounts receivable (Note 19) | 617,000            | —                                  | —                           | —                                | 617,000            |
| Other non-current assets (Note 23)        | 3,026,075          | —                                  | —                           | —                                | 3,026,075          |
| Current accounts receivable (Note 19)     | 110,167,044        | —                                  | —                           | —                                | 110,167,044        |
| Current Group Companies (Note 52)         | 17,001,281         | —                                  | —                           | —                                | 17,001,281         |
| Other current assets (Note 23)            | 11,764,043         | —                                  | —                           | 38,144,376                       | 49,908,418         |
| Cash and cash equivalents (Note 22)       | 140,212,683        | —                                  | —                           | —                                | 140,212,683        |
| <b>Total Financial assets</b>             | <b>302,068,126</b> | <b>6,394</b>                       | <b>—</b>                    | <b>38,144,376</b>                | <b>340,218,895</b> |
| <b>Liabilities</b>                        |                    |                                    |                             |                                  |                    |
| Non-current accounts payable (Note 33)    | —                  | —                                  | 309,007                     | —                                | 309,007            |
| Non-current debt (Note 30)                | —                  | —                                  | 189,300,674                 | —                                | 189,300,674        |
| Current accounts payable (Note 33)        | —                  | —                                  | 327,170,997                 | 48,230,059                       | 375,401,056        |
| Group Companies (Note 52)                 | —                  | —                                  | —                           | 3,957,522                        | 3,957,522          |
| Current debt (Note 30)                    | —                  | —                                  | 39,837,232                  | —                                | 39,837,232         |
| Other current liabilities (Note 36)       | —                  | —                                  | 26,960,639                  | 52,766,346                       | 79,726,986         |
| <b>Total Financial liabilities</b>        | <b>—</b>           | <b>—</b>                           | <b>583,578,549</b>          | <b>104,953,927</b>               | <b>688,532,477</b> |

|                                                                             |                    |                                    |                             |                                  | 31.12.2025         |
|-----------------------------------------------------------------------------|--------------------|------------------------------------|-----------------------------|----------------------------------|--------------------|
| Company                                                                     | Amortised cost     | Fair value through Profit and Loss | Other financial liabilities | Non-financial assets/liabilities | Total              |
| <b>Assets</b>                                                               |                    |                                    |                             |                                  |                    |
| Other investments (Note 13)                                                 | —                  | 6,394                              | —                           | —                                | 6,394              |
| Non-current Group Companies (Note 52)                                       | 19,180,000         | —                                  | —                           | —                                | 19,180,000         |
| Non-current accounts receivable (Note 19)                                   | 545,539            | —                                  | —                           | —                                | 545,539            |
| Non-current financial assets at fair value through profit or loss (Note 15) | —                  | —                                  | —                           | —                                | —                  |
| Other non-current assets (Note 23)                                          | 2,650,930          | —                                  | —                           | —                                | 2,650,930          |
| Other non-current banking financial assets (Note 16)                        | —                  | 143,809                            | —                           | —                                | 143,809            |
| Current accounts receivable (Note 19)                                       | 152,747,364        | —                                  | —                           | —                                | 152,747,364        |
| Current Group Companies (Note 52)                                           | 7,038,039          | —                                  | —                           | —                                | 7,038,039          |
| Other current assets (Note 23)                                              | 17,380,807         | —                                  | —                           | 29,330,495                       | 46,711,302         |
| Cash and cash equivalents (Note 22)                                         | 116,205,255        | —                                  | —                           | —                                | 116,205,255        |
| <b>Total Financial assets</b>                                               | <b>315,747,935</b> | <b>150,203</b>                     | <b>—</b>                    | <b>29,330,495</b>                | <b>345,228,633</b> |
| <b>Liabilities</b>                                                          |                    |                                    |                             |                                  |                    |
| Non-current accounts payable (Note 33)                                      | —                  | —                                  | 309,007                     | —                                | 309,007            |
| Non-current debt (Note 30)                                                  | —                  | —                                  | 287,011,331                 | —                                | 287,011,331        |
| Current accounts payable (Note 33)                                          | —                  | —                                  | 381,257,855                 | 37,907,343                       | 419,165,198        |
| Group Companies (Note 52)                                                   | —                  | —                                  | —                           | 1,446,327                        | 1,446,327          |
| Current debt (Note 30)                                                      | —                  | —                                  | 42,378,597                  | —                                | 42,378,597         |
| Other current liabilities (Note 36)                                         | —                  | —                                  | 25,059,290                  | 51,667,180                       | 76,726,470         |
| <b>Total Financial liabilities</b>                                          | <b>—</b>           | <b>—</b>                           | <b>736,016,080</b>          | <b>91,020,850</b>                | <b>827,036,930</b> |

The **Company** believes that, due to the nature of its financial assets and liabilities, the fair value of financial assets and liabilities is similar to its book value.

## 39. Subsidies obtained

As at 31 December 2024 and 31 December 2025, the information regarding the prepayments relates to subsidies or grants obtained (Note 21) to the **Group** and the **Company** was as follows:

| Investment subsidy             | Group     | Company   |
|--------------------------------|-----------|-----------|
| Balance 31 December 2023       | 671,689   | 656,216   |
| Changes in the period:         |           |           |
| Increases                      | 2,479     | 2,479     |
| Recognition in profit and loss | (11,201)  | (11,201)  |
| Balance on 31 December 2024    | 662,967   | 647,494   |
| Changes in the period:         |           |           |
| Increases                      | 540,897   | 446,381   |
| Recognition in profit and loss | (11,201)  | (11,201)  |
| Balance on 31 December 2025    | 1,192,663 | 1,082,674 |

The amounts received as investment subsidy – FEDER - are recognised in the income statement, under the heading Other operating income, as the corresponding assets are amortised.

As of 31 December 2025, the **Group** and the **Company** recognised Operating Subsidies of 26,590 Euros (2024: 24,341 Euros) and 17,286 Euros (2024: 0 Euros), respectively

The financial contribution of the Instituto do Emprego e da Formação Profissional, I.P. ("Institute of Employment and Professional Training") ("IEFP"), received under the Employment Internships Programme configures the typology of Grants related to income or operational expenses and is recognised as revenue in the same period of the related expense.

## 40. Sales and services rendered

For the years ended 31 December 2024 and 31 December 2025, the significant categories of the **Company** revenue were as follows:

| Company                                   | 2024               | 2025               |
|-------------------------------------------|--------------------|--------------------|
| Sales                                     | 8,336,572          | 9,580,937          |
| Mail services rendered                    | 380,697,766        | 369,258,850        |
| Postal financial services                 | 28,244,691         | 40,125,401         |
| Electronic vehicle identification devices | 5,723,955          | 3,256,821          |
| Other services                            | 18,718,785         | 18,392,722         |
|                                           | <b>441,721,768</b> | <b>440,614,732</b> |

The main changes in the caption “Sales and services rendered” compared to the previous year, are explained in note 4 – Segment Reporting. The details of the **Group's** sales and services rendered are presented in note 4.

Other services fundamentally concern:

|                                                  | 2024              | 2025              |
|--------------------------------------------------|-------------------|-------------------|
| Photocopies Certification                        | 271,236           | 879,370           |
| Reg. Aut. Madeira and Azores transport allowance | 1,601,605         | 1,731,920         |
| Others Philately                                 | 43,727            | 27,140            |
| Costums presentation tax                         | 1,468,477         | 1,691,055         |
| Corfax                                           | 3,556             | 1,882             |
| Non-adressed mail                                | 106,431           | 90,855            |
| Digital mailRoom                                 | 674,458           | 664,357           |
| Printing & Finishing                             | 6,852,235         | 6,591,218         |
| BPO Services and other business solutions        | 2,788,963         | 2,246,222         |
| Via CTT                                          | 1,347,136         | 1,338,450         |
| Other miscellaneous services                     | 3,560,961         | 3,130,252         |
|                                                  | <b>18,718,785</b> | <b>18,392,722</b> |

In the periods ended 31 December 2024 and 31 December 2025, there are no variable components associated with contracts with customers with associated uncertainty.

# 41. Financial margin

As at 31 December 2024 and 31 December 2025, the composition of the **Group** caption Financial margin was as follows:

| Group                                                                         | 2024               | 2025               |
|-------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Interest and similar income</b>                                            | <b>176,995,215</b> | <b>156,563,708</b> |
| Interest on loans and advances to credit institutions repayable on demand     | 822,834            | 536,143            |
| Interest on financial assets at amortised cost                                |                    |                    |
| Loans and advances to credit institutions                                     | 31,375,914         | 14,081,693         |
| Loans and advances to customers                                               | 92,530,061         | 95,673,803         |
| Debt securities                                                               | 51,377,139         | 45,777,853         |
| Interest on financial assets at fair value through other comprehensive income |                    |                    |
| Debt securities                                                               | —                  | 179,529            |
| <b>Interest on hedging derivatives</b>                                        | <b>—</b>           | <b>12,896</b>      |
| Other interest                                                                | 889,269            | 301,791            |
| <b>Interest expense and similar charges</b>                                   | <b>79,010,509</b>  | <b>53,603,220</b>  |
| Interest on financial liabilities at amortised cost                           |                    |                    |
| Resources from credit institutions                                            | 406,440            | 146,694            |
| Resources from customers                                                      | 63,551,034         | 45,507,653         |
| Debt securities issued                                                        | 15,029,110         | 7,777,986          |
| Interest on hedging derivatives                                               | 23,924             | 106,889            |
| Other interest                                                                | —                  | 63,997             |
| <b>Financial Margin</b>                                                       | <b>97,984,706</b>  | <b>102,960,488</b> |

The caption Interest and similar income for the year ended 31 December 2025 includes the amount of 4,826 thousand Euros related to impaired financial assets - Stage 3 (2024: 3,686 thousand Euros).

The caption Interest on loans and advances to customers includes the amount of (23,845) thousand Euros (31 December 2024: (19,630) thousand Euros) related to commissions and other costs and income recorded in accordance with the effective interest rate method, as referred to in the accounting policy described in note 2.22.



## 42. Other operating income

For the years ended 31 December 2024 and 31 December 2025, the composition of the **Group** and the **Company** heading Other operating income was as follows:

|                                                                                     | Group             |                   | Company           |                   |
|-------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                                                                     | 2024              | 2025              | 2024              | 2025              |
| Supplementary revenues                                                              | 2,218,221         | 2,229,552         | 59,806,575        | 51,918,350        |
| Early settlement discounts received                                                 | 91,971            | 9,273             | 6,610             | 3,705             |
| Gains inventories                                                                   | 74,368            | 22,250            | 74,195            | 22,004            |
| Favourable exchange rate differences of assets and liabilities other than financing | 376,984           | 2,347,447         | 335,415           | 2,149,563         |
| Income from financial investments                                                   | 1,668,991         | 318,926           | 1,671,681         | 287,210           |
| Income from non-financial investments                                               | 20,649            | 24,436            | —                 | —                 |
| Income from fees and commissions                                                    | 29,795,675        | 34,517,902        | —                 | —                 |
| Interest income and expenses - financial services                                   | 460,260           | —                 | 460,260           | —                 |
| VAT adjustments                                                                     | 3,393,991         | 2,223,296         | 3,393,991         | 2,223,296         |
| Other                                                                               | 5,198,669         | 18,938,498        | 1,852,592         | 8,083,322         |
|                                                                                     | <b>43,299,779</b> | <b>60,631,580</b> | <b>67,601,319</b> | <b>64,687,450</b> |

The increase recorded in the "Other" caption is mostly explained by the recovery of fees paid to ANACOM between 2019 and 2021 by CTT and CTT Expresso. 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 postal service providers in tier 2. According to the best information available at the time and external legal support, CTT considered that the judicial challenge to the assessments of regulatory fees for the years 2019, 2020 and 2021 would be successful, and therefore, the refund of the fees for these years was considered certain. Thus, the **Group** and the **Company** recorded an asset, and the corresponding revenue, in the amount of those fees (4.8 million euros, which includes interest). Also contributing to this evolution was the recovery of 4.68 million euros of loans previously classified as uncollectible by Banco CTT.

In the **Group** the caption “Income from fees and commissions” is detailed as follows:

| <b>Group</b>                            | <b>2024</b>       | <b>2025</b>       |
|-----------------------------------------|-------------------|-------------------|
| <b>Income from fees and commissions</b> |                   |                   |
| From banking services                   | 18,665,430        | 20,193,250        |
| From credit intermediation services     | 2,183,991         | 3,051,036         |
| From insurance mediation services       | 8,943,253         | 11,273,616        |
| From other commissions                  | 3,001             | —                 |
|                                         | <b>29,795,675</b> | <b>34,517,902</b> |

Regarding the **Company**, the caption Supplementary revenues fundamentally relates to:

| <b>Company</b>                                      | <b>2024</b>       | <b>2025</b>       |
|-----------------------------------------------------|-------------------|-------------------|
| Services rendered to Group companies <sup>(1)</sup> | 57,504,308        | 49,929,489        |
| Rental of spaces in urban buildings                 | 1,228,857         | 1,009,832         |
| Other                                               | 1,073,410         | 979,029           |
|                                                     | <b>59,806,575</b> | <b>51,918,350</b> |

<sup>(1)</sup> Includes subsidiary, associated and joint-ventures companies.

## 43. External supplies and services

For the years ended 31 December 2024 and 31 December 2025, the composition of the **Group** and the **Company** heading External supplies and services was as follows:

|                                                                 | Group              |                    | Company            |                    |
|-----------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                                                 | 2024               | 2025               | 2024               | 2025               |
| Subcontracts                                                    | 16,892,577         | 66,180,073         | 3,115,367          | 2,124,295          |
| Specialised services                                            | 125,716,123        | 149,696,997        | 32,730,662         | 33,014,176         |
| Specialised services rendered by Group companies <sup>(1)</sup> | —                  | —                  | 2,752,215          | 2,185,686          |
| Materials                                                       | 2,766,460          | 2,513,964          | 1,711,112          | 1,413,796          |
| Energy and fuel                                                 | 15,513,079         | 15,091,002         | 11,688,134         | 11,718,066         |
| Staff transportation                                            | 112,107            | 114,567            | 103,658            | 91,971             |
| Transportation of goods                                         | 252,864,248        | 300,145,671        | 16,323,525         | 17,286,736         |
| Rents                                                           |                    |                    |                    |                    |
| Vehicle operational lease                                       | 2,149,007          | 2,403,404          | 1,853,041          | 2,136,938          |
| Other rental charge                                             | 14,382,269         | 17,973,405         | 11,629,215         | 12,561,453         |
| Communication                                                   | 1,819,161          | 2,272,342          | 203,447            | 111,667            |
| Insurance                                                       | 3,131,913          | 3,722,903          | 800,458            | 1,160,131          |
| Litigation and notary                                           | 793,254            | 766,542            | 196,598            | 397,442            |
| Cleaning, hygiene and confort                                   | 6,493,511          | 7,360,656          | 4,092,073          | 4,287,089          |
| Postal Agencies                                                 | 9,518,803          | 9,633,348          | 9,531,074          | 9,646,002          |
| Postal operators                                                | 27,973,442         | 26,511,024         | 26,004,669         | 24,633,034         |
| Delivery subcontracting                                         | 4,676,399          | 3,550,770          | 4,676,399          | 3,550,770          |
| Other services                                                  | 18,696,621         | 19,334,921         | 6,482,504          | 5,509,991          |
| Other services rendered by Group companies (1)                  | 158,098            | 143,504            | 3,894,608          | 3,863,149          |
| <b>Fornecimentos e serviços externos</b>                        | <b>503,657,073</b> | <b>627,415,092</b> | <b>137,788,759</b> | <b>135,692,393</b> |

<sup>(1)</sup> Includes subsidiary, associated and joint-ventures companies.

- (i) "Specialised services" refer to outsourcing contracts for the provision of IT services, maintenance of IT equipment, use of temporary work and external consultants. The change in this caption is, above all, explained by the increase in expenses at CTT Expresso using temporary work, due to the increase in activity;
- (ii) "Transportation of goods" refers to costs with the transportation of mail and express in several ways (sea, air, surface). The increase in this item is primarily due to the significant growth of the Group's Iberian e-commerce business.
- (iii) "Subcontracts" primarily refer to externally contracted services that support the entity's normal production process, such as transportation, customs clearance, and printing services. The

growth in this category is mainly driven by the inclusion of Cacesa and its affiliated companies in the consolidation perimeter, which contributed to an increase in costs related to the customs clearance of goods.

## 44. Staff costs

During the years ended 31 December 2024 and 31 December 2025, the composition of the **Group** and the **Company** caption Staff Costs was as follows:

|                                            | Group              |                    | Company            |                    |
|--------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                            | 2024               | 2025               | 2024               | 2025               |
| Remuneration                               | 322,538,427        | 330,507,390        | 233,848,369        | 222,725,426        |
| Employee benefits                          | 7,794,810          | 19,813,463         | 7,758,597          | 19,649,616         |
| Indemnities                                | (472,805)          | 2,194,634          | (768,534)          | 1,766,350          |
| Social Security charges                    | 68,517,361         | 72,628,061         | 49,086,179         | 47,859,624         |
| Occupational accident and health insurance | 3,581,800          | 3,475,350          | 3,077,635          | 2,910,062          |
| Social welfare costs                       | 6,357,190          | 6,433,941          | 5,012,749          | 4,872,810          |
| Other staff costs                          | 257,538            | 473,728            | —                  | —                  |
|                                            | <b>408,574,321</b> | <b>435,526,567</b> | <b>298,014,995</b> | <b>299,783,887</b> |

### Employee benefits

The variation recorded under “Employee benefits” in the period ended 31 December 2025 is mainly due to the impacts of the “Suspension of employment contracts” programme that took place during the year and is detailed in note 31.

## Remuneration of the statutory bodies of CTT, S.A.

As at 31 December 2024 and 31 December 2025, the fixed and variable remunerations attributed to the members of the statutory bodies of CTT, SA, were as follows:

|                                 |                    |                 |                    |                                 | 2024             |
|---------------------------------|--------------------|-----------------|--------------------|---------------------------------|------------------|
| Company                         | Board of Directors | Audit Committee | Remuneration Board | General Meeting of Shareholders | Total            |
| Short-term remuneration         |                    |                 |                    |                                 |                  |
| Fixed remuneration              | 1,915,000          | 250,000         | 55,800             | 14,000                          | 2,234,800        |
| Annual variable remuneration    | 738,831            | —               | —                  | —                               | 738,831          |
|                                 | <b>2,653,831</b>   | <b>250,000</b>  | <b>55,800</b>      | <b>14,000</b>                   | <b>2,973,631</b> |
| Long-term remuneration          |                    |                 |                    |                                 |                  |
| Defined contribution plan RSP   | 131,000            | —               | —                  | —                               | 131,000          |
| Long-term variable remuneration | 1,550,665          | —               | —                  | —                               | 1,550,665        |
|                                 | 1,681,665          | —               | —                  | —                               | 1,681,665        |
|                                 | <b>4,335,496</b>   | <b>250,000</b>  | <b>55,800</b>      | <b>14,000</b>                   | <b>4,655,296</b> |

|                                 |                    |                 |                    |                                 | 2025              |
|---------------------------------|--------------------|-----------------|--------------------|---------------------------------|-------------------|
| Company                         | Board of Directors | Audit Committee | Remuneration Board | General Meeting of Shareholders | Total             |
| Short-term remuneration         |                    |                 |                    |                                 |                   |
| Fixed remuneration              | 1,924,455          | 250,000         | 55,800             | 14,000                          | 2,244,255         |
| Annual variable remuneration    | 835,807            | —               | —                  | —                               | 835,807           |
|                                 | <b>2,760,262</b>   | <b>250,000</b>  | <b>55,800</b>      | <b>14,000</b>                   | <b>3,080,062</b>  |
| Long-term remuneration          |                    |                 |                    |                                 |                   |
| Defined contribution plan RSP   | 154,500            | —               | —                  | —                               | 154,500           |
| Long-term variable remuneration | 7,100,862          | —               | —                  | —                               | 7,100,862         |
|                                 | 7,255,362          | —               | —                  | —                               | 7,255,361         |
|                                 | <b>10,015,624</b>  | <b>250,000</b>  | <b>55,800</b>      | <b>14,000</b>                   | <b>10,335,423</b> |

## 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, the delivery of the second tranche of shares was carried out, as stipulated in the program regulations, which is why 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 26). 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 31 December 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.

With the delivery of the third tranche, the LTVR program for the 2020-2023 term was completed.

**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:

$$\text{No. of Shares} = \text{No. of Options exercised} \times [(\text{Share Price} - \text{Strike Price}) / \text{Share Price}]$$

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 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 LTVR (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 31 December 2024, amounted to 2,683,146 Euros, with the financial settlement component, recognized under the caption "Employee Benefits", in the amount of 587,286 Euros (note 31) and the settlement in instruments recognized under the caption "other reserves", in the amount of 2,095,860 Euros (note 26).

As at 31 December 2025, the amount relating to the share plan relating to corporate bodies and top management, recognized on 31 December 2025, amounted to 7,100,862 Euros, with the financial settlement component, recognized under the caption "Employee Benefits", in the amount of 5,485,532 Euros (note 31) and the settlement in instruments recognized under the caption "other reserves", in the amount of 2,202,616 Euros (note 26).



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 2024, the amount of 738,831 Euros was recognised as an estimated annual variable remuneration for members of the Governing Bodies. In 2025, 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 2025, the amount of 835,807 Euros was recognised as an estimated annual variable remuneration for members of the Governing Bodies.

As at 31 December 2024 and 31 December 2025, the **Group** and the **Company** caption Staff costs includes the amounts of 902,564 Euros and 1,095,214 Euros, respectively, related to expenses with workers' representative bodies.

For the year ended 31 December 2025, the average number of staff of the **Group** and the **Company** was 13,740 and 9,208 employees, respectively, (13,695 and 9,846 employees e in the year ended 31 December 2024).

As at 31 December 2024 and 31 December 2025, the **Company** incurred in staff costs in a global amount of 214,006 Euros and 261,358 Euros, respectively, related to employees assigned to Fundação Portuguesa de Comunicações (Portuguese Communications Foundation).

## 45. Impairment of accounts receivable and Impairment of other financial banking assets

For the years ended 31 December 2024 and 31 December 2025, the detail of Impairment of accounts receivable, net and Impairment of other financial banking assets, net of the **Group** and the **Company** was as follows:

|                                                                  | Group               |                     | Company        |                 |
|------------------------------------------------------------------|---------------------|---------------------|----------------|-----------------|
|                                                                  | 2024                | 2025                | 2024           | 2025            |
| <b>Impairment of accounts receivable</b>                         |                     |                     |                |                 |
| Impairment losses                                                |                     |                     |                |                 |
| Accounts receivable                                              | 1,233,321           | 1,404,540           | —              | —               |
| Other current and non-current assets                             | 245,192             | 503,133             | 183,826        | 423,243         |
| Slight and term deposits                                         | 1,144               | 322                 | —              | —               |
|                                                                  | <b>1,479,657</b>    | <b>1,907,995</b>    | <b>183,826</b> | <b>423,243</b>  |
| Reversals of impairment losses                                   |                     |                     |                |                 |
| Accounts receivable                                              | 619,664             | 1,742,540           | 419,589        | 360,798         |
| Other current and non-current assets                             | 215,896             | 428,372             | 121,737        | 386,021         |
| Slight and term deposits                                         | 3,286               | 1,094               | 3,283          | 183             |
|                                                                  | <b>838,846</b>      | <b>2,172,006</b>    | <b>544,609</b> | <b>747,002</b>  |
| Bad debts                                                        | 534,475             | 946,270             | 178,632        | 349,588         |
| <b>Net movement of the period</b>                                | <b>(1,175,286)</b>  | <b>(682,259)</b>    | <b>182,151</b> | <b>(25,829)</b> |
| <b>Impairment of other financial banking assets</b>              |                     |                     |                |                 |
| Impairment losses                                                |                     |                     |                |                 |
| Debt securities at fair value through other comprehensive income | —                   | 10,026              | —              | —               |
| Debt securities at amortised cost                                | 49,514              | 115,025             | —              | —               |
| Other banking financial assets                                   | 24,087              | 58,069              | —              | —               |
| Credit to banking clients                                        | 49,976,800          | 37,097,689          | —              | —               |
|                                                                  | <b>50,050,402</b>   | <b>37,280,809</b>   | <b>—</b>       | <b>—</b>        |
| Reversals of impairment losses                                   |                     |                     |                |                 |
| Debt securities at amortised cost                                | 43,557              | 51,218              | —              | —               |
| Other banking financial assets                                   | 14,312              | 13,827              | —              | —               |
| Credit to banking clients                                        | 37,335,143          | 20,079,630          | —              | —               |
|                                                                  | 37,393,012          | 20,144,675          | —              | —               |
| <b>Net movement of the period</b>                                | <b>(12,657,389)</b> | <b>(17,136,134)</b> | <b>—</b>       | <b>—</b>        |
|                                                                  | <b>(13,832,675)</b> | <b>(17,818,393)</b> | <b>182,151</b> | <b>(25,829)</b> |

## 46. Depreciation/amortisation (losses/reversals)

For the years ended 31 December 2024 and 31 December 2025, the detail of Depreciation/ amortisation and impairment losses, net, regarding the **Group** and the **Company** was as follows:

|                                         | Group             |                   | Company           |                   |
|-----------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                         | 2024              | 2025              | 2024              | 2025              |
| <b>Tangible fixed assets</b>            |                   |                   |                   |                   |
| Depreciation (Note 5)                   | 55,945,538        | 63,326,997        | 35,351,873        | 36,769,655        |
| Impairment losses (Note 5)              | (697)             | —                 | (697)             | —                 |
| <b>Intangible assets</b>                |                   |                   |                   |                   |
| Amortisation (Note 6)                   | 19,224,263        | 20,226,782        | 9,257,921         | 9,280,038         |
| <b>Investment properties</b>            |                   |                   |                   |                   |
| Depreciation (Note 7)                   | 190,827           | 170,488           | 20,074            | 682               |
| Impairment losses (Note 7)              | (186,195)         | (33,200)          | (186,195)         | (33,200)          |
| <b>Non-current assets held for sale</b> |                   |                   |                   |                   |
| Impairment losses                       | (638)             | —                 | —                 | —                 |
|                                         | <b>75,173,099</b> | <b>83,691,067</b> | <b>44,442,976</b> | <b>46,017,176</b> |

## 47. Net gains/ (losses) of financial banking assets and liabilities

In the periods ended 31 December 2024 and 31 December 2025, the detail of “Net gains/ (losses) of financial banking assets and liabilities related to the **Group** is detailed as follows:

|                                                                                   | 2024          | 2025          |
|-----------------------------------------------------------------------------------|---------------|---------------|
| Net gains/(losses) of assets and liabilities at fair value through profit or loss | 40,283        | 26,181        |
|                                                                                   | <b>40,283</b> | <b>26,181</b> |

## 48. Other operating costs

For the years ended 31 December 2024 and 31 December 2025, the breakdown of the **Group** and the **Company** caption “Other operating costs” was as follows:

|                                                  | <b>Group</b>      |                   | <b>Company</b>    |                   |
|--------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                                  | <b>2024</b>       | <b>2025</b>       | <b>2024</b>       | <b>2025</b>       |
| Taxes and other fees                             | 4,003,276         | 5,467,426         | 2,318,187         | 2,687,510         |
| Losses in inventories                            | 60,777            | 97,271            | 60,554            | 97,170            |
| Costs and losses from non-financial investments  | 32,761            | 9,403             | —                 | —                 |
| Unfavourable exchange rate differences of assets | 1,022,376         | 1,739,386         | 970,587           | 713,491           |
| Donations                                        | 620,854           | 490,019           | 601,294           | 451,296           |
| Banking services                                 | 5,359,225         | 4,615,048         | 4,560,465         | 3,819,534         |
| Interest on arrears                              | 34,075            | 264,348           | 28,186            | 164,605           |
| Contractual penalties                            | 36,513            | 41,115            | 124,326           | 41,115            |
| Subscriptions                                    | 860,751           | 893,309           | 779,582           | 754,494           |
| Expenses of fees and commissions                 | 5,054,765         | 5,026,515         | —                 | —                 |
| Deposits Guarantee Fund/Resolution unified Fund  | 132,105           | 269,638           | —                 | —                 |
| Indemnities                                      | 296,323           | 1,459,417         | 308,929           | 114,476           |
| Other costs                                      | 4,210,196         | 8,050,626         | 677,993           | 1,830,163         |
| <b>Outros gastos e perdas operacionais</b>       | <b>21,723,995</b> | <b>28,423,522</b> | <b>10,430,103</b> | <b>10,673,855</b> |

The caption “Taxes and other fees” in the **Group** includes the amounts of 1,679,138 Euros and 1,808,603 Euros, for the years ended 31 December 2024 and 31 December 2025, respectively, relating to ANACOM fees.

The caption "Deposits Guarantee Fund/ Resolution unified Fund" essentially includes:

- The amounts of 4,077 Euros and 4,129 Euros as at 31 December 2024 and 31 December 2025, respectively, related to the Contribution for the single resolution fund under the Unique Resolution Mechanism and in accordance with paragraph 2 of Article 70 of Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014;
- The amounts of 110,153 Euros and 239,806 Euros as at 31 December 2024 and 31 December 2025, respectively, of periodic contributions that must be paid to the Resolution Fund, as set forth in Decree-Law No. 24/2013.

The caption “Expenses of fees and commissions” is detailed as follows:

|                                  | 2024             | 2025             |
|----------------------------------|------------------|------------------|
| Expenses of fees and commissions |                  |                  |
| From banking services            | 4,780,618        | 4,703,349        |
| From securities operations       | 237,140          | 317,776          |
| From other services              | 37,008           | 5,389            |
|                                  | <b>5,054,765</b> | <b>5,026,515</b> |

## 49. Gains/losses on disposal/ remeasurement of assets

For the years ended 31 December 2024 and 31 December 2025, the heading Gains/losses on disposal/ remeasurement of assets of the **Group** and the **Company** had the following detail:

|                              | Group          |                  | Company          |                  |
|------------------------------|----------------|------------------|------------------|------------------|
|                              | 2024           | 2025             | 2024             | 2025             |
| Losses on disposal of assets | (373,907)      | (879)            | (294,415)        | —                |
| Gains on disposal of assets  | 886,003        | 3,438,468        | 70,262           | 1,826,443        |
|                              | <b>512,095</b> | <b>3,437,590</b> | <b>(224,153)</b> | <b>1,826,443</b> |

## 50. Interest expenses and Interest income

For the years ended 31 December 2024 and 31 December 2025, the caption “Interest Expenses” of the **Group** and the **Company** had the following detail:

|                                       | Group             |                   | Company           |                   |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                       | 2024              | 2025              | 2024              | 2025              |
| Interest expenses                     |                   |                   |                   |                   |
| Bank loans                            | 6,173,507         | 7,119,499         | 6,110,051         | 6,796,365         |
| Lease liabilities                     | 5,301,114         | 6,387,582         | 8,720,367         | 9,282,748         |
| Other interest                        | 90                | 33,665            | 19,230            | 342,129           |
| Interest costs from employee benefits | 5,909,621         | 6,197,949         | 5,857,908         | 6,142,093         |
| Other interest costs                  | 479,723           | 998,601           | 396,086           | 412,896           |
|                                       | <b>17,864,054</b> | <b>20,737,296</b> | <b>21,103,642</b> | <b>22,976,232</b> |

During the years ended 31 December 2024 and 31 December 2025, the **Group** and the **Company** heading Interest income was detailed as follows:

|                                         | Group          |                | Company        |                  |
|-----------------------------------------|----------------|----------------|----------------|------------------|
|                                         | 2024           | 2025           | 2024           | 2025             |
| Interest income                         |                |                |                |                  |
| Deposits in credit institutions         | 422,109        | 884,002        | 167,948        | 233,812          |
| Loans to Group companies <sup>(1)</sup> | —              | —              | 604,078        | 903,386          |
| Other supplementary income              | 2,586          | —              | 2,586          | —                |
|                                         | <b>424,695</b> | <b>884,002</b> | <b>774,612</b> | <b>1,137,198</b> |

<sup>(1)</sup> Includes subsidiary, associated and joint-ventures companies.

## 51. 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 - Compañía Auxiliar al Cargo Expres, S.A.U. and its subsidiary Alaer - Auxiliar Logística 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. In the 2024 financial year, as all the requirements for the application of that regime ceased to be met , CTT IMO Yield, meanwhile converted into a Closed Real Estate (“SIC”), left the RETGS.

## Reconciliation of the income tax rate

For the years ended 31 December 2024 and 31 December 2025, the reconciliation between the nominal rate and the effective income tax rate of the **Group** and the **Company** was as follows:

|                                                                | Group             |                   | Company          |                   |
|----------------------------------------------------------------|-------------------|-------------------|------------------|-------------------|
|                                                                | 2024              | 2025              | 2024             | 2025              |
| Earnings before taxes (a)                                      | 56,340,435        | 72,325,564        | 45,901,036       | 55,249,169        |
| Nominal tax rate                                               | 21.0 %            | 20.0 %            | 21.0 %           | 20.0 %            |
|                                                                | <b>11,831,491</b> | <b>14,465,113</b> | <b>9,639,218</b> | <b>11,049,834</b> |
| Tax Benefits                                                   | (682,490)         | (2,061,413)       | (110,782)        | (129,350)         |
| Accounting capital gains/(losses)                              | 47,586            | (335,692)         | 47,586           | (335,692)         |
| Tax capital gains/(losses)                                     | (152,859)         | 405,851           | (152,859)        | 405,851           |
| Equity method                                                  | —                 | —                 | (11,726,328)     | (14,116,056)      |
| Provisions not considered in the calculation of deferred taxes | 533,051           | (55,786)          | 28,001           | (190,574)         |
| Impairment losses and reversals                                | 40,699            | (41,677)          | (26,062)         | 4,408             |
| Compensation for insurable events                              | 184,804           | 329,926           | 64,261           | 22,620            |
| Depreciation and car rental charges                            | 309,521           | 100,450           | 175,172          | 43,167            |
| Credits uncollectible                                          | 110,554           | 189,254           | 37,513           | 69,918            |
| Difference between current and deferred tax rates              | 814,002           | 946,649           | 814,002          | 946,649           |
| Fines, interest, compensatory interest and other charges       | 76,055            | 88,794            | 4,606            | 18,885            |
| Difference between tax asset amount and contract amount        | 48,868            | 91,576            | 48,868           | 91,576            |
| Tangible assets sale & leaseback transactions                  | —                 | (954,888)         | —                | (954,888)         |
| Contract termination costs                                     | 2,241,459         | —                 | 2,241,459        | —                 |
| Earnings of entities subject to special taxation regimes       | (1,522,208)       | (1,947,648)       | —                | —                 |



|                                                                           | Group            |                   | Company        |                  |
|---------------------------------------------------------------------------|------------------|-------------------|----------------|------------------|
|                                                                           | 2024             | 2025              | 2024           | 2025             |
| Dividends                                                                 | —                | 987,932           | —              | 987,932          |
| Other situations, net                                                     | 406,233          | (348,322)         | (381,667)      | (977,225)        |
| Adjustments related with - autonomous taxation                            | 518,259          | 396,069           | 404,213        | 354,362          |
| Adjustments related with - undistributed variable remuneration            | 123,445          | 382,440           | 123,445        | 380,046          |
| Impact of the change in income tax rate (deferred tax)                    | 2,145,275        | 6,435,832         | 2,145,275      | 6,435,832        |
| Deferred tax on accumulated tax losses carried forward of branch in Spain | (5,819,132)      | 3,343,263         | —              | —                |
| SIFIDE tax credit                                                         | (1,792,132)      | (1,282,316)       | (872,710)      | (945,318)        |
| Insufficiency / (Excess) estimated income tax                             | (4,213,402)      | (5,224,628)       | (2,091,126)    | 752,308          |
| <b>Subtotal (b)</b>                                                       | <b>5,249,080</b> | <b>15,910,779</b> | <b>412,085</b> | <b>3,914,285</b> |
| <b>(b)/(a)</b>                                                            | <b>9.32 %</b>    | <b>22.00 %</b>    | <b>0.90 %</b>  | <b>7.08 %</b>    |
| Adjustments related with - Municipal Surcharge                            | 1,110,454        | 665,561           | —              | —                |
| Adjustments related with - State Surcharge                                | 2,947,465        | 1,386,260         | —              | —                |
| <b>Income taxes for the period</b>                                        | <b>9,307,000</b> | <b>17,962,599</b> | <b>412,085</b> | <b>3,914,285</b> |
| <b>Effective tax rate</b>                                                 | <b>16.52 %</b>   | <b>24.84 %</b>    | <b>0.90 %</b>  | <b>7.08 %</b>    |
| Income taxes for the period                                               |                  |                   |                |                  |
| Current tax                                                               | 18,434,711       | 18,163,670        | (4,673,822)    | (947,274)        |
| Deferred tax                                                              | (3,122,178)      | 6,305,873         | 8,049,743      | 5,054,569        |
| SIFIDE tax credit                                                         | (1,792,132)      | (1,282,316)       | (872,710)      | (945,318)        |
| Insufficiency / (Excess) estimated income tax                             | (4,213,402)      | (5,224,628)       | (2,091,126)    | 752,308          |
|                                                                           | <b>9,307,000</b> | <b>17,962,599</b> | <b>412,085</b> | <b>3,914,285</b> |

The change in the Corporate Income Tax (IRC) rate in Portugal, formalized by Law No. 64/2025 of November 7, establishes a trajectory of progressive reduction of general and reduced rates. The general corporate tax rate, applied to most resident companies and permanent establishments of non-resident entities, previously set at 21%, undergoes a gradual reduction to the following rates: 2025: 20%; 2026: 19%; 2027: 18% and 2028: 17%. Therefore, the **Group's** income tax calculation for the period ended 31 December 2025, reflects the change in the tax rate for 2025.

Similarly, the progressive reduction in income tax rates impacts the calculation of deferred taxes (assets and liabilities), in strict accordance with current accounting standards (IAS 12). Deferred taxes should be measured based on the tax rates expected to apply in the period in which the asset is realized or the liability is settled. The impact on the calculation of deferred tax related to the phasing in of the rate reduction from 21% to 17% until 2028 is reflected in the item "Impact of the change in income tax rate (deferred tax)".

On 31 December 2025, the item "Insufficiency/(Excess) estimated income tax" essentially records the excess estimation of corporate income tax for the 2024 financial year, related to the deduction of the tax credit associated with the branch in Spain, as well as the favourable resolution of a tax proceeding involving the subsidiary 321 Crédito.

## Deferred taxes

As at 31 December 2024 and 31 December 2025, the balance of the **Group** and the **Company** deferred tax assets and liabilities was composed as follows:

|                                                      | <b>Group</b>      |                   | <b>Company</b>    |                   |
|------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                                      | <b>31.12.2024</b> | <b>31.12.2025</b> | <b>31.12.2024</b> | <b>31.12.2025</b> |
| Deferred tax assets                                  |                   |                   |                   |                   |
| Employee benefits - healthcare                       | 42,620,632        | 39,233,911        | 42,620,632        | 39,233,911        |
| Employee benefits - pension plan                     | 60,651            | 63,776            | —                 | —                 |
| Employee benefits - other long-term benefits         | 6,619,989         | 6,492,955         | 5,721,496         | 5,570,048         |
| Impairment losses and provisions                     | 2,048,044         | 1,827,592         | 1,061,478         | 828,447           |
| Tax losses carried forward                           | 12,464,197        | 11,107,590        | —                 | —                 |
| Impairment losses in tangible fixed assets           | 736,367           | 578,199           | 736,367           | 578,199           |
| Long-term variable remuneration (Board of directors) | 1,304,162         | 2,595,192         | 1,304,162         | 2,595,192         |
| Land and buildings                                   | 49,689            | —                 | 49,689            | —                 |
| Tangible assets' tax revaluation regime              | 254,355           | —                 | 254,355           | —                 |
| Sale & Leaseback transactions                        | 7,965,779         | 7,418,919         | 7,965,779         | 7,418,919         |
| Other                                                | 29,921            | —                 | —                 | —                 |
|                                                      | <b>74,153,787</b> | <b>69,318,134</b> | <b>59,713,958</b> | <b>56,224,716</b> |
| Deferred tax liabilities                             |                   |                   |                   |                   |
| Revaluation of tangible fixed assets before IFRS     | 406,587           | 245,561           | 406,587           | 245,561           |
| Suspended capital gains                              | 262,284           | 215,370           | 262,284           | 215,370           |
| PPA Movements - New Spring Services                  | 185,230           | 84,195            | —                 | —                 |
| Fair value adjustments                               | 1,500,837         | 691,987           | —                 | —                 |
| Other                                                | 216,760           | 356,535           | —                 | 39,991            |
|                                                      | <b>2,571,698</b>  | <b>1,593,648</b>  | <b>668,871</b>    | <b>500,922</b>    |

As at 31 December 2025, the expected amount of deferred tax assets and liabilities to be settled within 12 months is 3.8 million Euros and 3.7 million Euros, respectively, regarding the **Group** and the **Company**.

During the years ended 31 December 2024 and 31 December 2025, the movements which occurred under the deferred tax headings of the **Group** and the **Company** were as follows:

|                                                      | <b>Group</b>      |                   | <b>Company</b>    |                   |
|------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                                      | <b>2024</b>       | <b>2025</b>       | <b>2024</b>       | <b>2025</b>       |
| <b>Deferred tax assets</b>                           |                   |                   |                   |                   |
| <b>Opening balances</b>                              | <b>71,395,868</b> | <b>74,153,787</b> | <b>66,134,899</b> | <b>59,713,958</b> |
| <b>Effect on net profit</b>                          |                   |                   |                   |                   |
| Employee benefits - healthcare                       | (2,293,897)       | (5,159,988)       | (2,293,897)       | (5,159,988)       |
| Employee benefits - pension plan                     | (8,543)           | 1,132             | —                 | —                 |
| Employee benefits - other long-term benefits         | 1,281,910         | (127,034)         | 1,223,942         | (151,448)         |
| Impairment losses and provisions                     | (4,369,725)       | (220,452)         | (4,297,666)       | (233,031)         |
| Tax losses carried forward                           | 9,284,928         | (2,068,963)       | —                 | —                 |
| Impairment losses in tangible fixed assets           | 65,049            | (158,168)         | 65,049            | (158,168)         |
| Long-term variable remuneration (Board of directors) | —                 | —                 | —                 | —                 |
| Share plan                                           | 487,719           | 1,291,030         | 487,719           | 1,291,030         |
| Land and buildings                                   | (1,840)           | (49,689)          | (1,840)           | (49,689)          |
| Tangible assets' tax revaluation regime              | (273,194)         | (254,355)         | (273,194)         | (254,355)         |
| Sale & Leaseback Transactions                        | (818,501)         | (546,860)         | (818,501)         | (546,860)         |
| Contract termination costs                           | (2,241,459)       | —                 | (2,241,459)       | —                 |
| Other                                                | (85,797)          | (45,509)          | —                 | —                 |
| <b>Effect on equity</b>                              |                   |                   |                   |                   |
| Employee benefits - healthcare                       | 1,728,906         | 1,773,267         | 1,728,906         | 1,773,267         |
| Employee benefits - pension plan                     | 2,363             | 1,992             | —                 | —                 |
| <b>Other effects</b>                                 |                   |                   |                   |                   |
| Changes to the consolidation perimeter               | —                 | 727,944           | —                 | —                 |
| <b>Closing balance</b>                               | <b>74,153,787</b> | <b>69,318,134</b> | <b>59,713,958</b> | <b>56,224,716</b> |

|                                                           | Group            |                  | Company        |                |
|-----------------------------------------------------------|------------------|------------------|----------------|----------------|
|                                                           | 2024             | 2025             | 2024           | 2025           |
| <b>Deferred tax liabilities</b>                           |                  |                  |                |                |
| <b>Opening balances</b>                                   | <b>4,670,707</b> | <b>2,571,698</b> | <b>768,975</b> | <b>668,871</b> |
| <b>Effect on net profit</b>                               |                  |                  |                |                |
| Revaluation of tangible fixed assets before IFRS adoption | (116,399)        | (161,026)        | (116,399)      | (161,026)      |
| Suspended capital gains                                   | (22,113)         | (46,914)         | (22,113)       | (46,914)       |
| Non-current assets held for sale                          | —                | —                | —              | —              |
| PPA Movements - New Spring Services                       | (101,035)        | (101,035)        | —              | —              |
| Fair value adjustments                                    | (1,919,506)      | (808,850)        | —              | —              |
| Other                                                     | 25,117           | 84,841           | —              | —              |
| <b>Effect on equity</b>                                   |                  |                  |                |                |
| Other                                                     | 34,926           | 54,934           | 38,408         | 39,991         |
| <b>Closing balance</b>                                    | <b>2,571,698</b> | <b>1,593,648</b> | <b>668,871</b> | <b>500,922</b> |

During the year ended 31 December 2024 and in the 31 December 2025, the tax losses carried forward are detailed as follows:

|                                       | 31.12.2024        |                     | 31.12.2025        |                     |
|---------------------------------------|-------------------|---------------------|-------------------|---------------------|
| Group                                 | Tax losses        | Deferred tax assets | Tax losses        | Deferred tax assets |
| CTT – Espresso, S.A., branch in Spain | 67,972,890        | 9,567,078           | 61,672,220        | 7,991,910           |
| CTT Espresso/Transporta               | 10,934,187        | 2,287,763           | 10,660,709        | 1,822,982           |
| CTT Soluções Empresariais/HCCM        | 629,266           | 132,146             | —                 | —                   |
| Open Lockers                          | 2,272,430         | 477,210             | 2,767,078         | 580,342             |
| Cacesa                                | —                 | —                   | 2,558,614         | 712,356             |
| <b>Total</b>                          | <b>81,808,773</b> | <b>12,464,197</b>   | <b>77,658,621</b> | <b>11,107,590</b>   |

In the case of CTT Espresso, a branch in Spain, the losses relate to the year 2015, which can be carried forward in the following 18 years (available for reporting until 2032) and to the tax losses of 2017, 2018, 2019, 2020, 2021 and 2022, with no time limit for their reporting. As at 31 December 2025, the amount of 7,991,910 Euros of deferred tax assets

on accumulated tax losses it is 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.

Regarding to CTT Espresso/ Transporta, the tax losses presented refer to the losses of Transporta for the years 2014, 2015, 2017 and 2018, since in 2019 this company was incorporated into CTT Espresso, 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 main assumptions used in the preparation of the company's business plan are disclosed in note 9 - Goodwill (impairment tests with a timeliness of 5 years), and the growth for the 8-year plan was subsequently projected, based on the results background, experience and future growth prospects of this business unit.

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 2.76 million Euros in the **Group** and 2.2 million euros in the **Company**.

## 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 the R&D expenses incurred by the **Group** and the **Company** in the 2022 financial year, with the submission of the application, these amounted to 4,169,551 Euros and 2,654,735 Euros respectively, with the **Group** and the **Company** estimating a tax deduction for corporate income tax purposes of 1,648,061 Euros and 862,789 Euros. As of 31 December 2025, the tax credit granted by the Certification Commission amounted to 1,567,634 Euros and 862,789 Euros.

Regarding the R&D expenses incurred by the **Group** and the **Company** in the 2023 fiscal year, upon submission of the application, these amounted 8,054,187 Euros and 3,186,392 Euros respectively, with the **Group** and the **Company** estimating a tax deduction for corporate income tax purposes of 4,391,472 Euros and 1,034,788 Euros. As of 31 December 2025, the tax credit granted by the Certification Commission amounted to 4,389,206 Euros and 1,034,788 Euros, respectively, pending the remaining deferral.

Regarding the R&D expenses incurred by the **Group** and the **Company** in the 2024 fiscal year, upon submission of the application, these amounted to 5,280,982 Euros and 2,938,885 Euros respectively, with the **Group** and the **Company** estimating a tax deduction for Corporate Income Tax (IRC) purposes of 2,066,460 Euros and 918,949 Euros. According to historical information, the CTT Group has a high success rate in obtaining tax credits submitted to the ANI (National Tax Authority), with no significant corrections to the self-assessed amounts in Tax Form having occurred in previous years. Therefore, and in accordance with IFRIC 23, a tax credit was considered through the self-assessment made in Tax Form for 2024, in the amount of 2,066,460 Euros for the **Group**.

Regarding the 2025 fiscal year, the **Group** and the **Company** are still identifying and quantifying the R&D expenses that will be included in the applications to be submitted during 2026.

## 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 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 Directive and the published national legislation, defining the internal and reporting tasks to be carried out in this context.

This analysis also considered the jurisdictions in which Cacesa's subsidiaries have a significant presence for corporate income tax purposes.

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.

Insofar as it was not possible to apply any of the transitional safe harbors to Spain, it was necessary to perform a detailed calculation of the Effective Tax Rate in light of the GloBE Model Rules, resulting in a rate clearly higher than the minimum rate of 15%.

It is therefore concluded that no additional tax is due in Spain.

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.

The Board of Directors of the **Company** 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 31 December 2025.

## 52. 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.

During the years ended 31 December 2024 and 31 December 2025, the following transactions took place and the following balances existed with related parties, regarding the **Group**:

|                          |                     |                  |                  |                  | 2024              |
|--------------------------|---------------------|------------------|------------------|------------------|-------------------|
| Group                    | Accounts receivable | Accounts payable | Revenues         | Costs            | Dividends         |
| Shareholders             | —                   | —                | —                | —                | 23,315,758        |
| Group companies          |                     |                  |                  |                  |                   |
| Associated companies     | —                   | —                | —                | —                | —                 |
| Jointly controlled       | 237,959             | 133,781          | 739,919          | 387,720          | —                 |
| Other related parties    | 213,139             | —                | 2,455,522        | —                | —                 |
| Members of the (Note 44) |                     |                  |                  |                  |                   |
| Board of Directors       | —                   | —                | —                | 2,653,831        | —                 |
| Audit Committee          | —                   | —                | —                | 250,000          | —                 |
| Remuneration Committee   | —                   | —                | —                | 55,800           | —                 |
| General Meeting          | —                   | —                | —                | 14,000           | —                 |
|                          | <b>451,097</b>      | <b>133,781</b>   | <b>3,195,441</b> | <b>3,361,351</b> | <b>23,315,758</b> |

|                          |                     |                  |                  |                  | 2025              |
|--------------------------|---------------------|------------------|------------------|------------------|-------------------|
| Group                    | Accounts receivable | Accounts payable | Revenues         | Costs            | Dividends         |
| Shareholders             | —                   | —                | —                | —                | 22,546,229        |
| Group companies          |                     |                  |                  |                  |                   |
| Associated companies     | —                   | —                | —                | —                | —                 |
| Jointly controlled       | 275,924             | 28,262           | 644,398          | 266,079          | —                 |
| Other related parties    | 348,822             | —                | 5,163,180        | —                | —                 |
| Members of the (Note 44) |                     |                  |                  |                  |                   |
| Board of Directors       | —                   | —                | —                | 2,760,262        | —                 |
| Audit Committee          | —                   | —                | —                | 250,000          | —                 |
| Remuneration Committee   | —                   | —                | —                | 55,800           | —                 |
| General Meeting          | —                   | —                | —                | 14,000           | —                 |
|                          | <b>624,746</b>      | <b>28,262</b>    | <b>5,807,579</b> | <b>3,346,141</b> | <b>22,546,229</b> |

During the years ended 31 December 2024 and 31 December 2025, the following transactions took place and the following balances existed with related parties, regarding the **Company**:



| 2024                     |                     |                                       |                  |                                       |            |            |                 |            |                                                   |
|--------------------------|---------------------|---------------------------------------|------------------|---------------------------------------|------------|------------|-----------------|------------|---------------------------------------------------|
| Company                  | Accounts receivable | Shareholders and Group companies (DB) | Accounts payable | Shareholders and Group companies (CB) | Revenues   | Costs      | Interest income | Dividends  | Financial investments / Increase in share capital |
| Shareholders             | —                   | —                                     | —                | —                                     | —          | —          | —               | 23,315,758 | —                                                 |
| Group companies          |                     |                                       |                  |                                       |            |            |                 |            |                                                   |
| Subsidiaries             | 16,805,562          | 35,929,068                            | 3,306,095        | 3,917,002                             | 59,901,307 | 15,145,398 | 646,209         | —          | —                                                 |
| Associated companies     | —                   | —                                     | —                | —                                     | —          | —          | —               | —          | —                                                 |
| Joint Ventures           | 124,299             | —                                     | 29,060           | —                                     | 408,392    | 144,240    | —               | —          | —                                                 |
| Other related parties    | 555,770             | 283,647                               | 194,256          | 109,086                               | 1,145,865  | 2,315,829  | 22,743          | —          | —                                                 |
| Other related parties    | 162,885             | —                                     | —                | —                                     | 1,488,312  | —          | —               | —          | —                                                 |
| Members of the (Note 44) |                     |                                       |                  |                                       |            |            |                 |            |                                                   |
| Board of Directors       | —                   | —                                     | —                | —                                     | —          | 2,653,831  | —               | —          | —                                                 |
| Audit Committee          | —                   | —                                     | —                | —                                     | —          | 250,000    | —               | —          | —                                                 |
| Remuneration Committee   | —                   | —                                     | —                | —                                     | —          | 55,800     | —               | —          | —                                                 |
| General Meeting          | —                   | —                                     | —                | —                                     | —          | 14,000     | —               | —          | —                                                 |
|                          | 17,648,516          | 36,212,715                            | 3,529,411        | 4,026,088                             | 62,943,876 | 20,579,098 | 668,953         | 23,315,758 |                                                   |

DB - Debit balance; CB - Credit balance

|                          |                     |                                       |                  |                                       |            |            |                 |            | 2025                                              |
|--------------------------|---------------------|---------------------------------------|------------------|---------------------------------------|------------|------------|-----------------|------------|---------------------------------------------------|
| Company                  | Accounts receivable | Shareholders and Group companies (DB) | Accounts payable | Shareholders and Group companies (CB) | Revenues   | Costs      | Interest income | Dividends  | Financial investments / Increase in share capital |
| Shareholders             | —                   | —                                     | —                | —                                     | —          | —          | —               | 22,546,229 | —                                                 |
| Group companies          |                     |                                       |                  |                                       |            |            |                 |            |                                                   |
| Subsidiaries             | 12,956,517          | 26,021,797                            | 3,251,574        | 1,322,681                             | 51,930,065 | 15,741,493 | 908,228         | —          | 125,156,807                                       |
| Joint Ventures           | 163,247             | —                                     | 27,974           | —                                     | 418,262    | 152,636    | —               | —          | —                                                 |
| Other related parties    | 867,316             | 196,242                               | 305,750          | 123,646                               | 1,421,635  | 2,856,103  | 5,227           | —          | —                                                 |
| Other related parties    | 176,211             | —                                     | —                | —                                     | 1,484,512  | —          | —               | —          | —                                                 |
| Members of the (Note 44) |                     |                                       |                  |                                       |            |            |                 |            |                                                   |
| Board of Directors       | —                   | —                                     | —                | —                                     | —          | 2,760,262  | —               | —          | —                                                 |
| Audit Committee          | —                   | —                                     | —                | —                                     | —          | 250,000    | —               | —          | —                                                 |
| Remuneration Committee   | —                   | —                                     | —                | —                                     | —          | 55,800     | —               | —          | —                                                 |
| General Meeting          | —                   | —                                     | —                | —                                     | —          | 14,000     | —               | —          | —                                                 |
|                          | 14,163,292          | 26,218,039                            | 3,585,298        | 1,446,327                             | 55,254,474 | 21,830,294 | 913,455         | 22,546,229 | 125,156,807                                       |

DB - Debit balance; CB - Credit balance

Regarding the **Company**, as at 31 December 2024 and 31 December 2025, the nature and detail, by company of the **Group**, of the main debit and credit balances was as follows:

| Company                                               | 2024                |                                       |                           |                  |                                       |                         |
|-------------------------------------------------------|---------------------|---------------------------------------|---------------------------|------------------|---------------------------------------|-------------------------|
|                                                       | Accounts receivable | Shareholders and Group companies (DB) | Total accounts receivable | Accounts payable | Shareholders and Group companies (CB) | Total accounts payables |
| Subsidiaries                                          |                     |                                       |                           |                  |                                       |                         |
| Banco CTT, S.A.                                       | 918,109             | 14,420,563                            | 15,338,673                | 53,659           | —                                     | 53,659                  |
| CTT Expresso,S.A.                                     | 14,274,259          | 15,053,883                            | 29,328,143                | 2,769,703        | —                                     | 2,769,703               |
| CTT Contacto, S.A.                                    | 150,650             | 300,000                               | 450,650                   | 52,168           | 107,380                               | 159,548                 |
| Payshop Portugal, S.A.                                | 149,030             | 1,554,621                             | 1,703,651                 | 430,565          | —                                     | 430,565                 |
| CORRE - Correio Expresso Moçambique, S.A.             | 1,007,196           | —                                     | 1,007,196                 | —                | —                                     | —                       |
| CTT Soluções Empresariais, S.A.                       | 305,634             | 2,000,000                             | 2,305,634                 | —                | 1,774,451                             | 1,774,451               |
| CTT IMO - Sociedade Imobiliária, S.A.                 | 683                 | —                                     | 683                       | —                | 68,566                                | 68,566                  |
| CTT IMOYIELD, S.A.                                    | —                   | 2,600,000                             | 2,600,000                 | —                | 1,966,605                             | 1,966,605               |
| Joint Ventures                                        |                     |                                       |                           |                  |                                       |                         |
| NewPost, ACE                                          | 124,299             | —                                     | 124,299                   | —                | —                                     | —                       |
| Wolfspring, ACE                                       | —                   | —                                     | —                         | 29,060           | —                                     | 29,060                  |
| Other related parties                                 |                     |                                       |                           |                  |                                       |                         |
| 321 Crédito – Instituição Financeira de Crédito, S.A. | 38,827              | —                                     | 38,827                    | —                | —                                     | —                       |
| CTT Services, S.A.                                    | 516,930             | 167,852                               | 684,783                   | 193,756          | 103,145                               | 296,902                 |
| NewSpring Services, S.A.                              | —                   | —                                     | —                         | —                | 5,940                                 | 5,940                   |
| Medspring, S.A                                        | —                   | 115,795                               | 115,795                   | —                | —                                     | —                       |
| Open Lockers, S.A.                                    | 12                  | —                                     | 12                        | 500              | —                                     | 500                     |
| Generali Seguros S.A.                                 | 162,885             | —                                     | 162,885                   | —                | —                                     | —                       |
|                                                       | 17,648,516          | 36,212,715                            | 53,861,231                | 3,529,411        | 4,026,088                             | 7,555,499               |

DB - Debit balance; CB - Credit balance

| Company                                               | 2025                |                                       |                           |                  |                                       |                         |
|-------------------------------------------------------|---------------------|---------------------------------------|---------------------------|------------------|---------------------------------------|-------------------------|
|                                                       | Accounts receivable | Shareholders and Group companies (DB) | Total accounts receivable | Accounts payable | Shareholders and Group companies (CB) | Total accounts payables |
| <b>Subsidiaries</b>                                   |                     |                                       |                           |                  |                                       |                         |
| Banco CTT, S.A.                                       | 657,696             | 13,551,160                            | 14,208,856                | 9,948            | —                                     | 9,948                   |
| CTT Expresso, S.A.                                    | 10,720,886          | 7,687,273                             | 18,408,159                | 2,427,567        | —                                     | 2,427,567               |
| CTT Contacto, S.A.                                    | 101,571             | —                                     | 101,571                   | 41,907           | 91,889                                | 133,796                 |
| Payshop Portugal, S.A.                                | 214,718             | 1,593,391                             | 1,808,109                 | 474,193          | —                                     | 474,193                 |
| CORRE - Correio Expresso Moçambique, S.A.             | 982,316             | 80,765                                | 1,063,081                 | —                | —                                     | —                       |
| CTT Soluções Empresariais, S.A.                       | 271,278             | 2,000,000                             | 2,271,278                 | 4,827            | 890,540                               | 895,367                 |
| CTT IMO - Sociedade Imobiliária, S.A.                 | 683                 | 104,327                               | 105,010                   | 2,404            | —                                     | 2,404                   |
| CTT Logística, S.A.                                   | 101                 | 200,000                               | 200,101                   | 112,567          | 340,077                               | 452,644                 |
| CTT IMOYIELD, S.A.                                    | 7,270               | 804,880                               | 812,150                   | 178,161          | 175                                   | 178,336                 |
| <b>Joint Ventures</b>                                 |                     |                                       |                           |                  |                                       |                         |
| NewPost, ACE                                          | 163,247             | —                                     | 163,247                   | —                | —                                     | —                       |
| Wolfspring, ACE                                       | —                   | —                                     | —                         | 27,974           | —                                     | 27,974                  |
| <b>Other related parties</b>                          |                     |                                       |                           |                  |                                       |                         |
| 321 Crédito – Instituição Financeira de Crédito, S.A. | 27,245              | —                                     | 27,245                    | —                | —                                     | —                       |
| NewSpring Services, S.A.                              | 830,583             | 64,707                                | 895,290                   | 305,750          | 123,646                               | 429,396                 |
| Medspring, S.A.                                       | —                   | 131,535                               | 131,535                   | —                | —                                     | —                       |
| Open Lockers, S.A.                                    | 9,488               | —                                     | 9,488                     | —                | —                                     | —                       |
| Generali Seguros S.A.                                 | 176,211             | —                                     | 176,211                   | —                | —                                     | —                       |
|                                                       | <b>14,163,294</b>   | <b>26,218,039</b>                     | <b>40,381,332</b>         | <b>3,585,298</b> | <b>1,446,327</b>                      | <b>5,031,625</b>        |

DB - Debit balance; CB - Credit balance

As far as the **Company** is concerned, during the years ended 31 December 2024 and 31 December 2025, the nature and detail, by company of the **Group**, of the main transactions was as follows:

|                                                       |                 |                            |             |                             |                          |                                |                       |                 | 2024              |
|-------------------------------------------------------|-----------------|----------------------------|-------------|-----------------------------|--------------------------|--------------------------------|-----------------------|-----------------|-------------------|
| Company                                               | Assets acquired | Services to be re invoiced | Assets sold | Sales and services rendered | Other operating revenues | Supplies and external services | Other operating costs | Interest Income | Interest expenses |
| Subsidiaries                                          |                 |                            |             |                             |                          |                                |                       |                 |                   |
| Banco CTT, S.A.                                       | —               | —                          | —           | 1,583,594                   | 4,183,291                | —                              | 16,133                | 83,804          | 10,060            |
| CTT Expresso,S.A.                                     | 50,656          | 51,221                     | 553,937     | 482,804                     | 49,196,530               | 1,094,068                      | —                     | 425,552         | 9,170             |
| CTT Contacto, S.A.                                    | —               | 10,731                     | —           | 59,527                      | 2,115,665                | 92,803                         | —                     | 38,193          | —                 |
| CORRE - Correio Expresso Moçambique, S.A.             | —               | —                          | —           | —                           | 236,419                  | —                              | —                     | —               | —                 |
| Payshop Portugal, S.A.                                | —               | —                          | 23,049      | 184,146                     | 1,114,177                | 3,495,405                      | 87,919                | —               | —                 |
| CTT Soluções Empresariais, S.A.                       | —               | —                          | —           | 276,478                     | 462,028                  | —                              | —                     | 98,660          | —                 |
| CTT IMO - Sociedade Imobiliária, S.A.                 | —               | —                          | —           | —                           | 6,647                    | 391,975                        | —                     | —               | —                 |
| Fundo Techtree, FCR                                   | —               | —                          | —           | —                           | —                        | —                              | —                     | —               | —                 |
| CTT IMOYIELD, S.A.                                    | —               | —                          | —           | —                           | —                        | 9,695,226                      | 252,639               | —               | —                 |
| Joint Ventures                                        |                 |                            |             |                             |                          |                                |                       |                 |                   |
| NewPost, ACE                                          | —               | —                          | —           | —                           | 408,392                  | —                              | —                     | —               | —                 |
| Wolfspring, ACE                                       | —               | —                          | —           | —                           | —                        | 144,240                        | —                     | —               | —                 |
| Other related parties                                 |                 |                            |             |                             |                          |                                |                       |                 |                   |
| 321 Crédito – Instituição Financeira de Crédito, S.A. | —               | —                          | —           | 426,567                     | 3,096                    | —                              | —                     | —               | —                 |
| NewSpring Services, S.A.                              | —               | —                          | —           | 7,765                       | 708,382                  | 2,315,829                      | —                     | 22,743          | —                 |
| Open Lockers, S.A.                                    | —               | —                          | —           | 54                          | —                        | —                              | —                     | —               | —                 |
| Generali Seguros S.A.                                 | —               | —                          | —           | 1,484,144                   | 4,167                    | —                              | —                     | —               | —                 |
|                                                       | 50,656          | 61,952                     | 576,986     | 4,505,080                   | 58,438,796               | 17,229,546                     | 356,691               | 668,953         | 19,230            |

|                                                       |                 |                         |              |                             |                          |                                |                       |                 | 2025              |
|-------------------------------------------------------|-----------------|-------------------------|--------------|-----------------------------|--------------------------|--------------------------------|-----------------------|-----------------|-------------------|
| Company                                               | Assets acquired | Services to be invoiced | Assets sold  | Sales and services rendered | Other operating revenues | Supplies and external services | Other operating costs | Interest Income | Interest expenses |
| <b>Subsidiaries</b>                                   |                 |                         |              |                             |                          |                                |                       |                 |                   |
| Banco CTT, S.A.                                       | —               | —                       | —            | 1,347,474                   | 3,241,602                | —                              | 14,788                | 529,352         | —                 |
| CTT Expresso, S.A.                                    | 4,749           | 133,634                 | 7,539        | 505,279                     | 42,295,058               | 582,528                        | —                     | 301,211         | 295,406           |
| CTT Contacto, S.A.                                    | —               | 75,178                  | —            | 57,433                      | 1,574,471                | 4,638                          | —                     | 7,785           | 3,246             |
| CORRE - Correio Expresso Moçambique, S.A.             | —               | —                       | —            | —                           | 245,457                  | —                              | —                     | —               | —                 |
| Payshop Portugal, S.A.                                | —               | —                       | —            | 167,972                     | 1,194,475                | 2,950,101                      | 301                   | —               | —                 |
| CTT Soluções Empresariais, S.A.                       | —               | —                       | —            | 301,360                     | 440,978                  | —                              | —                     | 69,021          | 12,289            |
| CTT IMO - Sociedade Imobiliária, S.A.                 | —               | —                       | —            | —                           | 6,665                    | 7,674                          | —                     | —               | 6,491             |
| Techtree, FCR                                         | —               | —                       | —            | —                           | —                        | —                              | —                     | —               | —                 |
| CTT Logística, S.A.                                   | —               | —                       | —            | —                           | 396,885                  | 537,570                        | —                     | 858             | —                 |
| CTT IMOYIELD, S.A.                                    | —               | —                       | —            | —                           | 154,955                  | —                              | 251,203               | —               | —                 |
| <b>Joint Ventures</b>                                 |                 |                         |              |                             |                          |                                |                       |                 |                   |
| NewPost, ACE                                          | —               | —                       | —            | —                           | 418,262                  | —                              | —                     | —               | —                 |
| Wolfspring, ACE                                       | —               | —                       | —            | —                           | —                        | 152,636                        | —                     | —               | —                 |
| <b>Other related parties</b>                          |                 |                         |              |                             |                          |                                |                       |                 |                   |
| 321 Crédito – Instituição Financeira de Crédito, S.A. | —               | —                       | —            | 409,805                     | 34,243                   | —                              | —                     | —               | —                 |
| NewSpring Services, S.A.                              | —               | —                       | —            | 9,712                       | 960,032                  | 2,701,475                      | —                     | 5,227           | —                 |
| Open Lockers, S.A.                                    | —               | —                       | —            | 43                          | 7,799                    | 154,628                        | —                     | —               | —                 |
| Generali Seguros S.A.                                 | —               | —                       | —            | 1,484,512                   | —                        | —                              | —                     | —               | —                 |
|                                                       | <b>4,749</b>    | <b>208,811</b>          | <b>7,539</b> | <b>4,283,592</b>            | <b>50,970,882</b>        | <b>7,091,250</b>               | <b>266,292</b>        | <b>913,455</b>  | <b>317,432</b>    |

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 44 – Staff Costs.

## 53. Fees and services of the external auditors

The audit and legal review fees recorded in 2025 related to all companies' annual accounts that integrate the **Group**, amounted to 893,851 Euros. In addition, other assurance services fees, which include the half-yearly review, and other non-review or audit services amounted to 444,951 Euros.

The information concerning the fees and services provided by the external auditors is detailed in chapter 6.2.5 section 47 of the Integrated Report.

## 54. Information on environmental matters

The environmental responsibility is one of the relevant topics identified in the course of CTT stakeholders' materiality

exercise and mapping and integrates the Sustainability strategy of the **Group**, from a perspective of risk and opportunity management, as presented in more detail in chapter 5 of the Integrated Report.

To the extent of our knowledge, there are no current environmental liabilities or obligations, whether legal or constructive, related to environmental matters that should lead to the constitution of provisions.

## 55. Provision of insurance mediation service

In accordance with the Regulatory Standard of the Instituto de Seguros de Portugal (Portuguese Insurance Institute) No. 15/2009-R of 30 December 2009, the **Group** and the

**Company** disclose the relevant information regarding the activity of insurance mediation according to article 4 of the above-mentioned Regulatory Standard.

- a) Description of the accounting policies adopted for the recognition of revenue.

The accounting policies adopted for the recognition of revenue regarding the provision of insurance mediation services is detailed in Note 2.28.

- b) Indication of total revenue received detailed by nature.

| By type      | Group             |                   | Company          |                  |
|--------------|-------------------|-------------------|------------------|------------------|
|              | 2024              | 2025              | 2024             | 2025             |
| Commissions  | 13,464,445        | 17,327,955        | 1,035,286        | 1,743,734        |
| <b>Total</b> | <b>13,464,445</b> | <b>17,327,955</b> | <b>1,035,286</b> | <b>1,743,734</b> |

c) Indication of total revenues relating to insurance contracts intermediated by the **Company** detailed by Branch Life and Non-Life

| By entity           | Group             |                  | Company        |                  |
|---------------------|-------------------|------------------|----------------|------------------|
|                     | Branch Life       | Branch Non-Life  | Branch Life    | Branch Non-Life  |
| Insurance Companies | 10,234,641        | 2,782,709        | 298,359        | 1,445,375        |
| Customers (other)   | —                 | 4,310,605        | —              | —                |
| <b>Total</b>        | <b>10,234,641</b> | <b>7,093,314</b> | <b>298,359</b> | <b>1,445,375</b> |

d) Indication of the existence of concentration levels at the level of insurance companies, other mediators, which are equal or greater than 25% of the total remuneration earned by the portfolio

| By entity                  | Group     |           | Company   |           |
|----------------------------|-----------|-----------|-----------|-----------|
|                            | 2024      | 2025      | 2024      | 2025      |
| <b>Insurance Companies</b> | <b>—%</b> | <b>—%</b> | <b>—%</b> | <b>—%</b> |
| FIDELIDADE                 | —%        | —%        | —%        | —%        |
| ZURICH                     | 31.02%    | —%        | —%        | —%        |
| MAPFRE                     | —%        | —%        | —%        | —%        |
| Unlimited Care             | —%        | —%        | 41.19%    | 53.76%    |



e) Values of customers' accounts, at the beginning at the end of the year, as well as the volume handled over the year applicable to insurance intermediaries that handle funds related to insurance contracts

| Accounts "Customers" |            | Group     |           | Company |  |
|----------------------|------------|-----------|-----------|---------|--|
|                      | 2024       | 2025      | 2024      | 2025    |  |
| Open Balance         | —          | —         | —         | —       |  |
| Closing Balance      | —          | —         | —         | —       |  |
| Volume handled       |            |           |           |         |  |
| Debt                 | 10,931,114 | 8,124,985 | 4,078,184 | 309,137 |  |
| Credit               | 7,454,338  | 8,556,514 | —         | —       |  |

f) Accounts receivable and payable broken down by source

|                     |                  | Group               |                | Group            |  |
|---------------------|------------------|---------------------|----------------|------------------|--|
|                     |                  | Accounts receivable |                | Accounts payable |  |
| By entity           | 2024             | 2025                | 2024           | 2025             |  |
| Insurance companies | 1,941,402        | 1,389,585           | 587,664        | 14,026           |  |
| <b>Total</b>        | <b>1,941,402</b> | <b>1,389,585</b>    | <b>587,664</b> | <b>14,026</b>    |  |

|                     |                | Company             |               | Company          |  |
|---------------------|----------------|---------------------|---------------|------------------|--|
|                     |                | Accounts receivable |               | Accounts payable |  |
| By entity           | 2024           | 2025                | 2024          | 2025             |  |
| Insurance companies | 346,956        | 535,806             | 71,286        | 14,026           |  |
| <b>Total</b>        | <b>346,956</b> | <b>535,806</b>      | <b>71,286</b> | <b>14,026</b>    |  |

g) Indication of the aggregate amounts included in accounts receivable and payable

|                                                                                                                                                                                            | Group               |                   | Group            |                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------|------------------|------------------|
|                                                                                                                                                                                            | Accounts receivable |                   | Accounts payable |                  |
| By entity                                                                                                                                                                                  | 2024                | 2025              | 2024             | 2025             |
| Funds received in order to be transferred to insurance companies for payment of insurance premiums                                                                                         | 2,843,369           | 3,297,136         | 2,971,308        | 3,062,102        |
| Funds entrusted to it by insurance companies in order to be transferred to policyholders, insureds or beneficiaries (or insurance companies in case the activity of reinsurance mediation) | 4,501,929           | 322,261           | 4,078,184        | 309,137          |
| Remuneration in respect of insurance premiums already collected and to be collected                                                                                                        | 10,598,754          | 13,618,955        | —                | —                |
| <b>Total</b>                                                                                                                                                                               | <b>17,944,052</b>   | <b>17,238,352</b> | <b>7,049,492</b> | <b>3,371,239</b> |

|                                                                                                                                                                                            | Company             |                  | Company          |                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|------------------|------------------|----------------|
|                                                                                                                                                                                            | Accounts receivable |                  | Accounts payable |                |
| By entity                                                                                                                                                                                  | 2024                | 2025             | 2024             | 2025           |
| Funds received in order to be transferred to insurance companies for payment of insurance premiums                                                                                         | —                   | —                | (9,531)          | —              |
| Funds entrusted to it by insurance companies in order to be transferred to policyholders, insureds or beneficiaries (or insurance companies in case the activity of reinsurance mediation) | 4,501,929           | 322,261          | 4,078,184        | 309,137        |
| Remuneration in respect of insurance premiums already collected and to be collected                                                                                                        | 1,035,286           | 1,743,734        | —                | —              |
| <b>Total</b>                                                                                                                                                                               | <b>5,537,215</b>    | <b>2,065,995</b> | <b>4,068,653</b> | <b>309,137</b> |

Note: The remaining paragraphs of the standard do not apply.

The amounts presented above are amounts moved during the year 2024 and 2025.

## 56. Other information

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. With regard to the administrative actions against ANACOM, the first one concerning the same decision and the second concerning the deliberation of December 2018 regarding the new measurement procedures to be applied to the indicators, there were 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, awaiting the normal course of the process.

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 (QSI) 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 filed an appeal against the decision of the arbitration court which, on 1 July 2024, 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), the amount of 702,000 Euros was subsequently returned to CTT, therefore the process is considered concluded.

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 offences initially imputed 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, pending final decision. Subsequently, applications were filed with the Constitutional Court and the Lisbon Court of Appeal on procedural matters, and a decision is pending.

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 possible application of contractual fines and their respective amount depend on the further steps of the administrative procedure, which to date, has not seen any relevant developments.

On 12 March 2025, CTT was accused of committing an administrative offense related to the Torres Vedras Postal Distribution Center (CDP), and a fine of 1,000,000 Euros was imposed. CTT appealed to the Competition, Regulation and Supervision Court on 4 December, but no further developments have occurred to date.

Furthermore, during 2025, two administrative offense proceedings were initiated by ANACOM on 19 March and 7 November, related to the handling of customer complaints. CTT submitted its defense on 8 April and 27 November, respectively; both are in the administrative phase, with no significant developments.

On 20 May 2025, CTT was notified by the Constitutional Court that its appeal against the Supreme Administrative Court's ruling, issued in May 2024, had overturned the ruling by the Arbitration Court, which had unanimously ordered the State 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, is awaiting trial. CTT follows the best market practices and reiterates that it 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.

CTT's customs clearance business area, present in several countries, is primarily carried out by CACESA. This is mainly divided in the activities of forwarding and temporary warehousing, which are subject to licenses granted by the Spanish customs authority. Within its supervisory duties, this Authority frequently engages in supervision activities regarding the different authorised entities. Having found certain non-compliances, the Authority is now engaging in a license review process whereby CACESA's temporary warehousing (ADT) license will be revoked with effects from 10th March 2027 and is to be reissued to a CTT entity. CTT also carries out this activity through CTT Express, the Spanish branch of CTT Expresso. CACESA's activity will be maintained without any relevant business disruptions and impacts.

## Strategic partnership between CTT and DHL

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 join 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 euros and DHL Parcel Portugal at an

Enterprise Value of 12 million euros. In addition, the Parties have agreed on value levels 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 the 1st quarter of 2026.

This Transaction represents a transformational milestone in CTT's journey to become a leading ecommerce logistics player in the Iberian Peninsula. The Transaction will further strengthen CTT's leadership position in Iberian e-commerce.

## 57. Subsequent events

As at 10 February, CTT approved a share buyback programme, amounting to the overall value of 30 million euros, equivalent to 3.0% of Company's market capitalisation, subject to the terms and conditions disclosed to the market.

This programme, to be implemented until 30 April 2027, has the exclusive objectives of: (i) repurchasing a maximum of up to 5.5 million shares, representing a maximum nominal value of 2.75 million euros (which corresponds to 4.1% of the share capital at the present date) in any case not exceeding the referred maximum overall amount of investment; and (ii) decreasing the same amount of the share capital through the cancellation of the acquired own shares.

The **Group** has been monitoring the evolving events stemming from the escalation of the conflict in the Middle East, which began in February 2026. This conflict has intensified geopolitical instability in the region and generated indirect impacts on the global economy and financial markets. This situation has increased uncertainty regarding the future evolution of economic conditions, making it impossible at the time to estimate the potential effects that could impact the Group's operations.

Nevertheless, the **Group** remains attentive to the evolving situation, continuously assessing the associated risks and adopting measures deemed appropriate at each moment. To date, no material impacts have been identified that would justify changes to the financial statements as at 31 December 2025.

With the exception of the aforementioned, after 31 December 2025 and up to the date that the financial statements were approved for issue, no relevant or material facts have occurred in the **Group's** and **Company's** activities that have not been disclosed in the notes to the financial statements.

# 9. DECLARATION OF CONFORMITY

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# 9. Declaration of Conformity

For the purposes of article 29-G(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 management report, the annual individual and consolidated accounts, the statutory auditors’ report and auditors’ report, and other accounting documents (i) 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, (ii) faithfully describe the business evolution, the performance and position of CTT and the companies included in the consolidation perimeter, and (iii) contain a description of the major risks faced by CTT in its activity.

Lisbon, 18 March 2026

## The Board of Directors

**The (non-executive) Chair 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 of the Executive Committee (CFO)**

\_\_\_\_\_  
Guy Patrick Guimarães de Goyri Pacheco

**The Member of the Board of Directors and of the Executive Committee (CCO)**

\_\_\_\_\_  
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)

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# 10. AUDIT REPORT, REPORT AND OPINION OF THE AUDIT COMMITTEE AND INDEPENDENT LIMITED ASSURANCE REPORT



(Translation from the original document in the Portuguese language.  
In case of doubt, the Portuguese version prevails)

## Statutory and Auditor's Report

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying consolidated financial statements of CTT - Correios de Portugal, S.A. (the Group), which comprise the Consolidated Statement of Financial Position as at 31 December 2025 (showing a total of 6,228,784,092 euros and a total equity of 323,198,224 euros, including a net profit for the year of 50,709,394 euros), and the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of CTT - Correios de Portugal, S.A. as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and guidelines as issued by the Institute of Statutory Auditors. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section below. We are independent of the entities comprising the Group in accordance with the law and we have fulfilled other ethical requirements in accordance with the Institute of Statutory Auditors' code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters in the current year audit are the following:

##### 1. Revenue recognition

| Description of the most significant assessed risks of material misstatement                                                                                                                                                                          | Summary of our response to the most significant assessed risks of material misstatement                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| As at 31 December 2025, sales and services rendered in the consolidated financial statements of CTT - Correios de Portugal, S.A. amounts to 1 129 million euros related to the business areas "E-commerce Solutions" and "Mail & Services" (note 4). | <p>Our approach included carrying out the following procedures:</p> <ul style="list-style-type: none"> <li>▶ Understanding and evaluation of the design of the operational effectiveness of the relevant controls related with revenue recognition associated with the business areas "E-commerce Solutions" and "Mail &amp; Services";</li> <li>▶ Evaluation of the effectiveness of the relevant controls;</li> <li>▶ Understanding of information systems and controls associated with revenue recognition and testing of the integration process;</li> </ul> |

| Description of the most significant assessed risks of material misstatement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Summary of our response to the most significant assessed risks of material misstatement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Revenue recognition associated with these business areas is based on several different contractual terms, different prices by type of sale or service rendered and different revenue recognition policies taking into account the timing of the performance obligation fulfilment, as referred to in note 2.22 of the consolidated financial statements.</p> <p>In addition, there is a complex set of information systems associated with revenue recognition, with the purpose of ensuring its completeness, accuracy and cut-off.</p> <p>Taking into account the materiality of the amounts involved, the degree of judgment associated with the criteria for revenue recognition, as well as the complexity of the information systems associated with it, determines that we consider this topic as a key audit matter.</p> | <ul style="list-style-type: none"> <li>▶ Tests of detail for a sample of transactions, obtaining contractual support documentation when applicable and evidence of performance obligation fulfilment, from the initial recognition of the transaction to its receipt;</li> <li>▶ Analytical review procedures, namely through monthly analysis compared to the same period of last year, as well as benchmark with observable market data for the business areas "E-commerce Solutions" and "Mail &amp; Services";</li> <li>▶ Analysis of the accounting counterparts related to the recognition of revenue and verification of its reasonableness;</li> <li>▶ Obtaining support documentation of the most significant manual journal entries, in order to verify the accuracy of the amounts and its accurate cut-off;</li> <li>▶ Cut-off tests of detail based on a sample of transactions carried out before and after 31 December 2025; and</li> <li>▶ External confirmations for a representative sample of accounts receivable transactions.</li> </ul> <p>Our approach has also included checking the adequacy of the applicable disclosures included in notes 2.22 and 4 of the notes to the financial statements.</p> |

##### 2. Employee benefits liabilities

| Description of the most significant assessed risks of material misstatement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Summary of our response to the most significant assessed risks of material misstatement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>As at 31 December 2025, employee benefits liabilities in the consolidated financial statements of CTT - Correios de Portugal, S.A. amounts to 196 million euros, mainly related to healthcare and other long-term employee benefits (note 31).</p> <p>CTT - Correios de Portugal, S.A., with the support of an independent actuarial, determine the current value of liabilities with post-employment benefits, however the calculation requires the use of estimates and assumptions by the actuarial and Management, which depend on demographic and financial forecasts, namely the discount rate, the pensions and salaries growth rates, mortality and disability tables and the growth rate of health costs, among others, as disclosed in note 2.20, 2.29 viii) and 31 of the consolidated financial statements.</p> | <p>Our approach included carrying out the following procedures:</p> <ul style="list-style-type: none"> <li>▶ Understanding and evaluation of the design of the operational effectiveness of the relevant controls in the assessment of the employee benefits liabilities;</li> <li>▶ Meetings with Management and the independent actuarial in order to understand the methodology, the main demographic and financial assumptions considered and the main changes that occurred in these assumptions compared to the previous period;</li> <li>▶ Reading of the actuarial study prepared with reference to 31 December 2025 and evaluation of the reasonableness of the main assumptions, namely the discount rate, the pensions and salaries growth rates, mortality and disability tables and the growth rate of health costs, with the support of our actuarial specialists;</li> <li>▶ Reconciliation of the information included in the actuarial study with the consolidated financial statements as at 31 December 2025;</li> <li>▶ Review the accuracy of the beneficiaries' information used in the calculation of the employee benefit liability, for a selected sample; and</li> </ul> |

| Description of the most significant assessed risks of material misstatement                                                                                                                                                                                                                                                                               | Summary of our response to the most significant assessed risks of material misstatement                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The relevance of this matter in our audit results from the complexity and high level of judgment of the liability assessment model as well as the fact that changes to demographic and financial assumptions may lead to a significant change in the value of employee benefit liabilities, determines that we consider this topic as a key audit matter. | <ul style="list-style-type: none"> <li>Confirmation of the professional credentials and independence statement of the actuary in relation to the actuarial study prepared as at 31 December 2025.</li> </ul> <p>Our approach has also included checking the adequacy of the applicable disclosures included in notes 2.20, 2.29 viii) and 31 of the notes to the financial statements.</p> |

### 3. 321 Crédito S.A. Goodwill recoverability

| Description of the most significant assessed risks of material misstatement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Summary of our response to the most significant assessed risks of material misstatement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>As at 31 December 2025, goodwill in the consolidated financial statements of CTT - Correios de Portugal, S.A. amounts to 185 million euros, of which 61 million euros related with the control acquisition of the subsidiary 321 Crédito, S.A. in May 2019 (note 9).</p> <p>Goodwill's recoverability analysis requires Management to define a set of estimates and assumptions based on economic and market forecasts, in particular those relating to the projection of future cash-flows, market shares, margin developments and discount rates.</p> <p>The materiality of the amounts and the degree of judgment associated with the assessment of Goodwill's recoverability require the definition of complex estimates and assumptions by Management, in an environment of constant volatility and increasing uncertainty arising from the macroeconomic impacts of the inflation and interest rates, determines that we consider this topic as a key audit matter.</p> | <p>Our approach included carrying out the following procedures:</p> <ul style="list-style-type: none"> <li>Understanding and evaluation of the Group's process for defining the cash generating units, through meetings with Management in order to identify methodologies and main assumptions;</li> <li>Understanding of the internal control procedures regarding the process of calculating the recoverable value of the cash generating unit;</li> <li>Tests to the arithmetic accuracy and completeness of the impairment test models prepared by Management;</li> <li>We evaluated, with the support of internal specialists, the reasonableness of the assumptions that present highest sensitivity and judgment in determining the recoverable value, namely, discount rate, growth rate in the perpetuity and dividends distribution;</li> <li>Reconciliation of future cash flows with approved budgets and forecast plans and financial indicators for 2025, as well as the reasonableness assessment of estimates through a retrospective analysis of the actual versus budgeted; and</li> <li>Sensitivity analyses evaluation on the assumptions of the impairment model.</li> </ul> <p>Our approach has also included checking the adequacy of the applicable disclosures included in notes 2.9, 2.29 ii) and 9 of the financial statements.</p> |

### 4. Impairment losses on loans to customers

| Description of the most significant assessed risks of material misstatement                                                                                   | Summary of our response to the most significant assessed risks of material misstatement                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| As at 31 December 2025, Credit to banking clients, according to note 20 of the notes to the consolidated financial statements, amounts to 1,994 million euros | Our audit approach to impairment on credit to customers included (i) an overall response to the way the audit was conducted and (ii) a |

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| Description of the most significant assessed risks of material misstatement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Summary of our response to the most significant assessed risks of material misstatement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| <p>corresponding to credit to bank customers net of impairment charges (note 24 and 45) amounting to 63 million euros. The detail of impairment on credit to banking clients and the accounting policies, methodologies, concepts and assumptions used are disclosed in the notes to the consolidated financial statements (Notes 2.11 and 2.17).</p> <p>The impairment on credit to clients represents Management best estimate of the expected credit loss of the credit portfolio to customers. To calculate this estimate, Management made critical judgments such as the evaluation of the business model, the assessment of the significant increase in credit risk, the classification of exposures in default, the definition of an asset group with similar credit risk characteristics and the use of models and parameters. These parameters are calculated based on historical indicators. For relevant individual exposures, the impairment is calculated based on judgments of experts in the credit risk assessment.</p> <p>In addition to the complexity of the models for quantifying impairment losses of the credit portfolio ("models"), its use requires the processing of significant data, the availability and quality of which may not be adequate.</p> <p>In view of the degree of subjectivity and complexity involved, the use of alternative approaches, models or assumptions may have a material impact on the estimated impairment amount, which, together with its materiality, determines that we consider this topic as a key audit matter.</p> | <p>specific response that resulted in the design, and subsequent implementation, of audit procedures that included, namely:</p> <ul style="list-style-type: none"> <li>Obtaining the understanding, assessment of the design of internal control procedures existing in the process of quantifying impairment losses for credit to customers;</li> <li>Conducting analytical review tests on the evolution of the amount of impairment on credit to clients, comparing it with the same period and with the expectations, which highlight the understanding of the variations occurred in the credit portfolio and changes in the impairment assumptions and methodologies;</li> <li>Reading the minutes of the Equity, Risk and Sustainability Committee and correspondence with Banco de Portugal;</li> <li>Obtaining the understanding and evaluation of the design of the model of the expected loss calculation, test to the calculation, comparison of the information used in the model with source data, through the reconciliations prepared by the Group, analysis of the assumptions used to fill gaps in the data, comparison of the parameters used with the results of the estimation models and comparison of the results of the models with the values recorded in the financial statements;</li> <li>With the support of specialists we performed tests on the reasonableness of the parameters used in the calculation of the impairment, namely: <ul style="list-style-type: none"> <li>understanding of the methodology formalized and approved by Management and comparison with the one actually used;</li> <li>understanding of the changes to the models used by the Group to determine the parameters used in the calculation of expected loss and results in the parameters;</li> <li>on a sampling basis, comparison of the data used in the clearance of risk parameters with source information;</li> <li>inquiries to the Group's experts responsible for the models and inspection of internal audit reports and regulators; and</li> <li>inspection of the reports with the results of the operational evaluation of the model (back-testing).</li> </ul> </li> <li>Test the reasonableness of adjustments made to the model and outside the model, in particular those to respond to additional areas of judgment resulting from the effects of the interest rate and inflation increases and understanding of the management process associated with those adjustments; and</li> </ul> <p>Our approach has also included checking the adequacy of the applicable disclosures included in notes 2.11, 2.17, 24 and 45 of the financial statements.</p> |

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## Responsibilities of management and the supervisory board for the consolidated financial statements

Management is responsible for:

- ▶ the preparation of consolidated financial statements that presents a true and fair view of the Group's financial position, financial performance and cash flows in accordance with International Financial Reporting Standards as endorsed by the European Union;
- ▶ the preparation of the Management Report, the Corporate Governance Report, the Non-financial Information statement and the Remunerations report, in accordance with the laws and regulations;
- ▶ designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- ▶ the adoption of accounting policies and principles appropriate in the circumstances; and
- ▶ assessing the Group's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern that may cast significant doubt on the Group's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Group's financial reporting process.

## Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- ▶ plan and obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion;

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- ▶ communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
- ▶ from the matters communicated with those charged with governance, including the supervisory body, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter; and
- ▶ we also provide the supervisory body with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Our responsibility includes the verification of the consistency of the Management Report with the consolidated financial statements, and the verifications under nr. 4 and nr. 5 of article 451 of the Commercial Companies Code in matters of corporate governance, as well as the verification that the non-financial statement and the remunerations report have been presented.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### On the Consolidated Management Report

Pursuant to article 451, nr. 3, paragraph e) of the Commercial Companies Code, it is our opinion that the Consolidated Management Report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited consolidated financial statements and, having regard to our knowledge and assessment over the Group, we have not identified any material misstatement. As referred to in article 451, nr. 7 of the Commercial Companies Code this opinion is not applicable to the non-financial statement included in the Consolidated Management Report.

### On the Corporate Governance Report

In compliance with paragraph 4 of article No. 451 of the Portuguese Company Law, in our opinion, the Corporate Governance Report includes the information required to the Group to provide as per article 29.º-H of the Securities Code, and we have not identified material misstatements on the information provided therein in compliance with paragraphs c), d), f), h), i) and m) of nr. 1 of the said article.

### On non-financial statement

In compliance with paragraph 6 of article No. 451 of the Portuguese Company Law, we hereby inform that the Group has included in its Consolidated Management Report, caption "5. Sustainability Statements", the non-financial statement, as provided for in article 508-G of the Commercial Companies Code.

### On the Remunerations Report

Pursuant to article 26.º-G, nr. º 6 of the Securities Code, we hereby inform that the Group has included in a separate chapter of its Corporate Governance Report the information provided for in paragraph 2 of the said article.

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#### On additional items set out in article 10 of the Regulation (EU) nr. 537/2014

Pursuant to article 10 of the Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following:

- ▶ We were appointed as auditors of CTT - Correios de Portugal, S.A. (Group's Parent Entity) for the first time in the shareholders' general meeting held on 29 April 2020 for a mandate from 2021 to 2023. We were appointed as auditors in the shareholders' general meeting held on 23 April 2024 for a mandate from 2024 to 2026.
- ▶ Management has confirmed that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs we maintained professional skepticism and we designed audit procedures to respond to the possibility of material misstatement in the consolidated financial statements due to fraud. As a result of our work we have not identified any material misstatement to the consolidated financial statements due to fraud;
- ▶ We confirm that our audit opinion is consistent with the additional report that we have prepared and delivered to the supervisory body of the Group on 17 March 2026;
- ▶ We declare that we have not provided any prohibited services as described in article 5 of the Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and we have remained independent of the Group in conducting the audit; and
- ▶ We declare that, in addition to the audit, we provided the Group with the following services as permitted by law and regulations in force:
  - Limited review of the interim consolidated financial statements of CTT - Correios de Portugal, S.A., for the six-month period ended 30 June 2025;
  - Limited review of the interim consolidated financial statements of Banco CTT, S.A., for the six-month period ended 30 June 2025;
  - Independent limited assurance review of the Sustainability Report of CTT - Correios de Portugal, S.A., for the period ended 31 December 2025;
  - Independent limited assurance review of the Sustainability Report of Banco CTT, S.A., for the period ended 31 December 2025;
  - Procedures for issuing the semi-annual reports assessing the impairment quantification process of the credit portfolio of Banco CTT, S.A., and 321 Crédito - Instituição Financeira de Crédito, S.A., in accordance with Bank of Portugal Instruction 5/2013, republished by Instruction No. 18/2018;
  - Validation of the Scoring model within the scope of the procedures for issuing the semi-annual reports assessing the impairment quantification process of the credit portfolio of Banco CTT, S.A., in accordance with Bank of Portugal Instruction 5/2013, republished by Instruction No. 18/2018;
  - Performance of procedures in the context of issuing a Comfort Letter in the debt issuance process of Banco CTT, S.A.;
  - Compliance verification procedures on the financial information of Companhia Auxiliar al Cargo Express, S.A. ("Cacesa");
  - Agreed-upon procedures report on the financial indicators of CTT Imo Yield - SIC Imobiliária Fechada, S.A.; and
  - Report of the Statutory Auditor on the Demerger-Merger project of the "Logistics" business unit of CTT Expresso - Serviços Postais e Logística, S.A. into CTT Logística, S.A.

#### European Single Electronic Format (ESEF)

The accompanying consolidated financial statements of CTT - Correios de Portugal, S.A. for the year ended 31 December 2025 must comply with the applicable requirements set out in the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (ESEF Regulation).

Management is responsible for preparing and disclosing the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements, included in the annual report, are presented in accordance with the requirements set out in the ESEF Regulation.

Our procedures considered the OROC Technical Application Guide on report in ESEF and included, among others:

- ▶ obtaining an understanding of the financial reporting process, including the submission of the annual report in valid XHTML format; and
- ▶ the identification and evaluation of the risks of material distortion associated with the marking-up of the information of the consolidated financial statements, in XBRL format using iXBRL technology. This evaluation was based on the understanding of the process implemented by the Group to mark-up the information.

In our opinion, the accompanying consolidated financial statements included in the annual report are presented, in all material respects, in accordance with the requirements set out in the ESEF Regulation.

Lisbon, 18 March 2026

Ernst & Young Audit & Associados - SROC, S.A.  
Sociedade de Revisores Oficiais de Contas  
Represented by:

(Signed)

Luís Pedro Magalhães Varela Mendes - ROC n.º 1841  
Registered with the Portuguese Securities Market Commission under license nr. 20170024



(Translation from the original document in the Portuguese language.  
In case of doubt, the Portuguese version prevails)

## Statutory and Auditor's Report

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying financial statements of CTT - Correios de Portugal, S.A. (the Entity), which comprise the Statement of Financial Position as at 31 December 2025 (showing a total of 1,292,546,373 euros and a total equity of 259,074,003 euros, including a net profit for the year of 51,334,884 euros), and the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of CTT - Correios de Portugal, S.A. as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and guidelines as issued by the Institute of Statutory Auditors. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section below. We are independent of the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the Institute of Statutory Auditors' code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters in the current year audit are the following:

##### 1. Revenue recognition

| Description of the most significant assessed risks of material misstatement                                                                                                                                                                                                                                                                                                                                                                                                                       | Summary of our response to the most significant assessed risks of material misstatement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>As at 31 December 2025, sales and services rendered in the individual financial statements of CTT - Correios de Portugal, S.A. amounts to 441 million euros related to the business area "Mail &amp; Services" (note 40).</p> <p>Revenue recognition associated with this business area is based on several different contractual terms, different prices by type of sale or service rendered and different revenue recognition policies taking into account the timing of the performance</p> | <p>Our approach included carrying out the following procedures:</p> <ul style="list-style-type: none"> <li>► Understanding and evaluation of the design of the operational effectiveness of the relevant controls related with revenue recognition associated with the business area "Mail &amp; Services";</li> <li>► Evaluation of the effectiveness of the relevant controls;</li> <li>► Understanding of information systems and controls associated with revenue recognition and testing of the integration process;</li> <li>► Tests of detail for a sample of transactions, obtaining contractual support documentation when applicable and evidence of</li> </ul> |

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Contribuinte N.º 505 988 283 - C. B. Comercial de Lisboa sob o mesmo número  
A member firm of Ernst & Young Global Limited

| Description of the most significant assessed risks of material misstatement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Summary of our response to the most significant assessed risks of material misstatement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>obligation fulfilment, as referred to in note 2.22 of the individual financial statements.</p> <p>In addition, there is a complex set of information systems associated with revenue recognition, with the purpose of ensuring its completeness, accuracy and cut-off.</p> <p>Taking into account the materiality of the amounts involved, the degree of judgment associated with the criteria for revenue recognition, as well as the complexity of the information systems associated with it, determines that we consider this topic as a key audit matter.</p> | <p>performance obligation fulfilment, from the initial recognition of the transaction to its receipt;</p> <ul style="list-style-type: none"> <li>► Analytical review procedures, namely through monthly analysis compared to the same period of last year, as well as benchmark with observable market data for the business area "Mail &amp; Services";</li> <li>► Analysis of the accounting counterparts related to the recognition of revenue and verification of its reasonableness;</li> <li>► Obtaining support documentation of the most significant manual journal entries, in order to verify the accuracy of the amounts and its accurate cut-off;</li> <li>► Cut-off tests of detail based on a sample of transactions carried out before and after 31 December 2025; and</li> <li>► External confirmations for a representative sample of accounts receivable transactions.</li> </ul> <p>Our approach has also included checking the adequacy of the applicable disclosures included in notes 2.22 and 40 of the notes to the financial statements.</p> |

##### 2. Employee benefits liabilities

| Description of the most significant assessed risks of material misstatement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Summary of our response to the most significant assessed risks of material misstatement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>As at 31 December 2025, employee benefits liabilities in the individual financial statements of CTT - Correios de Portugal, S.A., amounts to 194 million euros, mainly related to healthcare and other long-term employee benefits (note 31).</p> <p>CTT - Correios de Portugal, S.A., with the support of an independent actuarial, determine the current value of liabilities with post-employment benefits, however the calculation requires the use of estimates and assumptions by the actuarial and Management, which depend on demographic and financial forecasts, namely the discount rate, the pensions and salaries growth rates, mortality and disability tables and the growth rate of health costs, among others, as disclosed in note 2.20, 2.29 viii) and 31 of the individual financial statements.</p> <p>The relevance of this matter in our audit results from the complexity and high level of judgment of the liability assessment model as well as the fact that changes to demographic and financial assumptions may lead to a</p> | <p>Our approach included carrying out the following procedures:</p> <ul style="list-style-type: none"> <li>► Understanding and evaluation of the design and testing of the operational effectiveness of the relevant controls in the assessment of the employee benefits liabilities;</li> <li>► Meetings with Management and the independent actuarial in order to understand the methodology, the main demographic and financial assumptions considered and the main changes that occurred in these assumptions compared to the previous period;</li> <li>► Reading of the actuarial study prepared with reference to 31 December 2025 and evaluation of the reasonableness of the main assumptions, namely the discount rate, the pensions and salaries growth rates, mortality and disability tables and the growth rate of health costs, with the support of our actuarial specialists;</li> <li>► Reconciliation of the information included in the actuarial study with the individual financial statements as at 31 December 2025;</li> <li>► Review the accuracy of the beneficiaries' information used in the calculation of the employee benefit liability, for a selected sample; and</li> <li>► Confirmation of the professional credentials and independence statement of the actuary in relation to the actuarial study prepared as at 31 December 2025.</li> </ul> |

| Description of the most significant assessed risks of material misstatement                                                    | Summary of our response to the most significant assessed risks of material misstatement                                                                                |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| significant change in the value of employee benefit liabilities, determines that we consider this topic as a key audit matter. | Our approach has also included checking the adequacy of the applicable disclosures included in notes 2.20, 2.29 viii) and 31 of the notes to the financial statements. |

## Responsibilities of management and the supervisory board for the financial statements

Management is responsible for:

- ▶ the preparation of financial statements that presents a true and fair view of the Entity's financial position, financial performance and cash flows in accordance with International Financial Reporting Standards as endorsed by the European Union;
- ▶ the preparation of the Management Report, the Corporate Governance Report, the non-financial information and remunerations report in accordance with the laws and regulations;
- ▶ designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- ▶ the adoption of accounting policies and principles appropriate in the circumstances; and
- ▶ assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern that may cast significant doubt on the Entity's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Entity's financial reporting process.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern;

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- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- ▶ communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
- ▶ from the matters communicated with those charged with governance, including the supervisory body, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter; and
- ▶ we also provide the supervisory body with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Our responsibility includes the verification of the consistency of the Management Report with the financial statements, and the verifications under nr. 4 and nr. 5 of article 451 of the Commercial Companies Code in matters of corporate governance, as well as the verification that the non-financial statement and the remunerations report have been presented.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### On the Management Report

Pursuant to article 451, nr. 3, paragraph e) of the Commercial Companies Code, it is our opinion that the Management Report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over the Entity, we have not identified any material misstatement. As referred to in article 451, nr. 7 of the Commercial Companies Code this opinion is not applicable to the non-financial statement included in the Management Report.

### On the Corporate Governance Report

In compliance with paragraph 4 of article No. 451 of the Portuguese Company Law, in our opinion, the Corporate Governance Report includes the information required to the Entity to provide as per article 29-H of the Securities Code, and we have not identified material misstatements on the information provided therein in compliance with paragraphs c), d), f), h), i) and m) of nr. 1 of the said article.

### On non-financial statement

In compliance with paragraph 6 of article No. 451 of the Portuguese Company Law, we hereby inform that the Entity has included in its Management Report, caption "5. Sustainability Statements", the non-financial statement, as provided for in article 66-B of the Commercial Companies Code.

### On the Remunerations Report

Pursuant to article 26.º-G, nr. 6 of the Securities Code, we hereby inform that the Group has included in a separate chapter of its Corporate Governance Report the information provided for in paragraph 2 of the said article.

### On additional items set out in article 10 of the Regulation (EU) nr. 537/2014

Pursuant to article 10 of the Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following:

- ▶ We were appointed as auditors of the Entity for the first time in the shareholders' general meeting held on 29 April 2020 for a mandate from 2021 to 2023. We were appointed as auditors in the shareholders' general meeting held on 23 April 2024 for a mandate from 2024 to 2026.

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- ▶ Management has confirmed that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs we maintained professional skepticism and we designed audit procedures to respond to the possibility of material misstatement in the financial statements due to fraud. As a result of our work we have not identified any material misstatement to the financial statements due to fraud;
- ▶ We confirm that our audit opinion is consistent with the additional report that we have prepared and delivered to the supervisory body of the Entity on 17 March 2026;
- ▶ We declare that we have not provided any prohibited services as described in article 5 of the Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and we have remained independent of the Entity in conducting the audit; and
- ▶ We declare that, in addition to the audit, we provided the Entity with the following services as permitted by law and regulations in force:
  - Limited review of the interim consolidated financial statements of CTT - Correios de Portugal, S.A., for the six-month period ended 30 June 2025;
  - Limited review of the interim consolidated financial statements of Banco CTT, S.A., for the six-month period ended 30 June 2025;
  - Independent limited assurance review of the Sustainability Report of CTT - Correios de Portugal, S.A., for the period ended 31 December 2025;
  - Independent limited assurance review of the Sustainability Report of Banco CTT, S.A., for the period ended 31 December 2025;
  - Procedures for issuing the semi-annual reports assessing the impairment quantification process of the credit portfolio of Banco CTT, S.A., and 321 Crédito - Instituição Financeira de Crédito, S.A., in accordance with Bank of Portugal Instruction 5/2013, republished by Instruction No. 18/2018;
  - Validation of the Scoring model within the scope of the procedures for issuing the semi-annual reports assessing the impairment quantification process of the credit portfolio of Banco CTT, S.A., in accordance with Bank of Portugal Instruction 5/2013, republished by Instruction No. 18/2018;
  - Performance of procedures in the context of issuing a Comfort Letter in the debt issuance process of Banco CTT, S.A.;
  - Compliance verification procedures on the financial information of Companhia Auxiliar al Cargo Express, S.A. ("Cacesa");
  - Agreed-upon procedures report on the financial indicators of CTT Imo Yield - SIC Imobiliária Fechada, S.A.; and
  - Report of the Statutory Auditor on the Demerger-Merger project of the "Logistics" business unit of CTT Expresso - Serviços Postais e Logística, S.A. into CTT Logística, S.A.

#### European Single Electronic Format (ESEF)

The accompanying financial statements of CTT - Correios de Portugal, S.A. for the year ended 31 December 2024 must comply with the applicable requirements set out in the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (ESEF Regulation).

Management is responsible for preparing and disclosing the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the financial statements, included in the annual report, are presented in accordance with the requirements set out in the ESEF Regulation.

Our procedures considered the OROC Technical Application Guide on report in ESEF and included, among others obtaining an understanding of the financial reporting process, including the submission of the annual report in valid XHTML format.

In our opinion, the accompanying financial statements included in the annual report are presented, in all material respects, in accordance with the requirements set out in the ESEF Regulation.

Lisbon, 18 March 2026

Ernst & Young Audit & Associados - SROC, S.A.  
Sociedade de Revisores Oficiais de Contas  
Represented by:

(Signed)

Luís Pedro Magalhães Varela Mendes - ROC n.º 1841  
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## Report and Opinion of the Audit Committee – 2025 Financial Year –

In accordance with the provisions of article 423.-F(1)(g) of the Portuguese Companies Code ("PCC") and of article 7(5) of the Internal Regulation of the Audit Committee ("CAUD" or "Committee") of CTT – Correios de Portugal, S.A. ("CTT" or "Company"), CAUD hereby:

- i. Submits its report on supervisory activities carried out during the 2025 financial year;
- ii. Gives its opinion on the financial reporting documents for the 2025 financial year submitted by the Board of Directors ("BoD"), including the management report, the individual and consolidated accounts, the corporate governance report (which includes the remuneration report), the sustainability report, and other corporate information and supervisory and auditing documents that make up the Integrated Report; and
- iii. Discloses the declaration of conformity on the Integrated Report in accordance with article 29-G(1)(c) of the Portuguese Securities Code ("PSC").

### Annual Activity Report of the Audit Committee

#### 1. Introduction

CTT adopts the anglo-saxon type of governance model, which includes the BoD, as the management body of the Company, and CAUD, committee that is part of the BoD, and the Statutory Auditor, as responsible for its supervision and oversight.

The CAUD elected at the Annual General Meeting of 20 April 2023, for the 2023/2025 term of office, includes the following non-executive Directors:

- Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia (Chair);
- María del Carmen Gil Marín (Member); and
- Jürgen Schröder (Member).

In accordance with the criteria defined in article 414(5) of the PCC, in point 18.1 of Annex I to CMVM Regulation no. 4/2013 on Corporate Governance, in recommendation IV.2.4 of the 2018 Corporate Governance Code of the Portuguese Institute of Corporate Governance

revised in 2023 and in the Institutional Shareholder Services Guidelines, all CAUD members elected by the Annual General Meeting held on 20 April 2023 are independent.

The three Directors who are members of CAUD meet the compatibility criteria for the exercise of their functions, measured in accordance with the definition provided for in article 414-A by reference to article 423-B(3) of the PCC, as well as the composition requirements required by article 3(2) of Law no. 148/2015, of 9 September ("Legal Framework for Audit Supervision"), amended by Law no. 35/2018, of 20 July, and by Law No. 99-A/2021, of 31 December.

#### 2. Activities Carried Out

During the 2025 financial year, CAUD held a total of sixteen meetings, with an attendance rate of 96% among its members. This figure rises to 98% if we take into account that the Chair of the Committee represented one of the members at one of the meetings.

At the invitation of CAUD, the meetings were attended, when appropriate, by the Chef Financial Officer of CTT, the Statutory Auditor, the Heads of Accounting & Tax, Planning & Control, Audit, Compliance & Risk, Investor Relations, Company Secretary and Legal Services, Information Systems, Regulation & Competition, Sustainability, and Human Resources Management and the managers of Accounting, Internal Audit, Risk and Compliance Departments, as well as by members of the Board of directors of Banco CTT, S.A. and Payshop (Portugal), S.A..

With the aim of ensuring full compliance with the powers that are legally and statutorily attributed to it and which are set out in its Regulation, the Committee carried out various activities and initiatives, with emphasis on those listed below in each of its main areas of intervention:

- **Monitoring the functioning of the Company and ensuring compliance with the law, regulations and articles of association**

The regular monitoring of the activity and the business evolution of the Company and its subsidiaries, in particular the decisions of fundamental importance for CTT, namely regarding strategic lines and associated risk factors, as well as the monitoring of the legal, statutory and regulatory framework applicable to it, was carried out by the Committee through: (i) the participation of its members in the BoD meetings; (ii) contacts with the Executive Committee or its members; (iii) contacts and meetings with the Company's heads of departments and managers; (iv) meetings with CTT Statutory Auditor, Ernst &



Young Audit & Associados – SROC, S.A. (“EY”); (v) analysis of the documentation distributed to support its work, and information on and clarifications to the questions raised by this analysis; (vi) approval of the Internal Control Policy; (vii) appraisal of the proposed amendment to the Regulation on the Procedures regarding the Report of Infringements<sup>1</sup> (Whistleblowing), and to Compliance documents and regulations; and (viii) assessment of the adequacy of the Internal Regulation of the Audit Committee, the Whistleblowing Policy, the Prevention of Money Laundering and Terrorist Financing Policy, the Regulations on the Provision of Services by the Statutory Auditor, on Assessment and Monitoring of Transactions with Related Parties and Prevention of Situations of Conflict of Interest, on the Function for Monitoring Compliance in the prevention of money laundering and terrorist financing, the Code of Conduct on the Prevention of Corruption and Related Infringements, and the Plan for the Prevention of Risks of Corruption and Related Infringements, to the legislation in force and the purposes they are meant for.

The Committee did not come across any constraints or limitations to its action when performing its duties.

- **Supervising the quality and integrity of the financial information contained in the financial reporting documents**

Within the scope of the powers set out in article 423-F(1)(c) to (f) of the PCC and article 3(3)(a) and (b) of the Legal Framework for Audit Supervision, in particular for the purposes of supervising compliance with accounting policies, criteria and practices and the reliability of financial information, the following activities were carried out: (i) regular monitoring of the process of preparation and disclosure of financial information and evaluation of accounting policies and standards and respective amendments, supervising their compliance, estimates and judgments, procedures and valuation criteria used, in order to ensure their consistent application between financial years; (ii) assessment of compliance with the annual budget; (iii) analysis of CTT’s quarterly, semi-annual and annual financial statements, at an individual and consolidated level; (iv) analysis of annual Reports and Accounts of subsidiary companies; and (v) analysis of the semi-annual and annual Integrated Reports, with issuance of an opinion on the annual Integrated Report and the proposal for appropriation of results.

<sup>1</sup> Formerly known as Procedures regarding the Report of Irregularities.

- **Supervising the internal control system, including internal audit, compliance and risk management of the activity**

In the role of monitoring the effectiveness of the internal control system, in its risk management, compliance and internal audit components, as well as of evaluating its adequacy and functioning and respective procedures, it is worth highlighting the: (i) monitoring of the activity carried out by the Internal Audit and Compliance Departments and compliance with the respective Activity Plans; (ii) monitoring of CTT’s annual risk management review, with the participation of the Corporate Governance and Risk Committee; (iii) appraisal of the effectiveness of the internal control systems for the prevention and combat of money laundering and terrorist financing and of the information systems used in the preparation and disclosure of financial information; (iv) monitoring of the preparation of the sustainability report included in the Integrated Report; (v) monitoring the evolution of the main existing litigation actions with employees, regulators and third parties; (vi) monitoring of the internal action plan for implementing EY’s recommendations on internal control matters arising from the audit of the financial statements for the financial year; (vii) assessment of transactions with related parties that were submitted to it, under the terms defined in the respective regulation; and (viii) assessment of whistleblowing reports received and, in the case of reports classified as infringements, monitoring of the internal investigation, followed by a decision to close the case or issue recommendations.

- **Supervising the execution of the duties performed by the Statutory Auditor**

In terms of follow-up and monitoring CTT Statutory Auditor and supervising compliance with the respective independence rules that the applicable law and regulations impose, as well as its audit work, the following activities carried out by this Committee stand out in its capacity as main interlocutor: (i) analysis of the Statutory and Auditor’s Reports to the consolidated and individual Financial Statements and the annual Additional Report; (ii) analysis of the Limited Review Reports to the interim condensed consolidated Financial Statements; (iii) assessment of how the statutory audit contributed to the integrity of the process of preparing and disclosing financial information through analysis and discussion with the Statutory Auditor about its annual work plan and materiality levels used in the statutory audit, accounting policies and monitoring the conclusions of the interim work and semi-annual limited review, the main audit issues and assessment of the general internal

control environment, as well as recommendations on aspects of accounting and internal control nature; **(iv)** prior approval of non-audit services, in order to ensure these are not prohibited by European Union legislation; and **(v)** appraisal of the services provided by the Statutory Auditor and the additional information received from it under the terms of article 78(2) of Law no. 140/2015, of 7 September (Bylaws of the Portuguese Institute of Statutory Auditors), amended by Law no. 99-A/2021, of 31 December, and by Law no. 79/2023, of 20 December, in order to assess that they do not harm its independence or condition its opinion.

### Declaration of Conformity

Under the provisions of article 29-G(1)(c) of PSC, the members of CTT's Audit Committee identified below declare that, in the capacity and scope of their duties, and to the best of their knowledge, the information contained in the financial reporting documents for the 2025 financial year, including the management report, the individual and consolidated accounts, the corporate governance report (which includes the remuneration report), the sustainability report, and other corporate information and supervisory and auditing documents that make up the Integrated Report, required by law or regulation:

- i. Was prepared in accordance with applicable accounting standards, giving a true and appropriate image of the assets and liabilities, the financial situation and results of CTT and the companies included in the respective consolidation perimeter; and
- ii. In particular, the management report faithfully presents the evolution of the business, performance and position of CTT and the companies included in the respective consolidation perimeter, including a description of the main risks and uncertainties that these entities face.

### Opinion on the Integrated Report

CAUD has reviewed, as parts of the Integrated Report, the management report and the consolidated and individual financial statements for the financial year ended on 31 December 2025, including the statement of financial position, the statement of results by nature, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows, as well as the respective attached notes.

The consolidated and individual financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union, in force on 31 December 2025.

As components of the Integrated Report, CAUD also analysed the corporate governance report, taking into account what is established in article 420(5) of the PCC, by reference to the provisions of article 423-F(2), and in article 29-H, and the sustainability report, in accordance with articles 66-B and 508-G of the PCC, Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, the Commission Delegated Regulation (EU) 2021/2178, of 6 July 2021, and the Directive (EU) 2022/2464 of the European Parliament and of the Council, of 14 December 2022.

CAUD verified that the presentation of the consolidated financial statements included in the Integrated Report for the financial year 2025 was carried out in accordance with the requirements established by Commission Delegated Regulation (EU) 2019/815, of 17 December 2018.

CAUD appraised with special attention the Statutory and Auditor's Reports issued by EY on 18 March 2026 on: **(i)** the audit of the consolidated and individual financial statements approved by the Board of Directors, having verified that they express a favourable opinion, with no limitations or qualifications, on these financial statements; and **(ii)** compliance with other legal and regulatory requirements applicable to the management report, the corporate governance report and the sustainability report, which express compliance with the requirements in force. CAUD also noted that the Statutory and Auditor's Reports also include the elements provided for in article 10 of Regulation (EU) no. 537/2014, of 16 April, namely regarding "Relevant Audit Matters", the description of most significant risks of material misstatement and a summary of the Statutory Auditor's response to those risks, as well as an explanation of the extent to which the statutory audit was considered effective in detecting irregularities, including fraud.

In view of the mentioned elements and the action it has taken, and to comply with the provisions of article 423-F(1)(g), and article 420(5) and (6), applicable by reference to the provisions of article 423-F(2), and article 452, all of the PCC, the Audit Committee certifies that, to the best of its knowledge, the information contained in the Integrated Report of CTT - Correios de Portugal, S.A. as of 31 December 2025 regarding:

- The management report, the corporate governance report and the sustainability report,

- The consolidated and individual financial statements,
- The Statutory and Auditor's Reports on the consolidated and individual Financial Statements, dated as of 18 March 2026, and
- The proposal for appropriation of results,

are in accordance with the applicable legal, statutory and accounting provisions, therefore this Committee expresses its agreement with them and recommends their approval to the General Meeting of CTT.

Lisboa, 18 March 2026

The Audit Committee of CTT – Correios de Portugal, S.A.,

Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia (Chair)

María del Carmen Gil Marín (Member)

Jürgen Schröder (Member)



(Translation from the original Portuguese language. In case of doubt, the Portuguese version prevails.)

## Independent Limited Assurance Report on the Consolidated Sustainability Reporting

To the Management  
CTT, S.A.

### Limited assurance conclusion

We have conducted a limited Assurance engagement on the Consolidated Sustainability Reporting of CTT, S.A. (the "Group") included in section "5. Sustainability Statements" of the Annual Integrated Report (the "Consolidated Sustainability Reporting"), as at 31 December 2025 and for the period from 1 January to 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Reporting is not prepared, in all material respects, in compliance with:

- ▶ The European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported on the Consolidated Sustainability Reporting (the "Process") is in accordance with the description set out in note Process and impacts, material risks and opportunities of 5.2 General disclosures; and
- ▶ The disclosures laid down in Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulation") included in subsection 5.3.4 European Taxonomy within the section 5.3 Environment of the Consolidated Sustainability Reporting.

### Basis for conclusion

Our limited assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants and other technical standards and recommendations issued by the Portuguese Institute of Statutory Auditors (*Ordem dos Revisores Oficiais de Contas*).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) standards are further described in section "Responsibilities of the Auditor".

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Quality and Independence

We apply the International Standard on Quality Management ISQM 1, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA) and of the *Ordem dos Revisores Oficiais de Contas*' Code of ethics (OROC).

### Responsibilities of the Management for the Consolidated Sustainability Reporting

Management of the Group is responsible for designing, implementing and maintaining a Process to identify the information reported in the Consolidated Sustainability Reporting in accordance with the ESRS and for disclosing this Process in note Process and impacts, material risks and opportunities of 5.2 General disclosures of the Consolidated Sustainability Reporting. This responsibility includes:

- ▶ Understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- ▶ The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- ▶ The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- ▶ The selection and adoption of methods and making assumptions that are reasonable in the circumstances.

Management of the Group is further responsible for:

- ▶ The preparation of the Consolidated Sustainability Reporting in compliance with the ESRS;
- ▶ The preparation of the disclosures in subsection 5.3.4 European Taxonomy within the section 5.3 Environment of the Consolidated Sustainability Reporting, in compliance with Article 8 of the Taxonomy Regulation;
- ▶ Designing, implementing and maintaining such internal controls that Management determines are necessary to enable the preparation of the Consolidated Sustainability Reporting that is free from material misstatement, whether due to fraud or error; and
- ▶ The selection and application of appropriate sustainability reporting methods and making assumptions and estimates about sustainability disclosures that are reasonable in the circumstances.

### Inherent limitations in preparing the Consolidated Sustainability Reporting

In reporting forward-looking information in accordance with ESRS, Management of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

### Responsibilities of the Auditor

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Reporting is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence economic decisions of users taken on the basis of the Consolidated Sustainability Reporting as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Consolidated Sustainability Reporting, in relation to the Process, include:

- ▶ Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- ▶ Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in note Process and impacts, material risks and opportunities of 5.2 General disclosures.

Our other responsibilities in respect of the Consolidated Sustainability Reporting include:

- ▶ Obtaining an understanding of the entity's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Reporting but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- ▶ Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- ▶ Designing and performing procedures responsive to disclosures in the Consolidated Sustainability Reporting where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Reporting.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Consolidated Sustainability Reporting.

In conducting our limited assurance engagement, with respect to the Process, we:

- ▶ Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by Management; and
  - reviewing the Group's internal documentation of its Process.
- ▶ Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in note Process and impacts, material risks and opportunities of 5.2 General disclosures.

In conducting our limited assurance engagement, with respect to the Consolidated Sustainability Reporting, we:

- ▶ Obtained an understanding of the Group's reporting processes relevant to the preparation of its Consolidated Sustainability Reporting by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Reporting, but not for the purpose of expressing a conclusion about the effectiveness of the Group's internal control;
- ▶ Evaluated whether material information identified by the Process is included in the Consolidated Sustainability Reporting;

- ▶ Evaluated whether the structure and the presentation of the Consolidated Sustainability Reporting is in accordance with the ESRS;
- ▶ Performed inquiries of relevant personnel and analytical procedures on selected disclosures in the Consolidated Sustainability Reporting;
- ▶ Performed substantive assurance procedures based on a sample basis on selected disclosures in the Consolidated Sustainability Reporting;
- ▶ Obtained evidence on the methods, assumptions and data used on developing material estimates and forward-looking information and on how these methods were applied; and
- ▶ Obtained an understanding and evaluated the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in Consolidated Sustainability Reporting.

Lisbon, 18 March 2026

Ernst & Young Audit & Associados - SROC, S.A.  
Sociedade de Revisores Oficiais de Contas  
Represented by:

(Signed)

Manuel Ladeiro de Carvalho Coelho da Mota - ROC nº 1410  
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# 11. INVESTOR SUPPORT

delivering  
quality.

# 11. Investor Support

The mission of the Investor Relations department of CTT is to ensure a solid and long-term two-way relationship between, on the one hand, shareholders, investors and research analysts, the Portuguese Securities Market Commission (CMVM), Euronext Lisbon, and the capital markets in general and, on the other hand, the Company and its corporate bodies. For that purpose, (i) it provides timely, clear and transparent information on the current evolution of CTT in economic, financial and corporate governance terms, (ii) it acts as an entry point for analysts and investors' views, and (iii) it benchmarks the Company's performance against other players in the sector. Additionally, the Investor Relations department ensures that the Company's strategy is proactively articulated with investors and research analysts and that the Company has a complete understanding of the perception that the markets have of it.

The Investor Relations (IR) team consists of 5 people and is managed by Nuno Vieira. Its contacts are as follows:

Address: Avenida dos Combatentes, 43 - 14<sup>th</sup> floor  
1643-001 Lisboa  
Portugal  
investors@ctt.pt  
Telephone: +351 210 471 087  
Website: [www.ctt.pt](http://www.ctt.pt)

The Market Relations Representative of CTT is the Executive Director and CFO, Guy Pacheco.

In 2025, within the context of the above-mentioned mission, CTT's IR team prepared and disclosed 51 communications and / or announcements to the markets and to the general public:

- 21 announcements with material information, which include the releases and presentations of quarterly, semi-annual and annual results. Within these announcements it should also be underlined the information released concerning (i) the completion of CACESA's share capital acquisition, (ii) the agreement in principle on the Universal Postal Service Pricing Convention for 2026-28 and (iii) the Capital Markets Day 2025.
- 16 market announcements pertaining CTT's share buyback programme 2024-2025 started on 22 July 2024 and concluded on 17 April 2025.
- 14 miscellaneous announcements, including 11 on management transactions, two concerning qualified holdings in CTT and one regarding the payment of dividends.

Moreover, the Investor Relations team also participated in the preparation and publication of financial accounts (2024 Integrated Report and Interim Integrated Report of the 1<sup>st</sup> half of 2025). This is the result of a teamwork, including the participation of other teams such as finance and accounting, strategy, sustainability, communication, etc.

The IR department received and processed various e-mails and inquiries from several stakeholder types, including institutional investors, research analysts and the general public. There were no emails pending from previous years. The team responded to the majority of the information requests received within 24 hours (one workday). At the end of 2025, no email or other query was left unanswered.

During the year, CTT met with 143 investors from Portugal and various other countries such as Spain, Germany, the United Kingdom, France, Italy and Switzerland, as well as from Dubai and the United States of America and Canada. CTT participated in eight investor conferences, organised 13 roadshows and held several ad-hoc online and in-person meetings and calls with investors and analysts, both buy-side and sell-side.

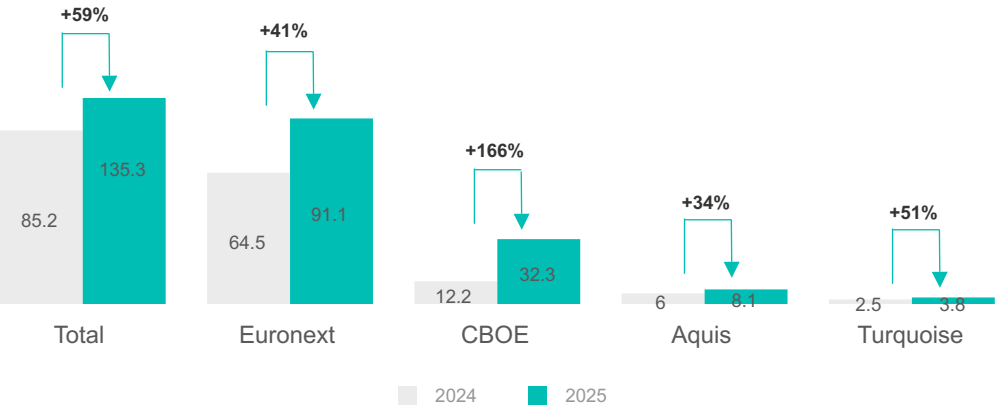
2025 was also marked by the successful organisation of CTT Capital Markets Day 2025, which was held in Lisbon on 4 November. There were 393 participants in this event, either in-person or online. The online option allowed a full participation, through an interactive virtual call, or a passive participation through a broadcast. The profile of the participants was very diverse, including shareholders, investors, analysts, equity salespersons, partners and other stakeholders, both external and internal to CTT.



During its presentation, CTT's Management team highlighted the successful evolution of the Company from Portugal's national postal operator into a leading Iberia e-commerce logistics platform and unveiled the 2025-2028 strategic roadmap - focused on accelerating growth, enhancing capabilities, and reshaping e-commerce logistics across the region. The video of the event, and the corresponding press release as well as the presentations made by the members of the Executive Committee of CTT and the CEO of Banco CTT are available on CTT's website, at [Capital Markets Day 2025](#).

As at 31 December 2025, the coverage of CTT shares was provided by five research houses / analysts. As at that date, the average target price of those analysts was €8.76. Three of those analysts issued a positive recommendation on the share and two had a neutral recommendation. It should be mentioned that already in January 2026 a new research house initiated coverage of CTT. All research is non-sponsored research.

**Number of CTT shares traded per exchange in 2024 and 2025 (million shares)**



Source: Bloomberg as at 31 Dec 2025

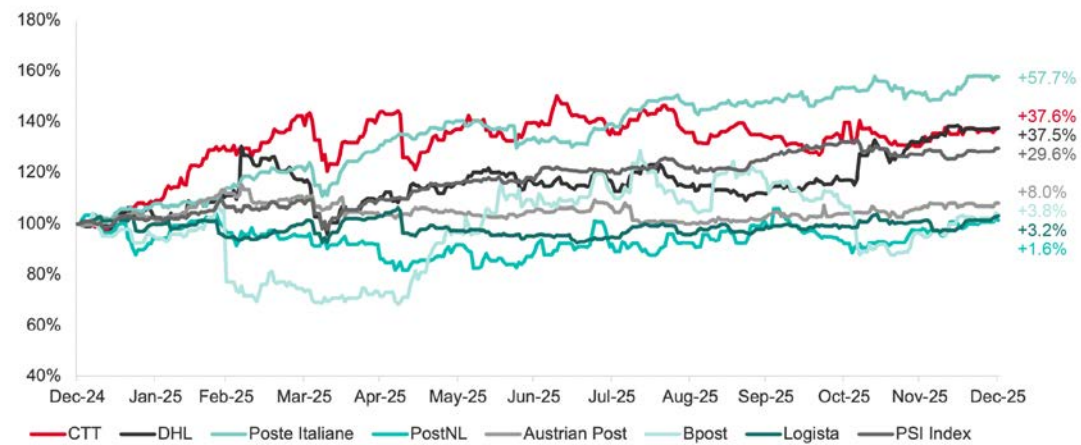
Throughout the year 2025, circa 135.3 million CTT shares were traded (around 91.1 million in Euronext Lisbon, 32.3 million in CBOE Europe, 8.1 million in Aquis Exchange Europe and 3.8 million in Turquoise Europe), corresponding to a daily average of circa 530 thousand shares, which translates into an annualised turnover ratio of around 101.1% of the share capital. As at 31 December 2025, in the last trading session of the year, the closing price of the CTT share was €7.43.

In 2025, CTT distributed a dividend of €0.170 per share and the share price increased by 37.6%. Hence, the total shareholder return or TSR (capital gain + dividend (assuming reinvestment in the share), calculated on the basis of the share price as at 31 December 2025) was 41.1%. During this period, the PSI 20 increased by 29.6% and recorded a total shareholder return of 35.5%.

The companies in the European postal sector had a positive share price and total shareholder return performance in 2025. PostNL was the company that experienced the smallest increase in share price (+1.6%), followed by Logista, Bpost and Austrian Post (+3.2%, +3.8% and +8.0% respectively). On the other hand, Poste Italiane and DHL stood out with double digit share price increases (+57.7% and +37.5% respectively). The performances described, including that of CTT and the PSI 20, are shown graphically below.



**CTT share performance vs. PSI Index & EU postal sector**  
(year 2025 - rebased at 100 as of 31 December 2024)



Source: Bloomberg as at 31 Dec 2025.

## 12. WEBSITE

delivering  
service.



# 12. Website

## Address

CTT's website address is as follows: [www.ctt.pt](http://www.ctt.pt).

## Place where information on the firm, public company status, headquarters and other details of the Company are available

This information can be consulted on CTT's website ([www.ctt.pt](http://www.ctt.pt)).

## Place where the articles of association and the regulations on the functioning of the boards and/or committees are available

This information can be consulted on CTT's website ([www.ctt.pt](http://www.ctt.pt)).

## Place where information is available on the names of the corporate boards' members, the Market Liaison Officer, the Investor Assistance Office, respective functions and contact details

This information can be consulted on CTT's website ([www.ctt.pt](http://www.ctt.pt)).

## Place where the documents are available that relate to financial accounts reporting, and the half-yearly calendar on company events

This information can be consulted on CTT's website ([www.ctt.pt](http://www.ctt.pt)).  
CTT's financial calendar for 2025 includes the following corporate events:

| Event                                                | Date             |
|------------------------------------------------------|------------------|
| 2025 Annual Results and Integrated Report            | 18 March 2026*   |
| 2026 Annual Shareholders' Meeting                    | 30 April 2026    |
| 1 <sup>st</sup> Quarter 2026 Results                 | 6 May 2026*      |
| Ex-dividend date                                     | 26 May 2026      |
| Dividend payment                                     | 28 May 2026      |
| 1 <sup>st</sup> Half 2026 Results and Interim Report | 28 July 2026*    |
| 9 months 2026 Results                                | 3 November 2026* |

\* After market close

## Place where the notice convening the general meeting and all the preparatory and subsequent information related thereto is disclosed

This information may be found on CTT's website ([www.ctt.pt](http://www.ctt.pt)).

## Place where the historical archive on the resolutions passed at the company's General Meetings, share capital and voting results

This information can be consulted on CTT's website ([www.ctt.pt](http://www.ctt.pt)).

## Place where the sustainability report and the sustainability principles and initiatives of the Company are available

The report can be consulted on CTT's website ([www.ctt.pt](http://www.ctt.pt)). We are interested in receiving comments or suggestions, which can be sent to the following address: [sustentabilidade@ctt.pt](mailto:sustentabilidade@ctt.pt), or to the physical address, CTT - Correios de Portugal, c/o Gabinete de Sustentabilidade/ Sustainability Department.

# ANNEX I – Curricula

# Annex I – Curricula

## *Curricula of the members of the management and supervisory bodies and remuneration committee*

### I. Members of the management and supervisory bodies

**Raul Catarino Galamba de Oliveira**  
**Chairman of the Board of Directors of CTT - Correios de Portugal, S.A. (CTT) (Non-Executive and Independent)**

|                                |                              |
|--------------------------------|------------------------------|
| Date of birth and nationality  | 21 November 1964, Portuguese |
| Date of 1st appointment at CTT | 29/4/2020                    |
| Term of office                 | 2023-2025                    |

#### Academic qualifications

- 1990: MBA, Universidade Nova de Lisboa
- 1989: MSc in Systems Engineering (Expert Systems), Instituto Superior Técnico (IST), Universidade de Lisboa
- 1987: Degree in Mechanical Engineering, Instituto Superior Técnico (IST), Universidade de Lisboa

#### Management and supervisory positions held internally

- 2020-...: Chairman (non-executive) of the Board of Directors of CTT

#### Other internal positions held

- 2020-...: Chairman of the Selection and Remuneration Committee of Banco CTT, S.A.
- 2020-...: Chairman of the Selection Committee of Payshop (Portugal), S.A.
- 2020-...: Chairman of the Selection Committee of 321 Crédito - Instituição Financeira de Crédito, S.A.
- 2020-...: Member of the Ethics Committee of CTT
- 2020-...: Chairman of the Corporate Governance and Risk Committee of CTT (formerly Corporate Governance, Evaluation and Nominating Committee)

#### Professional experience

- Started his professional career as Assistant Professor and Researcher in Control Systems and Informatics at Instituto Superior Técnico and at Universidade Católica Portuguesa.
- Between 1990 and 2017, held positions at McKinsey & Company, namely as Senior Partner for the Financial Institutions area, Managing Partner for Spain and Portugal, Managing Partner for Global Risk Management, and Member of the Global Board of Directors, of the Global Remunerations Committee and of the Partner Election and Evaluation Committees. Since September 2017, has been Director Emeritus of McKinsey & Company.
- Currently, holds positions on the Boards of Directors of several companies in Portugal and Spain.

#### Management and supervisory positions held in other companies (last 5 years)

- 2020-...: Non-executive Member of the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A.

- 2019-...: Non-executive Member of the Board of Directors of José de Mello Capital, S.A.
- 2017-2025: Non-executive Member of the Board of Directors of CUF, S.A. (formerly José de Mello Saúde, S.A.)

**Other external positions held (last 5 years)**

- 2023-...: Member of the Board of Trustees of Fundação Alfredo de Sousa
- 2004-...: Chairman of the Board of Directors of Fundação Manuel Violante



**João Afonso Ramalho Sopas Pereira Bento**  
**Member of the Board of Directors and Chief Executive Officer (CEO) of CTT - Correios de Portugal, S.A. (CTT)**

|                                            |                              |
|--------------------------------------------|------------------------------|
| Date of birth and nationality              | 12 November 1960, Portuguese |
| Date of 1 <sup>st</sup> appointment at CTT | 20 April 2017                |
| Term of office                             | 2023-2025                    |

#### Academic qualifications

- 2018: IDP-C, International Directors Programme - Certificate, INSEAD
- 1999: Habilitation in Intelligent Systems at Instituto Superior Técnico (IST), Universidade de Lisboa
- 1992: PhD in Civil Engineering, Imperial College, London and Doctoral equivalence awarded by Universidade de Lisboa
- 1987: Master of Science in Structural Engineering, Instituto Superior Técnico (IST), Universidade de Lisboa
- 1983: Degree in Civil Engineering, Instituto Superior Técnico (IST), Universidade de Lisboa

#### Management and supervisory positions held internally

- 2025-...: Director of Newspring Iberia, S.L.U.
- 2025-...: Chairman of the Board of Directors of CTT Logística, S.A.
- 2025-...: Chairman of the Board of Directors of Compañía Auxiliar al Cargo Expres S.A. (CACESA)
- 2021-...: Chairman of the Board of Directors of CTT IMO – Sociedade Imobiliária, S.A.

- 2020-...: Chairman of the Board of Directors of CTT Soluções Empresariais, S.A.
- 2019-...: Chairman of the Board of Directors of CTT Expresso – Serviços Postais e Logística, S.A. (appointed to the position of Chairman on June 27, 2019)
- 2017-...: Member of the Board of Directors of CTT and Chief Executive Officer (“CEO”) (appointed to the position of CEO on May 13, 2019 effective May 22, 2019. Until that date and since 2017 held the position of non-executive member of the Board of Directors of CTT)
- 2024-2024: Chairman of the Board of Directors of CTT IMO YIELD - SIC Imobiliária Fechada, S.A.
- 2021-2022: Chairman of the Board of Directors of HCCM Outsourcing Investment, S.A.

#### Other internal positions held

- 2019-...: Member of the Selection and Remuneration Committee of Banco CTT, S.A.
- 2019-...: Member of the Selection Committee of Payshop (Portugal), S.A.
- 2019-...: Member of the Selection Committee of 321 Crédito - Instituição Financeira de Crédito, S.A.
- 2019-...: Chairman of the Board of the General Meeting of Correio Expresso de Moçambique, S.A. (CORRE)
- 2019-2019: Chairman of the Remuneration Committee of Banco CTT, S.A.
- 2019-2019: Member of the Selection Committee of Banco CTT, S.A.
- 2017-2019: Member of the Committee for the Monitoring of the Implementation of the Operational Transformation Plan of CTT

- 2017-2019: Member of the Corporate Governance, Evaluation and Nominating Committee of CTT

#### **Professional experience**

- Vice-Chairman of the Board and CEO at Manuel Champalimaud SGPS, S.A. between 2015 and 2019, having been appointed in 2017 as non-executive member of the Board of Directors of CTT. In 2019 was appointed CEO of CTT having ceased, from that date on, all his functions at the Manuel Champalimaud Group.
- At CTT, as Chairman of the Executive Committee, he is responsible for the general coordination and the leadership of the executive activity, which he cumulates with the positions of Chairman of the Board of Directors of the subsidiaries CTT Expresso - Serviços Postais e Logística, S.A., CTT Soluções Empresariais, S.A. and CTT IMO - Sociedade Imobiliária, S.A., Companhia Auxiliar al Cargo Expres S.A. and CTT Logística, S.A. and as Director of Newspring Iberia, S.L.U..
- Has a vast professional experience in executive and non-executive positions in large, listed companies in Portugal and Brazil, particularly in the infrastructure and energy sectors. Between 2011 and 2015 was CEO of Efacec, an industrial company recognised for its innovation in equipment and automation in the power sector, at that time present in 22 countries, being responsible for areas such as risk management, human resources, communication, innovation and international business development.
- In the same period, became a member of the Board and of the Executive Committee of the José de Mello Group and was President of COTEC Portugal, the association of corporates for innovation.
- Was an executive member of the Board of Directors of Brisa for 11 years (at the time operating in 5 countries), being responsible, among others, for the areas of operations, innovation, business development and international development, chairing several infrastructure concessionaires and other Brisa participated companies.
- From 2000 to 2003, he was a non-executive member of the Board of Directors of EDP, then the largest listed company in Portugal.

- Started his professional career as an academic, being a tenured Full Professor at Instituto Superior Técnico (IST) since 2000. Started a long-term leave of absence in 2002 in order to carry out full-time functions in business management positions.

#### **Management and supervisory positions held in other companies (last 5 years)**

- 2022-...: Manager of Método Motriz, Unipessoal, Lda.
- 2020-...: Member of the Board of Directors of International Post Corporation (IPC)
- 2015-...: Managing Partner of QPDM Consulting, Lda. (previously S.A.; between 2019 and 2020 held the position of Chairman of the Board of Directors and in 2020 became managing partner)
- 2019-2019: Chairman of the Board of Directors of I-Charging, Mobilidade Eléctrica, S.A.

#### **Other external positions held (last 5 years, pro bono)**

- 2025-...: Vice-President of EPIS - Empresários para a Inclusão Social
- 2024-...: Member of the Board of the Business Roundtable Portugal Association
- 2019-...: Member of the Board of Trustees of Fundação Alfredo de Sousa
- 2019-...: Member of the Advisory Council of Reshape (formerly APAC Portugal – Associação de Apoio ao Preso)
- 2018-...: Member of the Advisory Board of ICF – Inclusive Community Forum – Nova SBE
- 2017-...: Member of the Strategic Innovation Council of VdA - Vieira de Almeida & Associados, Sociedade de Advogados, RL



- 2016-...: Member of the General Council of IPCG (Portuguese Institute of Corporate Governance) in an individual capacity
- 2013-...: Permanent member of the Advisory Council of AICEP (Agency for Investment and External Trade of Portugal)
- 2011-2022: Vice-President and Acting President of Academia de Engenharia
- 2015-2020: President of Quinta do Perú Golf Club
- 2014-2020: Member of the Advisory Council of ANI (National Innovation Agency)
- 2012-2018: President of COTEC Portugal, the Business Association for Corporate Innovation (2012-15) and Member of the Board (2015-18)

#### **Distinctions**

- Honorary President of ASECAP (European Association of Operators of Toll Road Infrastructures), since 2007
- Grã Cruz da Ordem do Infante D. Henrique (Grand Cross of Order of Prince Henry, the Navigator), awarded by the President of the Portuguese Republic in 2016

|                                                                                                                                                                      |                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| <b>Guy Patrick Guimarães de Goyri Pacheco</b><br><b>Member of the Board of Directors and Chief Financial Officer (CFO) of CTT - Correios de Portugal, S.A. (CTT)</b> |                         |
| Date of birth and nationality                                                                                                                                        | 25 May 1977, Portuguese |
| Date of 1 <sup>st</sup> appointment at CTT                                                                                                                           | 19 December 2017        |
| Term of office                                                                                                                                                       | 2023-2025               |

### Academic qualifications

- 2011: Leaders who transform, Universidade Católica Portuguesa | Universidade Nova of Business and Economics
- 2010: Leadership Executive Program, Universidade Católica Portuguesa
- 2000: Degree in Economics, Faculdade de Economia, Universidade do Porto

### Management and supervisory positions held internally

- 2024-...: Chairman of the Board of Directors of CTT IMO YIELD, SIC Imobiliária Fechada, S.A.
- 2022-...: Member of the Board of Directors of Medspring, S.A.
- 2021-...: Member of the Board of Directors of CTT IMO – Sociedade Imobiliária, S.A.
- 2021-...: Member of the Board of Directors of Newspring Services, S.A.
- 2020-...: Member of the Board of Directors of CTT Soluções Empresariais, S.A.
- 2018-...: Non-executive Member of the Board of Directors of Banco CTT, S.A.
- 2017-...: Member of the Board of Directors and Chief Financial Officer (CFO) of CTT

- 2017-...: Member of the Board of Directors of CTT Expresso - Serviços Postais e Logística, S.A.

### Other internal positions held

- ---

### Professional experience

- As member of the Executive Committee (CFO) of CTT, he is currently responsible for the Costs, Transformation and Technology and is also a member of the Boards of Directors of the subsidiaries CTT Expresso - Serviços Postais e Logística, S.A., Banco CTT, S.A., CTT Soluções Empresariais, S.A., Newspring Services, S.A., CTT IMO - Sociedade Imobiliária, S.A. and Medspring, S.A. and Chairman of the Board of Directors of CTT IMO YIELD, SIC Imobiliária Fechada, S.A..
- Between 2015 and 2017 he had as main occupation the functions of CFO of PT Portugal, SGPS, S.A. and between 2011 and 2015 the functions of Head of Planning and Control of Portugal Telecom, SGPS, S.A. (listed company).
- Financial, planning and control and financial and operational reporting are his core expertise areas, having performed top management functions in these domains over 17 years in PT Group.
- Between 2015 and 2017, he served as Chief Financial Officer of PT Portugal, SGPS, S.A., having previously held the position of Director of Planning and Control at Portugal Telecom, SGPS, S.A., from 2011 to 2015. Over approximately 17 years with the PT Group, he held senior roles of significant responsibility in demanding regulatory, technological and competitive environments, with strong involvement in strategic transformation, continuous improvement and cost optimisation programmes.

#### **Management and supervisory positions held in other companies (last 5 years)**

- 2024-...: Non-executive Member of the Board of Directors of Finerge Renewables Spain ETVE S.A.U.
- 2017-...: Member of the Board of Directors of Finerge, S.A.
- 2017-2019: Member of the Board of Directors of Âncora Wind – Energia Eólica, S.A.
- 2017-2018: Member of the Board of Directors of First State Wind Energy Investments, S.A.
- 2017-2017: Non-executive Member of the Board of Directors of Sport TV Portugal, S.A.
- 2015–2017: Member of the Executive Committee (Chief Financial Officer) of PT Portugal, SGPS, S.A.

#### **Other external positions held (last 5 years)**

- 2018-...: Member of the Board of AEM (Portuguese Issuers Association)

**João Carlos Ventura Sousa**  
**Member of the Board of Directors and of the Executive Committee (CCO) of CTT -**  
**Correios de Portugal, S.A. (CTT)**

|                                            |                           |
|--------------------------------------------|---------------------------|
| Date of birth and nationality              | 26 March 1975, Portuguese |
| Date of 1 <sup>st</sup> appointment at CTT | 18 September 2019         |
| Term of office                             | 2023-2025                 |

**Academic qualifications**

- 2023: Qualification course for Insurance Agent, Insurance Broker or Reinsurance Mediator - Non-Life and Life Branches, APS – Associação Portuguesa de Seguradores
- 2011: Leadership and Innovation Programme, Católica School of Business & Economics
- 1999: Master of Business Administration, INDEG/ISCTE
- 1998: Degree in Management and Marketing, Instituto Superior de Línguas e Administração

**Management and supervisory positions held internally**

- 2025-...: Director of Newspring Iberial, S.L.U.
- 2025-...: Member of the Board of Directors of CTT Logística, S.A. (formerly CTT Services, S.A.)
- 2025-...: Member of the Board of Directors of Compañia Auxiliar al Cargo Expres S.A. (CACESA)
- 2023-...: Member of the Board of Directors of Payshop (Portugal), S.A.
- 2022-...: Chairman of the Board of Directors of Medspring, S.A.

- 2021-...: Member of the Board of Directors of CTT IMO – Sociedade Imobiliária, S.A.
- 2021-...: Chairman of the Board of Directors of Newspring Services, S.A.
- 2020-...: Member of the Board of Directors of CTT Soluções Empresariais, S.A.
- 2020-...: Chairman of the Board of Directors of CTT Contacto, S.A.
- 2019-...: Member of the Board of Directors of Correio Expresso de Moçambique, S.A. (CORRE)
- 2019-...: Member of the Board of Directors and of the Executive Committee of CTT
- 2019-...: Member of the Board of Directors of CTT Expresso - Serviços Postais e Logística, S.A.
- 2021-2022: Member of the Board of Directors of HCCM Outsourcing Investment, S.A.
- 2019-2019: Chairman of the Board of Directors of Tourline Express Mensajería, S.L.U.

**Other internal positions held**

- ---

**Professional experience**

- Since 2015, he has been performing management functions, in particular as executive member of the Board of Directors (Chief Sales and Marketing Officer) of Altice Portugal (formerly Portugal Telecom), member of the Board of Directors and Chief Executive Officer (CEO) of PT Cloud and Data Centers and Portugal Telecom Data Center, having been appointed, as from September 2019, executive member of the Board of Directors of CTT.

- As member of the Executive Committee of CTT (CCO), he is currently responsible for revenue areas which he combines with the positions of member of the Board of Directors of Group companies CTT Expresso - Serviços Postais e Logística, S.A., Correio Expresso de Moçambique, S.A. (CORRE), CTT Soluções Empresariais, S.A., CTT IMO - Sociedade Imobiliária, S.A. and Payshop (Portugal), S.A., Companhia Auxiliar al Cargo Expres S.A. and CTT Logística, S.A. and Chairman of the Board of Directors of subsidiaries CTT Contacto, S.A., Newspring Services, S.A. and Medspring, S.A. and as Director of Newspring Iberia, S.L.U..
- He started his professional career at Marconi as a Product and Market Manager responsible for the management of international products and tariffs and business development, having joined, two years later, Teleweb as New Businesses and Tariffs Manager being one of the members of the original team that launched this operator.
- He joined Portugal Telecom Group (currently Altice Portugal) from 2001 on, as a SME manager at TMN, in charge of product development, sales channels and business development. During this period, he achieved market leadership in the B2B segment and launched the first convergent solution (Officebox). In 2004 he was the corporate market manager for TMN and in 2007 he was the director of the B2B segment of Portugal Telecom where he was responsible, among others, for the implementation of the sales strategy and for the management and operational development of several sales channels, namely for the management of the marketing plan and pricing strategy of the B2B offer (Wireline, Wireless and ICT) in all variables and for the Up & Cross Sell, having then played a fundamental role in the automation of the commercial processes.
- Throughout his professional career at the Portugal Telecom Group (currently Altice Portugal), he was also responsible for the development and implementation of several organic restructuring programmes and, in this context, for mergers and acquisitions initiatives, having actively participated in the launch of new technological services and in the outsourcing of business processes in which he was responsible for the definition, communication and implementation of a medium and long-term strategy for customers, partners and employees.

#### **Management and supervisory positions held in other companies (last 5 years)**

- 2017-2019: Member of the Board of Directors and Chief Executive Officer (CEO) of PT Cloud and Data Centers, S.A.
- 2017-2019: Member of the Board of Directors and Chief Executive Officer (CEO) of Portugal Telecom Data Center, S.A.
- 2015-2019: Member of the Board of Directors and of the Executive Committee (CMO) of Altice Portugal, S.A.

#### **Other external positions held (last 5 years)**

- 2022-....: Vice-Chairman of the Board of APOE - Associação Portuguesa de Operadores Expresso

**Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia**  
**Non-Executive Member of the Board of Directors and Chairwoman of the Audit Committee of CTT - Correios de Portugal, S.A. (CTT) (Independent)**

|                                            |                              |
|--------------------------------------------|------------------------------|
| Date of birth and nationality              | 14 December 1967, Portuguese |
| Date of 1 <sup>st</sup> appointment at CTT | 20 April 2017                |
| Term of office                             | 2023-2025                    |

#### Academic qualifications

- 2009: PhD in Management, ISCTE-Instituto Universitário de Lisboa
- 2002: Statutory Auditor, Ordem dos Revisores Oficiais de Contas (OROC)
- 1999: Master in Economics, Universidade do Porto
- 1991: Degree in Management, Universidade Católica Portuguesa (UCP)

#### Management and supervisory positions held internally

- 2017-....: Non-executive Member of the Board of Directors of CTT
- 2017-....: Chairwoman of the Audit Committee of CTT

#### Other internal positions held

- 2017-2019: Member of the Committee for the Monitoring of the Implementation of the Operational Transformation Plan of CTT

#### Professional experience

- Her top-level academic activity and functions in supervisory bodies of large, listed companies are her main occupation. She was elected in April 2017 as Chair of the

Audit Committee of CTT, having been re-elected for the 2020-2022 and for the 2023-2025 terms of office.

- She has over 25 years of academic experience, being a Professor at the UCP (since 1993) in the areas of Accounting and Tax. Between 2010 and 2017, she was Director of Msc in Audit and Tax of the Faculdade de Economia e Gestão of the UCP and Scientific Coordinator of the Católica Porto Business School of the UCP. She was also a Deputy Director of the Presidency of Centro Regional do Porto of the UCP for management and entrepreneurship.
- Being a Statutory Auditor for more than 15 years, she became Chairwoman of the Fiscal Board of Ordem dos Revisores Oficiais de Contas (Statutory Auditors Bar (OROC)) in 2012 and became a member of the Management Board in November 2017. She was the representative of OROC in the Comissão de Normalização Contabilística (Commission of Accounting Standards). Since 2008 she is a member of the management and supervisory bodies of large listed and non-listed companies in Portugal, having been Chairwoman of the Fiscal Board of Centro Hospitalar Universitário de São João, EPE from 2017 to 2021. In August 2021 she was elected as non-executive Member of the Board of Directors and as Member of the Audit Committee of Banco Português de Fomento, S.A.

#### Management and supervisory positions held in other companies (last 5 years)

- 2022-....: Non-executive Member of the Board of Directors of Sierra IG – Gestão de Fundos, SGOIC, S.A.
- 2021-....: Non-executive Member of the Board of Directors and Chairwoman (since June 2023) of the Audit Committee of Banco Português de Fomento, S.A.
- 2016-....: Chairwoman of the Fiscal Board of Sogrape, SGPS, S.A.
- 2008-....: Non-executive Member of the Board of Directors and Member of the Audit Committee of Impresa, SGPS, S.A.

- 2021-2023: Member of the Board of Associação de Promoção e Defesa da Vida e Família - Vida Norte
- 2016-2023: Non-Executive Member of the Board of Directors of SierraGest – Gestão de Fundos, SGOIC, S.A. (formerly SFS – Gestão de Fundos, SGOIC, S.A. and Sonaegest - Sociedade Gestora de Fundos de Investimento, S.A.)
- 2017-2021: Chairwoman of the Fiscal Board of Centro Hospitalar Universitário de S. João, EPE
- 2012-2018: Chairwoman of the Fiscal Board of Ordem dos Revisores Oficiais de Contas (Portuguese Statutory Auditors Bar) and its representative in the Fédération des Experts-Comptables Européens

representing Ordem dos Revisores Oficiais de Contas (Portuguese Statutory Auditors Bar)

- 2018-2020: Member of the Management Board of Ordem dos Revisores Oficiais de Contas (Portuguese Statutory Auditors Bar) and its representative in the Accountancy Europe

#### **Other external positions held (last 5 years)**

- 2024-....: Member of the Board of Trustees of Fundação do Gil
- 2023-....: Member of the Board of Associação para a Escola de Gestão Empresarial
- 2021-....: Invited member of the Executive Committee of Comissão de Normalização Contabilística (Commission of Accounting Standards)
- 2014-....: Managing Partner of Novais, Anacoreta & Associado, SROC
- 2011-....: Member of the Scientific Council of Associação Fiscal Portuguesa
- 2011-....: Tax Arbitrator at CAAD (Portuguese Administrative Arbitration Centre)
- 2009-....: Assistant Professor at Católica Porto Business School
- 2017-Feb.2021: Member of the General Council and of the Executive Committee of Comissão de Normalização Contabilística (Commission of Accounting Standards),

**Steven Duncan Wood**  
**Non-Executive Member of the Board of Directors of CTT - Correios de Portugal, S.A. (CTT)**

|                                            |                            |
|--------------------------------------------|----------------------------|
| Date of birth and nationality              | 17 December 1982, American |
| Date of 1 <sup>st</sup> appointment at CTT | 23 April 2019              |
| Term of office                             | 2023-2025                  |

**Academic qualifications**

- 2005: BA in Economics, Political Economy and International Relations, Tulane University, USA

**Management and supervisory positions held internally**

- 2019-....: Non-executive Member of the Board of Directors of CTT
- 2020-2023: Member of the Audit Committee of CTT

**Other internal positions held**

- 2019-2019: Member of the Committee for the Monitoring of the Implementation of the Operational Transformation Plan of CTT

**Professional experience**

- He is a Chartered Financial Analyst (“CFA”), who focuses on distressed, deep value and special situations investment strategies, having founded Greenwood Investors in 2010.
- He began his career with the special situations team at Kellogg Capital Group, and later worked as an Investment Banking Analyst for RBC Capital Markets in the Syndicated and Leveraged Finance group, having deepened his knowledge of distressed, deep value, and special situations strategies as a Research Analyst at

Carr Securities from 2009 to 2013. Walter Carucci from Carr Securities provided the inspiration for founding Greenwood Investors.

- Since 2016, he has also served on the Investment Advisory Board of Cortland Associates, a value-oriented St. Louis (in USA) based investment advisor.
- In 2017, he founded the Builders Institute Inc., an educational non-profit organisation that is dedicated to the field of long-term value creation, transparency of corporate strategy, and conscious capitalist principles.
- He is currently the Managing Member of the Greenwood Performance Investors, LLC and the General Partner of the Greenwood Global Micro Fund I, LP, a fund launched in February 2014, as well as of the Greenwood Builders Fund I, LP, Greenwood Offshore Builders Fund I, Greenwood Builders Fund II, LP, Greenwood Offshore Builders Fund II, Greenwood Builders Fund III, Greenwood Builders Fund IV, Greenwood Offshore Builders Fund IV, and of the Greenwood Builders Fund V.

**Management and supervisory positions held in other companies (last 5 years)**

- 2023-....: Member of the Board of Directors of Leonardo, S.P.A
- 2017-....: Founder and Managing Member of the Builders Institute, Inc.
- 2010-....: Managing Member of Greenwood Performance Investors, LLC
- 2010-....: Founder and Managing Member of Greenwood Investors, LLC
- 2023-2025: Member of the Board of Directors of MEI Pharma, Inc.

**Other external positions held (last 5 years)**

- 2016-....: Advisory Board Member of Cortland Associates, Inc.



**Duarte Palma Leal Champalimaud**  
**Non-Executive Member of the Board of Directors of CTT - Correios de Portugal, S.A. (CTT)**

|                                            |                             |
|--------------------------------------------|-----------------------------|
| Date of birth and nationality              | 5 December 1975, Portuguese |
| Date of 1 <sup>st</sup> appointment at CTT | 19 June 2019                |
| Term of office                             | 2023-2025                   |

#### Academic qualifications

- 2018: OPM 51 Class, Harvard Business School, USA
- 2009: Leading the Family Business Program, IMD, Switzerland
- 2008: MBA International, Católica Porto Business School
- 2001: Postgraduate studies in Business Management, Fundação Dom Cabral, Brazil
- 2000: Degree in Mechanical Engineering, Kingston University, England

#### Management and supervisory positions held internally

- 2019-....: Non-executive Member of the Board of Directors of CTT
- 2018-2019: Member of the Board of Directors of Tourline Express Mensajería, S.L.U.

#### Other internal positions held

- 2020-....: Member of the Corporate Governance and Risk Committee of CTT (formerly Corporate Governance, Evaluation and Nominating Committee)
- 2019-2019: Member of the Committee for the Monitoring of the Implementation of the Operational Transformation Plan of CTT

#### Professional experience

- His position as a member of the Board of Directors of Gestmin SGPS, S.A., which changed its corporate name in 2019 to Manuel Champalimaud SGPS, S.A., has been his main occupation since 2005.
- He joined the CTT Group in 2018 having then been appointed as a member of the Board of Directors of the subsidiary Tourline Express Mensajería, S.L.U., a position he held till July 2019. As of June 2019, he became a non-executive member of the Board of Directors of CTT, a position that he holds in addition to those of Member of the Board of Directors of Manuel Champalimaud SGPS, S.A.
- He has a vast professional background in management and senior management positions, with a large experience in the industrial and technological areas within the Manuel Champalimaud Group, having led the acquisition of some of its main assets and played an important role in the internationalisation of the Group, namely through the expansion of GLN to Mexico, an industrial company known for its technological innovation work in the sector of plastic moulds. He held within this company, from 2013 to 2016, the functions of Chief Executive Officer (CEO) having, during this period, been responsible for the development of the company IT systems and for the acquisition of Famolde, a company specialised in the design and production of high technical content moulds, particularly in micro-moulds. Throughout his professional career, he was also responsible for several operational areas including human resources and technological innovation areas and was co-founder of a digital startup directed to the healthcare area, the [consultaclick.com](https://www.consultaclick.com), from which the first European online appointment booking platform was developed.

#### Management and supervisory positions held in other companies (last 5 years)

- 2026-....: Manager of Manuel Champalimaud Serviços, Unipessoal Lda.

- 2026-...: Member of the Board of Directors of GLN Molds, S.A.
- 2026-...: Member of the Board of Directors of GLN Plast, S.A.
- 2026-...: Member of the Board of Directors of FAMOLDE - FABRICAÇÃO E COMERCIALIZAÇÃO DE MOLDES S.A.
- 2026-...: Member of the Board of Directors of OZ Energia, S.A.
- 2025-...: Chairman of the Board of Directors of GLN México, Sociedad de Responsabilidad Limitada de Capital Variable
- 2024-...: Vice President of the Board of Directors of GLN Advance Solutions, S.A.
- 2022-...: Single Manager of of Pentapack - Sistema de Embalagem, Lda.
- 2021-...: Manager of Star Swan Unipessoal, Lda.
- 2005-...: Member of the Board of Directors of Manuel Champalimaud SGPS, S.A.
- 2007-2021: Manager of Sotaque – Assessoria de Comunicação e Traduções, Lda.
- 2016-2018: Member of the Board of Directors of PIEP (Innovation in Polymer Engineering)
- 2014-2017: Chairman of the Board of Directors of GLN, S.A., having also held the position of CEO between 2013 and 2016

#### Other external positions held (last 5 years)

- 2016-...: Chairman of the Board of the General Meeting of APIP (Portuguese Plastics Industry Association)

|                                                                                                                                                                           |                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| <b>Jürgen Schröder</b><br><b>Non-Executive Member of the Board of Directors and Member of the Audit Committee of CTT - Correios de Portugal, S.A. (CTT) (Independent)</b> |                        |
| Date of birth and nationality                                                                                                                                             | 2 October 1963, German |
| Date of 1 <sup>st</sup> appointment at CTT                                                                                                                                | 29 April 2020          |
| Term of office                                                                                                                                                            | 2023-2025              |

### Academic qualifications

- 1993: PhD in Economics, Ruhr-Universität Bochum, Germany
- 1988: Degree in Economics, Ruhr-Universität Bochum, Germany

### Management and supervisory positions held internally

- 2023-...: Member of the Audit Committee of CTT
- 2020-...: Non-executive Member of the Board of Directors of CTT

### Other internal positions held

- ---

### Professional experience

- He started his professional career at McKinsey & Company in 1994, and since 2007 he has been a Senior Partner at the Düsseldorf office. Throughout his career at McKinsey & Company, he has assumed management and supervisory functions as responsible for the Travel, Transport and Logistics practice in Germany, as well as Chairman of the Regional Pricing Committee Europe, of the German Finance and Infrastructure Committee and of the Orphoz Board in Germany and Member of the Boards of eFellows.net and Lumics GmbH & Co. KG. He is also a member of the German Client Committee and the German OpCo (Board).

- Until 2020, he was responsible for the Global Marketing and Sales practice at McKinsey & Company and the transport and logistics sector in Germany and was the founder of the Digital Marketing Factory, with extensive experience in the Postal and Logistics sectors, in the Marketing and Sales areas and Digital Marketing, as well as in transformational programs that contribute to improving the performance of companies through the use of agile methods and digital technologies to improve their commercial transformation.

### Management and supervisory positions held in other companies (last 5 years)

- 2023-...: Managing Director of LPS Hospitality & Investment GmbH (Germany)
- 2020-...: Executive Partner of JS-Rat&Tat GmbH (Germany)

### Other external positions held (last 5 years)

- 2023-...: Board of “Rotary Club Düsseldorf” (Germany)
- 2014-2025: Member of the Board of Marketing Club Düsseldorf (Germany)
- 2015-2023: Member of the Board of ISR (International School on the Rhine) (Germany)

**Margarida Maria Correia de Barros Couto**  
**Non-Executive Member of the Board of Directors of CTT - Correios de Portugal, S.A. (CTT)**

|                                            |                               |
|--------------------------------------------|-------------------------------|
| Date of birth and nationality              | 16 September 1964, Portuguese |
| Date of 1 <sup>st</sup> appointment at CTT | 29 April 2020                 |
| Term of office                             | 2023-2025                     |

**Academic qualifications**

- 1988: Postgraduate studies in European Studies, Faculdade de Direito, Universidade Católica de Lisboa
- 1987: Degree in Law, Faculdade de Direito, Universidade Católica de Lisboa

**Management and supervisory positions held internally**

- 2020-...: Non-executive Member of the Board of Directors of CTT

**Other internal positions held**

- 2023-...: Member of the Corporate Governance and Risk Committee of CTT (formerly Corporate Governance, Evaluation and Nominating Committee)
- 2020-...: Chairwoman of the Ethics Committee of CTT

**Professional experience**

- Founding Partner at Vieira de Almeida & Associados (VdA), being part of this law firm since 1988, she has as main professional occupation the practice of law in regulated sectors and in social economy.
- She was a Senior Partner in the PI & Digital Group and a Partner in the ICT (Information, Communications and Technology) area, having been involved in the main transactions in the communications, media and privacy sectors as part of her

professional activity, monitoring both economic and transactional regulatory matters. She has also worked extensively on infrastructure projects and monitoring public procurement procedures in regulated and non-regulated sectors.

- She is a Partner in the Social Economy practice, which provides legal and strategic advice to the most important Foundations and Associations active in Portugal and to various social impact projects. Between 2015 and 2023 she was President of the VdA Academia Association, the firm's corporate academy. At the present date, she continues to be responsible for the Women on Boards Executive Program and the ESG Executive Program.
- As lecturer at the Universidade Católica, she has been teaching in matters related to her practice areas, namely Telecommunications Law, Economic Regulation and Social Economy and Sustainability.
- She is the author of several articles on economic regulation, telecommunications, social economy and sustainability published in both national and international specialized editions. She is a frequent guest speaker at conferences related to her areas of practice in Portugal and abroad, and has been distinguished throughout her career by the main international law directories as a leader in her areas of practice.

**Management and supervisory positions held in other companies (last 5 years)**

- 2025-...: Member of the Board of Directors of Fundação Calouste Gulbenkian
- 2017-2025: Member of the Board of Directors and Chief Executive Officer (CEO) of Fundação Vasco Vieira de Almeida
- 2023-2024: Non-executive Member of the Board of Directors of Luz Saúde, S.A.

**Other external positions held (last 5 years)**

- 2025-...: Member of the Board of Trustees of Fundação Mendes Gonçalves

- 2024-...: Member of the Board of Trustees of Fundação Universidade de Aveiro
- 2024-...: Vice-President of Rede Capital Social - Associação de Filantropia Estratégica (Strategic Philanthropy Association)
- 2016-2025: Secretary of the General Assembly of BCSD Portugal – Business Council for Sustainable Development
- 2018-2024: Chairwoman of GRACE - Empresas Responsáveis - Associação (Association of Responsible Business)
- 2015-2023: Chairwoman of the Board of Associação VdA Academia
- 2017-2021: Secretary of the General Assembly of Fórum Oceano - Associação da Economia do Mar (Association of Maritime Economy)



**María del Carmen Gil Marín**  
**Non-Executive Member of the Board of Directors and Member of the Audit Committee of CTT - Correios de Portugal, S.A. (CTT) (Independent)**

|                                            |                           |
|--------------------------------------------|---------------------------|
| Date of birth and nationality              | 11 February 1973, Spanish |
| Date of 1 <sup>st</sup> appointment at CTT | 29 April 2020             |
| Term of office                             | 2023-2025                 |

**Academic qualifications**

- 2021: Enrolled in International Directors Programme (IDP), INSEAD, France
- 2020: Cyber Security and Executive Strategy, Stanford University, USA
- 2019: Santander-UCLA W50, UCLA Anderson School of Management, USA
- 2019: Corporate Governance: The leadership of the Boards, Nova School of Business & Economics Executive Education
- 2019: The Women´s Leadership Forum, Harvard Business School, USA
- 1999: MBA Programme, INSEAD, France (Dean´s List)
- 1999: Academic cycle in Environment and Alternative Energies PhD, UNED, Spain
- 1996: Degree in Electronic Engineering, Universidad Pontificia Comillas (ICAI), Spain (National Honours)

**Management and supervisory positions held internally**

- 2020-...: Non-executive Member of the Board of Directors of CTT
- 2020-...: Member of the Audit Committee of CTT

**Other internal positions held**

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**Professional experience**

- She began her professional career in 1996 as a consultant at The Boston Consulting Group, office in Madrid, having participated in several strategic projects related to sectors such as electrical, telecommunications, oil & gas, and retail. Between 1999 and 2000 she was a Professor of Industrial Marketing at the Industrial Management Engineer degree at the Universidad Pontificia Comillas (ICAI) in Madrid. In 1999, she was an Associate at Lehman Brothers, Investment Banking in London and New York, where she performed functions related to acquisitions and IPO operations in different economic sectors.
- Leadership positions have been her main professional occupation since 2001, having initiated her professional career as from this date at Grupo Novabase as responsible for the launching of the Venture Capital area with a technological focus, within the scope of her functions as a Member of the Board of Directors of Novabase Capital, Sociedade de Capital de Risco, S.A., with a direct participation in the innovation and M&A processes of the Group. At the same time, she has been coordinating the processes of investment and valuation, financial supervision, risk assessment and operational monitoring of the participated entities. In 2018, she became a member of the Executive Committee of Novabase, SGPS, S.A. as COO, CIO and CISO.
- Currently, she carries out the duties of Member of the Board of Directors of Novabase, SGPS, S.A., independent and non-executive Member of the Board of Directors of Caixa Geral de Depósitos, S.A. where she is also a Member of the Audit Committee and the Appointments, Assessment and Remunerations Committee and independent and non-executive Member of the Board of Directors, Member of the Audit, Risk and Sustainability Committee, and Member of the Nomination and Remuneration Committee of Santalucía, S.A., Compañía de Seguros y Reaseguros in Spain.

### Management and supervisory positions in other companies (last 5 years)

- 2024-...: Non-executive Member of the Board of Directors, Member of the Audit, Risk and Sustainability Committee, and Member of the Nomination and Remuneration Committee of Santalucía, S.A., Compañía de Seguros y Reaseguros (Spain)
- 2021-...: Non-executive Member of the Board of Directors and Member of the Audit Committee and the Appointments, Assessment and Remunerations Committee of Caixa Geral de Depósitos, S.A.
- 2021-...: Member of the Board of Directors of Novabase, SGPS, S.A. and former executive Member of the Board of Directors (2018-2020)
- 2021-...: Member of the Board of Directors of Celfocus -Soluções Informáticas para Telecomunicações, S.A.
- 2021-2024: Chairwoman of the Board of Directors of Novabase Capital, Sociedade de Capital de Risco, S.A., and former executive Member of the Board of Directors (2001-2021)
- 2018-2021: Executive Member of the Board of Directors of Novabase IMS2, S.A.
- 2014-2020: Manager of Radical Innovation, Lda.
- 2014-2020: Manager of Tópico Sensível, Lda.
- 2012-2020: Manager of Bright Innovation, Lda.
- 2018-2019: Executive Member of the Board of Directors of Novabase Serviços – Serviços de Gestão e Consultoria, S.A.
- 2008-2019: Executive Member of the Board of Directors of COLLAB – Soluções Informáticas de Comunicação e Colaboração, S.A.

### Other external positions held (last 5 years)

- 2025-...: Member of the International Advisory Board of Católica Lisbon School of Business and Economics
- 2021-...: Member of the Innovation Strategic Board of VdA - Vieira de Almeida & Associados Sociedade de Advogados, RL
- 2015-...: Chairwoman of the Board of the General Meeting of GLOBALEDA - Telecomunicações e Sistemas de Informação, S.A.
- 2020-2024: Member of the General Board of AEM (Portuguese Issuers Association)
- 2012-2023: Member of the Advisory Committee of FCR ISTART I
- 2018-2021: Chairwoman of the Board of the General Meeting of Novabase Enterprise Applications - Sistemas de Informação de Gestão Empresarial, S.A.
- 2018-2021: Chairwoman of the Board of the General Meeting of Celfocus - Soluções Informáticas para Telecomunicações, S.A.
- 2014-2021: Member of the Board of Fórum de Investor Relations (FIR) (Portuguese Association of Investor Relations Officers) and former Member of its Supervisory Board (2011-2013)
- 2014-2015: Member of the Supervisory Board of AEM (Portuguese Issuers Association)

**Susanne Ruoff**  
**Non-Executive Member of the Board of Directors of CTT - Correios de Portugal, S.A. (CTT) (Independent)**

|                                            |                          |
|--------------------------------------------|--------------------------|
| Date of birth and nationality              | 29 September 1958, Swiss |
| Date of 1 <sup>st</sup> appointment at CTT | 29 April 2020            |
| Term of office                             | 2023-2025                |

#### Academic qualifications

- 2022: Certification ESG Competent Boards
- 2018: Certification of the International Director Program, INSEAD, France/Singapore
- 2010: Corporate Finance in Multinational Companies, ZfU, Switzerland
- 2007: Corporate Governance in Executive Boards, Universität St. Gallen (HSG), Switzerland
- 2004: MBA, Université de Fribourg, Switzerland
- 2003: Study of Economics, Université de Fribourg, Switzerland

#### Management and supervisory positions held internally

- 2020-...: Non-executive Member of the Board of Directors of CTT
- 2023-...: Member of the Corporate Governance and Risk Committee of CTT (formerly Corporate Governance, Evaluation and Nominating Committee)

#### Professional experience

- She has a long career with more than 30 years of experience in management positions at international companies, standing out the more than 12 years in CEO positions as

CEO of BT Switzerland, and IBM Global Technology Services and more recently as CEO of Swiss Post. She was also a member of the Boards of Directors of companies such as Postbank, Geberit International (Sanitary Leader in Europe), and BEDAG (Software Company) and a member of the Board of the International Post Corporation.

- Throughout her career, she acquired a vast knowledge of technologies in terms of change and transformation management, (IBM and BT) and solid experience in implementing digital transformation (Swiss Post), mainly in logistics, banking, services, telecommunications, as well as in the technology industry in general.
- Founded her own company Ruoff Advisory GmbH and as CEO of the company, she is dedicated to the activity of consultant and support international and national companies in the Digital Transformation and Digital Business Modeling in the Telecommunications, ICT and postal sectors, mainly (Board advisor for different companies).
- Most recently, she launched Folxglobal, a company leveraging virtual reality technology for experiential learning and leading transformation projects for multinational corporations.

#### Management and supervisory positions held in other companies (last 5 years)

- 2025-...: Co-Founder of Folxglobal - Virtual Reality Company (Switzerland)
- 2023-...: Member of the Board of Createq, Software Company (Switzerland)
- 2020-...: Member of the Board and Chairwoman of Organisation & Compensation Committee of Eldora AG (Gastronomy Companies in Switzerland)
- 2019-...: Chief Executive Officer (CEO) of Ruoff Advisory GmbH (Switzerland)
- 2013-2018: Member of the Board of Directors and Chairwoman of the Corebanking Transformation Committee of PostBank (Switzerland)



- 2012-2018: Chief Executive Officer (CEO) of Swiss Post, LTD (Switzerland)

**Other external positions held (last 5 years)**

- 2022-...: Member of the Explore-it Foundation
- 2017-...: Member of the Strategic Advisory Board of EPFL - École Polytechnique Fédérale de Lausanne (Switzerland)
- 2021: Board Advisor of Emirates Post, Dubai (UAE)
- 2017-2018: Member of the Advisory Council for Swiss Federal Government for Digital Transformation (Switzerland)
- 2012-2016: Member of the Board of the International Post Corporation (Belgium)
- Formerly, she was an independent member of the Board of Directors of Geberit International S.A. and Bedag S.A. (Switzerland)

## II. Members of the Remuneration Committee

**Fernando Paulo de Abreu Neves de Almeida**  
**Chairman of the Remuneration Committee of CTT - Correios de Portugal, S.A. (CTT)**  
**(Independent)**

|                                            |                          |
|--------------------------------------------|--------------------------|
| Date of birth and nationality              | 13 July 1961, Portuguese |
| Date of 1 <sup>st</sup> appointment at CTT | 29 April 2020            |
| Term of office                             | 2023-2025                |

### Academic qualifications

- 1994: MBA, Faculdade de Gestão, Universidade Católica Portuguesa
- 1989: Degree in Human Resources Management and Work Psychology, Universidade Europeia

### Management and supervisory positions held internally

- ---

### Other internal positions held

- 2020-...: Chairman of the Remuneration Committee of CTT

### Professional experience

- With a vast experience in management consulting specialized in Human Resources, he founded in 1993 the Neves de Almeida Consultores. Since 1998 he has been an International Partner and Managing Partner of the office in Lisbon of Boyden Global Executive Search. He is a member of the advisors' network LIORENTE E CUENTA, Iberian leader in business communication, and he is a member of the University Council of Universidade Europeia and of the Editorial Boards of the Executive Digest and Human Resources magazines. Since 2014 he has also been a member of REN's Remuneration Committee.

- He is also a teacher at the University since 1990 and was, until 2014, Executive Coordinator of the PhD's, Masters' and Bachelor's programmes in Human Resources Management at Universidade Europeia. He has written more than one hundred articles for a variety of economic publications and he is the author of the books "Psicologia para Gestores" and "Avaliação de Desempenho para Gestores" both by McGraw Hill publisher and of the book "O Gestor - A Arte de Liderar" by Editorial Presença. He is the co-author of the book "A Sorte dá Muito Trabalho" by Almedina and author of the books "Comandos para Liderar" published by Multipublicações and "Retribuições, Prémios e Incentivos" published by Almedina.

### Management and supervisory positions held in other companies (last 5 years)

- 1993-...: Manager of Neves de Almeida Consultores, Unipessoal, Lda.

### Other external positions held (last 5 years)

- Member of the University Council of Universidade Europeia
- 2014-...: Member of the Remuneration Committee of REN - Redes Energéticas Nacionais, SGPS, S.A.
- 1998-...: Partner of the Lisbon office of Boyden Global Executive Search

**Manuel Carlos de Melo Champalimaud**  
**Member of the Remuneration Committee of CTT - Correios de Portugal, S.A. (CTT)**

|                                            |                           |
|--------------------------------------------|---------------------------|
| Date of birth and nationality              | 14 April 1946, Portuguese |
| Date of 1 <sup>st</sup> appointment at CTT | 28 April 2016             |
| Term of office                             | 2023-2025                 |

**Academic qualifications**

- 2019: Orchestrating Winning Performance, IMD, Lausanne, Switzerland
- 2010: High Performance Boards, IMD, Lausanne, Switzerland
- 2009: Orchestrating Winning Performance, IMD, Lausanne, Switzerland
- 1993: General Management Programme, Escola de Gestão do Porto (currently Porto Business School), Universidade do Porto
- 1971-1973: Attendance of the Economics degree at Instituto de Ciências Ultramarinas, Universidade Técnica de Lisboa (currently ISCSP)

**Management and supervisory positions held internally**

- 2016-2017: Non-executive Member of the Board of Directors of CTT

**Other internal positions held**

- 2020-...: Member of the Remuneration Committee of CTT

**Professional experience**

- An entrepreneur since 1972, he was a promoter, investor and manager in various companies in Portugal, Spain and Brazil.

- Activities in the industrial area stand out – in particular in the cement industry, with Cimentos do Tejo – and, more recently, in the moulds and plastics industry. The latter investment was made through Gestmin, currently Manuel Champalimaud SGPS, S.A., and entailed creating the GLN Group. He also gained corporate and management experience in real estate promotion – through the companies Raso Empreendimentos Turísticos, DaPraia and Sogestão and, furthermore, in hunting and industrial agriculture with São Barão. He has also been involved in the commercial area, in particular for the construction sector, through Rolim Comercial.
- In representation of a relevant shareholding, he was a member of the Board of Directors of REN – SGPS, S.A. for 7 years until 2016 and of CTT, from 2016 to 2017.
- In 2005, he created Gestmin SGPS, S.A., a family holding company, currently Manuel Champalimaud SGPS, S.A., where he concentrated all his investments, which he has led and operated since then. The group is currently exposed to the areas of energy, port logistics and moulds and plastics, while also holding important listed assets, among which are the shareholdings in REN and CTT.

**Management and supervisory positions held in other companies (last 5 years)**

- 2022-...: Vice - Chairman of the Brazilian law company Casa da Urca Limitada
- 2015-...: Manager of Sealion Finance, Lda.
- 2007-...: Deputy Manager of Cela - Agropecuária, Lda.
- 2005-...: Chairman of the Board of Directors of Manuel Champalimaud SGPS, S.A. (formerly Gestmin SGPS, S.A.)
- 2005-...: Deputy Manager of Agrícola São Barão – Unipessoal, Lda.
- 2021-2022: Chairman of the Board of Directors of Digal - Distribuição e Comércio, S.A.

- 1998-2017: Chairman of the Board of Directors of Sogestão – Administração e Gerência, S.A.
- 1997-2017: Deputy Manager of Sogolfe – Empreendimentos Turísticos, Sociedade Unipessoal, Lda.
- 2007-2016: Non-executive Member of the Board of Directors of REN – Redes Energéticas Nacionais, SGPS, S.A.

**Other external positions held (last 5 years)**

- 2005-2025: Chairman of the Nominating and Remunerations Committee of Manuel Champalimaud Group

|                                                                                                                                                  |                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| <b>Christopher James Torino</b><br><b>Member of the Remuneration Committee of CTT - Correios de Portugal, S.A. (CTT)</b><br><b>(Independent)</b> |                         |
| Date of birth and nationality                                                                                                                    | 10 March 1986, American |
| Date of 1 <sup>st</sup> appointment at CTT                                                                                                       | 29 April 2020           |
| Term of office                                                                                                                                   | 2023-2025               |

### Academic qualifications

- 2009: MSc in Accountancy, Wake Forest University School of Business, USA
- 2008: BSc in Analytical Finance, Wake Forest University, USA

### Management and supervisory positions held internally

- ---

### Other internal positions held

- 2020-...: Member of the Remuneration Committee of CTT

### Professional experience

- He started his professional career as a financial analyst monitoring a universe of about 30-50 funds with different strategies, and as a Senior Analyst at Morgan Creek Capital Management, LLC, where he worked in conjunction with the Private Investment Team to conduct diligence on numerous co-investment opportunities in private market transactions. In 2012 he joined LRV Capital Management, LLC where he deepened his skills, especially in the area of investments. Since 2020 he has been a member of CTT's Remuneration Committee.

- He became Vice-President of Lazard Asset Management, LLC after the integration of the International Equity Value team of LRV Capital, a fundamental international-only long/short equity fund, by Lazard in 2018.
- In 2018, he joined GreenWood Investors and is currently a Partner at GreenWood Investors, LLC.

### Management and supervisory positions held in other companies (last 5 years)

- 2018-2018: Vice-President at Lazard Asset Management, LLC

### Other external positions held (last 5 years)

- 2018-...: Partner at GreenWood Investors, LLC
- 2012-2018: Analyst at LRV Capital Management, LLC



# ANNEX II – Transactions of CTT Shares

# Annex II – Transactions of CTT Shares

Detail of the transactions of CTT shares carried out in 2025 by Steven Wood, non-executive member of the Board of Directors of CTT, as per the communications sent to the Company::

| Date of the transaction | Volume (shares) | Price per share (€) | Type of business | Trading Venue |
|-------------------------|-----------------|---------------------|------------------|---------------|
| 09-05-2025              | -500            | 6.850               | Transfer         | XLIS          |
| 09-05-2025              | 500             | 6.840               | Acquisition      | XLIS          |
| 09-05-2025              | 500             | 6.820               | Acquisition      | XLIS          |
| 09-05-2025              | 500             | 6.840               | Acquisition      | XLIS          |
| 09-05-2025              | 500             | 6.840               | Acquisition      | XLIS          |
| 09-05-2025              | 500             | 6.825               | Acquisition      | XLIS          |
| 09-05-2025              | 500             | 6.820               | Acquisition      | XLIS          |
| 09-05-2025              | 500             | 6.820               | Acquisition      | XLIS          |
| 09-05-2025              | 500             | 6.810               | Acquisition      | XLIS          |
| 09-05-2025              | 500             | 6.820               | Acquisition      | XLIS          |
| 09-05-2025              | 1,000           | 6.800               | Acquisition      | XLIS          |
| 09-05-2025              | 1,000           | 6.820               | Acquisition      | XLIS          |
| 09-05-2025              | 1,000           | 6.800               | Acquisition      | XLIS          |
| 12-05-2025              | 500             | 6.760               | Acquisition      | XLIS          |
| 12-05-2025              | 500             | 6.760               | Acquisition      | XLIS          |
| 12-05-2025              | 500             | 6.742               | Acquisition      | XLIS          |
| 12-05-2025              | 500             | 6.750               | Acquisition      | XLIS          |
| 12-05-2025              | 350             | 6.740               | Acquisition      | XLIS          |

Detail of the transactions of CTT shares carried out in 2025 by the Greenwood Builders Fund I, entity closely related with Steven Wood, non-executive member of the Board of Directors of CTT, as per the communications sent to the Company:

| Date of the transaction | Volume (shares) | Price per share (€) | Type of business | Trading Venue |
|-------------------------|-----------------|---------------------|------------------|---------------|
| 04-04-2025              | 140,500         | 7.590               | Transfer         | XLIS          |
| 20-05-2025              | 800,000         | 6.950               | Transfer         | XLIS          |
| 06-11-2025              | 202,900         | 7.260               | Transfer         | XLIS          |
| 14-11-2025              | 1,000           | 7.140               | Acquisition      | XLIS          |

| Date of the transaction | Volume (shares) | Price per share (€) | Type of business | Trading Venue |
|-------------------------|-----------------|---------------------|------------------|---------------|
| 14-11-2025              | 665             | 7.130               | Acquisition      | XLIS          |
| 14-11-2025              | 335             | 7.130               | Acquisition      | XLIS          |
| 14-11-2025              | 1,000           | 7.130               | Acquisition      | XLIS          |
| 14-11-2025              | 500             | 7.210               | Acquisition      | XLIS          |
| 14-11-2025              | 500             | 7.200               | Acquisition      | XLIS          |
| 14-11-2025              | 500             | 7.210               | Acquisition      | XLIS          |
| 14-11-2025              | 500             | 7.220               | Acquisition      | XLIS          |
| 14-11-2025              | 500             | 7.220               | Acquisition      | XLIS          |
| 14-11-2025              | 500             | 7.210               | Acquisition      | XLIS          |
| 14-11-2025              | 500             | 7.220               | Acquisition      | XLIS          |
| 14-11-2025              | 1,000           | 7.210               | Acquisition      | XLIS          |
| 09-12-2025              | 131,282         | 7.320               | Transfer         | XLIS          |

Details of the daily transactions on CTT shares carried out in 2025 in the framework of the Company's share buyback programme 2024-2025 announced to the market on 19 July 2024 and concluded on 17 April 2025 (see [point 3 of subchapter 6.1.1](#) of this Integrated Report). As these transactions were carried out on the regulated market of Euronext Lisbon ('XLIS') and/or on the trading platforms CBOE Europe - DXE Lit Order Book (NL) ('CEUX'), Aquis Exchange Europe SAS ('AQEU') and/or Turquoise Europe ('TQEX'), the table below shows the details of the daily operations distributed by each of these platforms. More detailed information on all the transactions carried out is available on the CTT website, at [CTT Investidores](#).

| Date of the transaction | Aggregated Volume (shares) | Weighted Average Price (€) | % Session's Total Volume in XLIS | % Session's Total Volume in CEUX | % Session's Total Volume in AQEU | % Session's Total Volume in TQEX | % Share |
|-------------------------|----------------------------|----------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---------|
| 02-01-2025              | 35,000                     | 5.341                      | 23.85%                           | 28.86%                           | 32.45%                           | 0.00%                            | 0.03%   |
| 03-01-2025              | 29,640                     | 5.368                      | 23.14%                           | 29.68%                           | 0.00%                            | 0.00%                            | 0.02%   |
| 06-01-2025              | 35,000                     | 5.389                      | 16.90%                           | 0.00%                            | 0.00%                            | 0.00%                            | 0.03%   |
| 07-01-2025              | 35,000                     | 5.376                      | 23.65%                           | 16.83%                           | 15.79%                           | 0.00%                            | 0.03%   |
| 08-01-2025              | 35,000                     | 5.341                      | 25.79%                           | 0.00%                            | 0.00%                            | 0.00%                            | 0.03%   |
| 09-01-2025              | 35,000                     | 5.340                      | 31.08%                           | 0.00%                            | 0.00%                            | 0.00%                            | 0.03%   |
| 10-01-2025              | 35,000                     | 5.326                      | 23.64%                           | 0.00%                            | 0.00%                            | 0.00%                            | 0.03%   |
| 13-01-2025              | 35,000                     | 5.263                      | 8.95%                            | 1.08%                            | 12.35%                           | 13.98%                           | 0.03%   |
| 14-01-2025              | 25,000                     | 5.254                      | 23.16%                           | 0.00%                            | 0.00%                            | 0.00%                            | 0.02%   |
| 15-01-2025              | 35,000                     | 5.288                      | 23.07%                           | 0.00%                            | 24.45%                           | 0.00%                            | 0.03%   |
| 16-01-2025              | 15,000                     | 5.360                      | 13.49%                           | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 17-01-2025              | 35,000                     | 5.411                      | 15.90%                           | 11.88%                           | 0.00%                            | 0.00%                            | 0.03%   |
| 20-01-2025              | 35,000                     | 5.577                      | 6.87%                            | 7.80%                            | 6.79%                            | 8.18%                            | 0.03%   |
| 21-01-2025              | 35,000                     | 5.679                      | 11.65%                           | 13.92%                           | 0.00%                            | 0.00%                            | 0.03%   |



| Date of the transaction | Aggregated Volume (shares) | Weighted Average Price (€) | % Session's Total Volume in XLIS | % Session's Total Volume in CEUX | % Session's Total Volume in AQEU | % Session's Total Volume in TQEX | % Share |
|-------------------------|----------------------------|----------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---------|
| 22-01-2025              | 33,454                     | 5.739                      | 9.07%                            | 8.97%                            | 3.99%                            | 0.00%                            | 0.02%   |
| 23-01-2025              | 26,144                     | 5.780                      | 7.74%                            | 2.85%                            | 0.00%                            | 0.00%                            | 0.02%   |
| 27-01-2025              | 25,000                     | 5.813                      | 13.27%                           | 15.37%                           | 0.00%                            | 0.00%                            | 0.02%   |
| 28-01-2025              | 20,000                     | 5.800                      | 16.24%                           | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 29-01-2025              | 20,000                     | 5.884                      | 14.38%                           | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 30-01-2025              | 20,000                     | 5.868                      | 14.58%                           | 22.12%                           | 0.00%                            | 0.00%                            | 0.01%   |
| 31-01-2025              | 20,000                     | 5.863                      | 9.26%                            | 3.28%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 03-02-2025              | 20,000                     | 5.928                      | 7.84%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 04-02-2025              | 20,000                     | 6.105                      | 2.95%                            | 3.38%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 05-02-2025              | 20,000                     | 6.141                      | 6.47%                            | 6.14%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 06-02-2025              | 20,000                     | 6.145                      | 3.35%                            | 3.76%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 07-02-2025              | 20,000                     | 6.160                      | 8.63%                            | 13.53%                           | 0.00%                            | 0.00%                            | 0.01%   |
| 10-02-2025              | 20,000                     | 6.289                      | 3.38%                            | 9.34%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 11-02-2025              | 20,000                     | 6.278                      | 6.25%                            | 2.91%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 12-02-2025              | 20,000                     | 6.245                      | 12.06%                           | 16.60%                           | 0.00%                            | 0.00%                            | 0.01%   |
| 13-02-2025              | 20,000                     | 6.448                      | 2.79%                            | 6.25%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 14-02-2025              | 20,000                     | 6.640                      | 4.85%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 17-02-2025              | 20,000                     | 6.640                      | 5.98%                            | 6.06%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 18-02-2025              | 20,000                     | 6.693                      | 6.23%                            | 6.36%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 19-02-2025              | 20,000                     | 6.713                      | 4.15%                            | 4.50%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 20-02-2025              | 20,000                     | 6.803                      | 5.36%                            | 6.93%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 21-02-2025              | 15,823                     | 6.918                      | 3.36%                            | 0.56%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 24-02-2025              | 20,000                     | 7.050                      | 4.84%                            | 7.52%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 25-02-2025              | 20,000                     | 6.973                      | 6.81%                            | 7.38%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 26-02-2025              | 20,000                     | 6.958                      | 7.16%                            | 7.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 27-02-2025              | 10,613                     | 6.957                      | 3.98%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 28-02-2025              | 20,000                     | 6.957                      | 4.74%                            | 0.00%                            | 16.83%                           | 0.00%                            | 0.01%   |
| 03-03-2025              | 20,000                     | 6.995                      | 9.81%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 04-03-2025              | 25,000                     | 6.918                      | 6.20%                            | 4.46%                            | 0.00%                            | 0.00%                            | 0.02%   |
| 05-03-2025              | 20,000                     | 6.970                      | 11.41%                           | 6.99%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 06-03-2025              | 24,901                     | 6.890                      | 11.64%                           | 6.59%                            | 1.96%                            | 0.00%                            | 0.02%   |
| 07-03-2025              | 20,000                     | 6.967                      | 9.77%                            | 7.05%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 10-03-2025              | 86,000                     | 6.887                      | 35.55%                           | 14.92%                           | 29.05%                           | 31.56%                           | 0.06%   |
| 11-03-2025              | 46,158                     | 6.888                      | 16.45%                           | 8.69%                            | 16.97%                           | 0.00%                            | 0.03%   |

| Date of the transaction | Aggregated Volume (shares) | Weighted Average Price (€) | % Session's Total Volume in XLIS | % Session's Total Volume in CEUX | % Session's Total Volume in AQEU | % Session's Total Volume in TQEX | % Share |
|-------------------------|----------------------------|----------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---------|
| 12-03-2025              | 36,896                     | 6.898                      | 17.28%                           | 5.16%                            | 16.27%                           | 0.00%                            | 0.03%   |
| 13-03-2025              | 17,976                     | 6.913                      | 10.76%                           | 4.03%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 14-03-2025              | 20,000                     | 7.065                      | 5.36%                            | 0.00%                            | 3.49%                            | 0.00%                            | 0.01%   |
| 17-03-2025              | 15,000                     | 7.080                      | 6.21%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 18-03-2025              | 20,000                     | 7.148                      | 5.10%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 19-03-2025              | 20,000                     | 7.380                      | 4.06%                            | 5.50%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 20-03-2025              | 20,000                     | 7.317                      | 5.66%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 21-03-2025              | 49,565                     | 7.227                      | 5.05%                            | 1.19%                            | 3.85%                            | 11.44%                           | 0.04%   |
| 24-03-2025              | 28,574                     | 7.316                      | 9.49%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.02%   |
| 25-03-2025              | 48,880                     | 7.269                      | 8.29%                            | 2.72%                            | 9.38%                            | 0.00%                            | 0.04%   |
| 26-03-2025              | 20,000                     | 7.566                      | 4.55%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 27-03-2025              | 10,619                     | 7.579                      | 4.84%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 28-03-2025              | 20,000                     | 7.529                      | 8.31%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 31-03-2025              | 20,000                     | 7.485                      | 5.55%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 01-04-2025              | 20,000                     | 7.653                      | 6.04%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 02-04-2025              | 10,000                     | 7.695                      | 2.84%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 03-04-2025              | 10,000                     | 7.610                      | 5.41%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 04-04-2025              | 105,000                    | 7.237                      | 10.95%                           | 5.02%                            | 10.78%                           | 4.53%                            | 0.08%   |
| 07-04-2025              | 105,000                    | 6.775                      | 14.92%                           | 6.95%                            | 10.61%                           | 0.00%                            | 0.08%   |
| 08-04-2025              | 15,000                     | 6.833                      | 4.21%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 09-04-2025              | 20,000                     | 6.598                      | 6.73%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 10-04-2025              | 15,000                     | 6.753                      | 4.52%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 11-04-2025              | 15,000                     | 6.664                      | 4.28%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 14-04-2025              | 15,000                     | 6.750                      | 2.79%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 15-04-2025              | 77,747                     | 6.999                      | 16.94%                           | 0.00%                            | 0.00%                            | 0.00%                            | 0.06%   |
| 16-04-2025              | 50,000                     | 7.087                      | 12.46%                           | 0.00%                            | 0.00%                            | 0.00%                            | 0.04%   |
| 17-04-2025              | 35,000                     | 7.096                      | 12.52%                           | 0.00%                            | 0.00%                            | 0.00%                            | 0.03%   |

Details of the daily transactions on CTT shares carried out in 2026 in the framework of the Company's share buyback programme announced to the market on 10 February 2026 until 11 March 2026, the date on which the most recent press release was issued with the interim report on the transactions carried out under the aforementioned programme (see [point 3 of subchapter 6.1.1](#) of this Integrated Report). The press releases with details of all the transactions carried out daily under this programme are available on the CTT website, at [CTT Investidores](#).

| Date of the transaction | Aggregated Volume (shares) | Weighted Average Price (€) | % Session's Total Volume in XLIS | % Session's Total Volume in CEUX | % Session's Total Volume in AQEU | % Session's Total Volume in TQEX | % Share |
|-------------------------|----------------------------|----------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---------|
| 11-02-2026              | 10,000                     | 7.347                      | 2.01%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 12-02-2026              | 20,000                     | 7.238                      | 4.48%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 13-02-2026              | 10,000                     | 7.117                      | 3.64%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 16-02-2026              | 8,000                      | 7.156                      | 5.97%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 17-02-2026              | 7,000                      | 7.161                      | 2.77%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 18-02-2026              | 7,000                      | 7.183                      | 5.29%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 19-02-2026              | 7,000                      | 7.157                      | 4.09%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 20-02-2026              | 7,000                      | 7.191                      | 3.23%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 23-02-2026              | 7,000                      | 7.219                      | 4.02%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 24-02-2026              | 7,000                      | 7.183                      | 2.53%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 25-02-2026              | 5,000                      | 7.226                      | 1.92%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.00%   |
| 26-02-2026              | 5,000                      | 7.210                      | 2.71%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.00%   |
| 27-02-2026              | 6,000                      | 7.145                      | 2.30%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.00%   |
| 02-03-2026              | 10,000                     | 7.006                      | 3.36%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 03-03-2026              | 20,000                     | 6.881                      | 3.98%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 04-03-2026              | 20,000                     | 6.820                      | 6.80%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 05-03-2026              | 20,000                     | 6.820                      | 7.42%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 06-03-2026              | 20,000                     | 6.720                      | 4.17%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 09-03-2026              | 20,000                     | 6.701                      | 6.75%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 10-03-2026              | 10,000                     | 6.831                      | 4.69%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |
| 11-03-2026              | 10,000                     | 6.784                      | 3.67%                            | 0.00%                            | 0.00%                            | 0.00%                            | 0.01%   |

# ANNEX III – ESG Indicators

# Annex III – ESG Indicators

Table 1 - Employees

| Human Resources                      | '24       | '25       |            |
|--------------------------------------|-----------|-----------|------------|
| Indicators                           | CTT Group | CTT Group | Δ/year (%) |
| Labour Indicators (number of people) |           |           |            |
| Employees                            | 13,592    | 14,048    | 3.4 %      |
| Female                               | 5,429     | 5,798     | 6.8 %      |
| Male                                 | 8,163     | 8,250     | 1.1 %      |
| Type of contract (number of people)  |           |           |            |
| Permanent                            | 11,634    | 11,856    | 1.9 %      |
| Female                               | 4,408     | 4,607     | 4.5 %      |
| Male                                 | 7,226     | 7,249     | 0.3 %      |
| Temporary                            | 1,958     | 2,192     | 12.0 %     |
| Female                               | 1,021     | 1,191     | 16.7 %     |
| Male                                 | 937       | 1,001     | 6.8 %      |
| Full-time                            | 13,022    | 13,546    | 4.0 %      |
| Female                               | 5,143     | 5,529     | 7.5 %      |
| Permanent                            | 4,228     | 4,433     | 4.8 %      |
| Temporary                            | 915       | 1,096     | 19.8 %     |
| Male                                 | 7,879     | 8,017     | 1.8 %      |
| Permanent                            | 7,050     | 7,108     | 0.8 %      |
| Temporary                            | 829       | 909       | 9.7 %      |
| Part-time                            | 570       | 502       | -11.9 %    |
| Female                               | 286       | 269       | -5.9 %     |
| Permanent                            | 180       | 174       | -3.3 %     |
| Temporary                            | 106       | 95        | -10.4 %    |
| Male                                 | 284       | 233       | -18.0 %    |
| Permanent                            | 176       | 141       | -19.9 %    |
| Temporary                            | 108       | 92        | -14.8 %    |
| Age group (number of people)         |           |           |            |
| <30                                  | 1,611     | 1,733     | 7.6 %      |

| Human Resources                                 |  | '24          | '25          |               |
|-------------------------------------------------|--|--------------|--------------|---------------|
| Indicators                                      |  | CTT Group    | CTT Group    | Δ/year (%)    |
| Female                                          |  | 709          | 791          | 11.6 %        |
| Male                                            |  | 902          | 942          | 4.4 %         |
| <b>30 to 50</b>                                 |  | <b>6,449</b> | <b>6,486</b> | <b>0.6 %</b>  |
| Female                                          |  | 2,936        | 3,099        | 5.6 %         |
| Male                                            |  | 3,513        | 3,387        | -3.6 %        |
| <b>&gt;50</b>                                   |  | <b>5,532</b> | <b>5,829</b> | <b>5.4 %</b>  |
| Female                                          |  | 1,784        | 1,908        | 7.0 %         |
| Male                                            |  | 3,748        | 3,921        | 4.6 %         |
| <b>Professional category (number of people)</b> |  |              |              |               |
| <b>Senior personnel</b>                         |  | <b>1,352</b> | <b>1,451</b> | <b>7.3 %</b>  |
| <b>Female</b>                                   |  | <b>672</b>   | <b>702</b>   | <b>4.5 %</b>  |
| <30                                             |  | 65           | 63           | -3.1 %        |
| 30 to 50                                        |  | 375          | 364          | -2.9 %        |
| >50                                             |  | 232          | 275          | 18.5 %        |
| <b>Male</b>                                     |  | <b>680</b>   | <b>749</b>   | <b>10.1 %</b> |
| <30                                             |  | 48           | 52           | 8.3 %         |
| 30 to 50                                        |  | 338          | 340          | 0.6 %         |
| >50                                             |  | 294          | 357          | 21.4 %        |
| <b>Middle management</b>                        |  | <b>786</b>   | <b>876</b>   | <b>11.5 %</b> |
| <b>Female</b>                                   |  | <b>351</b>   | <b>399</b>   | <b>13.7 %</b> |
| <30                                             |  | 40           | 63           | 57.5 %        |
| 30 to 50                                        |  | 189          | 196          | 3.7 %         |
| >50                                             |  | 122          | 140          | 14.8 %        |
| <b>Male</b>                                     |  | <b>435</b>   | <b>477</b>   | <b>9.7 %</b>  |
| <30                                             |  | 51           | 48           | -5.9 %        |
| 30 to 50                                        |  | 218          | 218          | — %           |
| >50                                             |  | 166          | 211          | 27.1 %        |
| <b>Counter service</b>                          |  | <b>3,173</b> | <b>3,362</b> | <b>6.0 %</b>  |
| <b>Female</b>                                   |  | <b>2,334</b> | <b>2,507</b> | <b>7.4 %</b>  |
| <30                                             |  | 318          | 375          | 17.9 %        |
| 30 to 50                                        |  | 1,194        | 1,281        | 7.3 %         |
| >50                                             |  | 822          | 851          | 3.5 %         |
| <b>Male</b>                                     |  | <b>839</b>   | <b>855</b>   | <b>1.9 %</b>  |
| <30                                             |  | 151          | 154          | 2.0 %         |

| Human Resources                                | '24          | '25          |               |
|------------------------------------------------|--------------|--------------|---------------|
| Indicators                                     | CTT Group    | CTT Group    | Δ/year (%)    |
| 30 to 50                                       | 284          | 343          | 20.8 %        |
| >50                                            | 404          | 358          | -11.4 %       |
| <b>Delivery</b>                                | <b>6,274</b> | <b>6,273</b> | <b>—</b> %    |
| <b>Female</b>                                  | <b>1,255</b> | <b>1,331</b> | <b>6.1</b> %  |
| <30                                            | 219          | 222          | 1.4 %         |
| 30 to 50                                       | 759          | 820          | 8.0 %         |
| >50                                            | 277          | 289          | 4.3 %         |
| <b>Male</b>                                    | <b>5,019</b> | <b>4,942</b> | <b>-1.5</b> % |
| <30                                            | 559          | 579          | 3.6 %         |
| 30 to 50                                       | 2,185        | 2,075        | -5.0 %        |
| >50                                            | 2,275        | 2,288        | 0.6 %         |
| <b>Other groups</b>                            | <b>2,007</b> | <b>2,086</b> | <b>3.9</b> %  |
| <b>Female</b>                                  | <b>817</b>   | <b>859</b>   | <b>5.1</b> %  |
| <30                                            | 67           | 68           | 1.5 %         |
| 30 to 50                                       | 419          | 438          | 4.5 %         |
| >50                                            | 331          | 353          | 6.6 %         |
| <b>Male</b>                                    | <b>1,190</b> | <b>1,227</b> | <b>3.1</b> %  |
| <30                                            | 93           | 109          | 17.2 %        |
| 30 to 50                                       | 488          | 411          | -15.8 %       |
| >50                                            | 609          | 707          | 16.1 %        |
| <b>Leadership by gender (number of people)</b> | <b>276</b>   | <b>298</b>   | <b>8.0</b> %  |
| <b>Board of Directors</b>                      | <b>11</b>    | <b>11</b>    | <b>—</b> %    |
| Female                                         | 4            | 4            | — %           |
| Male                                           | 7            | 7            | — %           |
| <b>Leadership - 1<sup>st</sup> level</b>       | <b>48</b>    | <b>50</b>    | <b>4.2</b> %  |
| Female                                         | 12           | 13           | 8.3 %         |
| Male                                           | 36           | 37           | 2.8 %         |
| <b>Leadership - 2<sup>nd</sup> level</b>       | <b>217</b>   | <b>237</b>   | <b>9.2</b> %  |
| Female                                         | 89           | 107          | 20.2 %        |
| Male                                           | 128          | 130          | 1.6 %         |
| <b>Workers with disabilities</b>               | <b>326</b>   | <b>340</b>   | <b>4.3</b> %  |
| Female                                         | 157          | 163          | 3.8 %         |
| Male                                           | 169          | 177          | 4.7 %         |

| Human Resources                              | '24       | '25       |            |
|----------------------------------------------|-----------|-----------|------------|
| Indicators                                   | CTT Group | CTT Group | Δ/year (%) |
| Turnover rate                                | 20.9 %    | 19.2 %    | -1.7 p.p.  |
| Health and safety                            |           |           |            |
| Total number of accidents at work            | 974       | 900       | -7.6 %     |
| Female                                       | 282       | 233       | -17.4 %    |
| Male                                         | 692       | 667       | -3.6 %     |
| Total number of occupational diseases        | 25        | 71        | 184.0 %    |
| Female                                       | 11        | 22        | 100.0 %    |
| Male                                         | 14        | 49        | 250.0 %    |
| Number of days lost due to work accidents    | 27,071    | 25,338    | -6.4 %     |
| Female                                       | 7,599     | 5,812     | -23.5 %    |
| Male                                         | 19,472    | 19,526    | 0.3 %      |
| Fatalities                                   | 0         | 1         | — %        |
| Training                                     |           |           |            |
| Number of training hours (*10 <sup>4</sup> ) | 21.2      | 29.2      | 37.6 %     |
| Average training hours                       | 15.6      | 20.8      | 33.1 %     |
| Female                                       | 20.6      | 25.6      | 24.2 %     |
| Male                                         | 12.3      | 17.4      | 41.6 %     |



Table 2 – Environment<sup>108</sup>

| Environment                                                                                                  | '24              | '25              |                |
|--------------------------------------------------------------------------------------------------------------|------------------|------------------|----------------|
| Indicators                                                                                                   | CTT Group        | CTT Group        | Δ/year (%)     |
| <b>Total energy consumption (Mwh)</b>                                                                        | <b>104,558.6</b> | <b>95,089.1</b>  | <b>-9.1 %</b>  |
| <b>Total consumption of energy from fossil sources (Mwh)</b>                                                 | <b>66,813.0</b>  | <b>54,159.0</b>  | <b>-18.9 %</b> |
| Fuel consumption from coal                                                                                   | —                | —                | — %            |
| Fuel consumption from oil                                                                                    | 66,645.2         | 54,004.0         | -19.0 %        |
| Fuel consumption from natural gas                                                                            | 40.6             | 35.0             | -13.8 %        |
| Consumption of fuel from other fossil sources (propane gas)                                                  | 127.2            | 120.0            | -5.6 %         |
| Consumption of purchased electricity, heat, steam, heating and cooling from fossil sources                   | —                | —                | — %            |
| <b>Total consumption of energy from renewable sources(Mwh)</b>                                               | <b>37,745.6</b>  | <b>40,930.1</b>  | <b>8.4 %</b>   |
| Consumption of fuel from renewable sources, including biomass (HVO)                                          | 101.4            | 4,076.6          | 100.0 %        |
| Consumption of purchased electricity, heat, steam, heating and cooling from renewable sources <sup>109</sup> | 36,148.2         | 34,707.6         | -4.0 %         |
| Consumption of self-produced electricity from renewable sources                                              | 1,496.1          | 2,145.9          | 43.4 %         |
| <b>Consumption from nuclear sources (Mwh)</b>                                                                | <b>—</b>         | <b>—</b>         | <b>— %</b>     |
| <b>Energy intensity by net revenue (Mwh/€)<sup>110</sup></b>                                                 | <b>94.4</b>      | <b>73.8</b>      | <b>-21.8 %</b> |
| <b>Total greenhouse gas emissions - location-based (Scope 1, 2 and 3) (tCO2e)</b>                            | <b>153,087.9</b> | <b>163,301.4</b> | <b>6.7 %</b>   |
| <b>Total greenhouse gas emissions - market-based (Scope 1, 2 and 3) (tCO2e)</b>                              | <b>149,933.2</b> | <b>161,388.0</b> | <b>7.6 %</b>   |
| <b>Total direct greenhouse gas emissions (Scope 1) (tCO2e)</b>                                               | <b>18,068.7</b>  | <b>14,603.6</b>  | <b>-19.2 %</b> |
| Stationary combustion                                                                                        | 36.3             | 36.1             | -0.4 %         |
| Mobile combustion                                                                                            | 18,032.4         | 14,567.5         | -19.2 %        |
| <b>Total indirect greenhouse gas emissions (scope 2 - location based (tCO2e)</b>                             | <b>3,154.7</b>   | <b>1,913.3</b>   | <b>-39.3 %</b> |
| <b>Total indirect greenhouse gas emissions (scope 2 - market based (tCO2e)</b>                               | <b>—</b>         | <b>—</b>         | <b>— %</b>     |
| <b>Total indirect greenhouse gas emissions (scope 3) (tCO2e)</b>                                             | <b>131,864.5</b> | <b>146,784.4</b> | <b>11.3 %</b>  |
| Category 1 - Purchase of goods and services                                                                  | 15,065.2         | 20,761.6         | 37.8 %         |
| Category 2 - Capital goods                                                                                   | 6,748.7          | 7,469.4          | 10.7 %         |
| Category 3 - Fuel and energy-related activities (not included in scopes 1 and 2)                             | 4,122.2          | 3,337.6          | -19.0 %        |

<sup>108</sup> It does not include emissions from the subsidiary CORRE, which are excluded from the inventory as they represent less than 5% of Scope 1, 2 and 3 emissions in the inventory base year (2021)

<sup>109</sup> Data relating to the month of December for CTT S.A., CTT Espresso, CTT Express and electricity provided by external chargers are estimated.

<sup>110</sup> The energy intensity was multiplied by a factor of 1,000,000 to allow for better readability.

| Environment                                                                                 | '24            | '25            |                  |
|---------------------------------------------------------------------------------------------|----------------|----------------|------------------|
| Indicators                                                                                  | CTT Group      | CTT Group      | △/year (%)       |
| Category 4 - Upstream transport and distribution <sup>111</sup>                             | 91,853.6       | 102,213.0      | 11.3 %           |
| Category 5 - Waste generated in operations                                                  | 296.6          | 3.0            | -99.0 %          |
| Category 6 - Business travel                                                                | 279.9          | 253.0          | -9.6 %           |
| Category 7 - Commuting                                                                      | 6,501.7        | 5,911.1        | -9.1 %           |
| Category 8 - Upstream leased assets                                                         | —              | —              | — %              |
| Category 9 - Downstream transport and distribution                                          | —              | —              | — %              |
| Category 10 - Processing of products sold                                                   | —              | —              | — %              |
| Category 11 - Use of products sold                                                          | 12.2           | 8.9            | -27.3 %          |
| Category 12 - End-of-life treatment of products sold                                        | 84.7           | 68.6           | -18.9 %          |
| Category 13 - Downstream leased assets                                                      | —              | —              | — %              |
| Category 14 - Franchises                                                                    | 282.0          | 272.2          | -3.5 %           |
| Category 15 - Investments                                                                   | 6,617.7        | 6,486.0        | -2.0 %           |
| <b>Carbon intensity by net revenue (location-based) (tCO<sub>2</sub>e/€)<sup>112</sup></b>  | <b>138.3</b>   | <b>126.8</b>   | <b>-8.3 %</b>    |
| <b>Carbon intensity by net revenue (market-based) (tCO<sub>2</sub>e/€)<sup>113</sup></b>    | <b>135.4</b>   | <b>125.3</b>   | <b>-7.5 %</b>    |
| <b>Emissions carbon credits (tCO<sub>2</sub>e)</b>                                          | <b>353.2</b>   | <b>456.0</b>   | <b>29.1 %</b>    |
| <b>Carbon incorporation per postal item (Scopes 1, 2, and 3) b) (gCO<sub>2</sub>e/item)</b> | <b>188.8</b>   | <b>129.3</b>   | <b>-31.5 %</b>   |
| <b>Biogenic emissions from the consumption of HVO (tCO<sub>2</sub>)</b>                     | <b>25.1</b>    | <b>1,010.8</b> | <b>3927.1 %</b>  |
| <b>Green vehicles in the last mile (unit)</b>                                               | <b>1,100.0</b> | <b>1,477.0</b> | <b>34.3 %</b>    |
| <b>Green vehicles in operation in the last mile (%)</b>                                     | <b>35.0 %</b>  | <b>51.1 %</b>  | <b>16.1 p.p.</b> |

<sup>111</sup> TTW of category 4 for Spain only considers CO<sub>2</sub>, instead of CO<sub>2</sub>e, due to the unavailability of CH<sub>4</sub> and N<sub>2</sub>O emission factors from the manufacturer.

<sup>112</sup> The emissions intensity was multiplied by a factor of 1,000,000 to allow for better readability.

<sup>113</sup> The emissions intensity was multiplied by a factor of 1,000,000 to allow for better readability.

**Table 3 – Expected annual financial loss due physical risks**

| Climate Scenario and Type of hazard/Time Frame<br>(Millions of euros) |                   | High severity climate scenario SSP5-8.5 |       | Medium-high severity climate scenario<br>SSP3-7.0 |       | Medium severity climate scenario<br>SSP2-5.5 |       | Low severity climate scenario<br>SSP1-2.6 |       |
|-----------------------------------------------------------------------|-------------------|-----------------------------------------|-------|---------------------------------------------------|-------|----------------------------------------------|-------|-------------------------------------------|-------|
|                                                                       |                   | Chronic                                 | Acute | Chronic                                           | Acute | Chronic                                      | Acute | Chronic                                   | Acute |
| Short term - 2020 Decade                                              | Net Book Value    | 0.08                                    | 0.72  | 0.09                                              | 0.64  | 0.07                                         | 0.74  | 0.07                                      | 0.70  |
|                                                                       | Operational Value | 0.52                                    | 4.68  | 0.61                                              | 4.16  | 0.43                                         | 4.76  | 0.43                                      | 4.50  |
| Medium term - 2030 Decade                                             | Net Book Value    | 0.12                                    | 0.98  | 0.11                                              | 0.88  | 0.09                                         | 0.86  | 0.09                                      | 0.83  |
|                                                                       | Operational Value | 0.78                                    | 6.32  | 0.69                                              | 5.72  | 0.61                                         | 5.54  | 0.61                                      | 5.37  |
| Long term - 2040 Decade                                               | Net Book Value    | 0.21                                    | 1.17  | 0.15                                              | 1.02  | 0.13                                         | 0.98  | 0.13                                      | 0.94  |
|                                                                       | Operational Value | 1.39                                    | 7.53  | 0.95                                              | 6.58  | 0.87                                         | 6.32  | 0.87                                      | 6.06  |

**Table 4 – Expected annual financial loss due to transition risks**

| Climate Scenario/Time Frame<br>(Millions of euros) |                   | High severity climate scenario SSP5-8.5 | Medium-high severity climate scenario<br>SSP3-7.0 | Medium severity climate scenario<br>SSP2-5.5 | Low severity climate scenario<br>SSP1-2.6 |
|----------------------------------------------------|-------------------|-----------------------------------------|---------------------------------------------------|----------------------------------------------|-------------------------------------------|
|                                                    |                   |                                         |                                                   |                                              |                                           |
| Short term - 2020 Decade                           | Net Book Value    | 0.15                                    | 0.15                                              | 0.15                                         | 0.15                                      |
|                                                    | Operational Value | 1.00                                    | 0.95                                              | 0.98                                         | 0.95                                      |
| Medium term - 2030 Decade                          | Net Book Value    | 0.19                                    | 0.18                                              | 0.18                                         | 0.18                                      |
|                                                    | Operational Value | 1.25                                    | 1.17                                              | 1.18                                         | 1.20                                      |
| Long term - 2040 Decade                            | Net Book Value    | 0.25                                    | 0.22                                              | 0.20                                         | 0.21                                      |
|                                                    | Operational Value | 1.60                                    | 1.44                                              | 1.32                                         | 1.36                                      |

# ANNEX IV – CSRD Index

# Annex IV – CSRD Index

## Index of Environmental, Social and Governance performance indicators

The CTT Group omitted all disclosure requirements under the topical ESRS Water and Marine Resources (E3) and Biodiversity and Ecosystems (E4), and partially omitted the topical ESRS Resource and partially omitted the topical ESRS Pollution (E2) and Resource Use and Circular Economy (E5), with regard to matters related to water and soil pollution and to resource and waste inflows and outflows, as these were not considered material following the double materiality assessment. For all these topics, IROs were identified and assessed using the same methodology and process steps applied to the topics deemed material.

### Disclosures relating to specific circumstances

#### Time horizon

In order to ensure that the time horizons considered result in relevant information, the definition of the medium- and long-term horizons was adapted for the identification and management of risks, opportunities and impacts, so as to better reflect the nature of their expected effects. Accordingly, the following timeframes were considered:

- short term: a duration of one year following the reporting period, corresponding to the year 2026;
- medium term: a duration between the end of the short term and the following two years, corresponding to the years 2027 and 2028;
- long term: a duration between the end of the medium term and the subsequent two years, corresponding to the years 2029 and 2030.

In addition, with regard to the climate scenario analysis presented in [Section 5.3.1](#), alternative time horizons were defined in order to enhance the robustness of the analysis. Accordingly, the 2020s were considered for the short term, the 2030s for the medium term, and the 2040s for the long term.

### Sources of estimates and uncertainty of results, including the value chain

With regard to the calculation of Scope 3 greenhouse gas emissions, the emission factors used are sourced directly from suppliers or from recognised databases. In the latter case, these refer to emission factors of a more generic application than those provided directly by suppliers.

### Changes in the preparation or presentation of sustainability information

During 2025, in addition to the review of emission factors based on the most recent information from the respective databases, the calculation methodologies for the following Scope 3 categories were updated:

- Category 1 and 2 – improvement of the carbon emissions inventory relating to the subsidiary companies Banco CTT and 321 Crédito;
- Category 5 – update of the IPCC calculation methodology to the most recent version;
- Category 6 – improvement in the method used to exclude emissions related to employee travel using private vehicles.

It should be noted that a materiality threshold of 5% was defined for the greenhouse gas emissions inventory (the maximum recommended by the SBTi), below which the CTT Group does not disclose such information, as it is considered non-material, nor does it disclose retroactive changes to previously reported values that fall below this threshold. The changes referred to above did not exceed 5%, and therefore no adjustments were made to the information previously disclosed in this reporting cycle.

The value relating to the emission of the atmospheric pollutant PAH for 2024 was updated due to a methodological correction, as identified in [section 5.3.2](#).

The reporting perimeter changed compared to the previous year due to the acquisition of the subsidiary companies Cacesa and Decopharma during the reporting period.



| Indicator                           | Description                                                                                                                         | Page/s                                                                                                                  | Additional information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Global Compact               |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| <b>ESRS 2 - GENERAL DISCLOSURES</b> |                                                                                                                                     |                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                              |
| BP-1                                | General basis for preparation of the sustainability statements                                                                      | <a href="#">14, 83</a>                                                                                                  | All CTT Group subsidiaries are exempt from submitting individual sustainability reports, with the exception of Banco CTT.<br>The authorisation to disclose imminent facts or matters under negotiation – under Article 19.º-A No. 3 and Article 29.º-A No. 3 of Directive 2013/34/EU – does not apply to the CTT Group.                                                                                                                                                                                                                                         |                              |
| BP-2                                | Disclosures in relation to specific circumstances Governance                                                                        | <a href="#">83, 588</a>                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | GC 10                        |
| GOV-1                               | The role of the administrative, management and supervisory bodies                                                                   | <a href="#">94, 200, 202, 209, 213, 547</a>                                                                             | The management and supervisory bodies ensure the continuous availability of competencies and specialised knowledge in sustainability matters, derived from existing collective experience and reinforced, where necessary, through targeted training, specialised internal functions and other appropriate means.<br><br>These competencies and specialised knowledge are systematically applied in the identification, assessment and monitoring of material IROs, ensuring informed and integrated sustainability oversight within strategic decision-making. | GC 10                        |
| GOV-2                               | Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies | <a href="#">94, 209, 213</a>                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | GC 10                        |
| GOV-3                               | Integration of sustainability-related performance in incentive schemes                                                              | <a href="#">94, 238</a>                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | GC 10                        |
| GOV-4                               | Statement on sustainability due diligence                                                                                           | <a href="#">99</a>                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                              |
| GOV-5                               | Risk management and internal controls over sustainability reporting                                                                 | <a href="#">94, 210, 221</a>                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                              |
| SBM-1                               | Market position, strategy, business model and value chain                                                                           | <a href="#">66, 100</a>                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                              |
| SBM-2                               | Interests and views of stakeholders                                                                                                 | <a href="#">100, 142</a>                                                                                                | There were no changes to CTT's Strategy during the reporting period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                              |
| SBM-3                               | Material impacts, risks and opportunities and their interaction with strategy and business model                                    | <a href="#">45, 54, 59, 94, 110, 142, 159, 162, 170</a>                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | GC 10                        |
| IRO-1                               | Description of the processes to identify and assess material impacts, risks and opportunities                                       | <a href="#">47, 55, 60, 94, 110,</a>                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | GC 10                        |
| IRO-2                               | Disclosure Requirements in ESRS covered by the undertaking's sustainability statements                                              | <a href="#">83, 588</a>                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | GC 10                        |
| MDR-P                               | Policies adopted to manage material sustainability matters                                                                          | <a href="#">109, 127, 129, 142, 159, 162, 170, 175, 179, 182</a>                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | GC1-2, GC 1-6, GC 7-9, GC 10 |
| MDR-A                               | Actions and resources in relation to material sustainability matters                                                                | <a href="#">110, 115, 119, 128, 130, 145, 148, 149, 151, 154, 155, 157, 159, 161, 163, 165, 169, 171, 176, 180, 182</a> | The implementation of some of the actions described required associated investments and/or expenses; however, these were not material when compared with the Group's consolidated investments and/or expenses.                                                                                                                                                                                                                                                                                                                                                  | GC1-2, GC 1-6, GC 7-9, GC 10 |

| Indicator                       | Description                                                                                      | Page/s                                                                                                                      | Additional information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Global Compact               |
|---------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| MDR-M                           | Metrics in relation to material sustainability matters                                           | <a href="#">110, 115, 119, 128, 130, 145, 148, 149, 151, 154, 155, 157, 159, 161, 163, 165, 169, 171, 176, 180, 182</a>     | The metrics identified are not validated by external entities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | GC1-2, GC 1-6, GC 7-9, GC 10 |
| MDR-T                           | Tracking effectiveness of policies and actions through targets                                   | <a href="#">84, 110, 115, 119, 128, 130, 145, 148, 149, 151, 154, 155, 157, 159, 161, 163, 165, 169, 171, 176, 180, 182</a> | <p>The methodology for defining the identified targets was based on the selection of the most relevant indicators for this topic, linked to the impacts, risks and opportunities arising from the double materiality assessment.</p> <p>Compared with the previous year, new targets were added as a result of the alignment of the strategic priorities defined at the Capital Markets Day and the outcomes of CTT's annual double materiality review.</p> <p>Only the relevant internal stakeholders with expertise in the respective subject areas were involved in the definition of the targets.</p>                                                                         | GC1-2, GC 1-6, GC 7-9, GC 10 |
| <b>ESRS E1 - CLIMATE CHANGE</b> |                                                                                                  |                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                              |
| ESRS 2, GOV-3                   | Integration of sustainability-related performance in incentive schemes                           | <a href="#">94, 188</a>                                                                                                     | <p>CTT has no investment in coal, gas and fuel activities, nor is it excluded from the Benchmarks aligned with the Paris Agreement, and is not on the list of exclusions in EU regulation 2020/1818.</p> <p>CTT is not a producer of non-renewable energy.</p> <p>CTT does not have operational control over joint ventures and non-consolidated associates, nor is it yet regulated in emissions trading schemes. ETS2 has already been created to regulate road transport, but it is not expected to be operational until 2027, so the percentage of these emissions is not presented.</p> <p>CTT does not have carbon removal systems, nor does it have a net-zero target.</p> | GC 10                        |
| E1-1                            | Transition plan for climate change mitigation                                                    | <a href="#">109</a>                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | GC 7-9                       |
| ESRS 2, SBM-3                   | Material impacts, risks and opportunities and their interaction with strategy and business model | <a href="#">47, 55, 60, 94, 110</a>                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | GC 7                         |
| ESRS 2, IRO-1                   | Description of the processes to identify and assess material impacts, risks and opportunities    | <a href="#">47, 55, 60, 94, 110</a>                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | GC 7                         |
| E1-2                            | Policies related to climate change mitigation and adaptation                                     | <a href="#">109</a>                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | GC 7-9                       |
| E1-3                            | Actions and resources in relation to climate change policies                                     | <a href="#">110, 115, 119</a>                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | GC 7-9                       |
| E1-4                            | Targets related to climate change mitigation and adaptation                                      | <a href="#">84, 110, 115, 119</a>                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | GC 7-9                       |
| E1-5                            | Energy consumption and mix                                                                       | <a href="#">115, 584</a>                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | GC 7-9                       |
| E1-6                            | Gross Scopes 1, 2, 3 and Total GHG emissions                                                     | <a href="#">122, 584</a>                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | GC 7-9                       |
| E1-7                            | GHG removals and GHG mitigation projects financed through carbon credits                         | <a href="#">119, 584</a>                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | GC 8                         |
| E1-8                            | Internal carbon pricing                                                                          | <a href="#">120</a>                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | GC 7                         |

| Indicator                                          | Description                                                                                                                             | Page/s                                                                            | Additional information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Global Compact |
|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| E1-9                                               | Potential financial effects from material physical and transition risks and potential climate-related opportunities                     | <a href="#">110</a>                                                               | The CTT Group omitted the following information, as provided for in Appendix C for the first year of preparation:<br>- paragraphs 66: proportion (percentage) of assets at material physical risk and the breakdown of the book value of real estate assets by energy efficiency classes (paragraph a);<br>- paragraphs 67: proportion (percentage) of assets at material transition risk (paragraph a), subparagraphs c and d;<br>- paragraph 69.<br>In the reporting year, no potentially irrecoverable assets were identified at CTT. | GC 7           |
| <b>ESRS E2 - POLLUTION</b>                         |                                                                                                                                         |                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                |
| ESRS 2, IRO-1                                      | Description of the processes to identify and assess material impacts, risks and opportunities                                           | <a href="#">47</a> , <a href="#">55</a> , <a href="#">60</a> , <a href="#">94</a> | In terms of pollution, the only material issue concerns air pollution resulting from the use of combustion-powered vehicles on their routes. Therefore, it is not possible to identify the locations where the pollution mostly occurs, since these are mobile assets.<br>Furthermore, no consultations were conducted with the communities affected by this pollution.                                                                                                                                                                  | GC 7-9         |
| E2-1                                               | Policies related to pollution                                                                                                           | <a href="#">127</a>                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | GC 7-9         |
| E2-2                                               | Actions and resources related to pollution                                                                                              | <a href="#">128</a>                                                               | With regard to the actions mentioned above, no actions have yet been defined to prevent atmospheric pollution, or to restore, regenerate and transform ecosystems where pollution occurs.                                                                                                                                                                                                                                                                                                                                                | GC 7-9         |
| E2-3                                               | Targets related to pollution                                                                                                            | <a href="#">84</a> , <a href="#">128</a>                                          | Ecological limits were not taken into account when setting the target for air pollution mitigation.                                                                                                                                                                                                                                                                                                                                                                                                                                      | GC 7-9         |
| E2-4                                               | Pollution of air                                                                                                                        | <a href="#">129</a>                                                               | The measurement of atmospheric pollutants, using energy consumption instead of a more precise measurement method, is employed considering that the activity of CTT is not covered by Regulation (EC) No 166/2006, and therefore there is no need to report data to the competent authority.                                                                                                                                                                                                                                              |                |
| <b>ESRS E3 - WATER AND MARINE RESOURCES</b>        |                                                                                                                                         |                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                |
| ESRS 2, IRO-1                                      | Description of the processes to identify and assess water and marine resources related material impacts, risks and opportunities        | <a href="#">94</a>                                                                | Based on the double materiality analysis, no significant impacts, risks, or opportunities were identified regarding the topic of water and marine resources.                                                                                                                                                                                                                                                                                                                                                                             | GC 7-9         |
| <b>ESRS E4 - BIODIVERSITY AND ECOSYSTEMS</b>       |                                                                                                                                         |                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                |
| ESRS 2, IRO-1                                      | Description of the processes to identify and assess biodiversity and ecosystems related material impacts, risks and opportunities       | <a href="#">94</a>                                                                | Based on the double materiality analysis, no significant impacts, risks, or opportunities were identified regarding the topic of biodiversity and ecosystems.                                                                                                                                                                                                                                                                                                                                                                            | GC 7-9         |
| <b>ESRS E5 - RESOURCE USE AND CIRCULAR ECONOMY</b> |                                                                                                                                         |                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                |
| ESRS 2, IRO-1                                      | Description of the processes to identify and assess resource use and circular economy related material impacts, risks and opportunities | <a href="#">59</a> , <a href="#">94</a>                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | GC 7-9         |
| E5-1                                               | Policies related to resource use and circular economy                                                                                   | <a href="#">129</a>                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | GC 7-9         |
| E5-2                                               | Actions and resources related to resource use and circular economy                                                                      | <a href="#">130</a>                                                               | The implementation of some of the actions described required associated investments and/or expenses; however, these were not material when compared with the Group's consolidated investments and/or expenses.                                                                                                                                                                                                                                                                                                                           | GC 7-9         |



| Indicator                      | Description                                                                                                                                                                                      | Page/s                                                                                                                                                                                             | Additional information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Global Compact |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| E5-3                           | Targets related to resource use and circular economy                                                                                                                                             | <a href="#">130</a>                                                                                                                                                                                | The environmental target related to the circular economy was defined based on an analysis of historical data concerning the Group's offering, the circularity initiatives currently underway and the Group's environmental strategy. In setting this target, relevant external factors were also taken into account, namely the evolution of customer and market expectations regarding sustainability, as well as the applicable European regulatory framework in the areas of circular economy and packaging, reflecting a forward-looking approach in anticipation of future regulatory requirements.<br><br>The target in question is not based on conclusive scientific evidence.                                                                                                                                | GC 7-9         |
| <b>ESRS S1 - OWN WORKFORCE</b> |                                                                                                                                                                                                  |                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |
| ESRS 2, SBM-3                  | Material impacts, risks and opportunities and their interaction with strategy and business model                                                                                                 | <a href="#">47</a> , <a href="#">60</a> , <a href="#">94</a> , <a href="#">142</a>                                                                                                                 | Considering the nature of the activities carried out by the CTT Group and the geographies in which it operates, no own operations with a significant risk of forced labour, compulsory labour or child labour were identified, whether in terms of the type of operation or the countries or geographical areas concerned. Although certain geographies may present higher contextual risks at a structural level, namely Mozambique and Turkey, such risks are mitigated by the formal nature and limited scale of the Group's operations in those contexts, as well as by the applicable legal framework and the adoption of internal policies and control mechanisms.                                                                                                                                              | GC1,2,4,5      |
| S1-1                           | Policies related to own workforce                                                                                                                                                                | <a href="#">142</a>                                                                                                                                                                                | The methodology for consolidating salaried workers is based on the number of employees, as of the end of the reporting year (12/31/2024).<br><br>The consolidation methodology for non-salaried workers is in full-time equivalent (FTE), as of the end of the reporting year (12/31/2024).<br><br>In the countries in which the Group operates, all employees are covered by mandatory public social protection schemes that provide income protection in the event of sickness, unemployment, work-related accidents and acquired incapacity, parental leave and retirement.<br><br>The methodology used to determine persons with disabilities was based on the identification of employees with a recognised disability and a degree of incapacity of at least 60%, in accordance with Portuguese Law No. 4/2019. | GC1-6          |
| S1-2                           | Processes for engaging with own workers and workers' representatives about impacts                                                                                                               | <a href="#">142</a>                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | GC 3           |
| S1-3                           | Processes to remediate negative impacts and channels for own workers to raise concerns                                                                                                           | <a href="#">142</a>                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | GC3, 6         |
| S1-4                           | Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions | <a href="#">145</a> , <a href="#">148</a> , <a href="#">149</a> , <a href="#">151</a> , <a href="#">154</a> , <a href="#">155</a> , <a href="#">157</a> , <a href="#">159</a>                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | GC 1-6         |
| S1-5                           | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities                                                                 | <a href="#">84</a> , <a href="#">145</a> , <a href="#">148</a> , <a href="#">149</a> , <a href="#">151</a> , <a href="#">154</a> , <a href="#">155</a> , <a href="#">157</a> , <a href="#">159</a> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | GC 1-6         |
| S1-6                           | Characteristics of the undertaking's employees                                                                                                                                                   | <a href="#">142</a>                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | GC 6           |
| S1-7                           | Characteristics of non-employee workers in the undertaking's own workforce                                                                                                                       | <a href="#">142</a>                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |
| S1-9                           | Diversity metrics                                                                                                                                                                                | <a href="#">154</a> , <a href="#">155</a> , <a href="#">580</a>                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |
| S1-11                          | Social protection                                                                                                                                                                                |                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | GC 6           |
| S1-12                          | Persons with disabilities                                                                                                                                                                        | <a href="#">155</a>                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | GC 6           |
| S1-13                          | Training and skills development metrics                                                                                                                                                          | <a href="#">151</a> , <a href="#">580</a>                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | GC 6           |
| S1-14                          | Health and safety metrics                                                                                                                                                                        | <a href="#">145</a> , <a href="#">580</a>                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | GC 6           |
| S1-15                          | Work-life balance metrics                                                                                                                                                                        | <a href="#">149</a>                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | GC 6           |

| Indicator                            | Description                                                                                                                                                                                                  | Page/s                            | Additional information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Global Compact                                                                                                                 |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| S1-17                                | Incidents, complaints and severe human rights impacts                                                                                                                                                        | <a href="#">176</a>               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | GC 1, 2, 6                                                                                                                     |
| ESRS S2 - WORKERS IN THE VALUE CHAIN |                                                                                                                                                                                                              |                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                |
| ESRS 2, SBM-3                        | Material impacts, risks and opportunities and their interaction with strategy and business model                                                                                                             | <a href="#">60, 94, 159</a>       | The activities carried out by workers within the value chain take place in Portugal and Spain, geographies in which child labour and forced or compulsory labour are neither prevalent nor systemic. Portuguese and Spanish legislation, in line with European requirements, prohibits such practices, and the mechanisms for detection and enforcement are effective.                                                                                                                                                                    | GC1,2,4,5                                                                                                                      |
| S2-1                                 | Policies related to value chain workers                                                                                                                                                                      | <a href="#">159</a>               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | GC 1-6                                                                                                                         |
| S2-2                                 | Processes for engaging with value chain workers about impacts                                                                                                                                                | <a href="#">159</a>               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | GC 3                                                                                                                           |
| S2-3                                 | Processes to remediate negative impacts and channels for value chain workers to raise concerns                                                                                                               | <a href="#">159</a>               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | GC 3,6                                                                                                                         |
| S2-4                                 | Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action    | <a href="#">161</a>               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | During the reporting period, no serious human rights issues and incidents related to workers in the value chain were reported. |
| S2-5                                 | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities                                                                             | <a href="#">84, 161</a>           | Workers in the value chain were not directly involved in defining the identified targets.                                                                                                                                                                                                                                                                                                                                                                                                                                                 | GC 1-6                                                                                                                         |
| ESRS S3 - AFFECTED COMMUNITIES       |                                                                                                                                                                                                              |                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                |
| ESRS 2, SBM-3                        | Material impacts, risks and opportunities and their interaction with strategy and business model                                                                                                             | <a href="#">60, 94, 162</a>       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | GC1-2                                                                                                                          |
| S3-1                                 | Policies related to affected communities                                                                                                                                                                     | <a href="#">162</a>               | The impacts of the CTT Group on the affected communities are not related to indigenous peoples.                                                                                                                                                                                                                                                                                                                                                                                                                                           | GC1-2                                                                                                                          |
| S3-2                                 | Processes for engaging with affected communities about impacts                                                                                                                                               | <a href="#">162</a>               | The impacts of the CTT Group on the affected communities are not related to indigenous peoples. Engagement with the communities is carried out directly through the vast CTT network, and there is no specific operational function for this.                                                                                                                                                                                                                                                                                             | GC1-2                                                                                                                          |
| S3-3                                 | Processes to remediate negative impacts and channels for affected communities to raise concerns                                                                                                              | <a href="#">162</a>               | The impacts of the CTT Group on the affected communities are not related to indigenous peoples.                                                                                                                                                                                                                                                                                                                                                                                                                                           | GC1-2                                                                                                                          |
| S3-4                                 | Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions | <a href="#">163, 165, 169</a>     | During the reporting period, no serious human rights issues and incidents related to affected communities were reported.                                                                                                                                                                                                                                                                                                                                                                                                                  | GC1-2                                                                                                                          |
| S3-5                                 | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities                                                                             | <a href="#">84, 163, 165, 169</a> | The surrounding communities were not directly involved in defining the identified targets.                                                                                                                                                                                                                                                                                                                                                                                                                                                | GC1-2                                                                                                                          |
| ESRS S4 - CONSUMERS AND END-USERS    |                                                                                                                                                                                                              |                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                |
| ESRS 2, SBM-3                        | Material impacts, risks and opportunities and their interaction with strategy and business model                                                                                                             | <a href="#">47, 54, 94, 170</a>   | It should be noted that CTT customers are not customers of products that are harmful and/or increase the risk of chronic diseases; of services that may adversely affect their rights to privacy, protection of their personal data, freedom of expression and non-discrimination; who depend on information to avoid potentially harmful use of a product or service, nor are they particularly vulnerable to health or privacy impacts or impacts of marketing and sales strategies, such as children or financially vulnerable people. | GC1-2                                                                                                                          |
| S4-1                                 | Policies related to consumers and end-users                                                                                                                                                                  | <a href="#">170</a>               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | GC1-2                                                                                                                          |
| S4-2                                 | Processes for engaging with consumers and end-users about impacts                                                                                                                                            | <a href="#">170</a>               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | GC1-2                                                                                                                          |
| S4-3                                 | Processes to remediate negative impacts and channels for consumers and end-users to raise concerns                                                                                                           | <a href="#">170</a>               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | GC1-2                                                                                                                          |

| Indicator                         | Description                                                                                                                                                                                                        | Page/s                                    | Additional information                                                                                      | Global Compact |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------------------------------------------------------------------------|----------------|
| S4-4                              | Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions | <a href="#">171</a>                       | No serious human rights issues or incidents related to customers were reported during the reporting period. | GC1-2          |
| S4-5                              | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities                                                                                   | <a href="#">84</a> , <a href="#">171</a>  | Customers were not directly involved in defining the identified targets.                                    | GC1-2          |
| <b>ESRS G1 - BUSINESS CONDUCT</b> |                                                                                                                                                                                                                    |                                           |                                                                                                             |                |
| ESRS 2, GOV-1                     | The role of the administrative, supervisory and management bodies                                                                                                                                                  | <a href="#">94</a> , <a href="#">187</a>  |                                                                                                             | GC 10          |
| ESRS 2, IRO-1                     | Description of the processes to identify and assess material impacts, risks and opportunities                                                                                                                      | <a href="#">47</a> , <a href="#">94</a>   |                                                                                                             | GC 10          |
| G1-1                              | Corporate culture and business conduct policies                                                                                                                                                                    | <a href="#">175</a> , <a href="#">176</a> |                                                                                                             | GC 10          |
| G1-3                              | Prevention and detection of corruption and bribery                                                                                                                                                                 | <a href="#">175</a> , <a href="#">176</a> |                                                                                                             | GC 10          |
| G1-4                              | Confirmed incidents of corruption or bribery                                                                                                                                                                       | <a href="#">175</a> , <a href="#">176</a> |                                                                                                             | GC 10          |

## ESRS data points from other EU legislation<sup>114</sup>

The following tables include all data points that derive from other EU legislation, as listed in ESRS 2, Appendix B, indicating their location in the sustainability statements and which of these are assessed as 'not material', 'not stated' or 'not applicable'.

| Disclosure requirement | Data point   |                                                                                                     | Legislation | Page                     |
|------------------------|--------------|-----------------------------------------------------------------------------------------------------|-------------|--------------------------|
| ESRS 2, GOV-1          | 21 (d)       | Board's gender diversity                                                                            | SFDR/BRR    | <a href="#">203</a>      |
|                        | 21 (e)       | Percentage of board members who are independent                                                     | BRR         | <a href="#">203</a>      |
| ESRS 2, GOV-4          | 30           | Statement on due diligence                                                                          | SFDR        | <a href="#">99</a>       |
| ESRS 2, SBM-1          | 40 (d) (i)   | Involvement in activities related to fossil fuel activities                                         | SFDR/P3/BRR | Not applicable           |
|                        | 40 (d) (ii)  | Involvement in activities related to chemical production                                            | SFDR/BRR    | Not applicable           |
|                        | 40 (d) (iii) | Involvement in activities related to controversial weapons                                          | SFDR/BRR    | Not applicable           |
|                        | 40 (d) (iv)  | Involvement in activities related to cultivation and production of tobacco                          | BRR         | Not applicable           |
| ESRS E1-1              | 14           | Transition plan to reach climate neutrality by 2050                                                 | EUCL        | <a href="#">109</a>      |
|                        | 16 (g)       | Undertakings excluded from Paris-aligned benchmarks                                                 | P3/BRR      | <a href="#">109</a>      |
| ESRS E1-4              | 34           | GHG emission reduction targets                                                                      | SFDR/P3/BRR | <a href="#">115</a>      |
| ESRS E1-5              | 38           | Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)  | SFDR        | <a href="#">115</a>      |
|                        | 37           | Energy consumption and mix                                                                          | SFDR        | <a href="#">115</a>      |
|                        | 40-43        | Energy intensity associated with activities in high climate impact sectors                          | SFDR        | <a href="#">115</a>      |
| ESRS E1-6              | 44           | Gross scope 1, 2, 3, and total GHG emissions                                                        | SFDR/P3/BRR | <a href="#">122</a>      |
|                        | 53-55        | Gross GHG emissions intensity                                                                       | SFDR/P3/BRR | <a href="#">122</a>      |
| ESRS E1-7              | 56           | GHG removals and carbon credits                                                                     | EUCL        | <a href="#">119, 584</a> |
| ESRS E1-9              | 66           | Exposure of the benchmark portfolio to climate-related physical risks                               | BRR         | <a href="#">110</a>      |
|                        | 66 (a)       | Disaggregation of monetary amounts by acute and chronic physical risk                               | P3          | <a href="#">110</a>      |
|                        | 66 (c)       | Location of significant assets at material physical risk                                            | P3          | <a href="#">110</a>      |
|                        | 67 (c)       | Breakdown of the carrying value of its real estate assets by energy-efficiency classes              | P3          | Not stated (phase-in)    |
|                        | 69           | Degree of exposure of the portfolio to climate-related opportunities                                | BRR         | Not stated (phase-in)    |
| ESRS E2-4              | 28           | Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil | SFDR        | <a href="#">127</a>      |
| E3-1                   | 9            | Water and marine resources                                                                          | SFDR        | Not material             |
|                        | 13           | Dedicated policy                                                                                    | SFDR        | Not material             |
|                        | 14           | Sustainable oceans and seas                                                                         | SFDR        | Not material             |
| E3-4                   | 28 (c)       | Total water recycled and reused                                                                     | SFDR        | Not material             |
|                        | 29           | Total water consumption in m3 per net revenue on own operations                                     | SFDR        | Not material             |

<sup>114</sup> Other EU legislation considered: Sustainable Finance Disclosure Regulation (SFDR), EBA Pillar 3 disclosure requirements (P3), Climate Benchmark Standards Regulation (BRR) and EU Climate Law (EUCL).

| Disclosure requirement | Data point  |                                                                                                                                  | Legislation | Page                     |
|------------------------|-------------|----------------------------------------------------------------------------------------------------------------------------------|-------------|--------------------------|
| ESRS 2 SBM 3 - E4      | 16 (a) i    | Biodiversity sensitive areas                                                                                                     | SFDR        | Not material             |
|                        | 16 (b)      | Land impacts                                                                                                                     | SFDR        | Not material             |
|                        | 16 (c)      | Threatened species                                                                                                               | SFDR        | Not material             |
| ESRS E4-2              | 24 (c)      | Sustainable oceans/seas practices or policies                                                                                    | SFDR        | Not material             |
|                        | 24 (d)      | Policies to address deforestation                                                                                                | SFDR        | Not material             |
| ESRS E5-5              | 37 (d)      | Non-recycled waste                                                                                                               | SFDR        | Not material             |
|                        | 39          | Hazardous waste and radioactive waste                                                                                            | SFDR        | Not material             |
| ESRS 2 SBM3 - S1       | 14 (f)      | Risk of incidents of forced labour                                                                                               | SFDR        | <a href="#">592</a>      |
|                        | 14 (g)      | Risk of incidents of child labour                                                                                                | SFDR        | <a href="#">592</a>      |
| ESRS S1-1              | 20          | Human rights policy commitments                                                                                                  | SFDR        | <a href="#">142</a>      |
|                        | 21          | Sustainability due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 | BRR         | <a href="#">142</a>      |
|                        | 22          | Processes and measures for preventing trafficking in human beings                                                                | SFDR        | <a href="#">142</a>      |
|                        | 23          | Workplace accident prevention policy or management system                                                                        | SFDR        | <a href="#">142</a>      |
| ESRS S1-3              | 32 (c)      | Grievance/complaints handling mechanisms                                                                                         | SFDR        | <a href="#">142</a>      |
| ESRS S1-14             | 88 (b), (c) | Number of fatalities and number and rate of work-related accidents                                                               | SFDR/BRR    | <a href="#">145</a>      |
|                        | 88 (e)      | Number of days lost to injuries, accidents, fatalities or illness                                                                | SFDR        | <a href="#">145</a>      |
| ESRS S1-16             | 97 (a)      | Unadjusted gender pay gap                                                                                                        | SFDR/BRR    | Not material             |
|                        | 97 (b)      | Excessive CEO pay ratio                                                                                                          | SFDR        | Not material             |
| S1-17                  | 103 (a)     | Incidents of discrimination                                                                                                      | SFDR        | <a href="#">175, 176</a> |
|                        | 104 (a)     | Non-respect of UNGPs on Business and Human Rights and OECD Guidelines                                                            | SFDR/BRR    | <a href="#">175, 176</a> |
| ESRS 2 SBM3 – S2       | 11 (b)      | Significant risk of child labour or forced labour in the value chain                                                             | SFDR        | <a href="#">592</a>      |
| S2-1                   | 17          | Human rights policy commitments                                                                                                  | SFDR        | <a href="#">159</a>      |
|                        | 18          | Policies related to value chain workers                                                                                          | SFDR        | <a href="#">159</a>      |
|                        | 19          | Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines                                                 | SFDR/BRR    | <a href="#">159</a>      |
|                        | 19          | Sustainability due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 | SFDR        | <a href="#">159</a>      |
| S2-4                   | 36          | Human rights issues and incidents connected to its upstream and downstream value chain                                           | SFDR        | <a href="#">593</a>      |
| S3-1                   | 16          | Human rights policy commitments                                                                                                  | SFDR        | <a href="#">162</a>      |
|                        | 17          | Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines                                                 | SFDR/BRR    | <a href="#">162</a>      |
| S3-4                   | 36          | Human rights issues and incidents                                                                                                | SFDR        | <a href="#">593</a>      |
| S4-1                   | 16          | Policies related to consumers and end-users                                                                                      | SFDR        | <a href="#">170</a>      |
|                        | 17          | Non-respect of UNGPs on Business and Human Rights and OECD guidelines                                                            | SFDR/BRR    | <a href="#">170</a>      |
| S4-4                   | 35          | Human rights issues and incidents                                                                                                | SFDR        | <a href="#">594</a>      |

| Disclosure requirement | Data point |                                                              | Legislation | Page                     |
|------------------------|------------|--------------------------------------------------------------|-------------|--------------------------|
| G1-1                   | 10 (b)     | United Nations Convention against Corruption                 | SFDR        | <a href="#">175, 176</a> |
|                        | 10 (d)     | Protection of whistleblowers                                 | SFDR        | <a href="#">175, 176</a> |
| G1-4                   | 24 (a)     | Fines for violation of anti-corruption and anti-bribery laws | SFDR/BRR    | <a href="#">175, 176</a> |
|                        | 24 (b)     | Standards of anti-corruption and anti-bribery                | SFDR        | <a href="#">175, 176</a> |



# ANNEX V – CTT's Impacts, Risks and Opportunities

# Annex V – CTT's Impacts, Risks and Opportunities

## Complete list of CTT's impacts, risks and opportunities

| IRO                                                                                               | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Type                  |
|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| <b>Climate Change</b> ESRS E1                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                       |
| Rehabilitation and adaptation of buildings to extreme weather events                              | CTT's buildings and real estate assets, used in its various business areas, are exposed to the effects of extreme weather events. The probability and frequency of occurrence of these types of events, as well as their severity, are expected to increase. The negative impacts of these events on assets and operations may be significant and cause significant damage to assets and/or increase the cost of using them. They can be recurring or specific.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Risk                  |
| Interruption of operations due to extreme weather events                                          | The increase in the frequency and severity of extreme weather events with the potential to have devastating effects amplifies the risk of economic losses for CTT's business. In fact, as a result of these events, there may be limitations on access to assets, either because they have been directly affected, or due to the impact on access infrastructures or even due to the impact on CTT's fleet or that of its partners. The occurrence of these events may lead to severe, unexpected and prolonged interruptions to activity, preventing the provision of services to customers and generating revenue losses.                                                                                                                                                                                                                                                                                                                                      | Risk                  |
| Worsening global warming due to greenhouse gas emissions                                          | CTT's activity, especially the activity of the Express & Parcels and Mail & Others business segments, due to their nature associated with the transport of goods on behalf of customers, generates greenhouse gas emissions. These gases contribute to the worsening of global warming, with negative impacts on the environmental balance and, therefore, to climate change, which translates into the increase in the occurrence and severity of extreme weather events. These changes have a negative impact on the environment and on our common home, people and society.                                                                                                                                                                                                                                                                                                                                                                                   | Impact <sup>(+)</sup> |
| Operational and reputational improvements and business resilience associated with decarbonization | Consumers, who are increasingly aware of climate change, its impact and the urgent need to mitigate it, will tend to value companies and services in their choices that promote an adequate migration to renewable energy sources and with low carbon emissions or even zero emissions.<br>In this context, it becomes a competitive advantage for CTT to define and implement a differentiated offer through decarbonizing it, to the extent that they will be better able to attract and retain customers and talent with more interesting financial prospects, either through improved revenues (market share and price) or through greater operational efficiency. Decarbonization also has the potential to reduce operating costs by implementing more energy-efficient solutions and operational processes (e.g., adoption of LED's and route optimisation).<br>Investors will also tend to value companies that have a profile more suited to this need. | Opportunity           |
| Availability of market solutions to ensure the energy transition and electrification of the fleet | The availability of decarbonisation solutions on the market may not be sufficient to ensure the energy transition of CTT and its value chain at an appropriate pace and compatible with consumer demands and the global goals of the "2030 Agenda", especially in terms of fleet decarbonisation. Whether due to the unavailability of vehicles in quantity, the inadequacy of the available charging networks and/or maintenance, or technological gaps for certain fleet segments, among other aspects, this transition may entail increased and significant financial costs, as well as reputational costs associated with failure to meet the assumed targets.                                                                                                                                                                                                                                                                                               | Risk                  |
| Concentration of postal, express and parcel items and delivery efficiency                         | Postal and express operators, such as CTT, consolidate large volumes of items for delivery through routes optimised for efficiency and a centralised logistics network, benefiting from extensive territorial coverage and close proximity to the population. Out-of-Home (OoH) solutions, such as retail stores, partner points and parcel lockers, constitute a highly convenient network that further enhances this efficiency by enabling delivery consolidation and reducing individual journeys. This model results in a lower carbon impact per delivery when compared with the traditional retail model, in which consumers travel individually to collect their purchases.                                                                                                                                                                                                                                                                              | Impact <sup>(+)</sup> |



| IRO                                                                                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Type                  |
|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| <b>Climate Change</b> ESRS E1                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                       |
| Promotion of active reforestation                                                    | The provision and marketing in the retail network of offers targeted at market segments with an appetite for services with environmental characteristics, for example associated with carbon sinks/reforestation, makes a positive contribution to promote awareness of the need to care for our common home and to combat the global effect of climate change.                                                                                                                                                                                                                                             | Impact <sup>(+)</sup> |
| Rising prices and regulation on fossil energy use                                    | The susceptibility of energy markets to volatility and fluctuations in the price of fossil fuels may represent additional costs for the CTT Group's operations, essentially due to the dependence on the combustion vehicle fleet to carry out transport and distribution activities.                                                                                                                                                                                                                                                                                                                       | Risk                  |
| Use of fossil fuels                                                                  | The use of energy from non-renewable sources, such as fossil fuels (coal, petroleum derivatives and natural gas), has negative impacts on the planet, particularly due to the emission of greenhouse gases and the extraction and use of finite resources with limited reserves, contributing to their scarcity and to greater pressure on energy markets.                                                                                                                                                                                                                                                  | Impact <sup>(-)</sup> |
| Production of electricity from renewable sources in buildings                        | The use of electricity from exclusively renewable sources for all CTT activities contributes significantly to reducing the Group's carbon footprint, promoting a positive impact on the environment. Additionally, the production of electricity from renewable sources at CTT facilities (e.g. Bairros Solares) promotes the availability of more affordable energy to surrounding communities.                                                                                                                                                                                                            | Impact <sup>(+)</sup> |
| Increased cost of renewable energy due to unavailability and/or storage difficulties | An excessively rapid and/or unexpected increase in the demand for renewable energy for consumption, due to the mass transition to cleaner energies, could put much pressure on the electricity system and lead to periods of unavailability. The potential lack of grid capacity is also compounded by the low energy storage capacity. These potential limitations could cause large fluctuations in electricity prices on the market and thus increase CTT's costs or delay its decarbonisation strategy with negative financial impacts through lower revenues.                                          | Risk                  |
| <b>Pollution</b> ESRS E2                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                       |
| Decreased air quality due to the emission of atmospheric pollutants                  | CTT's transport and distribution activity using fossil fuel vehicles emits atmospheric pollutants that have a negative impact on air quality and consequently on people's health (respiratory and cardiovascular).                                                                                                                                                                                                                                                                                                                                                                                          | Impact <sup>(-)</sup> |
| <b>Resource use and Circular Economy</b> ESRS E5                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                       |
| Promotion of Circularity in the CEP Offering                                         | The growth of consumption and e commerce reinforces the importance of adopting more responsible practices across the value chain. The increasing awareness among consumers of environmental impacts, particularly those associated with packaging and waste generation, is encouraging the implementation of delivery and packaging solutions with a reduced environmental footprint. The promotion of circularity models by operators in the sector contributes to lowering environmental impacts, fosters more conscious consumption behaviours and generates positive environmental and social outcomes. | Impact <sup>(+)</sup> |

| IRO                                                                                                                                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Type                  |
|--------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| <b>Own workforce</b> ESRs S1                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                       |
| Road accidents                                                                                                                       | CTT's transport and distribution activity, which is carried out using road vehicles, are naturally exposed to road accidents. Not only CTT employees are exposed to road accidents, but also its subcontracted transport providers. Road accidents have the potential to cause significant impacts on the health and lives of these agents and their families and society, through the impact of accidents on third parties.                                                                   | Impact <sup>(+)</sup> |
| Occupational accidents                                                                                                               | CTT's activity, especially the activity of the Express & Parcels and Mail & Others business segments due to their nature associated with the transportation of goods on behalf of customers, is exposed to work accidents and/or physical wear and tear that may negatively impact the health of CTT's employees and non-employees.                                                                                                                                                            | Impact <sup>(+)</sup> |
| Work accidents, occupational diseases and associated reputational damage, applicable to the workforce and workers in the value chain | The occurrence and/or recurrence of work accidents among employees and subcontracted transport suppliers impacts their health and productivity, represents financial risks associated with absences from work and medical expenses, as well as reputational risks.                                                                                                                                                                                                                             | Risk                  |
| Temporary hiring of workers                                                                                                          | Hiring fixed-term and temporary workers to meet the temporary needs of CTT's activities could represent financial and reputational risks for the company.                                                                                                                                                                                                                                                                                                                                      | Risk                  |
| Job security and workforce stability associated with business diversification                                                        | The continued diversification of the business, in response to the decline of CTT's mail 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 functions.                                                                                                                                                                                                       | Impact <sup>(+)</sup> |
| Promoting balance between employees' personal, family and professional lives                                                         | Implementing measures and benefits for employees that allow for better reconcile and balance between professional, personal and family life has the potential impact of improving the well-being and satisfaction of employees, their families and communities.                                                                                                                                                                                                                                | Impact <sup>(+)</sup> |
| Employee empowerment through training and development of talent programs                                                             | The absence of adequate training may limit employees' qualifications and their ability to perform the required tasks, increase operational risks and hinder the response to skills shortages in the labour market. It may also reduce motivation, productivity and talent retention. To mitigate this risk, CTT promotes continuous training plans, talent and career development programmes, as well as initiatives aimed at reinforcing good practices and internal qualifications.          | Risk                  |
| Improvements in decision-making processes to promote gender equality in leadership positions                                         | 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 models and a better understanding of the needs and preferences of a wider audience.                                                                                                                                                                                  | Impact <sup>(+)</sup> |
| Promoting diversity and inclusive recruitment                                                                                        | Promoting inclusion allows us to create a more tolerant and inclusive culture within the Company and also in society in general, contributing to the construction of a more just and equitable society. In addition, inclusive recruitment allows us to attract talent from different backgrounds, skills and perspectives, resulting in a more diverse and skills-rich culture, better able to respond to the challenges of the organization and higher quality in decision-making processes. | Impact <sup>(+)</sup> |
| Exposure to physical and psychological violence                                                                                      | Performing duties that involve contact with the public may result in situations of violence against company employees, such as assaults on store and CTT point attendants and postmen, which, in addition to negatively impacting their physical and psychological well-being, result in additional medical expenses and increased hiring costs.                                                                                                                                               | Risk                  |
| Promoting access to adequate housing conditions for workers                                                                          | 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.                                                                                                                                               | Impact <sup>(+)</sup> |

| IRO                                                                                                                                                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Type                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| <b>Workers in the value chain</b> <small>ESRS S2</small>                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                       |
| Road accidents among workers in the value chain                                                                                                      | CTT's transport and distribution activity, which is carried out using road vehicles, are naturally exposed to road accidents. Not only CTT employees are exposed to road accidents, but also its subcontracted transport providers. Road accidents have the potential to cause significant impacts on the health and lives of these agents and their families and society, through the impact of accidents on third parties.                                                                                     | Impact <sup>(+)</sup> |
| <b>Community engagement</b> <small>topic specific/ESRS S3</small>                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                       |
| Capillarity, granularity and universality of logistics and retail networks                                                                           | The capillarity, granularity and universality of CTT's logistics and retail networks allow the population, including in remote areas, to access postal and express and parcel services (for sending and receiving) and to financial and banking services, including savings and payments, and to receive subsidies and other social benefits.                                                                                                                                                                    | Impact <sup>(+)</sup> |
| Non-compliance with the universal postal service contract                                                                                            | The concession of the universal postal service in Portugal entails compliance with the set of obligations provided for therein. Failure to comply result in regulatory fines, which may represent an additional cost and have a negative impact on CTT's reputation and image.                                                                                                                                                                                                                                   | Risk                  |
| Improving accessibility to services for people with disabilities                                                                                     | Adapting CTT's offering to the needs of citizens with disabilities improves their quality of life through convenient accessibility to services.                                                                                                                                                                                                                                                                                                                                                                  | Impact <sup>(+)</sup> |
| Value sharing and proximity to communities                                                                                                           | The use of CTT's business and internal skills to benefit vulnerable communities located in the geographies where the company operates, for example through the provision of transport and distribution networks, the retail network, logistical support, the promotion of training and knowledge dissemination programs, access to media, the promotion of partnerships, etc., reinforces the company's positive social impact and proximity to communities and promotes the motivation and retention of talent. | Impact <sup>(+)</sup> |
| <b>Customer satisfaction and experience</b> <small>topic specific/ESRS S4</small>                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                       |
| CTT's attractiveness to wider target audiences and customer satisfaction due to diversification and improvement of the offer and customer experience | The continuous commitment on improving the offer of products and services to customers, including the diversification and availability of new customer service and support channels, allows CTT to increase satisfaction and improve the experience of its customers, reach wider target audiences and, consequently, obtain positive financial impacts in terms of revenue and churn reduction.                                                                                                                 | Opportunity           |
| Compensation and penalties for operational failures                                                                                                  | Operational failures in the delivery of items, operational inefficiencies and breaches of service quality can not only cause reputational damage to the company, but also result in compensation processes for customers and/or loss of market share.                                                                                                                                                                                                                                                            | Risk                  |
| <b>Business conduct</b> <small>ESRS G1</small>                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                       |
| Reputational damage due to unethical practices by corporate bodies, employees, suppliers and partners                                                | Misconduct practices and ethical failures on the part of any CTT stakeholder, including members of the corporate bodies, employees and partners and/or suppliers that are part of the CTT Group's value chain, may impact the company's image and reputation in the market and its stakeholders, damaging the trust they have in the organisation.                                                                                                                                                               | Risk                  |

| IRO                                                                                                                                   | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Type        |
|---------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| <b>Data Privacy and Information Security</b> <small>topic specific</small>                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |             |
| Cybersecurity requirements and associated incidents                                                                                   | The emerging legal framework is complex and requires greater control and specialized resources to comply with cybersecurity compliance obligations, bringing risks to the company. Failure to comply with legal obligations and the occurrence of cybersecurity incidents can cause significant financial costs, including penalties, incident response and compensation for affected customers, as well as fines, legal expenses, significant penalties and damage to CTT's reputation. | Risk        |
| <b>Business Transformation CTT</b> <small>topic specific</small>                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |             |
| Investment in innovative projects that strengthen CTT's offering, improve customer experience and increase its operational efficiency | The development of innovative projects focused on the creation of new products and services and on the operational efficiency of the organisation can promote an optimisation in the use of resources and a lower impact on the environment and constitute an opportunity to generate savings, increase CTT's business volume and leverage the competitive advantage through its differentiation.                                                                                        | Opportunity |
| Increasing the speed of innovation and transformation cycles                                                                          | Innovation cycles are becoming shorter and the impact is getting faster, and the emergence of innovative competitors with the potential to disrupt the business models in which CTT operates may result in a loss of competitiveness and revenue.                                                                                                                                                                                                                                        | Risk        |
| Increasing competitiveness and revenue by developing the offer and creating new business lines                                        | The diversification and creation of new business lines with good geographic 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 business volume.                                                     | Opportunity |
| Dependence on services and customers for revenues protection                                                                          | High dependence on a specific area of activity and/or customers may result in significant losses in CTT's turnover due to changes in consumption patterns.                                                                                                                                                                                                                                                                                                                               | Risk        |

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# delivered.