

Commitment with Purpose

Consolidated results
9 Months 2025



ctt

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CTT - Correios de Portugal, S.A.

9 Months 2025 Consolidated Results

In the first 9 months of 2025 (9M25), **revenues**¹ reached €911.2m (+15.0% y.o.y.²). This solid and continued growth was underpinned (i) by the growth of Express & Parcels, including the consolidation of Cacesa as from 30 April 2025, as well as (ii) by the continued growth of Banco CTT and (iii) by the higher public debt placements within Financial Services.

- **Logistics** totalled €775.8m in 9M25 (+14.3% y.o.y.) and accounted for 85% of CTT's total revenues.
 - **Express & Parcels (E&P)** amounted to €434.2m (+31.4% y.o.y.) and is the largest contributor to CTT's revenues (48%). E&P continues to benefit from the expansion of e-commerce in Iberia and from the consolidation of Cacesa. Organic growth, including Cacesa in 9M24 (since May), at E&P in 9M25 reached +15.2% y.o.y.
- **Bank & Financial Services** totalled €135.4m (+19.1% y.o.y.) boosted by the increase in public debt placement volumes, recovering from 9M24 levels, and by the continued growth at Banco CTT.

Recurring EBIT stood at €74.0m in 9M25 (+35.4% y.o.y.), with a margin of 8.1% (+1.2pp y.o.y.).

- **Logistics** contributed €39.3m (+45.9% y.o.y.) to and represented 53% of total recurring EBIT. Revenue growth, driven by volume expansion and by higher revenue per item, is translating into improved margin as scale benefit accrue. The consolidation of Cacesa, which carries a higher margin, is also driving improved profitability.
- **Bank & Financial Services** posted €34.7m (+25.2% y.o.y.), driven by Financial Services (+76.7% y.o.y.) on the back of the above-mentioned increase in public debt placements (+281.5% y.o.y. in 9M25).

Fully consolidated **operating cash flow** stood at €42.9m in 9M25 (compared to €29.1m in 9M24), while operating cash flow with Banco CTT accounted under the equity method increased from €1.4m in 9M24 to €20.0m in 9M25.

Net profit³ reached €32.8m in 9M25 (+18.4% y.o.y.).

€ million

	9M24	9M25	y.o.y.	3Q24	3Q25	y.o.y.	9M24Pf	y.o.y.Pf	3Q24Pf	y.o.y.Pf
Revenues¹	792.3	911.2	15.0%	267.9	313.9	17.2%	838.6	8.7%	295.8	6.1%
Logistics	678.6	775.8	14.3%	227.6	268.8	18.1%	725.0	7.0%	255.4	5.2%
Express & Parcels	330.5	434.2	31.4%	120.1	163.6	36.3%	376.8	15.2%	147.9	10.6%
Bank & Financial Services	113.6	135.4	19.1%	40.4	45.2	11.9%	113.6	19.1%	40.4	11.9%
Operating costs	681.7	776.4	13.9%	228.1	265.8	16.5%	719.6	7.9%	250.9	6.0%
EBITDA¹	110.6	134.8	21.9%	39.8	48.1	20.8%	119.0	13.2%	44.9	7.0%
Depreciation & amortisation	55.9	60.8	8.7%	20.2	21.0	3.9%	57.1	6.4%	20.8	0.9%
Recurring EBIT	54.6	74.0	35.4%	19.6	27.1	38.1%	61.9	19.5%	24.1	12.3%
Logistics	26.9	39.3	45.9%	8.2	14.3	74.8%	34.2	14.8%	12.7	12.5%
Express & Parcels	24.1	36.5	51.6%	10.4	15.6	50.0%	31.4	16.4%	14.9	4.5%
Bank & Financial Services	27.7	34.7	25.2%	11.5	12.8	12.0%	27.7	25.2%	11.5	12.0%
EBIT	48.0	56.1	16.9%	15.5	19.5	25.5%	54.5	2.9%	19.9	(1.8%)
Net profit for the period³	27.7	32.8	18.4%	7.9	10.7	34.9%	32.6	0.7%	11.2	(4.1%)
	31.12.2024			30.09.2025			Δ			y.o.y.
Equity	308.3			310.2			1.9			0.6%
Net Debt	(68.1)			61.0			129.2			»
Net debt with Banco CTT under equity method	205.8			350.4			144.6			70.3%
Net debt/EBITDA (LTM) with Banco CTT under equity method	1.6			2.4			0.7			43.7%

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

¹ Excluding specific items.

² y.o.y. - year-on-year.

³ Attributable to equity holders.

01

Operational Performance

1. Operational performance

Logistics

Logistics revenues totalled €775.8m in 9M25 (+14.3% y.o.y.). This performance was driven by growth in Express & Parcels (+31.4% y.o.y.), including the consolidation of Cacesa. On a proforma basis, revenues in 9M25 would have grown by 7.0% y.o.y.

Mail & Other revenues totalled €341.6m in 9M25 (-1.9% y.o.y.). This decrease was mainly due to the performance of revenue from: (i) addressed mail

(-2.6% y.o.y.); (ii) unaddressed advertising mail (-19.6% y.o.y.); and (iii) payments (-10.7% y.o.y.). On the other hand, revenue from business solutions grew (+10.9% y.o.y.).

It should be noted, however, that mail volumes already improved in 3Q25 and further to that, backlog recovery of registered mail is now visible in October and should improve dynamics in 4Q25.

€ million

Logistics	9M24	9M25	y.o.y.	3Q24	3Q25	y.o.y.	9M24Pf	y.o.y.Pf	3Q24Pf	y.o.y.Pf
Revenues	678.6	775.8	14.3%	227.6	268.8	18.1%	725.0	7.0%	255.4	5.2%
Operating costs	602.0	682.6	13.4%	201.5	235.8	17.0%	639.9	6.7%	224.3	5.2%
EBITDA	76.6	93.2	21.6%	26.1	32.9	26.4%	85.1	9.5%	31.2	5.6%
Recurring EBIT	26.9	39.3	45.9%	8.2	14.3	74.8%	34.2	14.8%	12.7	12.5%
EBIT	20.3	21.6	6.2%	4.2	6.7	61.6%	26.8	(19.5%)	8.5	(20.6%)

Express & Parcels

Revenues from Express & Parcels totalled €434.2m in 9M25, representing growth of +31.4% y.o.y., with recurring EBIT of €36.5m (+51.6% y.o.y.). This includes the impact of Cacesa's consolidation as from 30 April 2025.

This growth was mainly driven by: (i) increased volumes, which reached 108.4 million items in 9M25 (+10.4% y.o.y.), with an average of around 582 thousand items processed per working day. It should be noted that September was impacted by a severe typhoon in some areas of China, which caused the cancellation of hundreds of flights and disruption to economic activities and logistics chains, retaining significant parcel volumes that ended up delaying their entry into CTT; (ii) higher average revenue per item; and (iii) the consolidation of Cacesa in 1H25 (from 30 April 2025).

Cacesa enhances and differentiates CTT's E&P offering, while the integrated model will continue to drive growth and profitability.

The acquisition of Cacesa, a company specialising in international e-commerce customs clearance, with a presence in 15 countries, concluded in 2Q25, significantly strengthened CTT's leadership in customs clearance, consolidating its position as one of the main operators in the Iberian e-commerce logistics solutions market. This integration not only increased the competitiveness of CTT's offering, but also enhanced the relevance of the customs clearance service, now fully integrated into the e-commerce logistics chain. This service has been taking on an increasingly strategic role, especially with large international customers sourcing e-commerce E&P flows from outside the European Union.

As part of the efforts to strengthen its presence throughout the logistics value chain, CTT acquired **Decopharma**, a company specialising in logistics solutions for the pharmaceutical and healthcare industry. This acquisition, which was completed on 29 July, was made for a consideration of €2m (debt / cash free basis). Decopharma has circa 30 employees and in 2024 generated approximately €3m of revenues. This transaction strengthens CTT's position as a logistics operator, extending its offering to complete logistics solutions across the entire value chain, including products that require specific storage and

transport conditions. Decopharma operates in two main segments: on the one hand, in the logistics of over-the-counter (OTC) medicines, nutritional supplements, cosmetics and healthcare products, as well as medicines for veterinary use; on the other hand, in the area of medical devices, namely hospital equipment, consumables and laboratory products.

In line with its commitment to supporting the growth of e-commerce, CTT continues to expand its out-of-home network in Portugal and Spain, both in non-automated delivery points and through its Locky locker network. At the end of September, CTT had installed a total of 1,228 Locky lockers in Portugal and Spain, where expansion began more recently with 66 lockers already installed and a further 70 lockers contracted.

The integrated Iberian offering and presence across the entire logistics value chain is a key factor in strengthening CTT's position in the Iberian market and enhancing operational efficiency.

Mail & Other

Mail & Other **revenues** totalled €341.6m in 9M25 (-€6.6m; -1.9% y.o.y.). Of particular note was the positive performance of revenues from business solutions, which recorded €41.0m in 9M25 (+€4.0m; +10.9% y.o.y.). However, the other business lines showed declines, mainly: (i) in addressed mail (-€7.2m; -2.6% y.o.y.); (ii) unaddressed advertising mail (-€0.7m; -19.6% y.o.y.); and (iii) payments (-€1.7m, -10.7% y.o.y.).

The new prices for 2025 for the postal services that make up the basket of the universal postal service⁴ came into force on 1 February. The update corresponds to an average annual change of +6.90%. The overall average annual variation of prices, also reflecting the effect of updating the special prices for bulk mail, is +6.53%. The average variation in 9M25 was +6.60%.

In 9M25, business solutions achieved revenues of €41.0m (+€4.0m; +10.9% y.o.y.). The third quarter of 2025 was marked by a strategic acceleration in CTT's Business Solutions area, consolidating its role as a leading technological and operational partner for companies and municipalities. In a context of high demand and digital transformation, CTT reinforced its value proposition with integrated, sustainable and results-oriented solutions.

While mail volumes already improved in 3Q25, backlog recovery of registered mail is now visible in October and should improve dynamics in 4Q25.

Of particular note are the business process outsourcing (BPO) and contact centre solutions businesses, which, with improvements and optimisations driven by the consulting, process re-engineering and artificial intelligence teams, have intensified the implementation of reception, digitisation and archiving solutions, enabling organisations to offer greater agility and focus on their core business.

Recurring EBIT of Mail & Other in 9M25 was €2.8m, very close to what had been achieved in the same period of the previous year (-€0.07m; -2.5% y.o.y.).

⁴ Includes letter mail, editorial mail and parcels of the universal postal service, excluding international inbound mail.

Bank & Financial Services

Bank & Financial Services **revenues** totalled €135.4m in 9M25 (+€21.7m; +19.1% y.o.y.). This performance, when compared to the same period of the previous year, is strongly impacted by the behaviour of public debt certificates placements.

Recurring EBIT totalled €34.7m, corresponding to a growth of €7.0m (+25.2% y.o.y.) when compared to the same period last year.

€ million								
Bank & Financial Services	9M24	9M25	Δ	y.o.y.	3Q24	3Q25	Δ	y.o.y.
Revenues	113.6	135.4	21.7	19.1%	40.4	45.2	4.8	11.9%
Recurring EBIT	27.7	34.7	7.0	25.2%	11.5	12.8	1.4	12.0%
Recurring EBIT margin (p.p.)	24.4%	25.7%	1.3 p.p.		28.4%	28.4%	0.0 p.p.	

Bank

Banco CTT **revenues** totalled €104.0m in 9M25 (+8.0% y.o.y.). This growth, strongly driven by the continued increase in the customer base (+3.8% y.o.y.), led to an annual increase of +8.3% y.o.y. in business volume to €7,590m and resulted in a positive performance in net interest income, which stood at €76.9m (+€3.8m; +5.2% y.o.y.), and in commissions received, which totalled €24.5m (+€3.0m; +14.0% y.o.y.).

At end of 9M25, the number of current accounts was 701k (+3.8% y.o.y.), up 20.1k compared to December 2024.

Business volumes in 9M25 reached €7,590.4m (+8.3% y.o.y.), mainly explained by: (i) customer deposits (Banco CTT consolidation), which stood at €4,201.7m in 9M25 (+3.9% y.o.y.); (ii) customer loans, which reached €2,085.2m (+15.4% y.o.y.), supported by auto loans (+6.7% y.o.y. to €1,000.1m) and mortgage loans (+18.1% y.o.y. to €945.4m); and (iii) off-balance savings, which totalled €1,243.5m (+18.9% y.o.y.).

Interest received from auto loans amounted to €49.7m in 9M25 (+€4.7m; +10.4% y.o.y.). Auto loan production stood at €219.4m in 9M25 (+11.6% y.o.y.).

Interest received on mortgage loans totalled €21.9m in the period (-€1.8m; -7.6% y.o.y.). This performance is in line with the evolution of Euribor rates. Mortgage loan production stood at €210.9m in 9M25 (+€86.8m; +69.9% y.o.y.).

Business volume reached €7.59b (+8.3% y.o.y.). This growth was strongly driven by customer loans (+15.4%) and off-balance savings (+18.9%).

Other interest received declined by -€15.2m, as a result of the decrease in the return on amounts invested in the central bank, strongly impacted by the European Central Bank's (ECB) key interest rate cuts.

Commissions received totalled €24.5m in 9M25 (+€3.0m; +14.0% y.o.y.), with positive contributions from mortgage loans, accounts and cards, consumer credit and off-balance savings and insurance, which amounted to €21.4m (+€3.0m; +16.7% y.o.y.).

The loan-to-deposit ratio stood at 46.3% in the quarter.

The cost of risk stood at 0.7% in 3Q25, stabilising compared to the same period last year. In 9M25, cost of risk stood at 0.9%.

As at 30 September 2025, the loan-to-deposit ratio amounted to 46.3%.

Recurring EBIT amounted to €18.5m (-0.3% y.o.y.) in 9M25, stabilising in relation to the same period last year.

Financial Services

Financial Services **revenues** totalled €31.4m in 9M25 (+€14.0m; +80.8% y.o.y.). This growth is mainly due to the performance of public debt certificates.

In the wake of the various changes in the conditions and marketing of public debt certificates over the last two years, savings certificates have taken the lead in terms of the best interest rates among all guaranteed capital investments, against a backdrop of a sharp drop in term deposit rates. In 9M25, subscriptions totalled €5,013.5m, compared to €3,998.4m in the same period of the previous year.

Recurring EBIT for 9M25 stood at €16.4m (+€7.0m; +75.4% y.o.y.).

Savings certificates remain a competitive alternative among guaranteed capital investments.

The expansion to the digital channel has proven to be an attractive commercial alternative, accounting for 9.2% of the product's turnover in the period, which corresponds to total subscriptions of over €114m.

Public debt certificates (Savings Certificates and Treasury Certificates Savings Growth) posted revenues of €19.8m in 9M25 (+€12.6m; +175.4% y.o.y.).

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

Retail network as a convenience services platform.

The distribution of healthcare plans is increasingly becoming more relevant. Total number of active healthcare plans distributed by CTT reached 44 thousand at the end of 9M25, having increased by 75% when compared to the base at the end of 2024. Healthcare plans are a source of recurrent monthly-fee revenues, adding to revenue visibility and predictability.

02

Financial Performance

2. Financial performance

Income statement

€ million

	9M24	9M25	y.o.y.	3Q24	3Q25	y.o.y.	9M24Pf	y.o.y.Pf	3Q24Pf	y.o.y.Pf
Revenues	792.3	911.2	15.0%	267.9	313.9	17.2%	838.6	8.7%	295.8	6.1 %
Logistics	678.6	775.8	14.3%	227.6	268.8	18.1%	725.0	7.0%	255.4	5.2 %
Express & Parcels	330.5	434.2	31.4%	120.1	163.6	36.3%	376.8	15.2%	147.9	10.6 %
Mail & Other	348.2	341.6	(1.9%)	107.5	105.1	(2.3%)	348.2	(1.9%)	107.5	(2.3)%
Bank & Financial Services	113.6	135.4	19.1%	40.4	45.2	11.9%	113.6	19.1%	40.4	11.9 %
Financial Services	17.4	31.4	80.8%	6.2	9.8	57.0%	17.4	80.8%	6.2	57.0 %
Banco CTT	96.3	104.0	8.0%	34.1	35.4	3.7%	96.3	8.0%	34.1	3.7 %
Operating costs (-)	681.7	776.4	13.9%	228.1	265.8	16.5%	719.6	7.9%	250.9	6.0%
Staff costs	299.0	310.8	4.0%	96.6	100.8	4.3%	305.0	1.9%	100.3	0.5%
ES&S	349.0	431.5	23.6%	122.5	154.2	25.9%	380.4	13.5%	141.1	9.3%
Impairments and provisions	13.1	11.8	(9.2%)	2.5	3.0	23.4%	13.0	(8.7%)	2.5	23.4%
Other costs	20.7	22.2	7.3%	6.5	7.8	20.1%	21.2	4.5%	7.0	12.2%
EBITDA	110.6	134.8	21.9%	39.8	48.1	20.8%	119.0	13.2%	44.9	7.0%
Depreciation and amortisation (-)	55.9	60.8	8.7%	20.2	21.0	3.9%	57.1	6.4%	20.8	0.9%
Recurring EBIT	54.6	74.0	35.4%	19.6	27.1	38.1%	61.9	19.5%	24.1	12.3%
Logistics	26.9	39.3	45.9%	8.2	14.3	74.8%	34.2	14.8%	12.7	12.5%
Express & Parcels	24.1	36.5	51.6%	10.4	15.6	50.0%	31.4	16.4%	14.9	4.5%
Mail & Other	2.8	2.8	(2.5%)	-2.2	-1.3	41.3%	2.8	(2.5%)	-2.2	41.3%
Bank & Financial Services	27.7	34.7	25.2%	11.5	12.8	12.0%	27.7	25.2%	11.5	12.0%
Financial Services	9.2	16.3	76.7%	3.6	5.2	44.8%	9.2	76.7%	3.6	44.8%
Banco CTT	18.5	18.5	(0.3%)	7.9	7.6	(3.0%)	18.5	(0.3%)	7.9	(3.0)%
Specific items (-)	6.7	17.9	»	4.1	7.6	86.1%	7.5	140.3%	4.3	77.2%
Business restructuring and strategic projects	4.1	16.3	»	3.1	5.2	65.3%	4.9	»	3.3	55.1%
Other non-recurring income and expenses	2.6	1.6	(37.5%)	1.0	2.4	»	2.60	(37.5%)	1.0	»
EBIT	48.0	56.1	16.9%	15.5	19.5	25.5%	54.5	2.9%	19.9	(1.8%)
Financial results (+/-)	(13.1)	(14.4)	(9.4%)	(4.9)	(5.4)	(8.3%)	(13.2)	(9.2%)	(4.9)	(8.2%)
Financial income, net	(13.1)	(14.4)	(9.4%)	(4.9)	(5.4)	(8.3%)	(13.2)	(9.2%)	(4.9)	(8.2%)
Financial costs and losses	(13.4)	(15.1)	(13.0%)	(5.0)	(5.6)	(12.5%)	(13.6)	(11.2%)	(5.1)	(9.7%)
Financial income	0.2	0.7	»	0.1	0.3	»	0.4	75.5%	0.2	51.1%
Gains/losses in subsidiaries, associated companies and joint ventures	0.0	0.0	(89.4%)	0.0	0.0	26.2%	0.0	(89.4%)	0.0	26.2%
Income tax (-)	6.4	6.3	(2.5%)	2.4	2.3	(5.4%)	8.1	(22.3%)	3.5	(35.2%)
Non-controlling interest (-)	0.7	2.6	»	0.3	1.2	»	0.7	»	0.3	»
Net profit for the period	27.8	32.8	18.4%	7.9	10.7	35.0%	32.6	0.8%	11.2	(4.0%)

Revenues

Revenues, including the consolidation of Cacesa as from 30 April 2025, totalled €911.2m in 9M25 (+15.0% y.o.y.), driven by Logistics (+14.3% y.o.y.), with particular emphasis on Express & Parcels (+31.4% y.o.y.).

Bank & Financial Services (+19.1% y.o.y.) also recorded a positive variation, due mostly to the recovery in public debt placements which has taken place since 4Q24.

Operating Costs

As at 30 September 2025, **operating costs** (relative to EBITDA) totalled €776.4m (+13.9% y.o.y.), with the growth essentially explained by the increase in the Logistics activity, especially Express & Parcels, including the consolidation of Cacesa as from 30 April 2025.

Staff costs reached €310.8m, having increased by +4.0% y.o.y. (+€11.9m) during the period. On a pro forma basis, adjusting for the consolidation of Cacesa, staff costs would have grown by 1.9% y.o.y. (+€5.8m). This growth is primarily due to salary increases, as the evolution of employees during the period was broadly stable given that the additional efforts carried out in streamlining mail operations were almost offset by the growth in express and parcel activity (including the acquisition of Cacesa), banking and business solutions (contact centre and document management). The increase in salaries and in the minimum wage in Portugal and Spain (+€7.8m) represents the bulk of the growth in this item.

External supplies & services costs reached €431.5m, having increased by €82.5m or +23.6% y.o.y. during the period. On a pro forma basis, adjusting for the consolidation of Cacesa, external supplies & services costs would have grown by +13.5% y.o.y. (equivalent to +€51.2m), driven by E&P organic growth (+€73.8m).

Impairments and provisions stood at €11.8m, having decreased by €1.2m (-9.2% y.o.y.). On a pro forma basis, adjusting for the consolidation of Cacesa, impairments and provisions would have declined by 8.7% y.o.y., equivalent to -€1.1m. This performance is the result of the reduction in impairments in the Mail (-€1.6m) and E&P (-€1.0m) businesses, notwithstanding growth in activity, partially offset by an increase in the Banking business (+€1.4m).

Other costs increased by €1.5m (+7.3% y.o.y.), mainly due to the lottery business in financial services and retail.

Depreciation & amortisation reached €60.8m, having increased by €4.8m (+8.7% y.o.y.). On a pro forma basis, adjusting for the consolidation of Cacesa, D&A would have increased by 6.4% y.o.y., corresponding to +€3.7m. This increase is primarily explained by the investments in information systems (+€1.3m), buildings and facilities (+€2.3m) and fleet (+€0.6m).

Specific items amounted to €17.9m, mostly due to: (i) restructuring, including employment contracts suspension agreements (+€12.0m); and (ii) costs

associated with strategic projects (+€4.4m). In 3Q25, specific items reached €7.6m.

Recurring EBIT

Recurring EBIT stood at €74.0m in 9M25 (+€19.4m; +35.4% y.o.y.), with a margin of 8.1%, up from 6.9% in 9M24. The recurring EBIT growth was driven by the good performance of Express & Parcels (+€12.4m; +51.6% y.o.y.), including the effect of Cacesa's consolidation, and Financial Services (+€7.1m; +76.7% y.o.y.).

On a pro forma basis, adjusting for the consolidation of Cacesa, recurring EBIT would have grown by 19.5% y.o.y. (+€12.1m). In 9M24, the pro forma margin, including Cacesa, would have been 7.4% and the organic margin expansion between 9M24 and 9M25 would have been 0.7pp y.o.y.

Net profit

The consolidated financial results amounted to -€14.4m (-€1.2m; -0.1% y.o.y.) in 9M25.

Financial costs and losses incurred amounted to €15.1m (-€1.7m; -13.0% y.o.y.), incorporating mainly: (i) financial costs related to post-employment and long-term employee benefits of €4.6m; (ii) interest recognised on lease liabilities linked to the implementation of IFRS 16 in the amount of €4.7m; and (iii) interest on bank loans for an amount of €5.0m.

In 9M25, CTT obtained a **consolidated net profit** attributable to CTT Group equity holders of €32.8m, €5.1m higher than in the same period of 2024. Income tax recorded a positive trend (-€0.2m).

Staff

On 30 September 2025, CTT had 13,954 employees (+139; 1.0% y.o.y.), including permanent and fixed-term employees, as shown in the table below.

Adjusting for the consolidation of Cacesa, which as at 30 September 2024 had 318 employees, the total number of employees at CTT Group would have declined by 1.3% y.o.y. This organic decline reflects primarily the staff reduction within Mail and corporate structure, which was partially offset by the organic increase registered in E&P.

In relation to E&P, it should be underlined that the increase of 564 employees as at 30 September 2025 is mainly related to the acquisition and initial consolidation of Cacesa, which, as mentioned above, had 318 employees on 30 September 2024. On a like

for like basis, the total number of employees in E&P would have increased only by 10.8% y.o.y., reflecting growth in volumes.

Headcount

	30.09.2024	30.09.2025	Δ	y.o.y.
Express & Parcels	1,971	2,535	564	28.6%
Mail & Other	11,237	10,718	(519)	(4.6%)
Financial Services	32	35	3	9.4%
Banco CTT	575	666	91	15.8%
Total, of which:	13,815	13,954	139	1.0%
Permanent	11,723	11,859	136	1.2%
Fixed-term contracts	2,092	2,095	3	0.1%
Portugal	12,571	12,152	(419)	(3.3%)
Other geographies	1,244	1,802	558	44.9%

Cash flow statement

	9M24	9M25	Δ	y.o.y.	3Q24	3Q25	Δ	y.o.y.
	€ million							
EBITDA	110.6	134.8	24.2	21.9%	39.8	48.1	8.3	20.8%
IFRS16 with impact on EBITDA	(29.2)	(32.8)	(3.7)	(12.5%)	(11.2)	(11.4)	(0.1)	(1.3%)
Impairments & provisions	12.3	11.3	(1.1)	(8.7%)	2.2	2.8	0.6	27.9%
Specific items*	(6.7)	(17.9)	(11.3)	«	(4.1)	(7.6)	(3.5)	(86.1%)
Capex	(26.2)	(29.4)	(3.2)	(12.1%)	(11.0)	(12.6)	(1.6)	(15.0%)
Δ Working capital	(31.8)	(23.0)	8.8	27.7%	(6.7)	(12.8)	(6.2)	(93.0%)
Operating cash flow	29.1	42.9	13.9	47.7%	9.1	6.5	-2.6	(28.8%)
Employee benefits	(13.6)	(13.8)	(0.2)	(1.5%)	(5.1)	(4.3)	0.9	17.0%
Tax	(6.9)	(10.3)	(3.3)	(48.0%)	(6.0)	(8.6)	(2.6)	(43.2%)
Free cash flow	8.5	18.8	10.3	121.1%	(2.1)	-6.4	-4.3	«
Debt (principal + interest)	(75.1)	117.6	192.7	»	(2.7)	34.2	37.0	»
Dividends	(23.3)	(23.7)	-0.3	(1.4%)	0.0	(0.7)	-0.7	0.0%
Acquisition of own shares	(14.1)	(14.1)	0.0	(0.2%)	(4.2)	0.0	4.2	100.0%
Disposal of buildings	0.1	1.8	1.8	»	0.0	1.8	1.8	»
Financial investments and others	30.5	(113.8)	(144.3)	«	0.0	(6.1)	(6.1)	0.0%
Inorganic cash	0.0	21.7	21.7	0.0%	0.0	0.3	0.3	0.0%
Change in adjusted cash	(73.4)	8.4	81.8	111.5%	(9.0)	23.1	32.2	»
Δ Liabilities related to Financial Serv. & others and Banco CTT, net ⁵	(75.7)	(45.0)	30.7	40.6%	(55.0)	(40.3)	14.7	26.7%
Δ Other ⁶	7.2	2.2	(5.0)	(69.3%)	3.6	2.4	(1.2)	(32.6%)
Net change in cash	(141.9)	(34.3)	107.5	75.8%	(60.5)	(14.8)	45.7	75.6%

* Specific items affecting EBITDA.

⁵ 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.

⁶ 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.

In 9M25, the Company generated an operating cash flow of €42.9m (+47.7% y.o.y.). The €13.9m increase in operating cash flow was primarily driven by (i) the positive EBITDA performance (+€24.2m; +21.9% y.o.y.); and (ii) the more favourable evolution of working capital (+€8.8m). Investment continues to reflect the growth observed in E&P activity and volumes and CTT's commitment to continuing to strengthen automation and quality of service in the Express & Parcels business and to developing Banco CTT.

In terms of working capital, the positive evolution in 9M25 compared to 9M24 (+€8.8m) demonstrates rigour and control, incorporating the Group's organic and inorganic growth. The amount of -€23.0m is mainly due to seasonal effects that will be reversed in the last quarter of the year, when the peak season will occur.

Free cash flow amounted to €18.8m, an increase of 121.1% y.o.y. (equivalent to €10.3m).

Adjusted cash was essentially affected by (i) the payment of the dividend on 15 May 2025 (-€23.7m), (ii) the acquisition of own shares (-€14.1m); and (iii) the acquisition of Cacesa on 30 April 2025, including the consideration paid for the shares acquisition and the initial consolidation of Cacesa's cash position. Regarding the latter, it should be underlined that the acquisition of Cacesa was done for a total price of €106.8m, paid on 30 April 2025. The amount referred to under 'Financial investments and other' in 9M25 includes not only the acquisition price of Cacesa (€106.8m), but also a payment relating to the acquisition of Decopharma in July 2025 (€2.1m).

Consolidated statement of financial position

	31.12.2024	30.09.2025	Δ	Δ%
Non-current assets	2,519.9	2,971.2	451.3	17.9%
Current assets	3,188.9	2,944.2	(244.7)	(7.7%)
Assets	5,708.8	5,915.4	206.6	3.6%
Equity	308.3	310.2	1.9	0.6%
Liabilities	5,400.5	5,605.2	204.6	3.8%
Non-current liabilities	603.9	639.9	36.0	6.0%
Current liabilities	4,796.6	4,965.2	168.6	3.5%
Equity and consolidated liabilities	5,708.8	5,915.4	206.6	3.6%

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

Assets grew by €206.6m, mainly due to the increase in loans to bank customers (+€204.8m), as well as in Goodwill following the acquisition of Cacesa (+€85.8m). On the other hand, there was a decrease in other banking financial assets (-€67.9m) as a result of the reduced investments made by Banco CTT in central banks and other credit institutions.

Equity increased by €1.9m vs. 31 December 2024. The change is mainly explained by (i) the net income attributable to CTT Group shareholders in 9M25 amounting to €32.8m, (ii) the recognition of non-controlling interests amounting to €4.7m in the period, (iii) 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 of own shares in the amount of €13.8m during 9M25. Contributing to this decrease was also the distribution of €22.5m in dividends and the reduction of reserves by €20.1m following the cancellation of shares for capital reduction.

Liabilities grew by €204.6m, mostly due to the increase in financing obtained (+€137.6m) following the bond loan taken out and in banking clients' deposits and other loans (+€156.7m). On the other hand, there was a decrease in debt securities issued at amortised cost (-€61.0m) and accounts payable (-€41.2m) as a result of the reduction in public debt subscriptions compared to 31 December 2024.

Consolidated net debt

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

On 30 September 2025, **adjusted cash** stood at €302.8m, a increase of €8.4m compared to 31 December 2024. The adjusted cash flow performance is the result of operating cash flow generated of €42.9m and the change in debt levels (+€117.6m) due to bond financing contracted (+€110.0m) and debt

amortisation during the period, which were offset by (i) payments of employee benefits (-€13.8m), (ii) tax payments (-€10.3m), (iii) the acquisition of own shares (-€14.1m), (iv) payment of dividends (-€23.7m), and (v) the acquisition of Cacesa (-€106.8m).

Short-term & long-term debt increased by €137.6m (+60.8% y.o.y.), mainly due to the effect of the bond loan (+€110.0m) taken out to finance the acquisition of Cacesa.

	31.12.2024	30.09.2025	Δ	Δ%
€ million				
Net debt	(68.1)	61.0	129.2	»
ST & LT debt	226.3	363.9	137.6	60.8%
of which Finance leases (IFRS16)	156.4	172.2	15.9	10.1%
Adjusted cash (I+II)	294.4	302.8	8.4	2.9%
Cash & cash equivalents	315.9	281.6	(34.3)	(10.9%)
Cash & cash equivalents at the end of the period (I)	270.2	233.6	(36.5)	(13.5%)
Other cash items	45.7	47.9	2.2	4.8%
Other Financial Services liabilities, net (II)	24.2	69.2	45.0	»

Consolidated balance sheet with Banco CTT under equity method

	31.12.2024	30.09.2025	Δ	Δ%
€ million				
Non-current assets	783.1	901.8	118.7	15.2%
Current assets	514.1	508.2	(5.9)	(1.2)%
Assets	1,297.2	1,410.0	112.8	8.7%
Equity	281.0	281.6	0.6	0.2 %
Liabilities	1,016.2	1,128.4	112.2	11.0%
Non-current liabilities	342.7	436.0	93.2	27.2%
Current liabilities	673.5	692.4	18.9	2.8%
Equity and consolidated liabilities	1,297.2	1,410.0	112.8	8.7%

Consolidated net debt with Banco CTT under equity method

	31.12.2024	30.09.2025	Δ	Δ%
€ million				
Net debt with Banco CTT under equity method	205.8	350.4	144.6	70.3%
ST & LT debt	221.9	359.5	137.5	62.0%
of which Finance leases (IFRS16)	152.0	167.8	15.8	10.4%
Adjusted cash (I+II)	16.1	9.1	(7.1)	(43.8%)
Cash & cash equivalents	236.9	197.9	(39.0)	(16.5%)
Cash & cash equivalents at the end of the period (I)	236.9	197.9	(39.0)	(16.5%)
Other cash items	0.0	0.0	0.0	55.6%
Other Financial Services liabilities, net (II)	(220.8)	(188.8)	32.0	14.5%

Liabilities related to employee benefits

€ million

	31.12.2024	30.09.2025	Δ	Δ%
Total liabilities	185.8	192.8	7.0	3.8%
Healthcare	157.9	156.2	(1.7)	(1.1%)
Healthcare (321 Crédito)	1.2	1.3	0.1	8.1%
Suspension agreements	16.3	20.7	4.4	26.7%
Other long-term employee benefits	4.9	4.7	(0.2)	(3.4%)
Other long-term benefits (321 Crédito)	0.2	0.2	0.0	7.6%
Pension plan	0.2	0.2	-0.0	(7.8%)
Other benefits	5.1	9.5	4.4	85.4%
Deferred tax assets	(50.6)	(52.1)	(1.5)	3.0%
Current amount of after-tax liabilities	135.2	140.6	5.5	4.0%

Liabilities related to employee benefits (post-employment and long-term benefits) stood at €192.8m in September 2025, up by €7.0m compared to December 2024. The increase essentially results from the liability with employment contracts suspension agreements following the agreements made in the period under review.

These liabilities related to employee benefits are associated with deferred tax assets amounting to €52.1m, which brings the current amount of liabilities related to employee benefits net of deferred tax assets associated with them to €140.6m.

03

Other Highlights

3. Other highlights

Postal regulatory issues

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

On 25 July 2025, CTT, ANACOM – National Communications Authority and DGC – Directorate-General for Consumers signed the the Universal Postal Service Pricing Convention (“Convention”) for the 2026-28 period. The Convention maintains the current framework, focusing on the pricing criteria for the Universal Postal Service, covering letter mail, editorial mail and parcel services, and does not apply to the special prices of postal services for bulk mail senders (subject to the specific regime provided for in Article 14-A of the Postal Law). The formula for calculating the maximum annual price variation for the basket of services has also been maintained, with the weight of variable costs in the total costs associated with the Universal Postal Service set at 15% for each year, replacing the 16% value defined in the previous convention. In addition, the maximum annual variation may not exceed 12%.

Main ESG milestones achieved

The CTT Group’s total CO₂e emissions increased by 5.4% y.o.y., primarily due to the rise in subcontracted road activity driven by the growth in express volumes. Nevertheless, efficiency improvements were achieved, resulting in a 2.6% reduction in the carbon footprint per express item.

Supported by its carbon transition plan, CTT Group **aims to operate with 50% of its last-mile fleet being environmentally friendly by the end of this year**, having already reached 42.3%, with 1,198 eco-friendly vehicles. To accelerate this progress, phase 2.0 of the charging infrastructure installation is currently

underway. As a result of the electrification of the light-duty fleet and the use of biofuel (HVO) in the heavy-duty fleet, direct Scope 1 emissions have been significantly reduced (-21.2% y.o.y.).

A new stage of the strategic partnership with EDP is highlighted, which will enable CTT to access and benefit from energy produced by 200 neighbouring shops and distribution centres within Solar Neighbourhoods, thereby **increasing its consumption of renewable energy**.

In collaboration with IPC⁷, CTT took part in the 7th edition of the Green Postal Day, an international initiative by postal operators in the fight against climate change. Since its inception, more than 31 million tonnes of CO₂ emissions have been avoided by the group of participating organisations.

Committed to promoting a circular economy, **90.1% of CTT’s mail, express and parcels offering incorporates recycled materials**, a significant advancement aligned with the goal of integrating this attribute into 100% of the offering by 2030.

Noteworthy is the participation in the global initiative **World Cleanup Day** for the third consecutive year, which **mobilised more than 500 CTT volunteers** across eight clean-up actions in beaches and forests, where over one tonne of waste was collected.

A highlight is the **CTT Wellbeing Programme, which was awarded the “Best Culture of Wellbeing” prize** at the Wellbeing Awards 2025, recognising the integration of this value into the organisational culture. CTT Group also received the Wellbeing Best Practices Certification Seal.

[The Equality Plan 2026](#) was also published, aimed at promoting gender equality, eliminating discrimination, and encouraging work-life balance. **Gender parity in top and middle management** reached 40.2% (+3.6pp y.o.y.).

CTT donated €606,106 (0.82% of recurring EBIT) to support communities (-0.42pp y.o.y.) and promoted **36 corporate volunteering actions, involving more than 800 CTT volunteers** (+2.4% y.o.y.), who

⁷ International Post Corporation

dedicated approximately 4,000 hours in support of Portuguese and Spanish communities.

Three new **social impact partnerships** are also highlighted. With the association SOUMA – Amigos da Estrela, a comprehensive collaboration was established that includes support through volunteering activities, training sessions, the creation of an online shop, and specialised assistance from the CTT call centre to contact beneficiaries. With Cáritas Diocesana de Lisboa, an initiative was carried out to transport donated clothing for 458 female inmates at the Tires Prison Facility. Lastly, the “Juntos na onda certa” partnership between Locky and the NGO Soma Surf aimed to support young girls in São Tomé and Príncipe through the collection of school supplies and hygiene products in lockers.

Share buyback programme

On 17 April 2025, CTT announced the conclusion of the share buyback programme announced on 19 July 2024. Under this programme, 4.620 million own shares were acquired from 22 July 2024 to 17 April 2025 for a total amount of 25 million euros.

The Annual General Meeting held on 30 April 2025 approved a reduction of CTT's share capital by up to €4,250,000.00 corresponding to the cancellation of up to 8,500,000 own shares. Following this resolution, CTT proceeded to reducing its share capital in the amount of €2,310,000.00 through the cancellation of 4,620,000 own shares representing 3,34% of CTT's share capital prior to the cancellation and which were acquired within the framework of the share buyback programme. The cancellation of own shares and corresponding reduction of CTT's share capital was concluded on 14 May 2025.

CTT's share capital then became €66,910,000.00 represented by 133,820,000 shares with a nominal value of €0.50.

Outlook for 2025

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

(v) continue to carry out transformation initiatives in order to maintain mail productivity; and (vi) look for new opportunities for inorganic growth, particularly in the logistics and fulfilment segments.

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

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

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

Final Note

This press release is based on CTT – Correios de Portugal, S.A. interim condensed consolidated financial statements for the nine months of 2025 (see section 04 below).

The analysts' conference call to present the 9M25 results, hosted by João Bento, CEO, Guy Pacheco, CFO, and João Sousa, CMO, will be held on 31 October 2025 at 09:00 am Lisbon time (GMT) / 10:00 am CET. The coordinates for accessing the Zoom conference are available at [9M25 CTT Results](#).

Lisbon, 30 October 2025

The Board of Directors

This information to the market and the general public is made under the terms and for the purposes of article 29-Q of the Portuguese Securities Code. It is also available on CTT website at: [CTT Results Announcements](#).

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Forward-looking statements

This document contains forward-looking statements. All the statements herein which are not historical facts, including, but not limited to, statements expressing our current opinion or, as applicable, those of our directors regarding the financial performance, the business strategy, the management plans and objectives concerning future operations and investments are forward-looking statements. Statements that include the words “expects”, “estimates”, “foresees”, “predicts”, “intends”, “plans”, “believes”, “anticipates”, “will”, “targets”, “may”, “would”, “could”, “continues” and similar statements of a future or forward-looking nature identify forward-looking statements.

All forward-looking statements included herein involve known and unknown risks and uncertainties. Accordingly, there are or will be important factors that could cause our actual results, performance or achievements to differ materially from those indicated in these statements. Any forward-looking statements in this document reflect our current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the results of our operations, growth strategy and liquidity, and the wider environment (specifically, market developments, investment opportunities and regulatory conditions).

Although CTT believes that the assumptions beyond such forward-looking statements are reasonable when made, any third parties are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of CTT, what could cause the models, objectives, plans, estimates and / or projections to be materially reviewed and / or actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

Forward-looking statements (in particular, the objectives, estimates and projections as well as the corresponding assumptions) do neither represent a commitment regarding the models and plans to be implemented, nor are they guarantees of future performance, nor have they been reviewed by the auditors of CTT. You are cautioned not to place undue reliance on the forward-looking statements herein. All forward-looking statements included herein speak only as at the date of this document. Except as required by applicable law, CTT does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

04

Interim Condensed Consolidated Financial Statements

9 Months Report 2025

Interim condensed consolidated
financial statements

4. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CTT-CORREIOS DE PORTUGAL, S.A.

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

	NOTES	31.12.2024	Unaudited 30.09.2025
ASSETS			
Non-current assets			
Tangible fixed assets	4	338,723,263	352,058,345
Investment properties	6	5,173,925	4,952,693
Intangible assets	5	73,446,787	75,985,234
Goodwill		80,256,739	166,016,938
Investments in associated companies		481	481
Investments in joint ventures		18,995	27,021
Other investments		3,280,828	4,307,180
Prepayments	11	3,417,674	4,803,849
Financial assets at fair value through profit or loss		6,283,361	3,344,540
Debt securities at amortised cost	8	357,983,106	470,124,602
Other non-current assets		3,760,479	18,124,672
Credit to banking clients	10	1,573,398,545	1,796,246,711
Deferred tax assets	26	74,153,787	75,170,806
Total non-current assets		2,519,897,970	2,971,163,072
Current assets			
Inventories		6,518,678	6,283,234
Accounts receivable		188,399,079	188,340,443
Credit to banking clients	10	168,148,789	150,138,516
Prepayments	11	10,984,102	15,948,140
Debt securities at amortised cost	8	1,701,153,508	1,556,262,896
Other current assets		94,075,485	109,838,654
Other banking financial assets	9	703,709,006	635,812,166
Cash and cash equivalents	12	315,912,146	281,571,823
Total current assets		3,188,900,792	2,944,195,873
Total assets		5,708,798,762	5,915,358,946
EQUITY AND LIABILITIES			
Equity			
Share capital	14	69,220,000	66,910,000
Own shares	15	(15,831,386)	(5,985,826)
Reserves	15	31,993,036	11,890,529
Retained earnings	15	117,846,899	140,758,424
Other changes in equity	15	(1,182,098)	(1,640,048)
Net profit		45,536,317	32,844,851
Equity attributable to equity holders of the Parent Company		247,582,768	244,777,929
Non-controlling interests		60,680,510	65,403,052
Total equity		308,263,277	310,180,981
Liabilities			
Non-current liabilities			
Accounts payable	20	—	64,359
Medium and long term debt	18	176,378,401	259,191,979
Employee benefits		159,255,264	167,734,792
Provisions	19	12,075,945	13,193,850
Financial liabilities at fair value through profit or loss		—	5,092,078
Debt securities issued at amortised cost	21	252,641,611	191,758,698
Prepayments	11	976,301	1,212,852
Deferred tax liabilities	26	2,571,698	1,682,420
Total non-current liabilities		603,899,219	639,931,027
Current liabilities			
Accounts payable	20	478,987,413	437,813,258
Banking clients' deposits and other loans	22	4,043,717,816	4,200,386,363
Employee benefits		23,593,264	21,370,538
Income taxes payable	23	6,527,689	4,940,854
Short term debt	18	49,874,003	104,672,904
Financial liabilities at fair value through profit or loss		6,408,818	—
Debt securities issued at amortised cost	21	251,012	131,723
Prepayments	11	8,294,793	9,742,528
Other current liabilities		147,104,317	152,582,726
Other banking financial liabilities	9	31,877,142	33,606,044
Total current liabilities		4,796,636,266	4,965,246,938
Total liabilities		5,400,535,485	5,605,177,965
Total equity and liabilities		5,708,798,762	5,915,358,946

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

CTT-CORREIOS DE PORTUGAL, S.A.

CONSOLIDATED INCOME STATEMENT FOR THE NINE-MONTHS PERIODS ENDED 30 SEPTEMBER 2024 AND 30 SEPTEMBER 2025

Euros

	NOTES	Nine-months periods ended		Three months ended	
		Unaudited 30.09.2024	Unaudited 30.09.2025	Unaudited 30.09.2024	Unaudited 30.09.2025
Sales and services rendered	3	688,124,268	800,363,347	231,655,666	276,954,445
Financial margin		73,081,371	76,885,307	25,150,612	26,005,734
Other operating income		31,001,844	37,827,601	10,989,449	10,610,780
		792,207,482	915,076,255	267,795,727	313,570,959
Cost of sales		(5,290,876)	(6,804,849)	(1,708,238)	(2,269,924)
External supplies and services		(352,138,229)	(437,309,994)	(123,263,739)	(155,610,223)
Staff costs	24	(301,594,906)	(324,444,095)	(99,228,394)	(106,574,030)
Impairment of accounts receivable, net		(1,771,049)	(469,094)	723,530	(767,284)
Impairment of other financial banking assets		(10,418,981)	(12,475,935)	(2,984,373)	(3,513,982)
Fair value, net		(550,000)	63,152	(550,000)	63,152
Provisions, net	19	(1,201,336)	1,046,402	(191,900)	1,204,792
Depreciation/amortisation and impairment of investments, net		(55,945,436)	(61,247,621)	(20,191,371)	(20,978,359)
Net gains/(losses) of assets and liabilities at fair value through profit or loss		(42,364)	29,834	(61,983)	6,811
Net gains/(losses) of other financial assets at fair value through other comprehensive income		418	(25,394)	418	(25,882)
Other operating costs		(15,351,599)	(18,735,436)	(4,815,154)	(6,299,645)
Gains/losses on disposal/ remeasurement of assets		67,534	1,355,124	15,336	695,248
		(744,236,824)	(859,017,906)	(252,255,868)	(294,069,326)
		47,970,658	56,058,349	15,539,859	19,501,633
Interest expenses	25	(13,364,608)	(15,095,562)	(4,998,998)	(5,625,035)
Interest income	25	231,016	733,657	57,135	273,024
Gains/losses in subsidiary, associated companies and joint ventures		(631)	(1,196)	(1,491)	(1,102)
		(13,134,223)	(14,363,101)	(4,943,354)	(5,353,113)
Earnings before taxes		34,836,435	41,695,249	10,596,505	14,148,520
Income tax for the period	26	(6,431,681)	(6,270,338)	(2,380,701)	(2,251,689)
Net profit for the period		28,404,754	35,424,911	8,215,804	11,896,831
Net profit for the period attributable to:					
Equity holders		27,751,600	32,844,851	7,939,266	10,714,816
Non-controlling interests		653,154	2,580,060	276,538	1,182,015
Earnings per share:	17	0.20	0.25	0.06	0.08

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

CTT-CORREIOS DE PORTUGAL, S.A.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE-MONTHS PERIODS ENDED 30 SEPTEMBER 2024 AND 30 SEPTEMBER 2025

Euros

	NOTES	Nine-months periods ended		Three months ended	
		Unaudited 30.09.2024	Unaudited 30.09.2025	Unaudited 30.09.2024	Unaudited 30.09.2025
Net profit for the period		28,404,754	35,424,911	8,215,802	11,896,832
Adjustments from application of the equity method (non re-classifiable adjustment to profit and loss)	15	(9,312)	(78,564)	(20,104)	4,227
Other changes in equity	15	(514,506)	(895,107)	(20,104)	(1,178)
Other comprehensive income for the period after taxes		(523,818)	(973,671)	(40,208)	3,049
Comprehensive income for the period		27,880,936	34,451,240	8,175,594	11,899,881
Attributable to non-controlling interests		643,842	2,517,505	256,434	1,180,837
Attributable to shareholders of CTT		27,237,094	31,933,735	7,919,161	10,719,044

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

CTT-CORREIOS DE PORTUGAL, S.A.

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

Euros

	NOTES	Share capital	Own Shares	Reserves	Other changes in equity	Retained earnings	Net profit for the year	Non-controlling interests	Total
Balance on 31 December 2023		71,957,500	(15,624,632)	48,113,244	3,402,039	83,269,152	60,511,368	1,624,181	253,252,852
Share capital decrease	14	(2,737,500)	20,111,920	(17,374,420)	—	—	—	—	—
Appropriation of net profit for the year of 2023		—	—	—	—	60,511,368	(60,511,368)	—	—
Dividends	16	—	—	—	—	(23,315,758)	—	(1,622,403)	(24,938,160)
Acquisition of own shares	15	—	(20,648,165)	—	—	—	—	—	(20,648,165)
Attribution of own shares	15	—	329,492	(841,648)	512,156	—	—	—	—
Share plan	15	—	—	2,095,860	—	—	—	—	2,095,860
Shareholdings sale	15	—	—	—	—	—	—	32,952,531	32,952,531
Shareholdings acquisition	15	—	—	—	—	(504,747)	—	(934,253)	(1,439,000)
Share capital increase subscription in subsidiaries by third parties	15	—	—	—	—	(2,153,204)	—	27,153,204	25,000,000
		(2,737,500)	(206,754)	(16,120,207)	512,156	34,537,659	(60,511,368)	57,549,079	13,023,066
Other movements	15	—	—	—	(505,194)	—	—	10,131	(495,063)
Actuarial gains/losses - Health Care, net from deferred taxes	15	—	—	—	(4,591,100)	—	—	—	(4,591,100)
Adjustments from the application of the equity method	15	—	—	—	—	40,087	—	—	40,087
Net profit for the period		—	—	—	—	—	45,536,317	1,497,118	47,033,435
Comprehensive income for the period		—	—	—	(5,096,294)	40,087	45,536,317	1,507,249	41,987,359
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	15	(2,310,000)	23,139,409	(20,829,409)	—	—	—	—	—
Appropriation of net profit for the year of 2024		—	—	—	—	45,536,317	(45,536,317)	—	—
Dividends		—	—	—	—	(22,546,229)	—	(1,202,392)	(23,748,621)
Acquisition of own shares	15	—	(13,759,247)	—	—	—	—	—	(13,759,247)
Attribution of own shares		—	465,398	(840,000)	374,602	—	—	—	—
Share plan	15	—	—	1,566,902	—	—	—	—	1,566,902
Shareholdings sale	7	—	—	—	—	—	—	3,407,430	3,407,430
		(2,310,000)	9,845,560	(20,102,507)	374,602	22,990,088	(45,536,317)	2,205,038	(32,533,536)
Other movements	15	—	—	—	(832,552)	—	—	(62,555)	(895,107)
Adjustments from the application of the equity method	15	—	—	—	—	(78,564)	—	—	(78,564)
Net profit for the period		—	—	—	—	—	32,844,851	2,580,060	35,424,911
Comprehensive income for the period		—	—	—	(832,552)	(78,564)	32,844,851	2,517,505	34,451,240
Balance on 30 September 2025 (Unaudited)		66,910,000	(5,985,826)	11,890,529	(1,640,048)	140,758,424	32,844,851	65,403,052	310,180,981

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

CTT-CORREIOS DE PORTUGAL, S.A.

CONSOLIDATED CASH FLOW STATEMENT FOR THE NINE-MONTHS PERIODS ENDED 30 SEPTEMBER 2024 AND 30 SEPTEMBER 2025

Euros

	NOTES	Unaudited 30.09.2024	Unaudited 30.09.2025
Cash flow from operating activities			
Collections from customers		710,663,192	916,267,529
Payments to suppliers		(428,258,973)	(574,085,070)
Payments to employees		(282,895,712)	(299,590,585)
Banking customer deposits and other loans		862,968,525	170,355,024
Credit to banking clients		(74,611,546)	(208,431,349)
Cash flow generated by operations		787,865,486	4,515,548
Payments/receivables of income taxes		(6,930,143)	(10,259,315)
Other receivables/payments		(12,802,068)	(25,914,639)
Cash flow from operating activities (1)		768,133,275	(31,658,406)
Cash flow from investing activities			
Receivables resulting from:			
Tangible fixed assets		54,080	1,672,000
Investment properties			155,000
Financial investments	7	32,447,343	2,734,203
Investment subsidies		2,479	151,775
Investment in securities at amortised cost	8	671,500,000	2,490,264,000
Applications at the Central Bank	9	626,342,000	20,190,100
Other banking financial assets	9	960,000	152,000,000
Interest income		995,734	1,030,685
Payments resulting from:			
Tangible fixed assets		(14,647,130)	(14,106,137)
Intangible assets		(12,156,370)	(17,406,408)
Investment properties		—	(61,345)
Financial investments	7	(1,930,706)	(109,896,082)
Investment in securities at amortised cost	8	(1,996,497,323)	(2,432,996,209)
Demand deposits at Bank of Portugal	9	(10,524,700)	(1,530,900)
Other banking financial assets	9	(1,050,000)	(103,500,000)
Cash flow from investing activities (2)		(704,504,594)	(11,299,317)
Cash flow from financing activities			
Receivables resulting from:			
Loans obtained	18	49,486,223	330,420,597
Other credit institutions' deposits	9	259,900,832	182,330,754
Payments resulting from:			
Loans repaid	18	(123,297,291)	(211,484,891)
Other credit institutions' deposits		(256,278,716)	(182,330,754)
Interest expenses		(2,270,938)	(2,125,736)
Lease liabilities	18	(29,937,006)	(33,379,715)
Debt securities issued	21	(72,894,684)	(60,929,207)
Acquisition of own shares	15	(14,050,820)	(14,077,816)
Dividends	16	(23,345,261)	(23,675,999)
Cash flow from financing activities (3)		(212,687,661)	(15,252,766)
Net change in cash and cash equivalents (1+2+3)		(149,058,980)	(58,210,489)
Changes in the consolidation perimeter		—	21,660,639
Cash and equivalents at the beginning of the period		315,229,314	270,183,224
Cash and cash equivalents at the end of the period	12	166,170,334	233,633,374
Cash and cash equivalents at the end of the period		166,170,334	233,633,374
Sight deposits at Bank of Portugal		39,150,200	41,978,200
Outstanding checks of Banco CTT / Checks clearing of Banco CTT		4,438,464	5,961,045
Impairment of slight and term deposits		(544)	(795)
Cash and cash equivalents (Statement of Financial Position)		209,758,455	281,571,824

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

CTT – CORREIOS DE PORTUGAL, S.A.

Notes to the interim condensed consolidated financial statements

(Amounts expressed in Euros)

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1. Introduction

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The shares of CTT are listed on Euronext Lisbon.

These financial statements were approved by the Board of Directors and authorised for issue on 30 October 2025.

2. Material accounting policies

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

2.1 New standards or amendments adopted by the Group

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

- **Amendments to IAS 21 - The Effects of Changes in Exchange Rates:** Lack of Interchangeability – This amendment aims to clarify how to assess the interchangeability of a currency, and how the exchange rate should be determined when it is not exchangeable for an extended period. The amendment specifies that a currency should be considered interchangeable when an entity is able to obtain the other currency within a period that allows for

normal administrative management, and through an exchange mechanism or market in which an exchange transaction creates enforceable rights and obligations. If a currency cannot be exchanged for another currency, an entity should estimate the exchange rate at the measurement date of the transaction. The objective will be to determine the exchange rate that would be applicable, at the measurement date, for a similar transaction between market participants. The amendments also state that an entity may use an observable exchange rate without making any adjustments.

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

2.2 Basis of preparation

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

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

3. Segment reporting

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

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

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

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

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

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

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

- **Mail & Others** – CTT Contacto, S.A., CTT Soluções Empresariais, S.A., New Spring Services S.A., CTT IMO - Sociedade Imobiliária, S.A. MedSpring, S.A., CTT IMO Yield, S.A., Payshop, S.A. and CTT, S.A. excluding:
 - Business related to postal financial services and retail products - Financial Services & Retail;
 - The money transfer business of both CTT, S.A. and Payshop S.A.
- **Express & Parcels** – includes CTT Expresso S.A., CORRE S.A., 1520 Innovation Fund, Open Lockers, S.A., CTT Logística, S.A, Decopharma, Lda and Cacesa and all its subsidiaries;

Bank & Financial Services includes:

- **Financial Services & Retail** - Postal Financial Services and the sale of products and services in the retail network of CTT, S.A. and the money transfer business of both CTT S.A. and Payshop S.A.
- **Bank** – Banco CTT S.A., S.A. and 321 Crédito S.A.

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

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

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

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

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

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

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

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

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

30.09.2024

Thousand Euros	Mail & Others	Express & Parcels	Logistics	Financial Services & Retail	Bank	Bank & Financial Services	Total
Revenues	348,157	330,465	678,622	17,361	96,283	113,645	792,267
Sales and services rendered	343,041	329,482	672,523	15,818	—	15,818	688,341
Services rendered	338,593	329,458	668,051	14,989	—	14,989	683,040
Sales	4,448	24	4,472	829	—	829	5,301
Financial Margin	—	—	—	—	73,081	73,081	73,081
Other operating income	5,116	983	6,099	1,544	23,202	24,746	30,845
Operating costs - EBITDA	310,082	291,895	601,978	8,034	71,688	79,722	681,700
Staff costs	236,938	36,533	273,471	985	24,496	25,481	298,952
External supplies and services	64,662	252,835	317,497	1,629	29,890	31,519	349,016
Other costs	11,174	1,758	12,933	974	6,770	7,745	20,677
Impairment and provisions	1,452	1,103	2,555	—	10,500	10,500	13,054
Internal services rendered	(4,143)	(334)	(4,478)	4,447	31	4,478	—
EBITDA	38,075	38,570	76,644	9,327	24,595	33,923	110,567
Depreciation/amortisation and impairment of investments, net	35,245	14,488	49,733	129	6,067	6,195	55,928
EBIT recurring	2,830	24,082	26,912	9,199	18,529	27,727	54,639
Specific items	5,144	1,427	6,571	4	93	98	6,669
Business restructurings	2,526	117	2,643	—	—	—	2,643
Strategic studies and projects costs	1,081	266	1,347	—	80	80	1,427
Other non-recurring income and expenses	1,538	1,043	2,581	4	13	18	2,599
EBIT	(2,314)	22,655	20,341	9,195	18,435	27,630	47,971
Financial results							(13,134)
Interest expenses							(13,365)
Interest income							231
Gains/losses in subsidiary, associated companies and joint ventures							(1)
Earnings before taxes (EBT)							34,836
Income tax for the period							6,432
Net profit for the period							28,405
Non-controlling interests							653
Equity holders of parent company							27,752

Thousand Euros	30.09.2025						Total
	Mail & Others	Express & Parcels	Logistics	Financial Services & Retail	Bank	Bank & Financial Services	
Revenues	341,588	434,211	775,799	31,384	103,999	135,383	911,182
Sales and services rendered	338,008	432,733	770,741	30,398	—	30,398	801,140
Services rendered	333,971	432,621	766,592	28,181	—	28,181	794,774
Sales	4,037	112	4,149	2,217	—	2,217	6,366
Financial Margin	—	—	—	—	76,885	76,885	76,885
Other operating income	3,580	1,478	5,058	986	27,113	28,099	33,157
Operating costs - EBITDA	303,589	379,030	682,618	15,023	78,765	93,788	776,406
Staff costs	232,410	49,475	281,885	1,519	27,421	28,941	310,826
External supplies and services	71,427	326,675	398,103	1,751	31,686	33,437	431,540
Other costs	9,233	3,395	12,629	2,278	7,284	9,562	22,190
Impairment and provisions	(101)	55	(46)	—	11,896	11,896	11,850
Internal services rendered	(9,381)	(571)	(9,952)	9,475	477	9,952	—
EBITDA	37,999	55,182	93,181	16,361	25,234	41,595	134,776
Depreciation/amortisation and impairment of investments, net	35,242	18,664	53,906	109	6,760	6,869	60,775
EBIT recurring	2,758	36,518	39,275	16,252	18,474	34,726	74,002
Specific items	13,620	4,053	17,673	100	171	271	17,943
Business restructurings	11,590	367	11,956	—	—	—	11,956
Strategic studies and projects costs	1,273	2,781	4,054	99	211	311	4,364
Other non-recurring income and expenses	757	906	1,663	1	(41)	(40)	1,623
EBIT	(10,862)	32,464	21,602	16,152	18,304	34,456	56,058
Financial results							(14,363)
Interest expenses							(15,096)
Interest income							734
Gains/losses in subsidiary, associated companies and joint ventures							(1)
Earnings before taxes and non-controlling interests (EBT)							41,695
Income tax for the period							6,270
Net profit for the period							35,425
Non-controlling interests							2,580
Equity holders of parent company							32,845

As at 30 September 2025, specific items amounted to 17.9 million euros, mainly due to: (i) restructuring, including agreements to suspend employment contracts (+12.0 million euros) (ii) costs associated with strategic projects (+4.4 million euros).

The revenues are detailed as follows:

Thousand Euros	30.09.2024	30.09.2025
Logistics	678,622	775,799
Mail & others	348,157	341,588
Transactional mail	263,185	257,670
Editorial mail	8,417	7,839
Parcels (USO)	5,196	4,874
Advertising mail	9,178	8,031
Philately	2,944	2,589
Business Solutions	36,990	41,027
Payments	15,580	13,914
Other	6,667	5,645
Express & Parcels	330,465	434,211
Iberian	326,251	429,008
Parcels	312,594	362,794
Clearance	3,639	47,193
Cargo	2,096	9,409
Banking network	3,388	3,311
Logistics	3,789	3,577
Handling	—	892
Other businesses	745	1,831
Mozambique	4,214	5,203
Bank & Financial Services	113,645	135,383
Financial Services & Retail	17,361	31,384
Savings & Insurance products	7,918	21,003
Money transfers	4,460	4,401
Credit products	93	34
Retail	4,049	5,790
Other	842	157
Bank	96,283	103,999
Net interest income	73,081	76,885
Interest income (+)	132,131	119,176
Interest expense (-)	(59,049)	(42,291)
Commissions income (+)	21,455	24,455
Credits	4,519	5,582
Savings & Insurance	6,231	7,730
Accounts and Cards	10,703	10,981
Other comissions received	2	163
Other	1,747	2,658
	792,267	911,182

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

Nature	30.09.2024						Total
	Mail & others	Express & Parcels	Logistics	Financial Services & Retail	Bank	Bank & Financial Services	
Postal Services	316,321,464	—	316,321,464	—	—	—	316,321,464
Express services	—	329,482,223	329,482,223	—	—	—	329,482,223
Merchandising products sales	—	—	—	807,689	—	807,689	807,689
PO Boxes	—	—	—	1,057,574	—	1,057,574	1,057,574
International mail services (*)	11,404,640	—	11,404,640	—	—	—	11,404,640
Financial Services fees	15,314,893	—	15,314,893	13,952,452	73,081,371	87,033,823	102,348,715
"Sales and Services rendered" and "Financial Margin" total	343,040,996	329,482,223	672,523,220	15,817,715	73,081,371	88,899,085	761,422,305

(*) Inbound Mail

Nature	30.09.2025						Total
	Mail & others	Express & Parcels	Logistics	Financial Services & Retail	Bank	Bank & Financial Services	
Postal Services	313,375,942	—	313,375,942	—	—	—	313,375,942
Express services	—	432,733,193	432,733,193	—	—	—	432,733,193
Merchandising products sales	—	—	—	780,257	—	780,257	780,257
PO Boxes	—	—	—	1,003,408	—	1,003,408	1,003,408
International mail services (*)	10,718,047	—	10,718,047	—	—	—	10,718,047
Financial Services fees	13,913,881	—	13,913,881	28,614,799	76,885,307	105,500,107	119,413,987
"Sales and Services rendered" and "Financial Margin" total	338,007,870	432,733,193	770,741,063	30,398,465	76,885,307	107,283,772	878,024,835

(*) Inbound Mail

The assets by segment are detailed as follows:

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

Assets (Euros)	30.09.2025							Total
	Mail & others	Express & Parcels	Logistics	Financial Services & Retail	Bank	Bank & Financial Services	Non allocated assets	
Intangible assets	32,023,163	12,714,133	44,737,296	310,629	25,516,513	25,827,142	5,420,796	75,985,234
Tangible fixed assets	210,631,702	133,007,557	343,639,259	70,538	7,227,746	7,298,284	1,120,802	352,058,345
Investment properties	—	—	—	—	—	—	4,952,693	4,952,693
Goodwill	16,622,338	88,715,953	105,338,291	—	60,678,648	60,678,648	—	166,016,938
Deferred tax assets	99,936	12,130,115	12,230,050	—	1,472,909	1,472,909	61,467,847	75,170,806
Accounts receivable	9,022,234	92,902,592	101,924,826	—	—	—	86,415,617	188,340,443
Credit to bank clients	—	—	—	—	1,946,385,227	1,946,385,227	—	1,946,385,227
Financial assets at fair value through profit or loss	—	—	—	—	3,344,540	3,344,540	—	3,344,540
Debt securities at amortised cost	—	—	—	—	2,026,387,498	2,026,387,498	—	2,026,387,498
Other banking financial assets	—	—	—	—	635,812,166	635,812,166	—	635,812,166
Other assets	22,343,368	50,964,468	73,307,836	21,298,080	28,137,814	49,435,894	36,589,502	159,333,231
Cash and cash equivalents	—	84,638,970	84,638,970	—	99,645,669	99,645,669	97,287,185	281,571,823
	290,742,740	475,073,787	765,816,528	21,679,248	4,834,608,729	4,856,287,977	293,254,442	5,915,358,946

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

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

	30.09.2025						Total
	Mail & others	Express & Parcels	Logistics	Financial Services & Retail	Bank	Bank & Financial Services	
Intangible assets	7,349,259	3,240,648	10,589,907	120,378	6,177,784	6,298,161	16,888,068
Tangible fixed assets	14,703,256	22,563,785	37,267,041	—	1,976,013	1,976,013	39,243,054
	22,052,515	25,804,433	47,856,948	120,378	8,153,797	8,274,174	56,131,122

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

- “Intangible assets” (5,420,796 Euros): the unallocated amount is related to part of the intangible assets in progress, which are allocated to the underlying segment in the moment they become firm assets;
- “Tangible fixed assets” (1,120,802 Euros): This amount corresponds to a part of the tangible fixed assets in progress and advances payments to suppliers, which are allocated to the related segment at the time of the transfer to firm assets;
- “Investment properties” (4,952,693 Euros): These assets are not allocated to the operating activity, which is why they are not allocated to any segment;
- “Deferred tax assets” (61,467,847 Euros): These assets are mainly comprised of deferred tax assets associated with employee benefits, being those related to the CTT, S.A. Health Plan the most relevant amount, as detailed in note 26 - Income tax for the period. CTT, S.A. is allocated

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

- “Accounts receivables” (86,415,617 Euros): This amount cannot be allocated, due to the existence of multi-products customers, whose receivable amounts correspond to more than one segment;
- “Other assets” (36,589,502 Euros): This amount is mainly related to prepayments and other current and non-current assets, mostly related to CTT S.A., which are allocated to different segments and this allocation is not possible to be carried out reliably;
- “Cash and cash equivalents (97,287,185 Euros): the unallocated amount is related, essentially, to the cash and cash equivalents of CTT S.A., as this company concentrates the business segments’ Mail, Financial Services & Retail and Bank, and it is not possible to split the amounts of cash and bank deposits by each CTT’s businesses.

Debt by segment is detailed as follows:

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

Other information	30.09.2025						Total
	Mail & others	Express & Parcels	Logistics	Financial Services & Retail	Bank	Bank & Financial Services	
Non-current debt	177,669,681	78,922,306	256,591,987	49,750	2,550,242	2,599,993	259,191,979
Bank loans	107,408	—	107,408	—	—	—	107,408
Bond loans	110,000,000	—	110,000,000	—	—	—	110,000,000
Commercial Paper	15,000,000	—	15,000,000	—	—	—	15,000,000
Lease liabilities	52,562,273	78,922,306	131,484,579	49,750	2,550,242	2,599,993	134,084,572
Current debt	87,210,581	15,578,544	102,789,125	22,537	1,861,241	1,883,778	104,672,904
Bank loans	65,720,265	—	65,720,265	—	—	—	65,720,265
Bond loans	870,695	—	870,695	—	—	—	870,695
Commercial Paper	(46,385)	—	(46,385)	—	—	—	(46,385)
Lease liabilities	20,666,006	15,578,544	36,244,550	22,537	1,861,241	1,883,778	38,128,328
	264,880,262	94,500,850	359,381,112	72,288	4,411,483	4,483,771	363,864,883

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

Thousand Euros	30.09.2024	30.09.2025
Revenue - Portugal	288,216	429,649
Revenue - other countries	168,253	370,715
	456,469	800,363

The revenue rendered in other countries, includes the revenue from the Express & Parcels rendered in Spain by by companies based in this country, in the amount of 305,142 thousand Euros (30 September 2024: 202,142 thousands of euros).

4. Tangible fixed assets

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

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

	30.09.2025									
	Land and natural resources	Buildings and other constructions	Basic equipment	Transport equipment	Office equipment	Other tangible fixed assets	Tangible fixed assets in progress	Advance payments to suppliers	Rights of use	Total
Tangible fixed assets										
Opening balance	35,215,349	351,036,872	198,616,470	3,701,707	80,880,803	31,981,198	6,063,404	188,016	348,660,580	1,056,344,399
Acquisitions	—	1,223,704	2,047,564	16,459	1,708,262	384,819	7,085,838	—	—	12,466,644
New contracts	—	—	—	—	—	—	—	—	26,754,210	26,754,210
Disposals	(176,310)	(1,157,184)	(597,088)	—	—	—	—	—	—	(1,930,582)
Transfers and write-offs	—	2,422,006	3,556,556	—	(20,611)	(928)	(6,537,080)	—	(1,056,216)	(1,636,273)
Terminated contracts	—	—	—	—	—	—	—	—	(1,211,151)	(1,211,151)
Remeasurements	—	—	—	—	—	—	—	—	11,949,287	11,949,287
Adjustments	—	(8,393)	(371,730)	(8,870)	55,586	2,174,603	—	—	—	1,841,196
Changes in the consolidation perimeter	—	702,064	3,994,676	50,695	2,680,062	—	—	—	5,918,908	13,346,405
Closing balance	35,039,039	354,219,069	207,246,449	3,759,990	85,304,101	34,539,691	6,612,161	188,016	391,015,619	1,117,924,135
Accumulated depreciation										
Opening balance	3,561,803	257,350,525	154,253,360	3,625,498	72,437,809	25,261,040	—	—	201,117,992	717,608,027
Depreciation for the period	—	7,491,647	5,247,546	19,257	1,913,434	1,769,657	—	—	29,666,282	46,107,823
Disposals	(24,527)	(904,077)	(597,088)	—	—	—	—	—	—	(1,525,693)
Transfers and write-offs	—	1,196	—	—	(1,196)	—	—	—	(1,107,794)	(1,107,794)
Terminated contracts	—	—	—	—	—	—	—	—	(1,206,586)	(1,206,586)
Adjustments	—	(217)	(233,105)	(6,214)	(26,049)	(5,645)	—	—	(224,699)	(495,930)
Changes in the consolidation perimeter	—	497,021	3,565,302	38,819	2,297,578	—	—	—	—	6,398,720
Closing balance	3,537,276	264,436,095	162,236,015	3,677,359	76,621,575	27,025,052	—	—	228,245,196	765,778,568
Accumulated impairment										
Opening balance	—	—	—	—	—	13,109	—	—	—	13,109
Reversals	—	(2,125)	—	—	—	—	—	—	—	(2,125)
Changes in the consolidation perimeter	—	76,238	—	—	—	—	—	—	—	76,238
Closing balance	—	74,113	—	—	—	13,109	—	—	—	87,222
Net Tangible fixed assets	31,501,763	89,708,861	45,010,433	82,631	8,682,526	7,501,531	6,612,161	188,016	162,770,422	352,058,345

The depreciation recorded in the Group amounting to 46,107,823 Euros (41,551,687 Euros on 30 September 2024), is booked under the caption Depreciation/amortisation and impairment of investments, net.

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

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

As under the concession contract, the grantor does not control any significant residual interest in CTT's postal network and CTT being free to dispose of, replace or encumber the assets that integrate the

postal network, IFRIC 12 - Service Concession Agreements is not applicable to the universal postal service concession contract.

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

Buildings and other constructions:

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

Basic equipment:

The amount relating to acquisitions mainly concerns to the acquisition of electric chargers amounting to 134 thousand Euros, the acquisition of CCTV equipment amounting to 194 thousand Euros, the acquisition of containers amounting to 99 thousand Euros by CTT Espresso, the acquisition of distribution vehicles worth 270 thousand Euros by CORRE and the acquisition of lockers worth 862 thousand Euros by Open Lockers.

Office equipment:

The value of the acquisitions refers mainly to the acquisition of various computer equipment, worth approximately 879 thousand euros, and furniture, worth 238 thousand euros, carried out by CTT, as well as the acquisition of computer equipment, worth 172 thousand euros, and furniture, worth 148 thousand euros, carried out by CTT Espresso.

Other tangible fixed assets:

The acquisitions caption essentially records prevention and safety equipment amounting to approximately 187 thousand Euros at CTT.

Rights of Use

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

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

	30.09.2025			
	Buildings	Vehicles	Other assets	Total
Tangible fixed assets				
Opening balance	263,814,669	78,726,045	6,119,866	348,660,580
New contracts	19,773,385	6,825,789	155,036	26,754,210
Transfers and write-offs	(1,056,216)	—	—	(1,056,216)
Terminated contracts	(1,163,688)	(47,462)	—	(1,211,151)
Remeasurements	11,381,509	567,778	—	11,949,287
Changes in the consolidation perimeter	5,650,681	202,360	65,868	5,918,908
Closing balance	298,400,340	86,274,510	6,340,769	391,015,619
Accumulated depreciation				
Opening balance	152,982,714	44,132,570	4,002,708	201,117,992
Depreciation for the period	19,349,920	9,459,257	857,106	29,666,282
Transfers and write-offs	(1,107,794)	—	—	(1,107,794)
Terminated contracts	(1,161,142)	(45,444)	—	(1,206,586)
Adjustments	(185,386)	(39,312)	—	(224,699)
Closing balance	169,878,311	53,507,071	4,859,813	228,245,196
Net Tangible fixed assets	128,522,028	32,767,438	1,480,956	162,770,422

The depreciation recorded, in the amount of 29,666,282 Euros (26,904,217 Euros on 30 September 2024), is booked under the caption "Depreciation/amortisation and impairment of investments, net."

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

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

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

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

The contractual commitments related to Tangible fixed assets at 30 September 2025, amount to 4,224,001 Euros.

5. Intangible assets

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

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

	30.09.2025					Total
	Development projects	Computer Software	Industrial property	Other intangible assets	Intangible assets in progress	
Intangible assets						
Opening balance	4,380,552	205,828,811	19,952,916	2,309,070	8,459,237	240,930,586
Acquisitions	—	1,626,771	7,005	—	15,254,291	16,888,068
Transfers and write-offs	—	13,120,387	—	—	(12,541,258)	579,129
Adjustments	—	—	(49,976)	—	—	(49,976)
Changes in the consolidation perimeter	—	1,751,598	226,259	—	18,740	1,996,597
Closing balance	4,380,552	222,327,568	20,136,204	2,309,070	11,191,010	260,344,404
Accumulated amortisation						
Opening balance	4,380,552	145,021,425	16,434,289	1,647,533	—	167,483,799
Amortisation for the period	—	14,212,146	553,034	270,629	—	15,035,809
Adjustments	—	—	(36,914)	—	—	(36,914)
Changes in the consolidation perimeter	—	1,665,202	211,274	—	—	1,876,476
Closing balance	4,380,552	160,898,772	17,161,684	1,918,162	—	184,359,170
Net intangible assets	—	61,428,795	2,974,521	390,908	11,191,010	75,985,234

The amortisation for the period ended 30 September 2025, amounting to 15,035,809 Euros (14,238,559 Euros as at 30 September 2024) was recorded under Depreciation / amortisation and impairment of investments, net.

During the first half of 2024, the Group changed the estimated remaining useful life of the core banking system (Banco CTT's main operating software) to approximately 2 years (7 years before), assigning it an estimated residual value of approximately 6,000 thousand euros. This change is the result of the signing of a service provision agreement with the current licensing provider, which provides for the migration and upgrade of the current license (on premises) to access to a software as a service license, which will incorporate a set of customizations and configurations that will be transferred from the current on premises system and to which a similar value to the aforementioned residual value is attributed, which is estimated to come into effect at the end of 2025. On 30 September 2025 this asset has a net book value of 6,378 thousand euros (31 December 2024: 7,493 thousand euros).

The transfers occurred in the period ended 30 September 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 4,279,151 Euros were capitalised in computer software and in Intangible assets in progress as at 31 December 2024 and 30 September 2025, respectively, and are related to staff costs incurred in the development of these projects.

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

	30.09.2025
CBS Upgrade	1,184,874
Galaxy Software	1,092,599
Projeto Cards - Software	1,049,172
Digital Channels	995,231
Mulesoft - Software	888,320
Platform - Investment Products	835,816
SAP - software	510,563
Immediate Transfers	413,674
Super Portal	313,140
Integration Platform - Software	234,366
VIA CTT - software	204,522
Client Area B2B - Software	200,309
	7,922,585

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

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

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

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

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

Contractual commitments related intangible assets amounted to 10,037,727 Euros at 30 September 2025.

6. Investment properties

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

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

30.09.2025			
	Land and natural resources	Buildings and other constructions	Total
Investment properties			
Opening balance	2,205,528	9,887,353	12,092,881
Disposals	(28,865)	(346,916)	(375,780)
Closing balance	2,176,663	9,540,438	11,717,101
Accumulated depreciation			
Opening balance	138,394	6,714,363	6,852,758
Depreciation for the period	—	137,007	137,007
Disposals	(3,252)	(255,103)	(258,354)
Closing balance	135,143	6,596,267	6,731,410
Accumulated impairment			
Opening balance	—	66,199	66,199
Reversals	—	(33,200)	(33,200)
Closing balance	—	32,999	32,999
Net Investment properties	2,041,521	2,911,171	4,952,693

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

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

The depreciation for the nine-months period ended 30 September 2025, of 137,007 Euros (155,887 Euros on 30 September 2024) was recorded in the caption Depreciation/amortisation and impairment of investments, net.

For the nine-months period ended 30 September 2025, the rents amount charged by the Group for properties and equipment leases classified as investment properties was 1,016 Euros (30 September 2024: 4,475 Euros).

7. Companies included in the consolidation

Subsidiary companies

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

Company name	Place of business	Head office	31.12.2024			30.09.2025			
			Percentage of ownership			Percentage of ownership			
			Direct	Indirect	Total	Direct	Indirect	Total	
Parent company:									
CTT - Correios de Portugal, S.A.	Portugal	Avenida dos Combatentes 43, 14º Floor 1643-001 Lisbon	—	—	—	—	—	—	
Subsidiaries:									
CTT Expresso - Serviços Postais e Logística, S.A. ("CTT Expresso")	Portugal	Avenida dos Combatentes 43, 14º Floor 1643-001 Lisbon	100	—	100	100	—	100	
Payshop Portugal, S.A. ("Payshop")	Portugal	Avenida dos Combatentes 43, 14º Floor 1643-001 Lisbon	100	—	100	100	—	100	
CTT Contacto, S.A. ("CTT Con")	Portugal	Avenida dos Combatentes 43, 14º Floor 1643-001 Lisbon	100	—	100	100	—	100	
CTT Soluções Empresariais, S.A. ("CTT Sol")	Portugal	Avenida dos Combatentes 43, 14º Floor 1643-001 Lisbon	100	—	100	100	—	100	
Correio Expresso de Moçambique, S.A. ("CORRE")	Mozambique	Av. 24 de Julho, Building 24, 1097, 3rd floor, Bairro da Polana Maputo - Mozambique	50	—	50	50	—	50	
Banco CTT, S.A. ("BancoCTT")	Portugal	Building Atrium Saldanha 1 Floor 3 1050 -094 Lisbon	91.29	—	91.29	91.29	—	91.29	
1520 Innovation Fund ("TechTree")	Portugal	Av Conselheiro Fernando de Sousa, 19 13º Left 1070-072 Lisbon	37.5	62.5	100	37.5	62.5	100	
321 Crédito - Instituição Financeira de Crédito, S.A. ("321 Crédito")	Portugal	Avenida da Boavista, 772, 1.º, Boavista Prime Buiding 4100-111 Oporto	—	91.29	91.29	—	91.29	91.29	
NewSpring Services, S.A. ("NSS")	Portugal	Avenida dos Combatentes 43, 14º Floor 1643-001 Lisbon	—	100	100	—	100	100	
CTT IMO - Sociedade Imobiliária, S.A. ("CTTi")	Portugal	Avenida dos Combatentes 43, 14º Floor 1643-001 Lisbon	100	—	100	100	—	100	
Open Lockers, S.A. ("Lock")	Portugal	Avenida dos Combatentes 43, 14º Floor 1643-001 Lisbon	—	100	100	—	100	100	
MedSpring, S.A. ("MEDS")	Portugal	Avenida dos Combatentes 43, 14º Floor 1643-001 Lisbon	—	100	100	—	100	100	
CTT Logística, S.A. ("Serv")	Portugal	Avenida dos Combatentes 43, 14º Floor 1643-001 Lisbon	—	100	100	100	—	100	
CTT Imo Yield, S.A. ("IMOY")	Portugal	Lugar do Espido, Via Norte, 4470-177 Maia-Oporto	73.70	—	73.70	73.70	—	73.70	
Decopharma Portugal - Serviços Logísticos, Lda (DECO)	Portugal	Estrada do Pau Quimado 2870-100 Montijo	—	—	—	100.00	—	100.00	
Compañía Auxiliar al Cargo Express, S.A. ("CACESA")	Espanha	Cl Barajas 2 5 6 Aeropuerto 28042 Madrid (Madrid). Spain	—	—	—	—	100.0	100.00	

Auxiliar Logística Aeroportuária Express, S.A. ("ALAER")	Espanha	Centro De Carga Aerea Madrid-Barajas Parcela 2.5 Nave Numero 6 28042 Madrid	—	—	—	—	100.0	100.00
Cacesa Forwarding and Logistics Tasimacilik Limited Sirketi ("CACESA TURQUIA")	Turquia	Business Park No: 12 İç Kapi No: 237 Bakirköy / İstanbul İstanbul, 34149, Türkiye	—	—	—	—	100.0	100.00
Cacesa Forwarding and Logistics s.o.o ("CACESA SERVIA")	Servia	Bulevar Kralja Aleksandra 28, Sprat Vi, Beograd	—	—	—	—	100.0	100.00
Cacesa Tech & Logistic Tanger Med s.r.l. ("CACESA Marrocos")	Marrocos	Zone Franche, Logistique, Lot N° 130, Plateforme N° 2, Bureau N° 2, Ksar El Majaz, Oued R'Mel, Commune Anjra, Province Fahs Anjra Maroc	—	—	—	—	100.0	100.00

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

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

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

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

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

The transaction concluded between the parties included:

- Long-term distribution agreements, with an exclusivity period renewable every 5 years, for the distribution by CTT and Banco CTT of Tranquilidade/Generali Seguros' life and non-life insurance products;
- Subscription by Tranquilidade/Generali Seguros of a reserved share capital increase of 25 million Euros in Banco CTT in exchange for an 8.71% shareholding investment. A Shareholders' Agreement will grant Tranquilidade/Generali Seguros a set of non-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 January 30, 2025, CTT IMO Yield was subject to a capital increase by cash contribution, in the amount of 976,007 Euros. This capital increase resulted in the issue of 1,015,510 new shares.

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

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

Following these capital increase operations in CTT IMO Yield, on February 25, 2025, CTT sold to the current shareholders the necessary shares to maintain unchanged the proportion of capital held by each of the shareholders, therefore, on 30 September 2025, CTT maintains its 73.7% stake in this entity. As it did not involve the loss of control, this operation was considered an equity transaction and the amount of 3,407,430 Euros was recognized under the caption "Non-controlling interests" in equity.

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

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

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

On July 24, 2025, Open Lockers was the subject of a capital increase in the form of a supplementary capital of 3,700,000 Euros.

Joint ventures

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

Company name	Place of business	Head office	31.12.2024			30.09.2025		
			Percentage of ownership			Percentage of ownership		
			Direct	Indirect	Total	Direct	Indirect	Total
NewPost, ACE	Portugal	Av. Fontes Pereira de Melo, 40 Lisbon	49	—	49	49	—	49
PTP & F, ACE	Portugal	Estrada Casal do Canas Amadora	51	—	51	51	—	51
Wolfspring, ACE	Portugal	Urbanização do Passil, nr 100-A 2890-1852 Alcochete	—	50	50	—	50	50

Associated companies

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

Company name	Place of business	Head office	31.12.2024			30.09.2025		
			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

(a) 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.

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

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

	31.12.2024	30.09.2025
Cash and cash equivalents	17,527,712	18,896,588
Financial assets at fair value through profit and loss (Derivatives)	6,283,361	3,212,722

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 321 Crédito.

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

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

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

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

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

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

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

The assets acquired from Cacesa are detailed as follows:

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

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

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

Income Statement - from 01.05.2025 until 30.09.2025

Caption	Amount
Sales and service rendered	53,919,005
Other operating income	11,351
	53,930,356
Net profit for the period	8,103,190

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 915.1 million euros and 32.8 million euros, respectively.

Additionally, on July 29, 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 2,135,148 Euros was settled in full in cash.

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 recognized 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
Net assets acquired	633,035
Adjustments to net assets acquired	(70,668)
Total net assets acquired	562,366
Acquisition Price	2,135,148
Goodwill	1,572,782

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 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
Non current assets	1,049,690
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
Current assets	898,065
Assets acquired	1,947,755

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 are presented as follows (relating to the period of August to September 2025):

Income Statement - from 01.08.2025 until 30.09.2025

Caption	Amount
Sales and service rendered	335,493
Other operating income	1,273
	336,765
Net profit for the period	8,039

8. Debt securities

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

	31.12.2024	30.09.2025
Non-current		
Financial assets at amortised cost 1)		
Government bonds	358,036,202	441,243,343
Supranational bonds	—	28,957,582
Impairment	(53,096)	(76,324)
	357,983,106	470,124,602
	357,983,106	470,124,602
Current		
Financial assets at amortised cost 1)		
Government bonds	1,054,748,382	1,030,615,216
Supranational bonds	637,439,939	525,706,306
Bonds issued by other entities	9,015,432	—
Impairment	(50,245)	(58,625)
	1,701,153,508	1,556,262,896
	2,059,136,614	2,026,387,498

(1) As at 31 September 2025 includes the negative amount of 92,033 euros (31 December 2024: 0 euros) related to adjustments resulting from the application of hedge accounting.

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

The decrease in debt securities captions is essentially justified by the change in the negative exposure (nominal amount) of 84 million euros of supranational debt, 145 million euros of Belgian public debt, 107 million euros of Spanish public debt, 40 million euros of French public debt, and by the positive change of 210 million euros of Portuguese public debt and 148 million euros of Italian public debt.

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

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

	30.09.2025						
	Current			Non-current			Total
	Due within 3 months	Over 3 months and less than 1 year	Total	Over 1 year and less than 3 years	Over 3 years	Total	
Financial assets at amortised cost							
Government bonds							
National	31,525,848	213,069,840	244,595,687	18,843,769	124,121,539	142,965,308	387,560,995
Foreign	308,955,495	477,064,034	786,019,529	108,749,654	189,528,382	298,278,035	1,084,297,564
Supranational Bonds	351,142,786	174,563,520	525,706,306	28,957,582	—	28,957,582	554,663,888
Bonds issued by other entities							
Foreign	—	—	—	—	—	—	—
	691,624,129	864,697,393	1,556,321,522	156,551,005	313,649,921	470,200,926	2,026,522,447

Fair Value

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

The fair value of debt securities at amortised cost, on 30 September 2025, amounted to 2,004,433 thousand euros (a negative difference of 21,954 thousand euros in relation to its book value).

Impairment losses

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

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

	30.09.2025				
	Opening balance	Increases	Reversals	Transfers	Closing balance
Non-current assets					
Debt securities at amortised cost	53,096	46,143	(28,266)	5,351	76,324
	53,096	46,143	(28,266)	5,351	76,324
Current assets					
Debt securities at amortised cost	50,245	35,443	(21,711)	(5,351)	58,626
	50,245	35,443	(21,711)	(5,351)	58,626
	103,342	81,586	(49,977)	—	134,950

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

	31.12.2024	30.09.2025
	Stage 1	Stage 1
Opening balance	97,384	103,341
Change in period:		
Increases due to origination and acquisition	49,494	75,423
Changes due to change in credit risk	(13,811)	(556)
Derecognised financial assets excluding write-offs	(29,726)	(43,259)
Impairment - Financial assets at amortised cost	103,341	134,949

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

	31.12.2024	30.09.2025
	Stage 1	Stage 1
Opening balance	97,384	103,341
Change in period:		
ECL income statement change for the period	5,957	31,608
Impairment - Financial assets at amortised cost	103,341	134,949

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

9. Other banking financial assets and liabilities

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

	31.12.2024	30.09.2025
Current assets		
Investments in central banks	644,360,692	624,151,573
Investments in credit institutions	56,941,003	8,493,510
Impairment	(4,623)	(460)
Other	4,246,007	5,023,552
Impairment	(1,834,074)	(1,856,009)
	703,709,006	635,812,166
Current liabilities		
Other	31,877,142	33,606,044
	31,877,142	33,606,044

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

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

	31.12.2024	30.09.2025
Up to 3 months	694,432,914	632,645,083
From 3 to 12 months	6,868,780	—
	701,301,695	632,645,083

The caption "Investments in credit institutions" showed an annual average return of 1.333% (31 December 2024: 3.100%).

The amount of 624,151,573 Euros recorded in investments in central banks corresponds to overnight deposits with the Bank of Portugal. The decrease in the balance compared to the previous period is due to Banco CTT's liquidity management, which in 2025 involved increasing investment in the securities portfolio.

Impairment

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

	31.12.2024				
	Opening balance	Increases	Reversals	Utilisations	Closing balance
Current assets					
Investments and loans in credit institutions	8,143	4,623	(8,143)	—	4,623
Other	1,821,475	19,464	(6,169)	(696)	1,834,074
	1,829,618	24,087	(14,312)	(696)	1,838,696
	1,829,618	24,087	(14,312)	(696)	1,838,696

	30.09.2025				
	Opening balance	Increases	Reversals	Utilisations	Closing balance
Current assets					
Investments and loans in credit institutions	4,623	194	(4,357)	—	460
Other	1,834,074	29,756	(7,821)	—	1,856,009
	1,838,696	29,950	(12,177)	—	1,856,469
	1,838,696	29,950	(12,177)	—	1,856,469

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

	31.12.2024	30.09.2025
	Stage 1	Stage 1
Opening balance	8,143	4,623
Change in period:		
Increases due to origination and acquisition	4,623	194
Changes due to change in credit risk	—	(3,075)
Decrease due to derecognition repayments and disposals	(8,143)	(1,282)
Impairment	4,623	460

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

	31.12.2024	30.09.2025
	Stage 1	Stage 1
Opening balance	8,143	4,623
Change in period:		
ECL income statement change for the period	(3,520)	(4,163)
Impairment	4,623	460

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

10. Credit to banking clients

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

	31.12.2024	30.09.2025
Performing loans	1,765,851,965	1,971,374,636
Mortgage Loans	801,803,950	944,681,512
Auto Loans	960,408,687	1,023,508,511
Leasings	937,888	738,644
Overdrafts	2,701,440	2,445,969
Overdue loans	22,264,515	33,982,596
Overdue loans - less than 90 days	1,638,823	1,715,941
Overdue loans - more than 90 days	20,625,692	32,266,656
	1,788,116,480	2,005,357,232
Credit risk impairment	(46,569,146)	(58,972,005)
	1,741,547,334	1,946,385,227

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

31.12.2024									
	Current					Non-current			Total
	At sight	Due within 3 months	>3 months - < 1 year	Overdue Loans	Total	> 1 year - > 3 years	Over 3 years	Total	
Mortgage loans	—	5,362,938	11,830,430	44,163	17,237,531	31,601,703	753,008,879	784,610,582	801,848,113
Auto Loans	—	37,963,578	103,994,570	20,233,970	162,192,118	268,751,243	549,699,296	818,450,539	980,642,657
Leasings	—	72,670	182,558	56,559	311,787	243,917	438,744	682,660	994,447
Overdrafts	2,701,440	—	—	1,929,822	4,631,263	—	—	—	4,631,263
	2,701,440	43,399,185	116,007,557	22,264,515	184,372,698	300,596,862	1,303,146,919	1,603,743,782	1,788,116,480

30.09.2025									
	Current					Non-current			Total
	At sight	Due within 3 months	>3 months - < 1 year	Overdue Loans	Total	> 1 year - > 3 years	Over 3 years	Total	
Mortgage loans	—	6,618,306	15,856,714	38,429	22,513,448	44,466,783	877,739,710	922,206,493	944,719,941
Auto Loans	—	32,563,856	81,908,308	31,426,919	145,899,083	297,273,146	611,763,201	909,036,347	1,054,935,430
Leasings	—	12,412	16,563	69,030	98,004	255,593	454,076	709,669	807,674
Overdrafts	2,445,969	—	—	2,448,219	4,894,188	—	—	—	4,894,188
	2,445,969	39,194,573	97,781,585	33,982,596	173,404,723	341,995,522	1,489,956,987	1,831,952,509	2,005,357,233

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

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

31.12.2024					
	Performing Loans	Overdue Loans	Gross amount	Impairment	Net amount
Mortgage Loans	801,803,950	44,163	801,848,113	(1,775,473)	800,072,640
Auto Loans	960,408,687	20,233,970	980,642,657	(43,130,850)	937,511,807
Leasings	937,888	56,559	994,447	(191,959)	802,488
Overdrafts	2,701,440	1,929,822	4,631,263	(1,470,864)	3,160,399
	1,765,851,965	22,264,515	1,788,116,480	(46,569,146)	1,741,547,334

30.09.2025					
	Performing Loans	Overdue Loans	Gross amount	Impairment	Net amount
Mortgage Loans	944,681,512	38,429	944,719,941	(1,954,858)	942,765,083
Auto Loans	1,023,508,511	31,426,919	1,054,935,430	(54,843,909)	1,000,091,521
Leasings	738,644	69,030	807,674	(209,889)	597,784
Overdrafts	2,445,969	2,448,219	4,894,188	(1,963,348)	2,930,839
	1,971,374,636	33,982,596	2,005,357,233	(58,972,005)	1,946,385,228

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

	31.12.2024	30.09.2025
Stage 1	1,611,704,252	1,807,885,817
Gross amount	1,616,699,954	1,812,715,292
Impairment	(4,995,703)	(4,829,475)
Stage 2	77,610,864	78,213,572
Gross amount	85,493,665	86,005,572
Impairment	(7,882,801)	(7,792,000)
Stage 3	52,232,218	60,285,839
Gross amount	85,922,860	106,636,368
Impairment	(33,690,642)	(46,350,530)
	1,741,547,334	1,946,385,228

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

Fair Value

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

The “Credit to banking clients” fair value, on 30 September 2025, amounted to 1,952,060 thousand euros (a negative difference of 5,018 thousand euros in relation to its book value).

Impairment losses

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

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

	30.09.2025						Closing balance
	Opening balance	Increases	Reversals	Utilisations	Transfers	Other movements	
Non-current assets							
Credit to banking clients	30,345,237	16,701,272	(9,177,363)	(14,346)	(2,149,002)	—	35,705,798
	30,345,237	16,701,272	(9,177,363)	(14,346)	(2,149,002)	—	35,705,798
Current assets							
Credit to banking clients	16,223,909	10,882,694	(5,980,049)	(9,348)	2,149,002	—	23,266,207
	16,223,909	10,882,694	(5,980,049)	(9,348)	2,149,002	—	23,266,207
	46,569,146	27,583,966	(15,157,412)	(23,694)	—	—	58,972,004

The impairment losses of Credit to banking clients (net of reversals) for the period ended 30 September 2025 amounted to 12,426,554 Euros (7,423,626 Euros as at 30 September 2024) was booked in the caption “Impairment of other financial banking assets.”

The increase in impairment losses for the period is essentially explained by: i) Auto Credit: net allocation of 11,737 thousand euros in the first 9 months of 2025 (30 September 2024: 9,954 thousand

euros) and ii) Mortgage loans: net allocation of 179 thousand euros (30 September 2024: allocation of 44 thousand euros), which justifies the increase of 2,031 thousand euros in the impairment loss of Credit to banking clients in the first nine months of 2025 compared to the same period last year.

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

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

	30.09.2025			
	Stage 1	Stage 2	Stage 3	Total
Opening balance	4,995,703	7,882,801	33,690,642	46,569,146
Change in period:				
Increases due to origination and acquisition	1,320,598	978,223	527,373	2,826,195
Changes due to change in credit risk	(3,129,066)	2,064,402	12,202,655	11,137,991
Decrease due to derecognition repayments and disposals	(379,633)	(343,454)	(814,544)	(1,537,631)
Write-offs	—	—	(23,695)	(23,695)
Transfers to:				
Stage 1	2,368,125	(1,512,724)	(855,401)	—
Stage 2	(192,800)	1,524,954	(1,332,154)	—
Stage 3	(95,427)	(2,854,687)	2,950,114	—
Foreign exchange and other	(58,025)	52,485	5,540	—
Impairment	4,829,475	7,792,000	46,350,530	58,972,005
<i>Of which: POCI</i>	—	—	(253,236)	(253,236)

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

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

	30.09.2025			
	Stage 1	Stage 2	Stage 3	Total
Opening balance	4,995,703	7,882,801	33,690,642	46,569,146
Change in period:				
ECL income statement change for the period	(2,188,101)	2,699,172	11,915,484	12,426,554
Stage transfers (net)	2,079,899	(2,842,457)	762,558	—
Write-offs	—	—	(23,695)	(23,695)
Foreign exchange and other	(58,025)	52,485	5,540	—
Impairment	4,829,475	7,792,000	46,350,530	58,972,005

Sensitivity Analysis

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

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

In this context, a sensitivity analysis was carried out to determine what would be the impairment of the global portfolio if those parameters suffered a relative deterioration of 10%, conclude that the increase in impairment would be 1,038 thousand euros, corresponding to about 2%.

11. Prepayments

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

	31.12.2024	30.09.2025
Deferred Assets		
Non-current		
Employee Mortgage Loan protocol	1,616,602	2,492,744
Other	1,801,072	2,311,105
	3,417,674	4,803,849
Current		
Rents payable	1,182,761	1,311,732
Meal allowances	1,315,703	1,233,763
Other	8,485,637	13,402,645
	10,984,102	15,948,140
	14,401,776	20,751,989
Deferred Liabilities		
Non-current		
Investment subsidy	662,967	900,858
Other	313,333	311,994
	976,301	1,212,852
Current		
Investment subsidy	11,201	11,201
Contractual liabilities	4,258,444	4,012,617
Other	4,025,148	5,718,710
	8,294,793	9,742,528
	9,271,094	10,955,380

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

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

The "Contractual liabilities" essentially refer to amounts related to stamps and prepaid postage of priority mail in the amount of 1,139,741 Euros (947,693 Euros on 31 December 2024), whose revenue is expected to be recognised in July 2025 (estimate of 80% of the item's value) and the remaining during 2025, and to objects invoiced and not delivered on 30 September 2025 in the express segment, in the amount of 2,872,876 Euros (3,310,751 Euros as at 31 December 2024), whose revenue is recognised upon delivery in the following month.

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

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

12. Cash and cash equivalents

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

	31.12.2024	30.09.2025
Cash	61,304,517	53,784,609
Demand deposits	109,238,418	128,979,807
Deposits at Central Banks	40,859,143	47,866,825
Deposits at other credit institutions	30,917,611	33,102,962
Term deposits	73,592,459	17,837,621
Cash and cash equivalents (Statement of Financial Position)	315,912,146	281,571,823
Demand deposits at Banco de Portugal	(40,447,300)	(41,978,200)
Checks for collection / Checks clearing	(5,283,468)	(5,961,045)
Impairment of Demand and term deposits	1,846	795
Cash and cash equivalents (Cash Flow Statement)	270,183,224	233,633,374

The caption "Sight deposits at Bank of Portugal" includes mandatory deposits in order to meet the legal requirements to maintain a minimum cash reserve in accordance with the provisions of Regulation (EU) No. 1358/2011 of European Central Bank of 14 December 2011, which states that the minimum cash requirements kept as demand deposits at Bank of Portugal amounts to 1% of the average amount of deposits and other liabilities, over each reserve maintenance period. As at 30 September 2025, the daily average of the minimum mandatory availability for the period in force was 41,978,200 Euros.

Therefore, the caption Demand deposits at Bank of Portugal includes, as at 30 September 2025, a total amount of demand deposits of 47,866,825 Euros (31 December 2024: 40,859,143 Euros).

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

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

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

Impairment

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

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

30.09.2025					
Group	Opening balance	Increases	Reversals	Utilisations	Closing balance
Sight and term deposits	1,845	120	(1,171)	—	794
	1,845	120	(1,171)	—	794

The Impairment losses (increases net of reversals) for the period ended 30 September 2025 in the amount of (1,051) Euros ((3,443) Euros as at 30 September 2024) were recorded under the caption “Impairment of accounts receivable (losses/reversals)”.

13. Accumulated impairment losses

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

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

30.09.2025								
	Opening balance	Increases	Reversals	Utilisations	Transfers	Changes in the consolidation perimeter	Other movements	Closing balance
Non-current assets								
Tangible fixed assets	13,109	—	—	(2,125)	—	76,238	—	87,222
Investment properties	66,199	—	(33,200)	—	—	—	—	32,999
	79,307	—	(33,200)	(2,125)	—	76,238	—	120,221
Debt securities at amortised cost	53,096	46,143	(28,266)	—	5,351	—	—	76,324
Other non-current assets	386,753	—	—	—	12,475	—	—	399,228
Credit to banking clients	30,345,237	16,701,272	(9,177,363)	(14,346)	(2,149,002)	—	—	35,705,798
	30,785,085	16,747,415	(9,205,628)	(14,346)	(2,131,177)	—	—	36,181,349
	30,864,393	16,747,415	(9,238,828)	(16,471)	(2,131,177)	76,238	—	36,301,569
Current assets								
Accounts receivable	41,992,069	761,374	(1,247,933)	(722,628)	—	1,098,801	(2,386)	41,879,297
Credit to banking clients	16,223,909	10,882,694	(5,980,049)	(9,348)	2,149,002	—	—	23,266,207
Debt securities at amortised cost	50,245	35,443	(21,711)	—	(5,351)	—	—	58,626
Other current assets	11,620,817	359,540	(99,097)	(606,077)	(13,947)	—	—	11,261,236
Other banking financial assets	1,838,696	29,950	(12,177)	—	—	—	—	1,856,469
Sight and term deposits	1,845	120	(1,171)	—	—	—	—	794
	71,727,579	12,069,120	(7,362,138)	(1,338,054)	2,129,705	1,098,801	(2,386)	78,322,627
Merchandise	2,060,117	—	100,044	(155,046)	—	—	—	2,005,114
Raw, subsidiary and consumable	1,044,436	—	128,271	(5,997)	—	—	—	1,166,710
	3,104,554	—	228,314	(161,043)	—	—	—	3,171,825
	74,832,133	12,069,120	(7,133,824)	(1,499,097)	2,129,705	1,098,801	(2,386)	81,494,452
	105,696,526	28,816,535	(16,372,652)	(1,515,568)	(1,472)	1,175,039	(2,386)	117,796,021

14. Equity

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

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

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

Therefore, on 30 September 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.

As at 31 December 2024 and 30 September 2025 the Company's shareholders with qualifying holdings shareholdings, according to the information reported, are as follows:

31.12.2024			
Shareholders	Number of Shares	% Share Capital	Nominal Value
Global Portfolio Investments, S.L. ⁽¹⁾	21,609,052	15.609 %	10,804,526
Indumenta Pueri, S.L. ⁽¹⁾	Total	15.609 %	10,804,526
Manuel Champalimaud, SGPS, S.A.	19,246,815	13.903 %	9,623,408
Manuel Carlos de Melo Champalimaud	500,185	0.361 %	250,093
Manuel Carlos de Melo Champalimaud	Total	14.264 %	9,873,500
Green Frog Investments Inc	Total	9.752 %	6,750,000
GreenWood Builders Fund I, LP (2)	9,762,000	7.051 %	4,881,000
GreenWood Investors LLC (2)	Total	7.063 %	4,888,700
CTT, S.A. (own shares)	Total	2.739 %	1,896,024
Other shareholders	Total	50.574 %	35,007,251
TOTAL	138,440,000	100.000 %	69,220,000

(1) Global Portfolio Investments, S.L. is controlled by Indumenta Pueri, S.L. On 11 February 2025, Indumenta Pueri, S.L. announced a reduction in its shareholding in CTT to 14.9975% of the Company's share capital (see the announcement of 14 February 2025 on the CTT website)

(2) 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 15,400 shares directly held by Steven Duncan Wood.

Note: Pursuant to Article 16(1) of the Portuguese Securities Code as amended, which establishes a shareholding of 5% as the minimum threshold for the duty to communicate qualified holdings, CTT will now only disclose the qualified holdings above that threshold.

30.09.2025			
Shareholders	No. of shares	% Share capital	Nominal Value
Manuel Champalimaud, SGPS, S.A.	19,246,815	14.383 %	9,623,407.5
Manuel Carlos de Melo Champalimaud	500,185	0.374 %	250,092.5
Manuel Carlos de Melo Champalimaud	Total	14.756 %	9,873,500
Global Portfolio Investments, S.L. (1)	19,128,138	14.294 %	9,564,069
Indumenta Pueri, S.L. (1)	Total	14.294 %	9,564,069
GreenWood Builders Fund I, LP (2)	9,621,500	7.190 %	4,810,750
GreenWood Investors LLC(2)	Total	7.208 %	4,823,125
CTT, S.A. (own shares) (3)	Total	0.893 %	597,562.5
Other shareholders	Total	62.848 %	42,051,744
TOTAL	138,440,000	100.000 %	66,910,000

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

(2) As announced to the market on 10 July 2025 (see the corresponding press release on the CTT website, at https://www.ctt.pt/contentAsset/raw-data/8255d276-326d-4bf1-b38b-6d5afb42743f/ficheiroPdf/20250710_Green_Frog_EN.pdf?bylnode=true), Green Frog Investments Inc. reduced its stake in CTT's share capital to a threshold below 5%, so it no longer holds a qualifying holding.

(3) Shares held by CTT on 30 September 2025, after 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 the reduction of the share capital by €2,310,000.00, as well as after the distribution of 92,921 shares to Executive Directors and managers of the Company within the scope of long-term variable remuneration.

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

Own shares

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

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

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

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

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

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

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

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

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

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

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

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

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

As at 30 September 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 30 September 2025, the caption “Reserves” showed the following composition:

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

30.09.2025				
	Legal reserves	Own shares reserves	Other reserves	Total
Opening balance	15,000,000	15,831,386	1,161,651	31,993,036
Own shares acquisitions	—	13,759,247	(13,759,247)	—
Share capital decrease	—	(23,139,409)	2,310,000	(20,829,409)
Own shares attribution	—	(465,398)	465,398	—
Share Plan (share delivery)	—	—	(840,000)	(840,000)
Share Plan	—	—	1,566,902	1,566,902
Closing balance	15,000,000	5,985,826	(9,095,297)	11,890,529

Legal reserves

The commercial legislation establishes that at least 5% of the annual net profit must be allocated to reinforce the legal reserve, until it represents at least 20% of the share capital. This reserve is not distributable except in the event of the liquidation of the Company but may be used to absorb losses after all the other reserves have been depleted or incorporated in the share capital.

Own shares reserve

The commercial legislation Code obliges, within the scope of the own shares regime provided in article 324, the existence of a reserve equal to the amount for which the shares are accounted for, which becomes unavailable as long as these shares remain in the company's possession. Additionally, applicable accounting standards determine that gains or losses on the sale of own shares are booked in reserves.

As at 30 September 2025, this caption includes the amount of 5,985,826 Euros related to the creation of an unavailable reserve for the same amount of the acquisition price of the own shares held.

Other reserves

This caption records the profits transferred to reserves that are not imposed by the law or articles of association, nor constituted pursuant to contracts signed by the Company.

On 31 December 2024, an amount of reserves of (841,648) Euros was derecognised, corresponding to the proportional amount of the options awarded during the period, of the long-term variable remuneration, as described in note 24 - Staff Costs.

On 30 September 2025, an amount of reserves of (840,000) Euros was derecognised, corresponding to the proportional amount of the options awarded during the period, of the long-term variable remuneration, as described in note 24 - Staff Costs.

In the nine-months period ended 30 September 2025, a reserve was booked in the amount of 1,566,902 Euros related to the share plan, regarding de 2023/2025 term, as described in note 24 - Staff Costs.

Retained earnings

During the year ended on 31 December 2024 and the nine-months period ended 30 September 2025, the following movements were made in caption "Retained earnings":

	31.12.2024	30.09.2025
Opening balance	83,269,152	117,846,899
Application of the net profit of the prior year	60,511,368	45,536,317
Distribution of dividends (Note 16)	(23,315,758)	(22,546,227)
Adjustments from the application of the equity method	40,087	(78,564)
Shareholdings acquisition	(504,747)	—
Share capital increase subscription in subsidiaries by third parties	(2,153,204)	—
Closing balance	117,846,899	140,758,424

Other changes in equity

The actuarial gains/losses associated to post-employment benefits, as well as the corresponding deferred taxes, are recognised in this caption.

During the year ended on 31 December 2024 and the nine-months period ended 30 September 2025, the movements occurred in this caption were as follows:

	31.12.2024	30.09.2025
Opening balance	3,402,039	(1,182,098)
Actuarial gains/losses	(6,326,785)	—
Tax effect (Note 26)	1,735,685	—
Share Plan (share delivery)	512,156	374,602
Other movements	(505,194)	(832,552)
Closing balance	(1,182,098)	(1,640,048)

As at 31 December 2024, the amount of 512,156 Euros related to the Share Plan, refers to the difference between the amount of 841,648 Euros derecognized under the caption "Reserves", corresponding to the proportional value of the options attributed (note 15) and the amount of own shares delivered within the scope of this operation amounting to 329,492 Euros.

As at 30 September 2025, the amount of 374,602 Euros related to the Share Plan, refers to the difference between the amount of 840,000 Euros derecognized under the caption "Reserves", corresponding to the proportional value of the options attributed (note 15) and the amount of own shares delivered within the scope of this operation amounting to 465,398 Euros. The difference between the two amounts is recognized under the caption "other changes in equity", in accordance with the provisions of IFRS.

16. Dividends

According to the dividend distribution proposal included in the 2023 Annual Report, at the General Meeting of Shareholders, which was held on 23 April 2024, a dividend distribution of 24,465,550 Euros, corresponding to a dividend per share of 0.17 Euros, regarding the financial year ended 31 December

2023 was proposed and approved. The dividend amount attributable to own shares was transferred to retained earnings, amounting to 1,149,792, so the dividends distributed amounted to 23,315,758 Euros.

According to the dividend distribution proposal included in the 2024 Annual Report, at the General Meeting of Shareholders, which was held on 30 April 2025, a dividend distribution of 23,534,800 Euros, corresponding to a dividend per share of 0.17 Euros, regarding the financial year ended 31 December 2024 was proposed and approved. The dividend amount attributable to own shares was transferred to retained earnings, amounting to 988,571, so the dividends distributed amounted to 22,546,229 Euros.

17. Earnings per share

During the nine-months periods ended 30 September 2024 and 30 September 2025, the earnings per share were calculated as follows:

Group	30.09.2024	30.09.2025
Net income for the period	27,751,600	32,844,851
Average number of ordinary shares	137,471,532	133,015,718
Earnings per share		
Basic	0.20	0.25
Diluted	0.20	0.25

The average number of shares is detailed as follows:

	30.09.2024	30.09.2025
Shares issued at beginning of the period	143,915,000	138,440,000
Effect of extinction of shares during the period	(1,518,613)	(2,453,846)
Average number of actions taken	142,396,387	135,986,154
Own shares effect	4,924,855	2,970,436
Average number of shares during the period	137,471,532	133,015,718

The basic earnings per share are calculated dividing the net profit attributable to equity holders of the parent company by the average ordinary shares, excluding the average number of own shares held by the Group.

As at 30 September 2025, the number of own shares held is 1,195,125 and its average number for the period ended 30 September 2025 is 2,970,436, reflecting the fact that there were acquisitions in that period, as mentioned in note 15.

There are no dilutive factors of earnings per share.

18. Debt

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

	31.12.2024	30.09.2025
Non-current liabilities		
Bank loans	16,614,022	107,408
Bond loans	—	110,000,000
Commercial Paper	34,979,743	15,000,000
Lease liabilities	124,784,636	134,084,572
	176,378,401	259,191,979
Current liabilities		
Bank loans	16,971,313	65,720,265
Bond loans	—	870,695
Commercial Paper	1,331,778	(46,385)
Lease liabilities	31,570,913	38,128,328
	49,874,003	104,672,904
	226,252,404	363,864,883

As at 30 September 2025, the interest rates applied to bank loans were between 2.782% and 3.971% (31 December 2024: 3.568% and 4.443%).

Loans and Commercial Paper

As at 31 December 2024 and 30 September 2025, the details of the bank loans were as follows:

	31.12.2024			30.09.2025		
	Limit	Amount used		Limit	Amount used	
		Current	Non-current		Current	Non-current
Bank loans						
Millennium BCP	456,481	322,222	134,259	214,815	107,407	107,408
BBVA / Bankinter	19,000,000	9,461,498	9,482,003	9,500,000	9,468,654	—
Novo Banco	14,000,000	7,107,593	6,997,759	7,000,000	7,119,147	—
Banco BIC	80,000	80,000	—	—	—	—
Bond loans						
BBVA	—	—	—	27,500,000	217,674	27,500,000
Novo Banco	—	—	—	27,500,000	217,674	27,500,000
Banco Montepio	—	—	—	27,500,000	217,674	27,500,000
Depósitos	—	—	—	27,500,000	217,674	27,500,000
Commercial Paper						
BBVA / Bankinter	15,000,000	570,337	14,991,172	15,000,000	(9,374)	15,000,000
Novo Banco	20,000,000	761,441	19,988,571	20,000,000	(37,011)	—
Bank overdrafts						
BBVA / Bankinter	—	—	—	49,025,056	49,025,056	—
	68,536,481	18,303,091	51,593,765	210,739,871	66,544,575	125,107,408

On 27 September 2017, a loan contract between CTT and BBVA and Bankinter was signed, for an initial period of 5 years and for a total amount of 90 million Euros, with the possibility of using the funds until September 2018. As no amount was used until the mentioned date, the contract was renegotiated on 27 September 2018, having the total amount been altered to 75 million Euros, while maintaining the one-year term for the use of the funds. Subsequently, due to the non-use of all the funds, the limit was reduced throughout the contract period. As at 30 September 2025, the referred used amount, net of commissions and added by the amount of interests to be paid in the following period corresponded to 9,468,654 Euros. By the Group decision, the remaining available amount will not be used.

On 22 April 2019, a simple credit agreement was signed between CTT and Novo Banco for a period of 60 months, with a grace period of two years, and may be extended for a period of 24 months, for a total amount of 35 million Euros. In subsequent periods, the limit was reduced due to non-use of all funds. As at 30 September 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 7,119,147 Euros.

As disclosed to the market on 7 March 2023, CTT contracted 35 million euros in bank loans in the form of commercial paper, indexed to sustainability goals, maturing in 2026, with two financial institutions - Novo Banco, S.A. and Banco Bilbao Vizcaya Argentaria S.A. - Portuguese Branch.

These bank loans are set within CTT's Sustainability Related Financing Reference Framework that was the subject of a Second Party Opinion disclosed by S&P Global Ratings. Therefore, the referred financing lines are indexed to the goal of reducing carbon emissions of CTT's activity (scopes 1, 2 and 3 emissions) by at least 30% by 2025 in relation to 2013, which is validated by the Science Based Targets initiative and aligned with the best practices of the sector.

As at 30 September 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 14,990,626 Euros in the case of BBVA/Bankinter. In the case of Novo Banco, and taking into account that it is not currently being used the amount of (37,011) Euros relates only to commissions. These commercial paper programmes are shown in non-current liabilities, since the Group's practice/expectation will be to use the contracts during their period of validity and having the right to roll-over these loans.

Bank loans obtained are subject to compliance with financial covenants, namely clauses of Cross default, Negative Pledge and Assets Disposal's limits. Additionally, the loans obtained also require compliance with 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 2024, the Group is in compliance with financial covenants.

Bond loans

On April 15 2025, CTT signed a financing agreement with a syndicate of banks (BBVA, Novo Banco, Montepio, and CGD) to finance the acquisition of Cacesa, a Spanish company well-positioned in the international e-commerce customs market, as announced to the market on December 18 2024. This financing, in the amount of 110 million Euros, is structured as a bond loan for a total term of 6 years with a grace period of 1.5 years. It is subject to compliance with a set of financial covenants, including control clauses over materially relevant subsidiaries, a Negative Pledge, and limits on the value of Asset Disposal, as well as compliance with net financial debt-to-EBITDA ratios for CTT and CTT Expresso, and is measured by counterparties on an annual basis based on the Financial Statements as at 31 December. It also allows for the possibility of conversion into a Sustainability-Linked Bond issuance.

Lease Liabilities

The Group presents lease liabilities which future payments, undiscounted and discounted amounts presented in the financial position, are detailed as follows:

	31.12.2024	30.09.2025
Due within 1 year	36,465,596	43,613,426
Due between 1 to 5 years	95,130,672	103,788,951
Over 5 years	43,618,222	43,977,668
Total undiscounted lease liabilities	175,214,490	191,380,046
Current	31,570,913	38,128,328
Non-current	124,784,636	134,084,572
Lease liabilities included in the statement of financial position	156,355,548	172,212,900

The discount rates used in lease contracts range between 0.68% and 11.50%, depending on the characteristics of the contract, namely their duration.

The amounts recognised in the income statement are detailed as follows:

	30.09.2024	30.09.2025
Lease liabilities interests (note 25)	3,835,821	4,700,095
Variable payments not included in the measurement of the lease liability	1,597,699	1,829,513

The amounts recognised in the Cash flow statement are as follows:

	30.09.2024	30.09.2025
Total of lease payments	(29,937,006)	(33,379,715)

The movement in the rights of use underlying these lease liabilities can be analysed in note 4.

Reconciliation of Changes in the responsibilities of Financing activities

The reconciliation of changes in the responsibilities of financing activities as at 31 December 2024 and 30 September 2025, is detailed as follows:

	31.12.2024	30.09.2025
Opening Balance	269,014,957	226,252,404
Movements without cash	82,109,066	52,249,191
<i>Contract changes</i>	73,219,328	44,366,187
<i>IFRS 16 Interests</i>	5,167,072	4,651,385
<i>Others</i>	3,722,666	3,231,619
Loans:		
Inflow	49,576,223	330,420,597
Outflow	(134,175,881)	(211,677,594)
Lease liabilities:		
Outflow	(40,271,961)	(33,379,715)
Closing balance	226,252,404	363,864,883

The movements that occurred in the period under the heading "Contract changes" are associated with lease liabilities and correspond to new contracts signed in the meantime, remeasurements of existing contracts and contract write-offs.

The amounts of payments and receivables from loans obtained in the period related to the commercial paper and cash-pooling programs are reported on a net basis, in accordance with paragraph 22 of IAS 7 - Statement of Cash Flows.

19. Provisions, Guarantees provided, Contingent liabilities and commitments

Provisions

For the year ended on 31 December 2024 and the nine-months period ended 30 September 2025 the caption "Provisions", showed the following movement:

31.12.2024						
	Opening balance	Increases	Reversals	Utilisations	Transfers	Closing balance
Litigations	3,261,544	1,442,089	(706,142)	(142,083)	(21,791)	3,833,617
Other provisions	6,444,466	1,544,166	(313,252)	(3,545,305)	229,586	4,359,661
Commitments provisions	153,691	159,804	(69,067)	—	—	244,429
Sub-total - caption "Provisions (increases)/reversals"	9,859,701	3,146,059	(1,088,461)	(3,687,387)	207,795	8,437,706
Restructuring	13,640,614	—	(1,989,181)	(1,189,922)	(10,263,283)	198,228
Other provisions	2,838,550	1,034,826	—	(433,366)	—	3,440,010
	26,338,865	4,180,885	(3,077,642)	(5,310,675)	(10,055,488)	12,075,945

30.9.2025						
	Opening balance	Increases	Reversals	Utilisations	Regularisations	Closing balance
Litigations	3,833,617	1,085,238	(608,579)	(850,233)	—	3,460,042
Other provisions	4,359,661	408,394	(1,927,587)	(224,019)	(737)	2,615,712
Commitments provisions	244,429	10,703	(14,571)	—	—	240,561
Sub-total - caption "Provisions (increases)/reversals"	8,437,706	1,504,335	(2,550,737)	(1,074,252)	(737)	6,316,315
Restructuring	198,228	—	—	—	—	198,228
Other provisions	3,440,010	3,592,896	(353,600)	—	—	6,679,306
	12,075,945	5,097,231	(2,904,337)	(1,074,252)	(737)	13,193,850

The net amount between increases and reversals of provisions was recorded in the consolidated income statement under the caption Provisions, net and amounted to 1,201,336 Euros as at 30 September 2024 and (1,046,402) Euros as at 30 September 2025.

A provision should only be used for expenditures for which the provision was originally recognised, so the Group reverse the provision when it is no longer probable that an outflow of resources that incorporate future economic benefits will be necessary to settle the obligation.

Litigations

The provisions for litigations were set up to face the liabilities resulting from lawsuits brought against the Group and are estimated based on information from their lawyers as well as on the termination of the mentioned lawsuits. The final amount and the timing of the outflows regarding the provision for litigations depend on the outcome of the respective proceedings.

The reversal of the provision for litigations, in the amount of (706,142) Euros as at 31 December 2024 and (608,579) Euros as at 30 September 2025, essentially results from lawsuits whose decision, which was made known in the course of 2024 or 2025, respectively, proved to be favourable to the Group, or, not being favourable, resulted in the condemnation to pay amounts that proved to be lower than the estimated amounts (and reflected in this provision caption).

Other provisions

In previous years, a provision was recognised in CTT Espresso branch in Spain to face the notification issued by the Spanish National Commission on Markets and Competition (“CNMC”). This process was originated during the year 2016, based on the alleged contrary action to article 1 of the Law 15/2017 (“Law on Competition Defense”) and article 101º of the Treaty on the Functioning of the European Union (“TFUE”). This notification amounted to 3,148,845 Euros and, in previous years, has already been subject of an appeal to the Spanish Audiencia Nacional (National High Court). Regarding this matter, CTT Espresso 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 Espresso, a branch in Spain, filed an appeal with the Federal Supreme Court in Spain against the decision of the National High Court and on 17 November 2023, a public hearing of the appeal was scheduled for 20 February 2024. On 8 May 2024, the Supreme Court issued an order in which the appeal filed was not granted. On 20 May 2024, the CNMC requested payment of the sanction in the amount of 3,148,845 Euros, which was settled, which justifies the use of the recorded provision.

The amount provisioned in 321 Crédito amounting to 253,585 Euros as at 30 September 2025 (977,732 Euros at 31 December 2024) mainly results from the management assessment regarding the possibility of materialising tax contingencies and other processes.

As at 30 September 2025, in addition to the previously mentioned situations, this caption also includes:

- the amount of 177,433 Euros to cover costs of dismantlement of tangible fixed assets and/or removal of facilities and restoration of the site;
- the amount of 309,007 Euros regarding the liability, recognised in the company CTT Espresso, with a labour legal proceeding;
- the amount of 4,592,662 Euros to cover costs of operational vehicles refurbishment. The increase recognized in the period ended 30 September 2025, followed the revision of the calculation of the reference values associated with the refurbishment of vehicles, as a result of the history observed and the contracts negotiated in the meantime;
- the amount of commitments for guarantees provided to third parties to cover promotional contests in the amount of 601,843 Euros.
- the amount of 1,348,000 Euros relating to contingencies identified following the acquisition of Cacesa. However, as these contingencies were identified during due diligence, they were taken into account in the share purchase agreement, which is why CTT Espresso recognized an asset of the same amount, as required by 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 in the statement of financial position.

Guarantees provided

As at 31 December 2024 and 30 September 2025, the Group has provided bank guarantees to third parties as follows:

	31.12.2024	30.09.2025
Autoridade Tributária e Aduaneira (Portuguese Tax and Customs Authority)	2,868,632	2,808,196
AEAT - Agencia Estatal de Administración Tributaria (Spanish Tax and Customs Authority)	—	2,280,000
LandSearch, Compra e Venda de Imóveis (Real estate company)	1,792,886	1,792,886
Fidelidade, Multicare, Cares - (Glantt BPO)	1,500,000	1,500,000
BVK Europa-Immobilien (Real estate company)	1,203,881	1,203,881
Absolute Miracle, Lda (Real estate company)	938,025	938,025
Douane Française (French Tax and Customs Authority)	—	731,205
AMBIMOBILIÁRIA- INVESTIMENTOS E NEGÓCIOS, S.A. (Real estate company)	480,000	480,000
MARATHON (Closed investment fund)	432,000	432,000
O Feliz - Real State Company	378,435	378,435
Courts	339,230	339,230
EUROGOLD (Real estate company)	318,299	318,299
NAV – Nemzeti Adó- és Vámhivatal (Hungarian Tax and Customs Authority)	—	264,160
CIVILRIA (Real estate company)	224,305	224,305
TRANSPORTES BERNARDO MARQUES, S.A.	220,320	220,320
HMRC - HM Revenue and Customs (British Tax and Customs Authority)	—	182,900
TIP - Transportes Intermodais do Porto, ACE (Oporto intermodal transport)	150,000	150,000
Via Direta	150,000	150,000
Thunder (Portugal) Propco II, Unipessoal, Lda	—	140,528
PROLOGIS (Real estate company)	—	140,000
Municipalities	83,354	83,354
EPAL - Empresa Portuguesa de Águas Livres (Multi-municipal System of Water Supply and Sanitation of the Lisbon Area)	68,895	68,895
INCM - Imprensa Nacional da Casa da Moeda (Portuguese Mint and Official Printing Office)	68,386	68,386
ANA - Aeroportos de Portugal (Airports of Portugal)	34,000	34,000
Águas do Norte (Water Supply of the Northern Region)	23,804	23,804
EMEL, S.A. (Municipal company managing parking in Lisbon)	19,384	19,384
Serviços Intermunicipalizados Loures e Odivelas (Inter-municipal Services of Water Supply and Sanitation of the Loures and Odivelas Areas)	17,000	17,000
Direção Geral do Tesouro e Finanças (Directorate General of Treasury and Finance)	16,867	16,867
Alegro Alfragide	16,837	16,837
Refer (Public service for the management of the national railway network infrastructure)	16,460	16,460
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
Repsol (Oil and Gas Company)	215,000	15,000
DOLCE VITA TEJO (Real State Company)	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
ADRA - Águas da Região de Aveiro (Services of Water Supply and Sanitation of the city of Aveiro)	10,475	10,475
Other entities	16,144	10,000
SMAS Torres Vedras (Services of Water Supply and Sanitation of the city of Torres Vedras)	9,910	9,910
Instituto de Gestão Financeira Segurança Social (Social Security Financial Management Institute)	8,876	5,151
FLIGHTCARE (Aviation Medical Support & Technology Services Company)	—	1,803
Consejería Salud (Local Health Service/Spain)	4,116	—
ACT Autoridade Condições Trabalho (Authority for Working Conditions)	9,160	—
Portugal Telecom, S.A. (Telecommunication Company)	16,658	—
	11,691,778	15,160,237

Bank guarantees

As at 30 September 2025, the bank guarantees provided in favour of “Autoridade Tributária e Aduaneira” (Portuguese Tax and Customs Authority), in a global amount of 2,808,196 Euros, were essentially provided for the suspension of tax enforcement proceedings.

Guarantees for lease Contracts

According to the terms of some lease contracts of the buildings occupied by the Company’s services, the Portuguese State ceased to hold the majority of the share capital of CTT, bank guarantees on first demand had to be provided. These guarantees amount to 1,792,886 Euros as at 30 September 2025 (31 December 2024: 1 792 886 Euros) .

CTT provided a bank guaranty, in previous years, on behalf of CTT Expresso branch in Spain, to the Sixth Section of the National Audience Administrative Litigation and to the Spanish National Commission on Markets and Competition (“Comisión Nacional de los Mercados y la Competencia”) in the amount of 3,148,845 Euros, regarding the legal proceedings of CTT Expresso branch in Spain with the National Audience in Spain. As previously mentioned, the CNMC requested payment of the sanction in the amount of 3,148,845 Euros, which was settled. Following the settlement of the amount during the year 2024, the bank guarantee was cancelled.

Commitments

The Group engaged guarantee insurances in the total amount of 6,141,797 Euros(31 December 2024: 8,226,436 Euros), with the purpose of guaranteeing the fulfilment of contractual obligations assumed by third parties.

In addition, the Group also assumed commitments relating to real estate rents under lease contracts and rents for other leases.

The Group contractual commitments related to Tangible fixed assets and Intangible assets are detailed respectively in Notes 4 and 5.

Banco CTT Commitments

As at 31 December 2024 and 30 September 2025, the Banco CTT Group had provided guarantees and other commitments as detailed below:

	Grupo	
	31.12.2024	30.09.2025
Guarantees provided	64,913,391	66,076,203
Guarantees received	2,719,352,360	2,895,667,813
Commitments made to third parties		
Revocable commitments		
Credit Lines	3,292,714	4,103,104
Others	9,994,765	9,349,547
Irrevocable commitments		
Credit Lines	26,836,414	29,317,282
Commitments made to third parties		
Revocable commitments		
Credit Lines	27,916,003	45,042,043

The amount recorded as Guarantees provided includes, fundamentally, securities given as collateral to guarantee the settlement of interbank transactions.

The amount recorded as Guarantees received includes, fundamentally, guarantees and mortgages on real estate to collateralize mortgage credit transactions.

Revocable and irrevocable commitments present contractual agreements for the granting of credit to the Group's customers (for example, bank overdrafts lines) which, in general, are contracted for fixed terms or with other expiry requirements. Substantially all credit granting commitments in force require customers to maintain certain requirements verified at the time of contracting them.

Notwithstanding the particularities of these commitments, the assessment of these transactions follows the same basic principles as any other commercial transaction, namely the solvency of the customer, and the Group requires that these transactions be duly collateralized when necessary. Since some of these funds are expected to expire without having been used, the amounts indicated do not necessarily represent future cash requirements.

20. Accounts payable

As at 31 December 2024 and 30 September 2025, the caption "Accounts payable" showed the following composition:

	31.12.2024	30.09.2025
Non-current		
Other accounts payable	—	64,359
	—	64,359
Current		
Advances from customers	36,862,297	40,929,910
CNP money orders	61,652,913	62,697,310
Suppliers	165,601,535	151,197,856
Invoices pending confirmation	14,398,522	22,174,769
Fixed assets suppliers	10,828,977	4,602,807
Invoices pending confirmation (fixed assets)	4,942,135	3,039,649
Values collected on behalf of third parties	23,260,035	33,909,716
Postal financial services	148,038,987	105,759,180
Deposits	600,586	639,943
Charges	919,805	2,443,603
Compensations	483,216	478,626
Amounts to be settled to third parties	1,119,178	336,632
Amounts to be settled in stores	371,535	161,032
Other accounts payable	9,907,692	9,442,224
	478,987,413	437,813,258
	478,987,413	437,877,617

CNP money orders

The amount of CNP money orders refers to the money orders received from the National Pensions Center (CNP), whose payment date to the corresponding pensioners will occur in the month after the closing of the period.

Postal financial services

This caption records mainly the amounts collected related to taxes, insurance, savings certificates and other money orders, whose settlement date should occur in the month following the end of the period.

The decrease in this caption is explained mainly by a higher balance at the end of 2024, due to a significant flow in the subscription of savings certificates by consumers, driven by the review in October 2024 of the maximum limits for placing these products per subscriber, combined with a situation of lower interest rates, which made the product attractive again.

21. Debt Securities issued at amortised cost

This caption showed the following composition:

	31.12.2024	30.09.2025
Non current liabilities		
Debt securities issued	252,641,611	191,758,698
	252,641,611	191,758,698
Current liabilities		
Debt securities issued	251,012	131,723
	251,012	131,723
	252,892,623	191,890,421

As at 31 December 2024 and 30 September 2025, the Debt securities issued are analysed as follows:

31.12.2024					
Issue	Issue date	Maturity date	Remuneration	Nominal value	Book value
Ulisses Finance No.2 – Class A	September 2021	September 2038	Euribor 1M + 70 bps	99,581,378	100,199,056
Ulisses Finance No.2 – Class B	September 2021	September 2038	Euribor 1M + 80 bps	4,888,629	4,889,317
Ulisses Finance No.2 – Class C	September 2021	September 2038	Euribor 1M + 135 bps	9,777,258	9,779,979
Ulisses Finance No.2 – Class D	September 2021	September 2038	Euribor 1M + 285 bps	5,524,151	5,527,760
Ulisses Finance No.2 – Class E	September 2021	September 2038	Euribor 1M + 368 bps	1,808,793	1,810,350
Ulisses Finance No.2 – Class F	September 2021	September 2038	Euribor 1M + 549 bps	635,522	636,356
Ulisses Finance No.3 - Class A	June 2022	June 2039	Euribor 1M + 90 bps	109,545,681	109,508,081
Ulisses Finance No.3 - Class B	June 2022	June 2039	Euribor 1M + 200 bps	5,216,461	5,166,871
Ulisses Finance No.3 - Class C	June 2022	June 2039	Euribor 1M + 370 bps	7,824,691	7,751,588
Ulisses Finance No.3 - Class D	June 2022	June 2039	Euribor 1M + 525 bps	3,912,346	3,815,281
Ulisses Finance No.3 - Class E	June 2022	June 2039	Euribor 1M + 650 bps	3,260,288	3,191,123
Ulisses Finance No.3 - Class F	June 2022	June 2039	Euribor 1M + 850 bps	652,058	639,451
Outras comissões	Dezembro de 2024	Julho de 2027	Taxa fixa 4,543%	—	(22,588)
				252,627,256	252,892,623

30.09.2025					
Issue	Issue date	Maturity date	Remuneration	Nominal value	Book value
Ulisses Finance No.2 – Class A	September 2021	September 2038	Euribor 1M + 70 bps	74,406,937	74,781,562
Ulisses Finance No.2 – Class B	September 2021	September 2038	Euribor 1M + 80 bps	3,652,771	3,652,655
Ulisses Finance No.2 – Class C	September 2021	September 2038	Euribor 1M + 135 bps	7,305,541	7,306,202
Ulisses Finance No.2 – Class D	September 2021	September 2038	Euribor 1M + 285 bps	4,127,631	4,129,380
Ulisses Finance No.2 – Class E	September 2021	September 2038	Euribor 1M + 368 bps	1,351,525	1,352,347
Ulisses Finance No.2 – Class F	September 2021	September 2038	Euribor 1M + 549 bps	474,860	475,340
Ulisses Finance No.3 - Class A	June 2022	June 2039	Euribor 1M + 90 bps	84,318,179	84,275,209
Ulisses Finance No.3 - Class B	June 2022	June 2039	Euribor 1M + 200 bps	4,015,151	3,992,787
Ulisses Finance No.3 - Class C	June 2022	June 2039	Euribor 1M + 370 bps	6,022,727	5,990,572
Ulisses Finance No.3 - Class D	June 2022	June 2039	Euribor 1M + 525 bps	3,011,364	2,969,488
Ulisses Finance No.3 - Class E	June 2022	June 2039	Euribor 1M + 650 bps	2,509,470	2,479,901
Ulisses Finance No.3 - Class F	June 2022	June 2039	Euribor 1M + 850 bps	501,894	496,593
Other commissions	December 2024	July 2027	Fixed Rate 4.543%	—	(11,616)
				191,698,049	191,890,421

During the year ended on 31 December 2024 and the nine-months period ended 30 September 2025, the movement of this item is as follows:

31.12.2024					
	Opening balance	Issues	Repayments	Other movements	Closing balance
Ulisses Finance No.1	—	—	—	—	—
Ulisses Finance No.2	172,973,550	—	(49,780,429)	(350,304)	122,842,818
Ulisses Finance No.3	174,401,527	—	(44,742,015)	412,882	130,072,394
Other commissions	—	—	—	(22,588)	(22,588)
	347,375,077	—	(94,522,444)	39,990	252,892,623

30.09.2025					
	Opening balance	Issues	Repayments	Other movements	Closing balance
Ulisses Finance No.2	122,842,818	—	(30,896,467)	(248,865)	91,697,486
Ulisses Finance No.3	130,072,394	—	(30,032,740)	164,896	100,204,550
Other commissions	(22,588)	—	—	10,972	(11,616)
	252,892,623	—	(60,929,207)	(72,996)	191,890,421

The scheduling by maturity regarding this caption is as follows:

31.12.2024							
	Current			Non-current			Total
	Due within 3 months	Over 3 months and less than 1 year	Total	Over 1 year and less than 3 years	Over 3 years	Total	
Securitisations	251,012	—	251,012	—	252,641,611	252,641,611	252,892,623
	251,012	—	251,012	—	252,641,611	252,641,611	252,892,623

	30.09.2025					
	Current			Non-current		
	Due within 3 months	Over 3 months and less than 1 year	Total	Over 1 year and less than 3 years	Over 3 years	Total
Securitisations	131,723	—	131,723	—	191,758,698	191,758,698
	131,723	—	131,723	—	191,758,698	191,758,698
						191,890,421

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.

Ulysses 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 Ulysses Finance No.2 operation being placed on the market. The operation was set up with the collaboration of Sociedade de Advogados PLMJ and Banco Deutsche Bank, and included a consumer credit portfolio originated by 321 Crédito, whose initial total amount was 250,000 thousand euros, to be maintained over the 12 months of revolving period.

The structure of the transaction includes six collateralised Tranches from A to F and additionally tranches G and Z. All tranches are dispersed in the capital market, with the exception of class Z, whose initial value was 1.5 million euros and which presents the 30 September 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 Ulysses 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 Ulysses Finance No.2 operation complies with article 244.1 (b) of European Regulation 575/2013 (full capital deduct approached), the company reduced its "Risk Weight Assets" with regard to the contracts securitised within the scope of this operation.

The operation has incorporated an interest rate cap, an interest rate risk mitigation mechanism for the operation and its investors, including the Group, but which was not contracted directly by the Group, but by the issuer. of the securitisation operation (Tagus – STC, S.A.).

The underlying assets of the Ulisses Finance No.2 operation were not derecognised from the Consolidated Statement of Financial Position, as the Group substantially maintained the risks and benefits associated with their holding.

Ulisses Finance No. 3

This securitisation operation was created in June 2022 and issued by Tagus - Sociedade de Titularização de Créditos, S.A. and corresponds to a public credit securitisation programme (Ulisses) with the Ulisses Finance No.3 operation being placed on the market. The operation was set up with the collaboration of “Sociedade de Advogados PLMJ” and “Banco Deutsche Bank”, and included a consumer credit portfolio originated by 321 Crédito, whose initial total amount was 200,000 thousand euros, to be maintained over the 12 months of revolving period.

The structure of the Transaction includes six collateralised Tranches from A to F and additionally tranches G and Z. All tranches are dispersed in the capital market, with the exception of class Z, whose initial value was 1.8 million euros and presents as at 30 September 2025 a value of 1,000 euros.

This operation obtained ratings from DBRS and Moody's for the tranches placed on the market, that is, Tranches A to G.

The Ulisses Finance No.3 operation has the characteristics of STS (simple, transparent and standardised) and SRT (significant risk transfer).

For the purposes of calculating the capital ratio, as the Ulisses Finance No.3 operation complies with article 244.1 (b) of European Regulation 575/2013 (full capital deduct approached), the company reduced its “Risk Weight Assets” regarding to the contracts securitised within the scope of this operation.

The operation incorporates an interest rate swap, an interest rate risk mitigation mechanism for the operation and its investors, including the Group, but which was not contracted directly by the Group, but by the issuer. of the securitisation operation (Tagus – STC, S.A.).

The underlying assets of the Ulisses Finance No.3 operation were not derecognised from the Consolidated Statement of Financial Position, as the Group substantially maintained the risks and rewards associated with their holding.

Additionally, the Group, through 321 Crédito, maintained, as at 30 September 2025, the Fénix operation as the only live unrecognised securitisation operation. The Group's involvement in this operation is limited to providing servicing services.

22. Banking clients' deposits and other loans

As at 31 December 2024 and 30 September 2025, the composition of the caption Banking clients' deposits and other loans in the **Group** is as follows:

	31.12.2024	30.09.2025
Sight deposits	1,475,792,212	1,595,348,656
Term deposits	2,204,178,114	2,177,318,284
Savings deposits	363,729,768	427,719,423
	4,043,700,094	4,200,386,363
Corrections to the liabilities value subject to hedging operations	17,722	—
	4,043,717,816	4,200,386,363

The above-mentioned amounts relate to Banco CTT clients' deposits. Savings deposits are deposits associated with current accounts and which allow the client to obtain a remuneration above the sight deposits, which can be mobilised at any time, with no subscription limit, and it is possible to schedule transfers from and to this account. These deposits are different from term deposits as they have a definite date of constitution and maturity, and the savings accounts are fully mobilisable without penalty on remuneration.

For the nine-months period ended 30 September 2025 the average rate of return on customer funds was 1.17% (31 December 2024: 1.70%).

As at 31 December 2024 and 30 September 2025, the residual maturity of banking client deposits and other loans, is detailed as follows:

	31.12.2024					Total
	No defined maturity	Due within 3 months	Over 3 months and less than 1 year	Over 1 year and less than 3 years	Over 3 years	
Sight deposits and saving accounts	1,839,521,980	—	—	—	—	1,839,521,980
Term deposits	—	1,001,502,974	1,202,692,861	—	—	2,204,195,836
Banking clients' deposits	1,839,521,980	1,001,502,974	1,202,692,861	—	—	4,043,717,816

	30.09.2025					Total
	No defined maturity	Due within 3 months	Over 3 months and less than 1 year	Over 1 year and less than 3 years	Over 3 years	
Sight deposits and saving accounts	2,023,068,079	—	—	—	—	2,023,068,079
Term deposits	—	890,031,874	1,112,108,361	175,178,049	—	2,177,318,284
	2,023,068,079	890,031,874	1,112,108,361	175,178,049	—	4,200,386,363

23. Income taxes receivable /payable

As of 30 September 2025, this item reflects the estimated income tax for the nine-months period ended 30 September 2025 and amounts already paid as payments on account and additional payments on account.

24. Staff costs

During nine-months period ended 30 September 2024 and 30 September 2025, the composition of the caption Staff Costs was as follows:

	30.09.2024	30.09.2025
Remuneration	239,099,919	244,634,458
Employee benefits	4,527,053	16,292,465
Indemnities	(863,470)	1,889,980
Social Security charges	51,233,658	53,630,837
Occupational accident and health insurance	2,733,113	2,895,087
Social welfare costs	4,733,963	4,743,093
Other staff costs	130,671	358,175
	301,594,906	324,444,095

The increase in staff costs in the period is mainly explained by salary increases, including the increase in the national minimum wage.

Remuneration of the statutory bodies of CTT, S.A.

During the nine-months period ended 30 September 2024 and 30 September 2025, the fixed and variable remunerations attributed to the members of the statutory bodies of CTT, S.A., were:

	30.09.2024				
	Board of Directors	Audit Committee	Remuneration Board	General Meeting of Shareholders	Total
Short-term remuneration					
Fixed remuneration	1,413,735	187,500	48,825	14,000	1,664,060
	1,413,735	187,500	48,825	14,000	1,664,060
Long-term remuneration					
Defined contribution plan RSP	115,875	—	—	—	115,875
Long-term variable remuneration	815,560	—	—	—	815,560
	931,435	—	—	—	931,435
	2,345,170	187,500	48,825	14,000	2,595,495

	30.09.2025				
	Board of Directors	Audit Committee	Remuneration Board	General Meeting of Shareholders	Total
Short-term remuneration					
Fixed remuneration	1,777,730	187,500	41,850	14,000	2,021,080
	1,777,730	187,500	41,850	14,000	2,021,080
Long-term remuneration					
Defined contribution plan RSP	115,875	—	—	—	115,875
Long-term variable remuneration	4,353,870	—	—	—	4,353,870
	4,469,745	—	—	—	4,469,745
	6,247,475	187,500	41,850	14,000	6,490,825

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 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 (ii) on the fifth trading day immediately following the end of the month after the date of approval of the accounts for the financial year 2024 at an annual general meeting of the Company to be held in 2025, or on 31 May 2025 (whichever date occurs later) and subject to the positive performance of the Company in each of the financial years 2021 to 2024, respectively for each tranche.

Taking into account the end of the three-year term of office 2020/2022, the Remuneration Committee, in accordance with the Options Plan, has determined, on 1 January 2023, the number of shares to be attributed to each participant as LTVR (which attribution and settlement being subject to the rules set out in the Options Plan, described above). This determination was made through a study carried out by an independent entity.

Considering the above, the allocation of the following number of shares to each participant by way of LTVR was determined:

Participant	CEO	CFO	Other executive directors (three members)	Total
Shares	81,629	46,645	104,949	233,226

In the case of Top Management, a total of 127,103 shares to be awarded were calculated.

As of 31 December 2024, considering the delivery of the second tranche, an amount of 841,648 Euros was derecognized under the caption "Reserves" in equity, corresponding to the proportional value of the physical settlement that occurred (note 15). This amount was derecognized in exchange for the value of own shares delivered within the scope of this operation. The difference between the two amounts, amounted to 512,156 Euros.

In the period ended 30 September 2025, 92,921 own shares were delivered to CTT's Executive Directors and top management, corresponding to the third and final tranche of the Long-Term Variable

Remuneration for the 2020-2022 term. With this delivery, an amount of 840,000 euros was derecognized under “Reserves” in equity, relating to the proportional value of the shares delivered in 2025 (note 15). This amount was derecognized against the value of the own shares delivered following this operation. The difference between the two amounts was 374,602 euros.

2023/2025 Term

The long-term variable remuneration model for the 2023/2025 term is based on the participation of executive Directors in the Option Plan, which is reflected in the remuneration policy approved by the General Shareholders' Meeting on 23 April 2024, based on in the Remuneration Committee's proposal.

Similarly, the Board of Directors implemented an Options Plan aimed at CTT Top management, along the same lines as the program approved for the board members.

The aforementioned Option Plan provides for the following main rules applicable to the attribution and exercise of options and the financial settlement and delivery and retention of shares under the LTVR:

- 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;
- 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;
- 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.

- The exercise date of all options corresponds to 1 January 2026, taking into account the end of the 3-year term 2023/2025;
- 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 top management options plan provides for the physical settlement of 100% of the options, with the exception of the options to be attributed to the members of the extended executive committee, whose plan also provides for the financial settlement of 25% of the options (cash settlement) and the physical settlement of 75% of the options (equity settlement);
- g. If shares are allocated based on stock market performance and verification of the Company's positive performance under the terms defined in the plan, the options will be subject to settlement over a deferral/retention period;
- h. 50% of the RVLP is settled on the fifth trading day immediately following the date of the Company's annual general meeting approving the accounts for the 2025 financial year to be held in 2026, subject to verification of positive performance in relation to each of the financial years 2023, 2024 and 2025, half via financial settlement in cash (i.e., 25% of the options on a proportional basis with respect to each of its 3 tranches) and the other half (i.e., 25% of the options equally on a proportional in relation to each of its 3 tranches) via physical settlement through the delivery of CTT shares. In the case of the top management, with the exception of members of the extended executive committee, the 50% of the LTVR settled on this date is made through physical delivery of CTT shares.;
- i. The remaining 50% of the RVLP (i.e., 50% of the options equally on a proportional basis in relation to each tranches) are settled through the delivery of CTT shares (physical settlement), in 2 tranches of 1/2 of the shares retained, respectively: (i) on the fifth trading day immediately following the end of the month after the date of approval of the accounts for the 2026 financial year at the Company's annual general meeting to be held in 2027, or on 31 May 2027 (depending on the later date) and subject to the positive performance of the Company in each of the financial years from 2023 to 2026; and (ii) on the fifth trading day immediately following the end of the month after the date of approval of the accounts for the 2027 financial year at the Company's annual general meeting to be held in 2028, or on 31 May 2028 (depending on the date occurring later) and subject to the positive performance of the Company in each of the financial years from 2023 to 2027, respectively for each tranche;
- j. The exercise of options and their settlement are also subject to eligibility conditions, which are, as a rule, remaining in office during the term, the absence of situations of material non-compliance with the Options Plan and the failure to verify situations that give rise to application of adjustment mechanisms;

On the date of attribution, the determination of the fair value of the options attributed was carried out through a study carried out by an independent entity on the date of attribution of the benefit. The model used to value the action plan was the Monte Carlo simulation model.

The amount relating to the share plan relating to corporate bodies and top management, recognized on the period ended 30 September 2025, amounted to 4,353,870 Euros, with the financial settlement component, recognized under the caption "Employee Benefits", in the amount of 2,786,968 Euros and the settlement in instruments recognized under the caption "other reserves", in the amount of 1,566,902 Euros (note 15). The increase observed in this item results from the update of the estimate of the amount associated with the cash settlement component, due to the performance of CTT shares and the expectation that this performance will be maintained. This estimate will be updated at the end of the reporting period based on a study carried out by an independent entity.

Annual variable remuneration ("AVR"):

In the period ended 31 December 2023, the amount of 980,387 Euros was recognised as an estimated annual variable remuneration for members of the Governing Bodies. In 2024, the final amount to be settled was calculated, with 50% of the amount having already been settled, as stipulated in the Remuneration Regulations.

In the period ended 31 December 2024, the amount of 738,831 Euros was recognised as an estimate of the annual variable remuneration for members of the Governing Bodies. In 2025, the final amount to be awarded was calculated and 50% of the amount has already been paid, as stipulated in the Remuneration Regulations.

Employee benefits

The variation registered under Employee benefits mainly reflects the agreements to suspend employment contracts entered into in the period ended 30 September 2025.

For the nine-months period ended 30 September 2025, the caption Staff costs includes the amount of 828,412 Euros related to expenses with workers' representative bodies (30 September 2024: 676,900 Euros)

For nine-months period ended 30 September 2025, the average number of staff of the Group was 13,954 (13,725 employees for the period ended 30 September 2024).

25. Interest expenses and Interest income

For the nine-months period ended 30 September 2024 and 30 September 2025, the caption Interest Expenses had the following detail:

	30.09.2024	30.09.2025
Interest expenses		
Bank loans	4,723,177	4,994,874
Lease liabilities	3,835,821	4,700,095
Other interest	20,985	(6,950)
Interest costs from employee benefits	4,429,602	4,647,635
Other interest costs	355,023	759,909
	13,364,608	15,095,562

During the nine-months period ended 30 September 2024 and 30 September 2025, the caption Interest income was detailed as follows:

	30.09.2024	30.09.2025
Interest income		
Deposits in credit institutions	214,200	704,611
Other supplementary income	16,816	29,047
	231,016	733,657

26. Income tax for the period

Companies with head office in Portugal are subject to tax on their profit through Corporate Income Tax ("IRC") at the normal tax rate of 20%, whilst the municipal tax is established at a maximum rate of 1.5% of taxable profit, and State surcharge is 3% of taxable profit between 1,500,000 Euros and 7,500,00

Euros, 5% of taxable profit between 7,500,000 and to 35,000,000 Euros and 9% of the taxable profit above 35,000,000 Euros. CTT – Expresso, S.A., Spain branch, Cacesa - 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. The remaining companies are taxed individually. The entities NewSpring Services, S.A., MedSpring, S.A., CTT IMO Yield, S.A. and CTT Logística, S.A. integrated the RETGS in 2023. In the 2024 financial year, taking into account that it no longer complies with all the requirements set out in that regime, CTT IMO Yield, meanwhile converted into a Closed Real Estate ("SIC"), left the RETGS.

Reconciliation of the income tax rate

For the nine-months period ended 30 September 2024 and 30 September 2025, the reconciliation between the nominal rate and the effective income tax rate was as follows:

	30.09.2024	30.09.2025
Earnings before taxes (a)	34,836,435	41,695,249
Nominal tax rate	21.0%	20.0%
	7,315,651	8,339,050
Tax Benefits	(471,601)	(391,009)
Accounting capital gains/(losses)	(11,828)	(8,139)
Tax capital gains/(losses)	5,914	4,070
Provisions not considered in the calculation of deferred taxes	98,267	(303,378)
Impairment losses and reversals	8,853	(61,753)
Compensation for insurable events	69,523	359,449
Depreciation and car rental charges	61,571	137,193
Credits uncollectible	71,982	142,402
Difference between current and deferred tax rates	227,448	(291,437)
Fines, interest, compensatory interest and other charges	9,877	66,927
Tangible fixed assets sale & leaseback	—	(954,888)
Contract termination costs	2,241,459	—
Amounts not subject to taxation	(1,078,699)	—
Results of entities subject to special taxation regimes	—	(1,387,998)
Receipt of dividends from entities subject to special tax regimes	—	634,046
Reversal of deferred tax on vehicle reconditioning until 2024	—	329,561
Other situations, net	(549,464)	(51,176)
Adjustments related with - autonomous taxation	416,103	349,994
Adjustments related with - undistributed variable remuneration	—	380,046
Integration of tax abroad	—	2,458,722
SIFIDE tax credit	(861,647)	(526,613)
Insufficiency / (Excess) estimated income tax	(3,908,581)	(4,623,208)
Subtotal (b)	3,644,829	4,601,861
(b)/(a)	10.46%	11.04%
Adjustments related with - Municipal Surcharge	781,080	557,966
Adjustments related with - State Surcharge	2,005,772	1,110,511
Income taxes for the period	6,431,681	6,270,338
Effective tax rate	18.46%	15.04%
Income taxes for the period		
Current tax	7,154,329	12,502,354
Deferred tax	4,047,579	(1,082,195)
SIFIDE tax credit	(861,647)	(526,613)
Insufficiency / (Excess) estimated income tax	(3,908,581)	(4,623,208)
	6,431,681	6,270,338

For the nine-months period ended on 30 September 2024 and 30 September 2025, the caption “SIFIDE Tax Credit” essentially refers to amounts of the SIFIDE tax credit, for the years 2022, 2023 and 2024 (861,647 Euros and 526,613 Euros, respectively).

Deferred taxes

As at 31 December 2024 and 30 September 2025, the balance related to deferred tax assets and liabilities was composed as follows:

	31.12.2024	30.09.2025
Deferred tax assets		
Employee benefits - healthcare	42,620,632	42,164,653
Employee benefits - pension plan	60,651	80,495
Employee benefits - other long-term benefits	6,619,989	7,644,241
Impairment losses and provisions	2,048,044	1,876,829
Tax losses carried forward	12,464,197	11,932,514
Impairment losses in tangible fixed assets	736,367	588,764
Long-term variable remuneration (Board of directors)	1,304,162	2,230,326
Land and buildings	49,689	—
Tangible assets' tax revaluation regime	254,355	62,407
Sale & Leaseback transactions	7,965,779	8,489,880
Other	29,921	100,696
	74,153,787	75,170,806
Deferred tax liabilities		
Revaluation of tangible fixed assets before IFRS	406,587	361,075
Suspended capital gains	262,284	253,317
PPA Movements - New Spring Services	185,230	109,454
Fair value adjustments	1,500,837	734,538
Other	216,760	224,036
	2,571,698	1,682,420

The deferred tax liability relating to “fair value adjustments” essentially refers to the deferred tax associated with the caption “Financial assets and liabilities at fair value through profit or loss”.

During the years ended 31 December 2024 and 30 September 2025, the movements which occurred under the deferred tax captions were as follows:

	31.12.2024	30.09.2025
Deferred tax assets		
Opening balances	71,395,868	74,153,787
Effect on net profit		
Employee benefits - healthcare	(2,293,897)	(455,979)
Employee benefits - pension plan	(8,543)	19,844
Employee benefits - other long-term benefits	1,281,910	1,024,252
Impairment losses and provisions	(4,369,725)	(171,214)
Tax losses carried forward	9,284,928	(531,683)
Impairment losses in tangible fixed assets	65,049	(147,603)
Long-term variable remuneration (Board of directors)	487,719	926,164
Land and buildings	(1,840)	(49,689)
Tangible assets' tax revaluation regime	(273,194)	(191,948)
Sale & Leaseback Transaction	(818,501)	524,101
Early termination of contracts	(2,241,459)	—
Other	(85,797)	11,846
Effect on equity		
Employee benefits - healthcare	1,728,906	—
Employee benefits - pension plan	2,363	—
Other	—	58,929
Closing balance	74,153,787	75,170,806

	31.12.2024	30.09.2025
Deferred tax liabilities		
Opening balances	4,670,707	2,571,698
Effect on net profit		
Revaluation of tangible fixed assets before IFRS adoption	(116,399)	(45,512)
Suspended capital gains	(22,113)	(8,967)
PPA Movements - New Spring Services	(101,035)	(75,776)
Fair value adjustments	(1,919,506)	(766,299)
Other	25,117	9,802
Effect on equity		
Other	34,926	(2,526)
Closing balance	2,571,698	1,682,420

During the year ended 31 December 2024 and in the nine-months period ended 30 September 2025, the tax losses carried forward are detailed as follows:

Group	31.12.2024		30.09.2025	
	Tax losses	Deferred tax assets	Tax losses	Deferred tax assets
CTT – Espresso, S.A., branch in Spain	67,972,890	9,567,078	64,058,157	8,588,395
CTT Espresso/Transporta	10,934,187	2,287,763	10,462,706	2,092,541
CTT Soluções Empresariais/HCCM	629,266	132,146	—	—
Open Lockers	2,272,430	477,210	2,582,313	539,222
Casesa	—	—	2,846,732	712,356
Total	81,808,773	12,464,197	79,949,908	11,932,514

Regarding CTT – Espresso, S.A., branch in Spain, the tax losses of the year 2014 may be carried forward in the next 18 years and the tax losses of the years 2015, 2016, 2017, 2018, 2019, 2020, 2021 and 2022 have no time limit for deduction. As at 31 December 2024, the amount of 9,567,078 Euros of

deferred tax assets on accumulated tax losses was recognised, taking into account, on the one hand, Spanish tax rules, as well as the fact that the current business plan foresees the generation of taxable profits in the coming years, in line with the relevant increase in the operational and financial performance of this entity. As of 30 September 2025 the deferred tax assets regarding tax losses amounts to 8,588,395 Euros.

Regarding to CTT Expresso/ Transporta, the tax losses presented refer to the losses of Transporta for the years 2014 and 2015 and 2017 and 2018, since in 2019 this company was incorporated into CTT Expresso, which may be reported in one or more subsequent tax periods, in accordance with the rules established in the income tax code. The recognition of deferred tax assets related to Transporta's tax losses is supported by the estimate of future taxable profits of CTT Expresso, based on the company's business plan.

The sensitivity analysis performed allows us to conclude that a 1% reduction in the underlying rate of deferred tax would imply an increase in the income tax for the period of about 2.74 million Euros.

SIFIDE

The Group recognises an estimate of the tax credit that was submitted for certification by the competent authority (ANI – Agência Nacional de Inovação) in the period to which the investments relate.

Regarding R&D expenses incurred by the Group in the financial year of 2022, with the submission of the application, these amounted to 4,169,551 Euros, with the Group having the possibility of benefiting from a income tax deduction estimated at 1,648,062 euros. As of 30 September 2025, the tax credit granted by the Certifying Commission amounted to 1,597,634 Euros, with the remainder awaiting approval.

Regarding the expenses incurred with R&D by the Group in the 2023 financial year, with the submission of the application, these amounted to 8,054,187 Euros, with the Group estimating a deduction of income tax estimated at 4,391,472 Euros. According to historical information, the CTT Group has a high success rate in granting the tax credit submitted to ANI, with no significant corrections having occurred in previous years to the amounts self-assessed in tax form, therefore, and in accordance with the provisions of IFRIC 23, a tax credit was considered through the self-assessment made in 2023 Tax form, in the amount of 3,816,530 Euros in the Group.

As for the 2024 financial year, the expenses incurred with R&D by the **Group** amounted to 5,280,982 Euros, with the Group estimating a deduction of income tax estimated at 2,029,235 Euros.

Pillar II

The transition of the world to a global village, the increasing speed of transactions, the streamlining of commercial relations, among other phenomena, challenge current tax rules, forcing an inevitable renewal and combination of efforts between jurisdictions, governments and national tax policies - in essence, there will be room for tax harmonization with regard to corporate income tax.

In this context, the OECD initiated the BEPS (Base Erosion and Profit Shifting) project, which resulted in the adoption of 15 actions/plans to be followed and which indicate tax standards to be adopted and implemented by national governments in order to abolish avoidance and evasion tax, aiming at the effective taxation of economic activities in the jurisdiction(s) where the respective profits are generated and in which the added value is actually generated.

In 2021, an agreement was reached between the members of the G20 to implement what is commonly known as Pillar II, referring to the method and criteria for taxing profits obtained by multinational entities, as well as the way in which tax collection power is allocated between states of tax revenue.

According to Pillar II, companies included in multinational groups with an annual global turnover exceeding 750 million euros will be subject, regardless of the jurisdiction to which they belong, to a minimum corporate income tax rate of 15%.

The imposition of this minimum rate aims to prevent, based on abusive tax practices and policies, imbalances between tax rates and regimes in different jurisdictions or illicit exploitation due to lack of liability to or payment of tax.

EU Directive 2022/2523 required that the acceding Member States should transpose it by 31 December 2023, but this did not happen in some jurisdictions, including Portugal, which would comply with its obligation to transpose the Directive with the official publication of Law No. 41/2024 on 8 November 2024.

Since the Group falls within the scope of the Directive, it has carried out an assessment of the possible impact on each of the jurisdictions in which it operates in light of the rules of the Directive and the published national legislation, defining the internal and reporting tasks to be carried out in this context.

Compliance with tax and reporting obligations relating to Pillar II must be carried out in conjunction with the information reported in the CbCR (Country by Country Report) that has been submitted and prepared by the CTT Group, as well as in other reports that have been and will be carried out.

As an innovative regime, a transitional regime is foreseen, particularly in terms of deadline, for the application of the standards and allowing progressive adaptation to this new regime.

Furthermore, certain jurisdictions will be excluded from the scope of application of such standards.

On the other hand, safe-harbour clauses are provided for, which are characterised by waiving, as long as certain requirements and/or limits are met, the effective application of compliance with certain obligations and removing the subjection to the aforementioned minimum rate.

The analysis carried out, which included verification, through tests of the Group's financial information and the effective verification of objective requirements, allowed us to conclude that in none of the relevant jurisdictions in this context will the tax referred to in Pillar II be due.

These conclusions result from the interpretation of the rules of the Directive and national legislation, as well as from international doctrine specialising in international taxation and are based on the aforementioned exceptional or special regimes.

Considering the relevance of Pillar II and its potential impact on the Group, changes in fact that may alter the conclusions of the analysis carried out will be monitored and assessed in the relevant jurisdictions, particularly those resulting from differences in reality compared to the business plan or the occurrence of any corporate and/or tax changes.

On the other hand, we will monitor legislative changes and the development of interpretative positions of the standards in order to anticipate their respective impacts on the Group.

The amendment to IAS 12 introduced a mandatory temporary exception for the recognition of deferred taxes under Pillar II, which will be considered and followed by the Group in its reporting.

Other information

Pursuant to the legislation in force in Portugal, income tax returns are subject to review and correction by the tax authorities for a period of four years (five years for Social Security), except when there have been tax losses, tax benefits have been received, or when inspections, claims or challenges are in

progress, in which cases, depending on the circumstances, these years are extended or suspended. Therefore, CTT's income tax returns from 2021 and onwards may still be reviewed and corrected.

The Board of Directors believes that any corrections arising from reviews/inspections by the tax authorities of these income tax returns will not have a significant effect on the consolidated financial statements as at 30 September 2025.

27. Related parties

The Regulation on Assessment and Control of transactions with CTT related parties defines related party as: qualified shareholder, manager, subsidiaries companies' managers or third party with any of these related through relevant commercial or personal interest (under the terms of IAS 24) and also subsidiaries, associates and joint ventures of CTT. It is considered that there is a "relevant commercial or personal interest" in relation to (i) close family members of the managers, subsidiaries companies' managers and qualified shareholders who, at each moment, have significant influence on CTT, as well as (ii) controlled entities (individually or jointly), either by management, subsidiaries companies' managers qualified shareholders or by the persons referred to in (i). For this purpose, "control" is considered to exist when an investor is exposed or holds rights in relation to variable results through its relationship with it and has the capacity to affect those results through the power it exercises over the investee. Additionally, "close family members" are: (i) the spouse or domestic partner and (ii) the children and dependents of the person and persons referred to in (i).

According to the Regulation, the significant transactions with related parties, as well as transactions that members of the Board of Directors of CTT and/or its subsidiaries conduct with CTT and/or its subsidiaries, must be previously approved by resolution of Board of Directors, preceded by a prior favourable opinion of Audit Committee, except when included in the normal company's business and no special advantage is granted to the director directly or by an intermediary. Significant transaction is any transaction with a related party whose amount exceeds one million Euros, and / or carried out outside current activity scope of CTT and / or subsidiaries and / or outside market conditions.

The other related parties' transactions are approved by Executive Committee, to the extent of the related delegation of powers, and subject to subsequent examination by the Audit Committee.

For the nine-months period ended 30 September 2025 and 30 September 2024, the following transactions took place and the following balances existed with related parties:

	30.09.2024				
	Accounts receivable	Accounts payable	Revenues	Costs	Dividends
Shareholders	—	—	—	—	23,315,758
Group companies					
Associated companies	—	—	—	—	—
Jointly controlled	372,447	88,192	579,725	282,949	—
Members of the (Note 24)					
Board of Directors	—	—	—	1,413,735	—
Audit Committee	—	—	—	187,500	—
Remuneration Committee	—	—	—	48,825	—
General Meeting	—	—	—	14,000	—
	372,447	88,192	579,725	1,947,009	23,315,758

	30.09.2025				
	Accounts receivable	Accounts payable	Revenues	Costs	Dividends
Shareholders	—	—	—	—	22,546,229
Group companies					
Associated companies	—	—	—	—	—
Jointly controlled	258,978	15,171	552,705	210,195	—
Members of the (Note 24)					
Board of Directors	—	—	—	1,777,730	—
Audit Committee	—	—	—	187,500	—
Remuneration Committee	—	—	—	41,850	—
General Meeting	—	—	—	14,000	—
	258,978	15,171	552,705	2,231,275	22,546,229

In the context of transactions with related parties, no commitments were made, nor were any guarantees given or received.

No provision was recognised for doubtful debts or expenses recognised during the period in respect of bad or doubtful debts owed by related parties.

The remunerations attributed to the members of the statutory bodies of CTT, S.A. are disclosed in note 24 – Staff Costs.

28. Other information

With regard to the legal proceedings relating to ANACOM's Decision regarding the quality of service parameters and performance targets applicable to the universal postal service provision, of July 2018, the Government's appeal against the decision of the Arbitration Court continues, which acknowledges that ANACOM's decision constituted an abnormal and impressionable change in circumstances, causing damages amounting to 1,869,482 euros. The administrative actions against ANACOM, the first concerning the same decision and the second concerning the deliberation of December 2018 regarding the new measurement procedures to be applied to the indicators, had no relevant developments. On 24 January 2024, CTT was notified of the court decision ordering the Government to pay CTT the sum of 2,410,413 Euros. The Government challenged the decision and the respective proceedings are ongoing. Since this appeal does not suspend the effects of the judgment, following the publication of the above decision, CTT initiated enforcement proceedings on 1 April 2025, 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 (QSIs) in 2016 and 2017. The Lisbon Court of Appeal reduced the single fine to 275,000 Euros. The outcome of the appeal on procedural issues is still pending, and the amount may still change.

Following the proposal to apply contractual fines in the amount of 753 thousand euros, on 4 August 2022, CTT filed an appeal against the decision of the arbitration court which, on 1 July 2024, the arbitration court decided, with one dissenting vote, to reduce the overall amount of the fines by just 51,000 Euros. On 30 April 2025, the Supreme Administrative Court (STA) ruled on the appeal and overturned the decision to impose fines on CTT by the Secretary of State for Infrastructure, due to the untimeliness and lack of competence in applying them. Considering that, in August 2024, the Government had already returned the amount of 51,000 Euros to CTT (following the arbitration decision), so the amount now being claimed is 702,000 Euros.

For the same facts relating to 2015 and 2016 (various situations concerning the distribution and publication of information in the post offices), on 19 April 2024, CTT was notified of ANACOM's accusation that it had committed administrative offences, and a fine of 398,750 Euros was imposed. An appeal was filed with the Court of Appeal, which acquitted CTT of 4 administrative offenses 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.

On 23 February 2023, CTT was notified to comment on a new proposal for the application of contractual fines submitted by ANACOM to the Government, in relation to the alleged contractual breach of the quality of service obligation in the years 2016, 2017, 2018 and 2019. CTT submitted its statement on 6 April 2023, in which it defends there is no basis in fact or in law for establishing any contractual liability and requests additional evidence. The application of contractual fines and the respective amount depends on the further steps of the administrative procedure, which remains without relevant developments.

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 currently in the hearing phase. 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.

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 joining forces in Portugal and Spain and establish a high-performing parcel venture for e-commerce – in B2C and B2B segments – with an estimated daily capacity exceeding one million shipments and out-of-home services in Iberia.

This strategic partnership is poised to generate efficiencies and address the growth opportunities of the e-commerce and parcel delivery markets across Spain and Portugal. This collaboration is set to create a comprehensive pick-up and delivery network in Portugal and Spain.

To crystallise the partnership, (i) CTT Expresso will fully acquire DHL Parcel Portugal, Unipessoal Lda (“DHL Parcel Portugal”); (ii) CTT will further acquire an indirect 25% stake in DHL Parcel Iberia SL (“DHL Parcel Iberia”), through its holding company Danzas SL (“Danzas”), which is the sole shareholder of DHL Parcel Iberia and (iii) DHL will acquire a 25% stake in CTT Expresso. Both DHL Parcel Iberia and DHL Parcel Portugal are part to the e-commerce division of the DHL Group. Both Parties will grant each other an option to increase, in the future and upon the fulfilment of certain conditions, their mutual shareholdings up to a stake of 49% in the respective companies.

As part of this Agreement, the DHL e-commerce business in Portugal will fully be transferred to CTT Expresso. In Spain, the focus will be on enhancing both B2C and B2B services, with the aim to create a highly efficient network for parcel processing and last-mile delivery, enhancing customer experience across Iberia. CTT Expresso, including the CEP and lockers businesses in Portugal and in Spain and DHL Parcel Portugal, will continue to be fully consolidated by CTT, which will retain a 75% controlling stake, while DHL Parcel Iberia will be equity accounted by CTT with a 25% stake.

The Transaction values CTT Expresso at an Enterprise Value of 482 million euros, DHL Parcel Iberia at an Enterprise Value of €106 million and DHL Parcel Portugal at an Enterprise Value of 12 million euros. In addition, the Parties have agreed on value levers for CTT and DHL, not included in the Enterprise Value, that result in a net amount of 15 million euros to be paid by CTT in favour of DHL. Upon closing

of the initial phase of the Transaction and considering the Enterprise Values and the value levers, CTT is estimated to receive a net cash proceed from DHL amounting to 69 million euros, on a debt free / cash free basis. This amount will be confirmed, according to the accounts, at closing of the Transaction. This amount does not consider the acquisition of Cacesa, through CTT Expresso, as announced to the market and the general public on 18 December 2024.

The Joint Venture and corresponding transactions are subject to customary closing conditions, including applicable regulatory approvals. The Transaction will only be implemented after obtaining clearance under the relevant merger control legal requirements. The Transaction is expected to close in the 4th quarter of 2025 or 1st quarter of 2026

This Transaction represents a transformational milestone in CTT's journey to become a leading e-commerce logistics player in the Iberian Peninsula. The Transaction will further strengthen CTT's leadership position in Iberian e-commerce.

29. Subsequent events

After 30 September 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 activity that have not been disclosed in the notes to the financial statements.

