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CTT - Correios de Portugal, S.A.

Consolidated Results - 1st Quarter 2026

In the 1st quarter of 2026 (1Q26), CTT **revenues**¹ reached €329.4m (+€40.8m; +14.1% y.o.y.²), a positive performance that reflects: (i) the continued and sustained growth of e-commerce Solutions (+10.2% y.o.y. organic and +34.8% y.o.y, including effect of the consolidation of Cacesa in 1Q25), where CEP volume growth is being fully translated to revenues; (ii) the solid performance of Banco CTT (+8.8% y.o.y.) underpinned by a growing customer base and increased customer engagement. This growth was attenuated by the revenue decline in Mail & Services, due to lower addressed mail volumes, lower placements of public debt certificates and despite the continued growth of the Business Solutions and Payments segment.

Revenues by business area were as follows:

- **e-commerce Solutions** recorded €164.2m (+34.8% y.o.y.), maintaining a sustained growth trajectory, driven primarily by the positive momentum of e-commerce, as the volumes of last-mile parcels grew by 14.3% y.o.y. and are pulling revenue growth;
- **Mail & Services** reached €128.7m (-3.4% y.o.y.), a decline that reflects (i) the fall in volumes, albeit partially offset by higher revenue per item, and revenues from addressed mail, and (ii) the decline in revenues from placements of public debt certificates due to weather constraints and a challenging comparison in 1Q25, which, in the quarter, more than offset the continued growth of Business Solutions and Payments;
- **Banco CTT** posted €36.5m (+8.8% y.o.y.), leveraged by growth in the customer base and greater customer engagement, which led to an increase in business volumes (+13.8% y.o.y.) and, consequently, in net interest income (+8.9% y.o.y.) and commissions received (+13.0% y.o.y.).

Recurring EBIT stood at €15.3m in 1Q26 (-€4.9m; -24.0% y.o.y.), with a margin of 4.7%. As previously anticipated, the recurring EBIT performance reflected:

- €5.9m in **e-commerce Solutions**, a decrease of 17.1% y.o.y. including the effect of the consolidation of Cacesa (equivalent to a 44.6% y.o.y. organic decline) primarily resulting from (i) unusual factors such as severe weather in 1Q26 and a very concentrated peak season in 4Q25 that spilled over to 1Q26 leading to extra efforts to maintain quality of service and (ii) from fuel-related inflation in the wake of the heightened instability in the Middle East;
- €4.2m in **Mail & Services** (-46.6% y.o.y.), due to lower revenues, namely from declining addressed mail volumes as well as from lower levels of public debt placements, and also due to the extra costs incurring in dealing with the impact of extreme weather;
- €5.3m in **Banco CTT** (+0.9% y.o.y.), a flattish performance when compared to 1Q25, which results from the strategic decision to invest in accelerating the growth of the customer base, business volumes and revenues.

Operating cash flow stood at -€19.8m in 1Q26, primarily due to a seasonal working capital investment of €37.6m (-€27.7m y.o.y.) that is normally reversed throughout the year.

Net profit³ of €4.5m in the period (-€1.0m; -17.6% vs. 1Q25), reflecting lower EBITDA, higher amortisation costs and higher financial costs, notwithstanding lower specific items.

¹ Excluding specific items.

² y.o.y. - year on year.

³ Consolidated, attributable to equity holders.

	1Q25	1Q26	Δ%	1Q25 Pf	Δ% Pf
	€ million				
Revenues⁴	288.5	329.4	14.1%	315.8	4.3%
e-commerce Solutions	121.8	164.2	34.8%	149.0	10.2%
Mail & Services	133.2	128.7	(3.4%)	133.2	(3.4%)
Banco CTT	33.6	36.5	8.8%	33.6	8.8%
Operating costs	248.7	292.6	17.7%	271.8	7.7%
EBITDA⁴	39.9	36.7	(7.9%)	44.0	(16.5%)
EBITDA margin	13.8%	11.1%	2.7pp	13.9%	(2.8pp)
Depreciation & amortisation	19.7	21.4	8.6%	20.2	5.5%
Recurring EBIT⁴	20.2	15.3	(24.0%)	23.7	(35.3%)
Recurring EBIT margin	7.0%	4.7%	(2.3pp)	7.5%	(2.8pp)
e-commerce Solutions	7.1	5.9	(17.1%)	10.6	(44.6%)
Mail & Services	7.9	4.2	(46.6%)	7.9	(46.6%)
Banco CTT	5.2	5.3	0.9%	5.2	0.9%
EBIT	11.2	12.0	6.8%	14.7	(18.6%)
Net profit for the period⁵	5.5	4.5	(17.6%)	8.1	(43.8%)
	31.12.2025	31.03.2026	Δ	Δ%	
Equity	323.2	323.6	0.4	0.1%	
Net Debt	7.9	33.4	25.4	»	
Net debt with Banco CTT under equity method	312.2	348.0	35.8	11.5%	
Net debt/EBITDA (LTM) with Banco CTT under equity method	1.9	2.2	0.3	13.6%	

Note: 'Pf' stands for proforma and is used for comparison purposes regarding the organic performance including Cacesa, which was acquired on 30 April 2025. With this aim, proforma accounts, include Cacesa as from 1 January 2025. This definition will apply throughout this document.

⁴ Excluding specific items.

⁵ Consolidated, attributable to equity holders.

1. Operational Performance

1. Operational performance

e-commerce Solutions

Revenues of CTT's e-commerce Solutions segment reached €164.2m in 1Q26, representing a 34.8% increase compared to 1Q25. This significant growth includes the effect of the consolidation of Cacesa since 30 April 2025.

On a comparable basis, taking into account the impact of the integration of Cacesa in 1Q25, e-commerce Solutions revenues would have grown 10.2% y.o.y.

Cacesa plays a key role in the international CEP value chain, managing customs clearance processes of non-EU shipments.

In the first quarter of 2026, CTT maintained a sustained growth trajectory, driven primarily by the positive momentum of e-commerce. CEP (courier, express and parcels - including cargo) volumes reached 39.6m items (+14.3% y.o.y.), equivalent to a daily average of 639k items per working day, actually accelerating sequentially when compared to +11.3% y.o.y. in 4Q25 and +8.9% y.o.y. in 3Q25.

The increase in CEP volumes is being fully translated into CEP revenue growth, which reached €133.2m (+14.4% y.o.y.). Non CEP revenues declined 5% y.o.y. resulting

primarily from the discontinuation of the air cargo handling and clearance activities, which are non-core to Cacesa. Customs clearance revenues, mostly generated by Cacesa - as CTT Express clearance activities are being moved to Cacesa - have grown by 12.9% y.o.y. in 1Q26 on a like for like basis.

The increase in e-commerce volumes, particularly those originating in Asia, has a direct impact on customs clearance operations, where Cacesa ensures the operational capacity and customs compliance necessary to support this growth. Cacesa plays a critical role in the international CEP value chain, managing the customs clearance processes associated with the growth of cross-border e-commerce, particularly in flows from non-EU markets.

The sustained growth trajectory of CEP and clearance activities continued, driven primarily by the positive momentum of e-commerce.

In terms of profitability, **recurring EBIT** amounted to €5.9m, with a margin of 3.6%, a contraction of 2.2 pp compared to 1Q25, explained by (i) increased and extraordinary costs to deal with the 2025 peak season that was abnormally concentrated around Christmas and, in several regions, imposed significant additional effort to maintain quality, an effect that spilled over to January, (ii) costs associated with

disruption of operations in the wake of severe weather in Portugal in 1Q26 that generated temporary inefficiencies and (iii) fuel related inflationary pressures impacting line haul and last mile.

The e-commerce Solutions unit remains focused on scaling up operations, improving process efficiency and strengthening operational capacity, in order to ensure adequate service levels against a backdrop of growth and high volatility in volumes. In line with its commitment to driving e-commerce in the Iberian Peninsula, CTT continues to expand its presence in the out-of-home network in Portugal and Spain. This network includes attended and unattended PUDOs (pick-up/drop-off) and reaches 20,000 points of presence. In 1Q26, CTT's locker network (unattended PUDOs operated under the Locky brand) comprised around 1,400 lockers installed in Portugal and approximately 90 in Spain, a market where expansion began recently, with over 155 units already contracted for future expansion. This extensive Iberian presence and positioning across the entire logistics chain consolidate CTT's market position, driving operational efficiency gains and supporting growth in the e-commerce segment.

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

Mail & Services

Mail & Services **revenues** amounted to €128.7m in 1Q26 (-€4.5m; -3.4% y.o.y.). This decrease is primarily due to the performance of Mail (-€2.9m; -3.0% y.o.y.) and Financial Services (-€2.4m; -19.1% y.o.y.), whilst growth in Business Solutions and Payments continued (+€0.7m; +3.8% y.o.y.).

In the Mail segment, revenues stood at €96.3m, representing a decrease of €2.9m (-3.0% y.o.y.). This decline reflects the drop in addressed mail, where revenue was €89.8m (-€2.9m; -3.2% y.o.y.), resulting from the decrease in addressed mail volumes (-7.4% y.o.y.), partially offset by higher revenue per item (+4.5% y.o.y.).

It should be noted that the new prices for 2026 came into effect in February. The average annual price change of the universal postal service⁶ was +5.93%. In 1Q26, this change amounted to +6.04% y.o.y.

Revenues derived from Services (other than Mail) amounted to €32.1m (-€1.6m; -4.7% y.o.y.) in 1Q26. This decrease is due to the high comparative base in 1Q25, a period in which placements of public debt certificates reached high levels. This effect was partially mitigated by the continued growth of Business Solutions and Payments.

Continued growth in Business Solutions partially offsets the slight decline in public debt placements compared to 1Q25.

In 1Q26, the business solutions and payments segment continued to gain momentum, with a range of solutions aimed at modernising processes and fostering more efficient relationships with customers and citizens. Revenues in this area reached €18.6m (+€0.7m; +3.8% y.o.y.).

Noteworthy developments include Certified WhatsApp, the evolution of the eCarta platform and the strengthening of Business Process Outsourcing (BPO) and Contact Centre capabilities, with a growing focus on automation and AI models to enhance quality of service.

In 1Q26, Payshop, CTT's licensed payment systems company, launched a phased rollout of a new payments and point-of-sale solution, strongly revamping the service and payment experience at its network, enabling bill-payments by card and introducing a new in-store acquiring offer. Strategically, this positions CTT to further scale its offering beyond its own network, strengthening its payment gateway, and reinforcing CTT as a provider of integrated payment solutions for the Portuguese market.

Recurring EBIT for Mail & Services in 1Q26 stood at €4.2m (-€3.7m; -46.6% y.o.y.), impacted by the decline in revenue from addressed mail and the savings placements (-€6.0m), whilst costs were kept under control.

Services such as WhatsApp Certificado, eCarta, Business Process Outsourcing (BPO) and Contact Centre embody the

growing focus on automation and AI to enhance quality of service.

The performance of public debt securities generated revenues related to savings placements of €5.7m (-€3.0m; -34.5% y.o.y.). The year-on-year comparison is impacted by the high volumes in 1Q25, which benefited from changes to the subscription limits that took place in October 2024 and interest rates that remained attractive, against a backdrop of declining rates in bank deposits. The first quarter of 2026 saw a normalisation in the pace of subscriptions. In this context, subscriptions totalling €1,023.0m were made, compared with €1,692.8m in the same period last year (-39.6% y.o.y.). The expansion into the digital channel has proved to be an attractive commercial bet and already accounts for 11.1% of the volume of transactions in the period, corresponding to total subscriptions of over €36 million (3.5% of total subscriptions in the quarter).

The number of health plan users grew by 5.3 thousand compared to FY25, to 54.5 thousand in 1Q26, reflecting the contribution of subscription-based products to growth.

Banco CTT

Banco CTT's **revenues** reached €36.5m in 1Q26 (+€3.0m; +8.8% y.o.y.). This growth is mainly due to the increase in net interest income (+€2.2m; +8.9% y.o.y.) and commissions received (+€1.0m; +13.0% y.o.y.), both driven by the growth in the customer base and greater customer

⁶ Includes letter mail, editorial mail and parcels of the universal postal service, excluding international inbound mail.

engagement, which resulted in increased business volumes, both on- and off-balance sheet.

At the end of the quarter, the number of current accounts stood at 712k (+3.5% y.o.y.), an increase of 4.8k compared to December 2025.

Business volumes in 1Q26 amounted to €8,060.8m (+13.8% y.o.y.), mainly attributable to: (i) customer deposits, which stood at €4,404.5m (+10.6% y.o.y.); (ii) on-balance-sheet customer loans, gross of impairments, which reached €2,148.2 million (+15.7% y.o.y.), underpinned mainly by auto loans (+11.6% y.o.y. to €1,112.8m) and mortgage loans (+20.7% y.o.y. to €1,029.9m); and (iii) by off-balance sheet savings, which totalled €1,365.7m (+23.2% y.o.y.).

Interest received from auto loans reached €17.7m in 1Q26 (+€1.5m; +9.3% y.o.y.). New lending stood at €78.8m in the same period (+18.4% y.o.y.).

Interest received from mortgage loans totalled €6.7m in the period (-€0.5m; -7.4% y.o.y.). This performance reflects the trend in Euribor rates. Mortgage loan production stood at €91.2m in 1Q26 (+€15.9m; +21.1% y.o.y.).

Business volumes reached €8.1b (+13.8% y.o.y.) in 1Q26. This growth was strongly driven by customer loans (+15.3%) and off-balance sheet savings (+23.2%).

Other interest received fell by €3.9m, impacted by the reduction in returns on funds held with the central bank,

following the cut in the European Central Bank's (ECB) key interest rates.

In 1Q26, commissions received reached €8.8m (+€1.0m; +13.0% y.o.y.), with notable positive contributions from insurance, mortgage loans, card management and consumer credit.

The loan-to-deposit ratio stood at 47.3% at the end of the quarter.

The cost of risk stood at 1.0% in 1Q26, a figure slightly higher than the previous year, which incorporated the positive impact of the sale of non-performing loans.

As at the end of the quarter, the loan-to-deposit ratio was 47.3% (+1.9pp y.o.y and +1.2pp vs. 31 December 2025).

Recurring EBIT reached €5.3m (+0.9% y.o.y.), showing slight growth vis-à-vis the same period last year. This performance reflects the strategic decision to invest in accelerating the growth of the customer base, business volumes and revenues, which has led to greater investment in the branch network, commercial capabilities and IT.

2. Financial Performance

2. Financial performance

Income statement

	1Q25	1Q26	y.o.y.	1Q25 Pf	€ million y.o.y. Pf
Revenues	288.5	329.4	14.1%	315.8	4.3%
e-commerce Solutions	121.8	164.2	34.8%	149.0	10.2%
Mail & Services	133.2	128.7	(3.4%)	133.2	(3.4%)
Banco CTT	33.6	36.5	8.8%	33.6	8.8%
Operating costs (-)	248.7	292.6	17.7%	271.8	7.7%
Staff costs	107.1	112.9	5.4%	111.1	1.6%
ES&S	129.7	164.8	27.0%	148.7	10.8%
Impairments and provisions	4.4	5.9	33.7%	4.4	33.7%
Other costs	7.4	9.1	23.0%	7.6	20.2%
EBITDA	39.9	36.7	(7.9%)	44.0	(16.5%)
Depreciation and amortisation (-)	19.7	21.4	8.6%	20.2	5.5%
Recurring EBIT	20.2	15.3	(24.0%)	23.7	(35.3%)
e-commerce Solutions	7.1	5.9	(17.1%)	10.6	(44.6%)
Mail & Services	7.9	4.2	(46.6%)	7.9	(46.6%)
Banco CTT	5.2	5.3	0.9%	5.2	0.9%
Specific items (-)	9.0	3.4	(62.6%)	9.0	(62.6%)
Business restructuring and strategic projects	6.7	3.0	(55.6%)	6.7	(55.6%)
Other non-recurring income and expenses	2.3	0.4	(82.5%)	2.3	(82.5%)
EBIT	11.2	12.0	6.8%	14.7	(18.6%)
Financial results (+/-)	(4.0)	(5.5)	(38.7%)	(4.0)	(38.7%)
Financial income, net	(4.0)	(5.5)	(38.7%)	(4.0)	(38.7%)
Financial costs and losses	(4.2)	(5.6)	(33.8%)	(4.3)	(31.3%)
Financial income	0.2	0.1	(47.4%)	0.3	(62.0%)
Gains/losses in subsidiaries, associated companies and joint ventures	0.0	0.0	»	0.0	»
Income tax (-)	1.2	1.2	0.8%	2.2	(43.0%)
Non-controlling interest (-)	0.5	0.7	35.7%	0.5	35.7%
Net profit for the period⁷	5.5	4.5	(17.6%)	8.1	(43.8%)

⁷ Consolidated, attributable to equity holders.

Revenues

CTT revenues⁸ totalled €329.4m (+€40.8m; +14.1% y.o.y.⁹) in 1Q26. This performance includes the impact of the consolidation of Cacesa as from 30 April 2025. Excluding this effect, considering Cacesa as if it would have been fully consolidated in 1Q25, CTT's consolidated revenues would have grown +4.3% y.o.y.

This positive performance reflects (i) the continued and sustained growth of e-commerce Solutions (+34.8% y.o.y., including the impact of the consolidation of Cacesa and +10.2% y.o.y. organic), where CEP volume growth is being fully translated to revenues and (ii) the solid performance of Banco CTT (+8.8% y.o.y.) underpinned by a growing customer base and increased engagement. This growth was attenuated by the revenue decline in Mail & Services, due to lower addressed mail volumes and lower placements of public debt certificates, despite the continued growth of the Business Solutions and Payments segment.

Operating Costs

In 1Q26, operating costs (relative to EBITDA) totalled €292.6m (+17.7% y.o.y.), including the consolidation of Cacesa as from 30 April 2025. On a like-for-like basis, operating costs would have increased by 7.7% y.o.y.

Staff costs reached €112.9m, up by 5.4% y.o.y. (+€5.8m) over the period. On a pro forma basis, adjusting for the consolidation of Cacesa, staff costs would have risen by 1.6% y.o.y. (+€1.8m). This growth was mainly due to salary

increases, with staff numbers stable over the period, as the additional effort involved in streamlining postal operations was largely offset by growth in e-commerce Solutions, Banco CTT and business solutions (contact centre and document management). The increase in wages and in the minimum wage in Portugal and Spain (+€1.7m) accounts for the bulk of the growth in this item.

External supplies & services costs totalled €164.8m, having increased by €35.0m or +27.0% y.o.y. over the period. On a pro forma basis, adjusting for the consolidation of Cacesa, external supplies & services costs would have grown by +10.8% y.o.y. (equivalent to +€16.1m). This increase is primarily due to higher costs at the e-commerce Solutions division, which grew by €14.9m. This growth is to a great extent explained by (i) additional efforts in 1Q26 to maintain quality in a context where the peak season of 4Q25 was abnormally concentrated around Christmas and volumes spilled over to January, (ii) additional efforts to maintain quality of service in the areas affected by extreme weather conditions and (iii) fuel inflation related to the Middle East crisis that have not been compensated by fuel surcharges in revenues.

Impairments and provisions stood at €5.9m, an increase of €1.5m (+33.7% y.o.y.), with no difference on a pro forma basis, adjusting for the consolidation of Cacesa. This performance results from the increase in the Banking business (+€0.7m) and e-commerce Solutions (+€0.5m).

Other costs reached €9.1m, having increased by €1.7m (+23.0% y.o.y.), primarily due to the growth in the e-commerce Solutions business.

Depreciation & amortisation amounted to €21.4m, an increase of €1.7m (+8.6% y.o.y.). On a pro forma basis, adjusting for the consolidation of Cacesa, depreciation & amortisation would have grown by 5.5% y.o.y., corresponding to €1.1m. This increase is primarily due to investments in buildings and facilities (+€1.1m), the fleet (+€0.2m) and information systems (+€0.1m), .

Specific items amounted to €3.4m, having declined by 62.6% y.o.y. and being mostly due to: (i) restructuring, including employment contracts suspension agreements (€1.6m) and (ii) costs associated with strategic projects (€1.3m). Restructuring efforts, namely employee contracts suspension, is an effort that will continue throughout the year, within the guidance that has been provided (10-12m in 2026).

Recurring EBIT

Recurring EBIT stood at €15.3m in 1Q26 (-€4.9m; -24.0% y.o.y.), with a margin of 4.7% (-2.3pp y.o.y.), including the effect of the consolidation of Cacesa. On a proforma basis, recurring EBIT would have declined by 35.3% y.o.y and the recurring EBIT margin would have decreased by 2.8pp y.o.y.

The performance of recurring EBIT in 1Q26 reflects:

- a decrease of 17.1% y.o.y. in e-commerce Solutions to €5.9m (-44.6% y.o.y on a proforma basis), a reduction that is mostly explained by a pressure on operating costs and the cost inflation, which are expected to be transitory, as discussed above;

⁸ Excluding specific items.

⁹ y.o.y. - year on year.

- a decline of 46.6% y.o.y. in Mail & Services to €4.2m, primarily due to the impact of lower levels of public debt placements, which from a marginal standpoint have a significant impact on recurring EBIT, and due to the decrease in revenue from addressed mail;
- a slight growth of 0.9% y.o.y. in Banco CTT to €5.3m that translates the strategic decision to reinvest the revenue growth in commercial related costs in order to accelerate further the growth of the customer base, business volumes and revenues.

Staff

	31.03.2025	31.03.2026	Δ	Δ%
Mail & services	10,863	10,823	(40)	(0.4%)
e-commerce Solutions	1,867	2,271	404	21.6%
Banco CTT	636	703	67	10.5%
Total, of which:	13,366	13,797	431	3.2%
Permanent	11,609	11,803	194	1.7%
Fixed-term contracts	1,757	1,994	237	13.5%
Portugal	11,932	11,942	10	0.1%
Other geographies	1,434	1,855	421	29.4%

As at 31 March 2026, the number of employees at CTT (permanent staff and fixed-term contract staff) stood at 13,797 (+431; +3.2% y.o.y.), as shown in the table above. As at 31 March 2026, Cacesa had 309 employees. Adjusting for the consolidation of Cacesa, the total number of employees in the CTT Group would have grown by 0.8% y.o.y., reflecting in particular the reduction in staff in the Mail

Net Profit

Consolidated financial results amounted to -€5.5m (-€1.5m; -38.7% y.o.y.) in 1Q26.

Net financial expenses totalled €5.6m, mainly reflecting (i) €1.8m related to post-employment and long-term employee benefits, impacted by the increase in the discount rate; (ii) €1.5m of interest associated with lease liabilities under IFRS 16; and (iii) €2.0m of interest on bank borrowings, resulting from the continued use of the factoring facility and the contraction of new loans.

In 1Q26, CTT obtained a **consolidated net profit** attributable to CTT group equity holders of €4.5m (-€1.0m compared to 1Q25). The evolution of consolidated net profit was mainly driven by (i) an increase in EBIT (+€0.8m in 1Q26 vs. 1Q25), as the decline in recurring EBIT (-€4.9m y.o.y.) was more than offset by lower specific items (-€5.6m in 1Q26 vs. 1Q25), and (ii) that was offset by the evolution of net financial expenses (+€1.5m y.o.y in 1Q26).

area and the central structure, and despite the growth recorded in E-commerce Solutions due to increased activity. With regard to e-commerce Solutions, it should be noted that the increase of 404 employees as at 31 March 2026 is primarily related to the acquisition and initial consolidation of Cacesa. Taking into account the 317 employees that Cacesa had as at 31 March 2025, the total number of

employees in e-commerce Solutions would have increased by only 4.0% y.o.y., reflecting the growth in activity.

Cash flow statement

	1Q25	1Q26	Δ	€ million Δ%
EBITDA	39.9	36.7	(3.2)	(7.9%)
IFRS16 affecting EBITDA	(10.5)	(11.3)	(0.8)	(7.7%)
Impairments and provisions	4.2	5.7	1.5	36.5%
Specific items*	(9.0)	(3.4)	5.6	62.6%
Capex	(7.6)	(9.9)	(2.4)	(31.3%)
Δ Working capital	(9.9)	(37.6)	(27.7)	«
Operating cash flow	7.1	(19.8)	(26.9)	«
Employee benefits	(4.8)	(4.2)	0.6	12.3%
Tax	0.0	(0.1)	(0.1)	«
Free cash flow	2.3	(24.1)	(26.4)	«
Debt (principal + interest)	(2.0)	26.2	28.2	»
Dividends	0.0	0.0	0.0	0.0%
Acquisition of own shares	(10.3)	(3.5)	6.8	65.8%
Disposal of buildings	0.0	0.0	0.0	0.0%
Investments in associated companies and joint ventures	3.3	0.2	(3.1)	(93.6%)
Inorganic cash ¹⁰	0.0	0.0	0.0	0.0%
Change in adjusted cash	(6.8)	(1.3)	5.5	81.4%
Δ Liabilities related to Financial Serv. & others and Banco CTT, net ¹¹	(0.5)	(85.1)	(84.7)	«
Δ Other ¹²	1.8	(2.3)	(4.1)	«
Net change in cash	(5.5)	(88.7)	(83.2)	«

*Specific items affecting EBITDA.

¹⁰ Cash position of assets acquired during the period, i.e. Cacesa and Decopharma, at the time of acquisition.

¹¹ 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.

¹² The change in other cash items reflects the evolution of Banco CTT's sight deposits at Banco de Portugal, outstanding cheques/clearing of Banco CTT cheques, and impairment of sight and term deposits and bank applications.

Cash Flow

In 1Q26, the Group generated an operating cash flow of -€19.8m (-€26.9m compared to 1Q25). The level of operating cash flow was impacted by the evolution of EBITDA (-€3.2m to €36.7m) and working capital (-€27.7m), partly compensated by the lower levels of specific items (+€5.6m) and impairments & provisions (+€1.5m). The €2.4m increase in investment to €9.9m in 1Q26 also contributed to the change observed in operating cash flow.

Investment continues to reflect the growth observed in the activity of the e-commerce Solutions segment and CTT's commitment to continuing to strengthen automation and quality of service in the CEP business and to intensifying the development of Banco CTT.

In terms of working capital, the trend observed was significantly influenced by payments of EBITDA-related items. The working capital performance of 1Q26 reflects a seasonal dynamic, that is related with the peak season of e-commerce Solutions, that is typically reverted throughout the year.

Consolidated statement of financial position

	31.12.2025	31.03.2026	Δ	Δ%
				€ million
Non-current assets	3,403.2	3,547.9	144.7	4.3%
Current assets	2,825.6	2,612.1	(213.5)	(7.6%)
Assets	6,228.8	6,160.0	(68.8)	(1.1%)
Equity	323.2	323.6	0.4	0.1%
Liabilities	5,905.6	5,836.4	(69.2)	(1.2%)
Non-current liabilities	984.4	1,059.0	74.6	7.6%
Current liabilities	4,921.2	4,777.4	(143.8)	(2.9%)
Equity and consolidated liabilities	6,228.8	6,160.0	(68.8)	(1.1%)

The key aspects of the comparison between the **consolidated balance sheet** as at 31 March 2026 and that as at 31 December 2025 are as follows:

Assets reached €6.2bn (-€68.8m compared to 31 December 2025). This growth is mainly due to the increase in (i) credit to banking clients (+€85.3m), and (ii) debt securities issued at amortised cost (+€203.8m) as a result of investments made by Banco CTT in supranational debt. Conversely, there was a decrease in (i) accounts receivable (-€45.2m), (ii) other banking financial assets (-€223.0m) as a result of the reduction in placements with central banks and other credit institutions by Banco CTT, and (iii) cash and cash equivalents (-€88.7m).

Equity totalled €323.6m (+€0.4m compared to 31 December 2025). This evolution reflects essentially: (i) the €4.5m net profit attributable to equity holders of the CTT Group generated in 1Q26 which was (ii) partially offset by

the acquisition of own shares in the amount of €3.9m throughout the period.

Liabilities amounted to €5.8bn (-€69.2m vs 31 December 2025), which essentially reflects the decrease in accounts payable (-€179.2m) resulting from a significant reduction in general suppliers, particularly those related to the peak season. This decrease was partially offset by (i) an increase in bank customer deposits and other loans (+€67.5m), (ii) the increase in medium- and long-term debt (+€24.2m) and (iii) the increase in other current liabilities (+€27.0m) as a result of increases in expenses related to annual leave and annual and Christmas bonuses, although these have not yet been utilised.

Consolidated net debt

The **consolidated net debt** reached an amount of €33.4m in 1Q26. The key aspects of the comparison between the consolidated net debt as at 31 March 2026 and that as at 31 December 2025 are as follows:

Adjusted cash decreased by €1.3m, as a result of the operating cash flow generated (-€19.8m) and the change in debt levels (+€24.2m) due to the use of bank overdrafts. Payments of employee benefits (-€4.2m), and (ii) the acquisition of own shares (-€3.5m) also contributed to this development.

Short-term & long-term debt increased by €24.2m, (+7.1% compared to 31 December 2025), mainly due to the use of bank overdrafts to meet specific treasury requirements.

	31.12.2025	31.03.2026	Δ	Δ%
				€ million
Net debt	7.9	33.4	25.4	»
ST & LT debt	341.1	365.3	24.2	7.1%
of which Finance leases (IFRS16)	179.5	175.6	(3.9)	(2.2%)
Adjusted cash (I+II)	333.2	331.9	(1.3)	(0.4%)
Cash & cash equivalents	345.3	256.6	(88.7)	(25.7%)
Cash & cash equivalents at the end of the period (I)	296.1	209.7	(86.4)	(29.2%)
Other cash items	49.2	46.9	(2.3)	(4.7%)
Other Financial Services liabilities, net (II)	37.1	122.2	85.1	»

Consolidated Balance Sheet with Banco CTT under equity method

	31.12.2025	31.03.2026	Δ	Δ%
				€ million
Non-current assets	932.5	932.3	(0.2)	0.0%
Current assets	624.5	499.8	(124.8)	(20.0%)
Assets	1,557.1	1,432.1	(125.0)	(8.0%)
Equity	294.1	294.1	0.1	0.0%
Liabilities	1,263.0	1,138.0	-125.0	(9.9%)
Non-current liabilities	473.5	456.2	-17.3	(3.7%)
Current liabilities	789.5	681.7	-107.7	(13.6%)
Equity and consolidated liabilities	1,557.1	1,432.1	-125.0	(8.0%)

Consolidated net debt with Banco CTT under equity method

	31.12.2025	31.03.2026	Δ	Δ%
				€ million
Net debt with Banco CTT under equity method	312.2	348.0	35.8	11.5%
ST & LT debt	334.3	359.9	25.5	7.6%
of which Finance leases (IFRS16)	172.6	170.1	(2.5)	(1.5%)
Adjusted cash (I+II)	22.1	11.9	(10.2)	(46.3%)
Cash & cash equivalents	254.5	168.7	(85.7)	(33.7%)
Cash & cash equivalents at the end of the period (I)	254.5	168.7	(85.7)	(33.7%)
Other cash items	0,0	0,0	0,0	(18.3%)
Other Financial Services liabilities, net (II)	(232.4)	(156.9)	75.5	32.5%

Liabilities related to employee benefits

	31.12.2025	31.03.2026	Δ	€ million	Δ%
Total liabilities	200.7	199.2	(1.6)		(0.8%)
Healthcare	163.5	163.1	(0.4)		(0.2%)
Healthcare (321 Crédito)	1.1	1.2	0.0		2.8%
Suspension agreements	18.8	17.4	(1.4)		(7.6%)
Other long-term employee benefits	4.5	4.5	0.0		(1.0%)
Other long-term benefits (321 Crédito)	0.2	0.2	0.0		2.6%
Pension plan	0.2	0.2	0.0		(2.4%)
Other benefits	12.4	12.6	0.2		1.9%
Deferred tax assets	(48.4)	(48.1)	0.3		(0.6%)
Current amount of after-tax liabilities	152.4	151.1	(1.3)		(0.8%)

Liabilities related to employee benefits (post-employment and long-term benefits) stood at €199.2m as at 31 March 2026, down by 0.8% compared to December 2025, broken down as shown in the table above. The €1.6m decrease in gross liabilities is mainly due to the normal payment of benefits during the period.

These liabilities related to employee benefits are associated with deferred tax assets amounting to €48.1m, which brings the current amount of liabilities related to employee benefits, net of deferred tax assets associated with them, to €151.1m.

3. Other Highlights

3. Other Highlights

Regulatory issues

Mail and Universal Service

Within the regulatory framework in force since February 2022 and the Convention on the criteria to be met for the pricing of postal services that make up the basket of services within the universal service obligation (Universal Postal Service Price Convention) for the 2026-2028 period, of 25 July 2025, the prices of basket of letter mail, editorial mail and parcels services were updated with effect from 3 February 2026, corresponding to an average annual price change of 6.20%. In the framework of the Company's pricing policy for 2026, this update corresponds to an average annual price change of 5.93%, which also reflects the effect of updating the special prices for bulk mail.

Express and Parcels

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

Financial sector - Banco CTT

During 1Q26, the European financial sector remained resilient in a demanding macro-financial environment, supported by sound capital and liquidity positions, while continuing to face pressure from interest rate normalisation, selective credit demand and geopolitical uncertainty. Sector focus remained centred on disciplined growth, asset quality, operational efficiency and prudent risk management.

Regulatory and supervisory priorities continued to emphasise internal governance, digital operational resilience, cybersecurity, third-party risk management and consumer protection. At the same time, the payments landscape gained further strategic relevance, driven by the acceleration of instant payments, enhanced fraud prevention mechanisms, digital wallets and the development of pan-European payment solutions.

Against this backdrop, Banco CTT, as an LSI High Impact institution, maintained its focus on sustainable growth, operational efficiency and regulatory compliance, while continuing to strengthen its internal control framework, digital capabilities and payments value proposition, reinforcing its customer-centric positioning in an increasingly digital banking sector.

Main ESG milestones achieved

As part of its carbon transition plan, CTT brought into operation its first 100% electric heavy-duty freight vehicle, currently serving the Northern region (Greater Porto). This milestone provides tangible reinforcement to the Group's energy transition strategy, enabling the testing of new operational models and accelerating the reduction of the carbon footprint of logistics operations. This initiative is expected to deliver a reduction of approximately seven tonnes of CO₂ by year-end.

Concurrently, CTT continued the decarbonisation of its own last-mile fleet, reaching 52.9% green vehicles, corresponding to a total of 1,592 vehicles, of which 97.8% are electric, with the remainder powered by HVO¹³. In the long-haul segment (heavy-duty vehicles), this biofuel has likewise continued to be used as a transition solution, with a direct impact on the reduction of Scope 1 emissions. Taken together, these initiatives resulted in a year-on-year reduction of 33.5% in emissions within this scope.

In Q1 2026, GHG emissions increased by 9.5% year on year, reflecting in particular an 11.0% rise in emissions associated with the activity of the subcontracted road fleet, driven by an 11.8% year-on-year increase in E&E traffic. Nevertheless, the carbon footprint per express item decreased by 6.4% compared with Q1 2025.

¹³ Hidrogenated Vegetable Oil.

Within the context of promoting the circular economy, CTT further increased the incorporation of recycled materials across its mail, express and parcels offering, achieving a rate of 94.4%.

The period was also marked by extreme weather events, in response to which CTT ensured an emergency logistics response in close coordination with local authorities. Several tonnes of essential goods and construction materials were transported, including 27 containers of essential supplies and more than 1,000 m² of tarpaulins for the temporary protection of housing, placing the robustness of CTT's logistics infrastructure and the capillarity of its network at the service of the country and the affected communities.

Corporate volunteering remained a central instrument for engagement with communities. In the first quarter of 2026, 1,011 volunteering hours were delivered across 15 initiatives, involving 1.9% of CTT employees and positively impacting approximately 1,440 people from vulnerable communities and school-age youth.

At the beginning of 2026, CTT also launched the MILES programme, a capacity-building initiative for social economy organisations in Portugal, promoted by the Manuel Violante Foundation. Leveraging internal expertise, the programme involved 13 mentors in management and leadership roles, who contributed a total of 70.5 volunteering hours, placing their time, knowledge and experience at the service of social organisations.

As part of its impact initiatives developed with social partners, CTT partnered with the National Fundraising Campaign of Cáritas and the Pirlampo Mágico campaign,

promoted by FENACERCI, making the capillarity of the CTT network available to support vulnerable communities nationwide.

Alongside this, the first planting season of 2026 commenced under the "A Tree for the Forest" initiative, developed in partnership with Quercus. During the quarter, five reforestation actions were carried out across different regions of the country, resulting in the planting of more than 4,750 native trees and shrubs, with the participation of 90 CTT volunteers and their family members, contributing to the restoration of classified and protected areas and to the enhancement of local ecosystems.

In the area of talent development, CTT launched the fourth edition of the Ambassadors Programme, welcoming 17 university students, with the aim of bringing students closer to the Group's reality, fostering skills development and strengthening CTT's positioning as an employer of reference.

Finally, the period was also marked by notable external brand recognition. CTT and CTT Expresso were once again distinguished as a Recommended Brand on Portal da Queixa, reflecting high levels of customer satisfaction and effectiveness in complaint resolution. In addition, CTT was named, for the 19th time, a Trusted Brand by Portuguese consumers, securing first place in the Mail and Logistics category.

Share buy-back programme

On 10 February 2026, CTT approved a share buyback programme amounting to the overall value of €30m, equivalent to 3.0% of the Company's market capitalisation, subject to the terms and conditions disclosed to the market on that date.

This programme, to be implemented until 30 April 2027, has the exclusive objectives of: (i) repurchasing a maximum of up to 5.5 million shares, representing a maximum nominal value of 2.75 million euros (which corresponds to 4.1% of the share capital at the present date) in any case not exceeding the referred maximum overall amount of investment; and (ii) decreasing the same amount of the share capital through the cancellation of the acquired own shares.

On 11 February 2026, transactions began under the share buyback programme announced on the 10th of the same month, so that on 29 April 2026, the date of the last transactions carried out and disclosed to the market, the Company held an accumulated total of 2,321,125 own shares, representing 1.73% of the share capital, including 1,195,125 own shares previously held.

Outlook for 2026

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

In this context, 1Q26 was marked by external conjunctural events, namely related to (i) Middle East geopolitics that is causing disruption in the supply chain and impacting volumes and costs, (ii) the hurricane Kristin in Portugal and Southern Spain that led to lower walk-ins in CTT's store network and operations disruption, and (iii) a concentrated 2025 peak season abnormally concentrated that spilled over to 1Q26. Therefore, in 1Q26, organically, recurring EBIT declined 35.3% vs 1Q25 (-24.0% y.o.y, excluding the consolidation of Cacesa in 1Q25).

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

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

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

Notwithstanding a volatile environment and regulation, increasing execution risk, we remain committed to achieving FY26 guidance. We will continue focused on execution: (i) deliver on ecommerce growth; (ii) leverage on the recent changes in the conditions of public debt certificates; (iii) improve revenue trend at the Mail and Services leveraging on Business Solutions and Payments and pricing of addressed mail; and (iv) maintain a stringent focus on cost reduction and on profitability of operations.

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

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

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

As highlighted in its Capital Markets Days, in the objectives originally announced in June 2022 and reinforced in November 2025, CTT remains committed to its principles of capital allocation and financial flexibility: (1) enabling CTT to continue to pursue its investment objectives in business growth and to be a leading Iberian player in logistics and e-commerce; (2) implementing an attractive shareholder remuneration policy, providing an adequate source of income for its shareholders; and (3) combining, within specific market conditions, a recurring dividend-based shareholder remuneration with a case-by-case shareholder remuneration, based on the repurchase and subsequent cancellation of shares. In this context, CTT will continue to implement the ongoing €30m share buyback programme¹⁴ announced on 10 February 2026, of which €7.26m had already been acquired as at 29 April 2026.

Subsequent events

On 30 April 2026, at the Annual General Meeting, CTT shareholders approved, among other items, (i) the appropriation of results relative to the 2025 financial year as proposed by the Board of Directors, including the payment of a €0.19 gross dividend per share and (ii) to authorise the Board of Directors to increase CTT's share capital, through the issue of new shares, to comply with the Company's obligations to deliver shares under the plans to grant

¹⁴ This share buyback programme, with a total value of €30m, will be implemented until 30 April 2027, and has the following sole objectives: (i) the buyback of a maximum of up to 5,500,000 shares, representing a maximum nominal value of €2,750,000 (which corresponds to 4.1% of the share capital on this date), not exceeding in any case the overall maximum investment amount mentioned; and (ii) the reduction of the share capital by the same amount through the cancellation of the own shares acquired.

options over CTT's shares. The payment of the dividend is scheduled to take place on 28 May 2026 (ex-dividend date on 26 May).

The Annual General Meeting 2026 also elected the members of the Board of Directors, the members of the Board of the General Meeting and the members of the Remuneration Committee of CTT for the 2026/2028 term of office.

Final note

This press release is based on CTT – Correios de Portugal, S.A. interim condensed consolidated financial statements for the first quarter of 2026, which are presented in the following chapter.

The analysts' conference call to present the 1Q26 results, hosted by Guy Pacheco, CEO, Joana Freitas, CFO, and João Sousa, CCO, will be held on 7 May 2026 at 09:00 am Lisbon time (GMT) / 10:00 am CET. The coordinates for accessing the Zoom conference are available at [1Q26 Results](#).

Lisbon, 6 May 2026

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.

4. Interim Condensed Consolidated Financial Statements

Interim Condensed Consolidated financial statements

CTT-CORREIOS DE PORTUGAL, S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 AND 31 MARCH 2026
Euros

	NOTES	31.12.2025	Unaudited 31.03.2026
ASSETS			
Non-current assets			
Tangible fixed assets	4	367,154,319	362,158,650
Investment properties	6	3,432,425	3,391,727
Intangible assets	5	81,716,896	82,167,090
Goodwill		184,697,513	184,697,513
Investments in associated companies		481	481
Investments in joint ventures		24,548	24,836
Other investments		4,387,496	4,616,092
Prepayments	11	4,790,689	5,023,615
Financial assets at fair value through profit or loss		3,391,464	4,862,363
Debt securities at fair value through other comprehensive income	8	51,783,940	51,188,890
Debt securities at amortised cost	8	807,257,865	873,564,045
Other non-current assets		17,544,145	16,779,496
Credit to banking clients	10	1,800,282,860	1,880,299,398
Other banking financial assets	9	7,423,177	9,779,841
Deferred tax assets	26	69,318,134	69,345,882
Total non-current assets		3,403,205,954	3,547,899,920
Current assets			
Inventories		6,210,052	6,268,518
Accounts receivable		252,960,120	207,727,086
Credit to banking clients	10	193,856,268	199,090,858
Prepayments	11	14,816,663	15,553,456
Debt securities at fair value through other comprehensive income	8	459,442	805,846
Debt securities at amortised cost	8	1,241,179,543	1,378,646,559
Other current assets		103,691,934	105,653,286
Other banking financial assets	9	667,089,067	441,740,567
Cash and cash equivalents	12	345,315,048	256,613,484
Total current assets		2,825,578,138	2,612,099,661
Total assets		6,228,784,092	6,159,999,581
EQUITY AND LIABILITIES			
Equity			
Share capital	14	66,910,000	66,910,000
Own shares	15	(5,985,826)	(9,871,492)
Reserves	15	12,550,693	12,512,876
Retained earnings	15	140,741,205	191,380,731
Other changes in equity	15	(7,505,177)	(7,602,180)
Net profit		50,709,394	4,537,021
Equity attributable to equity holders		257,420,289	257,866,955
Non-controlling interests		65,777,935	65,738,559
Total equity		323,198,224	323,605,514
Liabilities			
Non-current liabilities			
Accounts payable	20	58,947	58,947
Medium and long term debt	18	284,842,176	266,069,305
Employee benefits		165,674,631	164,740,550
Provisions	19	30,970,038	31,881,288
Financial liabilities at fair value through profit or loss		5,405,242	8,505,703
Debt securities issued at amortised cost	21	219,065,449	202,697,640
Prepayments	11	1,501,844	1,848,047
Banking clients' deposits and other loans	22	274,038,461	381,130,706
Other banking financial liabilities	9	1,276,934	298,081
Deferred tax liabilities	26	1,593,648	1,785,462
Total non-current liabilities		984,427,369	1,059,015,728
Current liabilities			
Accounts payable	20	594,320,823	415,137,103
Banking clients' deposits and other loans	22	4,060,470,211	4,020,878,342
Employee benefits		30,767,947	30,143,116
Income taxes payable	23	1,536,491	2,443,196
Short term debt	18	56,272,118	99,223,628
Debt securities issued at amortised cost	21	338,997	748,673
Prepayments	11	7,566,553	6,063,610
Other current liabilities		141,435,187	168,464,081
Other banking financial liabilities	9	28,450,172	34,276,591
Total current liabilities		4,921,158,499	4,777,378,339
Total liabilities		5,905,585,868	5,836,394,067
Total equity and liabilities		6,228,784,092	6,159,999,581

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

CTT-CORREIOS DE PORTUGAL, S.A.
CONSOLIDATED INCOME STATEMENT FOR THE THREE-MONTHS PERIODS ENDED 31 MARCH 2025 AND 31 MARCH 2026
Euros

	NOTES	Three months ended	
		Unaudited 31.03.2025	Unaudited 31.03.2026
Sales and services rendered	3	252,687,715	290,609,625
Financial margin		25,172,680	27,396,255
Other operating income		10,304,962	11,176,913
		288,165,357	329,182,793
Cost of sales		(2,234,314)	(2,152,638)
External supplies and services		(132,617,949)	(166,316,656)
Staff costs	24	(111,511,081)	(114,456,640)
Impairment of accounts receivable, net		(14,883)	(371,182)
Impairment of other financial banking assets		(4,435,762)	(5,165,229)
Fair value, net		—	166,642
Provisions, net	19	53,680	(342,456)
Depreciation/amortisation and impairment of investments, net		(19,670,339)	(21,360,627)
Net gains/(losses) of assets and liabilities at fair value through profit or loss		10,892	(5,612)
Net gains/(losses) of other financial assets at fair value through other comprehensive income		5,874	(72,503)
Other operating costs		(6,556,208)	(7,146,541)
Gains/losses on disposal/ remeasurement of assets		31,616	26,957
		(276,938,474)	(317,196,485)
		11,226,882	11,986,308
Interest expenses	25	(4,214,254)	(5,639,073)
Interest income	25	240,348	126,336
Gains/losses in subsidiary, associated companies and joint ventures		(535)	288
		(3,974,441)	(5,512,449)
Earnings before taxes		7,252,441	6,473,859
Income tax for the period	26	(1,229,521)	(1,239,272)
Net profit for the period		6,022,920	5,234,587
Net profit for the period attributable to:			
Equity holders		5,508,944	4,537,021
Non-controlling interests		513,976	697,567
Earnings per share:	17	0.04	0.03

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

CTT-CORREIOS DE PORTUGAL, S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE-MONTHS PERIODS ENDED 31 MARCH 2025 AND 31 MARCH 2026
Euros

	NOTES	Three months ended	
		Unaudited 31.03.2025	Unaudited 31.03.2026
Net profit for the period		6,022,920	5,234,587
Adjustments from application of the equity method (non re-classifiable adjustment to profit and loss)	15	(41,259)	(69,868)
Changes to fair value reserves	15	—	(41,425)
Other changes in equity	15	(693,073)	2,329
Exchange differences arising on consolidation	15	—	(97,003)
Other comprehensive income for the period after taxes		(734,332)	(205,967)
Comprehensive income for the period		5,288,588	5,028,620
Attributable to non-controlling interests		494,130	697,567
Attributable to shareholders of CTT		4,794,458	4,331,053

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 2025 AND 31 MARCH 2026
Euros

	NOTES	Share capital	Own Shares	Reserves	Other changes in equity	Retained earnings	Net profit for the year	Non-controlling interests	Total
Balance 31 December 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	14	(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	16	—	—	—	—	(22,546,229)	—	(1,915,486)	(24,461,715)
Acquisition of own shares	15	—	(13,759,247)	—	—	—	—	—	(13,759,247)
Attribution of own shares	15	—	465,398	(840,000)	374,602	—	—	—	—
Share plan	15	—	—	2,202,616	—	—	—	—	2,202,616
Shareholdings sale	15	—	—	—	—	—	—	3,407,430	3,407,430
		(2,310,000)	9,845,560	(19,466,792)	374,602	22,990,089	(45,536,317)	1,491,944	(32,610,915)
Other movements	15	—	—	—	(554,794)	—	—	(50,423)	(605,217)
Actuarial gains/losses - Health Care, net from deferred taxes	15	—	—	—	(6,003,829)	—	—	—	(6,003,829)
Changes to fair value reserves	15	—	—	24,449	126,640	—	—	2,333	153,422
Exchange differences arising on consolidation	15	—	—	—	(265,697)	—	—	—	(265,697)
Adjustments from the application of the equity method	15	—	—	—	—	(95,783)	—	—	(95,783)
Net profit for the period		—	—	—	—	—	50,709,394	3,653,572	54,362,966
Comprehensive income for the period		—	—	24,449	(6,697,680)	(95,783)	50,709,394	3,605,482	47,545,861
Balance on 31 December 2025		66,910,000	(5,985,826)	12,550,693	(7,505,177)	140,741,205	50,709,394	65,777,935	323,198,224
Appropriation of net profit for the year of 2025		—	—	—	—	50,709,394	(50,709,394)	—	—
Dividends	16	—	—	—	—	—	—	(735,664)	(735,664)
Acquisition of own shares	15	—	(3,885,666)	—	—	—	—	—	(3,885,666)
		—	(3,885,666)	—	—	50,709,394	(50,709,394)	(735,664)	(4,621,330)
Other movements	15	—	—	—	—	—	—	2,329	2,329
Changes to fair value reserves	15	—	—	(37,817)	—	—	—	(3,608)	(41,425)
Exchange differences arising on consolidation	15	—	—	—	(97,003)	—	—	—	(97,003)
Adjustments from the application of the equity method	15	—	—	—	—	(69,868)	—	—	(69,868)
Net profit for the period		—	—	—	—	—	4,537,021	697,567	5,234,587
Comprehensive income for the period		—	—	(37,817)	(97,003)	(69,868)	4,537,021	696,287	5,028,620
Balance on 31 March 2026		66,910,000	(9,871,492)	12,512,876	(7,602,180)	191,380,731	4,537,021	65,738,559	323,605,514

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

CTT-CORREIOS DE PORTUGAL, S.A.
CONSOLIDATED CASH FLOW STATEMENT FOR THE THREE-MONTHS PERIODS ENDED 31 MARCH 2025 AND 31 MARCH 2026
Euros

	NOTES	Unaudited 31.03.2025	Unaudited 31.03.2026
Cash flow from operating activities			
Collections from customers		289,208,978	342,383,236
Payments to suppliers		(198,943,568)	(289,273,896)
Payments to employees		(88,375,209)	(96,566,136)
Banking customer deposits		(55,260,405)	69,430,521
Credit to bank clients		(67,275,231)	(86,611,011)
Cash flow generated by operations		(120,645,435)	(60,637,287)
Payments/receivables of income taxes		(1,288)	(87,125)
Other receivables/payments		18,798,466	(33,945,849)
Cash flow from operating activities (1)		(101,848,257)	(94,670,261)
Cash flow from investing activities			
Receivables resulting from:			
Investment subsidies		107,324	311,878
Financial investments	7	3,202,762	—
Investment in securities at amortized cost	8	925,226,550	637,670,000
Applications at the Central Bank	9	168,219,000	177,944,000
Other banking financial assets	9	50,000,000	47,500,000
Interest income		393,680	256,666
Payments resulting from:			
Tangible fixed assets		(7,875,681)	(6,212,224)
Intangible assets		(7,072,695)	(4,262,908)
Investment properties		(61,345)	—
Financial investments	7	(13,200)	(100,000)
Investment in securities at amortized cost	8	(940,894,850)	(837,482,897)
Demand deposits at Bank of Portugal	9	(73,600)	(902,500)
Other banking financial assets	9	(51,500,000)	(500,000)
Cash flow from investing activities (2)		139,657,944	14,222,015
Cash flow from financing activities			
Receivables resulting from:			
Loans obtained	18	75,000	41,920,110
Other credit institutions' deposits	9	118,231,847	4,955,100
Payments resulting from:			
Loans repaid	18	(2,117,069)	(15,272,108)
Other credit institutions' deposits		(118,231,847)	(4,955,100)
Interest expenses		(387,685)	(703,958)
Lease liabilities	18	(10,693,539)	(11,883,639)
Acquisition of own shares	15	(10,312,615)	(3,526,525)
Debt securities issued	21	(21,599,966)	(16,458,924)
Cash flow from financing activities (3)		(45,035,874)	(5,925,045)
Net change in cash and cash equivalents (1+2+3)		(7,226,185)	(86,373,291)
Effect of exchange rate fluctuations on cash held		—	422
Cash and equivalents at the beginning of the period		270,183,224	296,083,058
Cash and cash equivalents at the end of the period	12	262,957,039	209,710,189
Cash and cash equivalents at the end of the period			
Sight deposits at Bank of Portugal		40,520,900	43,821,300
Outstanding checks of Banco CTT / Checks clearing of Banco CTT		6,970,940	3,082,865
Impairment of slight and term deposits		(4,251)	(869)
Cash and cash equivalents (Statement of financial position)		310,444,627	256,613,484

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

1.1 CTT – Correios de Portugal, S.A. (parent company)

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

Decree-Law No. 49.368, of 10 November 1969 founded the state-owned company CTT - Correios e Telecomunicações de Portugal, E. P., which started operating on 1 January 1970. By Decree-Law No. 87/92, of 14 May, CTT – Correios e Telecomunicações de Portugal, E. P., was transformed into a legal entity governed by private law, with the status of a state-owned public limited company. Finally, with the foundation of the former Telecom Portugal, S.A. by spin-off from Correios e Telecomunicações de Portugal, S.A. under Decree-Law No. 277/92, of 15 December, the Company's name was changed to the current CTT – Correios de Portugal, S.A..

On 31 January 2013 the Portuguese State through the Order 2468/12 – SETF, of 28 December, determined the transfer of

the investment owned by the Portuguese State in CTT to Parpública – Participações Públicas, SGPS, S.A.

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

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

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

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

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

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

Subsequently, at the Annual General Meeting held on 20 April 2023 and still following the share buyback programme mentioned above, and whose scope was extended on 27 July 2022, the share capital reduction of 717,500 Euros was approved. On 21 April 2023, the share capital reduction of the aforementioned amount was entered in the commercial register, through the extinction of 1,435,000 own shares representing 0.997% of the acquired CTT share capital.

On 17 July 2024, a reduction of CTT's share capital in the amount of 2,737,500 Euros was registered before the Commercial Registry Office through the cancellation of 5,475,000 shares held by the Company, representing 3.80% of its share capital and acquired under the share buyback

programme carried out from 26 June 2023 to 9 May 2024. This share capital reduction was carried out following a resolution of the Annual General Meeting of CTT Shareholders held on 23 April 2024 which approved the share capital reduction in the amount of up to 3,825,000 Euros corresponding to the cancellation of up to 7,650,000 own shares already acquired or to be acquired by 25 June 2024 for the special purpose of implementing the share buyback programme and corresponding release of excess capital.

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

Thus, as of 31 March 2026, CTT's share capital is 66,910,000 Euros, represented by 133,820,000 shares with a nominal value of fifty cents per share, and the Company's Articles of Association have been amended accordingly.

The financial statements attached herewith are expressed in Euros, as this is the functional currency of the Group.

The shares of CTT are listed on Euronext Lisbon.

These financial statements were approved by the Board of Directors and authorised for issue on 6 May 2026.

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 2025, except for the new standards and amendments effective from 1 January 2026.

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 IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments** - These amendments result essentially from the draft review of IFRS 9 Financial Instruments (Post

Implementation Review – PIR IFRS 9) and clarify the following aspects relating to financial instruments:

- Clarifies that a financial liability is derecognised on the “settlement date”, i.e. when the related obligation is settled, cancelled, expires or the liability otherwise qualifies for derecognition. However, it introduces the possibility for an entity to elect to adopt an accounting policy that allows it to derecognise a financial liability that is settled through an electronic payments system, before the settlement date, provided that certain conditions are met.
- Clarifies how an entity should assess the characteristics of the contractual cash flows of financial assets that include environmental, social and governance (ESG) variables and other similar contingent characteristics.
- Requires additional disclosures for financial assets and liabilities subject to a contingent event (including ESG variables) and equity instruments classified at fair value through other comprehensive income.
- **Amendments to IFRS 9 and IFRS 7 – Contracts negotiated with reference to electricity generated from renewable sources** - The amendments refer specifically to renewable energy purchase agreements whose source of production is dependent on nature, so that

supply cannot be guaranteed at specific times or volumes. In this sense, these amendments clarify the application of the "own use" requirements in power purchase agreements, as well as the fact that hedge accounting is permitted when such contracts are used as hedging instruments.

- **Annual Improvements to IFRS (Volume 11)** - Improvements are introduced cyclically to clarify and simplify the application of international standards, through minor changes considered non-urgent. The main changes included in this volume refer to:
 - **IFRS 1 (Hedge accounting for first-time adoption of IFRSs):** This amendment aims to update the cross-references in paragraphs B5 and B6 of IFRS 1 - First-time Adoption of International Financial Reporting Standards to the hedge accounting eligibility criteria in IFRS 9 for paragraphs 6.4.1(a), (b) and (c).
 - **IFRS 7 (Gain or loss on derecognition):** This amendment aims to update the language related to unobservable market data included in paragraph B38 of IFRS 7 Financial Instruments: Disclosures, as well as adding references to paragraphs 72 and 73 of IFRS 13 Fair Value Measurement.
 - **IFRS 7 (Implementation guidance):** Several paragraphs related to the IFRS 7

implementation guidance have been changed for reasons of consistency and clarity.

- **IFRS 9 (Derecognition of lease liabilities):** This amendment clarifies that when a financial liability is extinguished in accordance with IFRS 9, the lessee shall apply paragraph 3.3.3 of IFRS 9 and recognise the gain or loss resulting from such derecognition.
- **IFRS 9 (Transaction price):** With this amendment, the reference to "transaction price" in paragraph 5.1.3 of IFRS 9 is replaced by "amount determined by applying IFRS 15".
- **IFRS 10 (Determination of 'de facto' agent):** Amendment made to paragraph B74 of IFRS 10, which clarifies that the relationship described in that paragraph is only one example of several possible relationships between the investor and other parties acting as 'de facto' agents. The purpose of this amendment is to remove the inconsistency with the requirement in paragraph B73 that an entity should use its judgement in assessing whether other parties may act as 'de facto' agents.
- **IAS 7 (Cost method):** Replacement of the term "cost method" by "at cost" in paragraph 37 of IAS 7 after the elimination of the definition of "cost method".

The Group did not register significant changes with the adoption of this standard.

2.2 Basis of presentation

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 2026, 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 the provisions of IFRS 8, the Group presents financial reporting by segments.

The Board of Directors regularly reviews segmental reports, using them to assess and communicate each segment

performance, as well as to decide on how to allocate resources.

From 31 December 2025, and following the strategic reorganization announced at Capital Markets Day of 2025, the Group began reporting its activity based on three business areas: “e-commerce Solutions,” “Mail & Services” and “Banco CTT”.

This new reporting structure was established to align the presentation of financial information with the Group’s current business model, characterized by strong growth in logistics activities related to e-commerce, the integration of Cacesa, and the forthcoming Iberian joint venture with DHL.

The comparative information, as of 31 March 2025, has been restated in accordance with the changes described.

Thus, the reported segments are now:

- **E-commerce Solutions** – includes CTT Expresso S.A., Open Lockers, S.A., and Cacesa and all its subsidiaries;

- **Banco CTT** – Banco CTT S.A., S.A. and 321 Crédito S.A.;
- **Mail & Services** – includes CTT - Correios de Portugal, S.A., CTT Contacto S.A., CTT Soluções Empresariais, S.A., NewSpring Services, S.A., CTT IMO - Sociedade Imobiliária, S.A., MedSpring, S.A., CTT IMO Yield, S.A., Payshop, S.A., CORRE S.A., 1520 Innovation Fund, CTT Logística, S.A., Decopharma, Lda and NewSpring Iberia SL.

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

The amounts reported in each business segment result from the aggregation of the subsidiaries and business units

defined in each segment perimeter and the elimination of transactions between companies of the same segment.

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

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

The consolidated income statement by nature and segment of the three-months periods ended 31 March 2025 and 31 March 2026 are as follows:

				31.03.2025 "Restated"
Thousand Euros	e-commerce Solutions	Banco CTT	Mail & Services	Total
Revenues	121,793	33,558	133,179	288,530
Sales and services rendered	121,390	—	131,514	252,904
<i>Services rendered</i>	121,373	—	129,515	250,887
<i>Sales</i>	17	—	2,000	2,017
Financial Margin	—	25,173	—	25,173
Other operating income	403	8,386	1,664	10,453
Operating costs - EBITDA	109,780	26,071	112,811	248,662
Staff costs	13,655	9,029	84,428	107,112
External supplies and services	95,501	10,253	23,982	129,736
Other costs	633	2,149	4,635	7,417
Impairment and provisions	(31)	4,479	(51)	4,397
Internal services rendered	22	161	(183)	—
EBITDA	12,013	7,488	20,368	39,868
Depreciation/amortisation and impairment of investments, net	4,958	2,277	12,430	19,665
EBIT recurring	7,055	5,211	7,938	20,204
Specific items	1,910	73	6,995	8,977
Business restructurings	134	—	4,265	4,399
Strategic projects	1,173	88	998	2,259
Other non-recurring income and expenses	603	(16)	1,732	2,319
EBIT	5,145	5,138	943	11,227
Financial results				(3,975)
Interest expenses				(4,214)
Interest income				240
Gains/losses in subsidiary, associated companies and joint ventures				(1)
Earnings before taxes (EBT)				7,252
Income tax for the period				1,230
Net Income				6,023
Non-controlling interests				514
Equity holders of parent Company				5,509

31.03.2026

Thousand Euros	e-commerce Solutions	Banco CTT	Mail & Services	Total
Revenues	164,170	36,519	128,666	329,355
Sales and services rendered	163,794	—	126,988	290,782
Services rendered	163,735	—	125,103	288,838
Sales	59	—	1,884	1,944
Financial Margin	—	27,396	—	27,396
Other operating income	376	9,123	1,679	11,177
Operating costs - EBITDA	152,005	29,104	111,540	292,649
Staff costs	20,420	10,635	81,831	112,886
External supplies and services	129,364	10,927	24,472	164,762
Other costs	1,932	2,199	4,991	9,122
Impairment and provisions	477	5,173	230	5,879
Internal services rendered	(187)	170	17	—
EBITDA	12,165	7,415	17,127	36,707
Depreciation/amortisation and impairment of investments, net	6,313	2,157	12,891	21,361
EBIT recurring	5,852	5,258	4,236	15,346
Specific items	652	200	2,507	3,359
Business restructurings	122	—	1,503	1,625
Strategic projects	357	199	774	1,330
Other non-recurring income and expenses	174	1	230	405
EBIT	5,200	5,058	1,729	11,987
Financial results				(5,513)
Interest expenses				(5,639)
Interest income				126
Gains/losses in subsidiary, associated companies and joint ventures				—
Earnings before taxes (EBT)				6,474
Income tax for the period				1,239
Net Income				5,235
Non-controlling interests				698
Equity holders of parent Company				4,537

As at 31 March 2026, specific items amounted to 3.4 million euros, mainly due to: (i) restructuring, including agreements to suspend employment contracts (+1.6 million euros) and (ii) costs associated with strategic projects (+1.3 million euros).

The revenues are detailed as follows:

	31.03.2025 "Restated"	31.03.2026
e-Commerce Solutions	121,793	164,170
Parcels	116,481	133,241
Clearance	3,240	24,272
Cargo	505	4,860
Banking network	1,088	1,148
Handling	—	268
Other	479	380
Banco CTT	33,558	36,519
Net Interest Margin	25,173	27,396
Interest and income (+)	41,510	38,574
Interest and charges (-)	(16,338)	(11,178)
Commissions Received	7,794	8,809
Credits	1,372	1,568
Savings and Insurance	2,449	3,199
Accounts and Cards	2,240	2,217
Transactionality	1,704	1,802
Other commissions received	30	22
Other	592	314
Mail & Services	133,179	128,666
Mail	99,262	96,327
Transactional Mail	90,190	87,693
Editorial mail	2,798	2,734
Parcels (USO)	1,776	1,397
Advertising mail	2,568	2,188
Philately	747	796
Other	1,185	1,520
Financial Services & Retail	12,543	10,142
Savings & Insurance	8,953	6,115
Money orders	1,496	1,284
Retail Products and Services	1,946	2,619
Other	146	124
Business Solutions	13,019	14,339
Payments	4,920	4,278
Fulfilment and Others	2,889	2,904
Other	546	677
Total	288,530	329,355

The revenue detail, related to sales and services rendered and financial margin, for the three-months periods ended 31 March 2025 and 31 March 2026, by the revenue's sources, are detailed as follows:

Nature	31.03.2025 "Restated"			
	e-commerce Solutions	Banco CTT	Mail & Services	Total
Postal Services	—	—	110,376,034	110,376,034
Express services	121,389,961	—	—	121,389,961
Merchandising products sales	—	—	238,779	238,779
PO Boxes	—	—	335,441	335,441
International mail services (*)	—	—	4,278,313	4,278,313
Financial Services fees	—	25,172,680	16,285,853	41,458,533
"Sales and Services rendered" and "Financial Margin" total	121,389,961	25,172,680	131,514,420	278,077,061

(*) Inbound Mail

Nature	31.03.2026			
	e-commerce Solutions	Banco CTT	Mail & Services	Total
Postal Services	—	—	109,343,481	109,343,481
Express services	163,794,083	—	—	163,794,083
Merchandising products sales	—	—	207,071	207,071
PO Boxes	—	—	314,789	314,789
International mail services (*)	—	—	3,598,554	3,598,554
Financial Services fees	—	27,396,255	13,523,869	40,920,124
"Sales and Services rendered" and "Financial Margin" total	163,794,083	27,396,255	126,987,764	318,178,102

(*) Inbound Mail

The assets by segment are detailed as follows:

Assets (Euros)				31.12.2025
	e-commerce Solutions	Banco CTT	Mail & Services	Total
Intangible assets	13,842,431	28,557,000	39,317,465	81,716,896
Tangible fixed assets	123,662,315	10,547,402	232,944,602	367,154,319
Investment properties	—	—	3,432,425	3,432,425
Goodwill	104,033,171	60,678,648	19,985,694	184,697,513
Deferred tax assets	11,226,043	1,817,589	56,274,502	69,318,134
Accounts receivable	102,554,663	—	150,405,457	252,960,120
Credit to bank clients	—	1,994,139,128	—	1,994,139,128
Financial assets at fair value through profit or loss	—	3,391,464	—	3,391,464
Debt securities at fair value through other comprehensive income	—	52,243,382	—	52,243,382
Debt securities at amortised cost	—	2,048,437,409	—	2,048,437,409
Other banking financial assets	—	674,368,435	143,809	674,512,244
Other assets	50,076,248	26,578,134	74,811,627	151,466,008
Cash and cash equivalents	87,396,267	104,751,881	153,166,900	345,315,048
	492,791,139	5,005,510,472	730,482,482	6,228,784,092

				31.03.2026
Assets (Euros)	e-commerce Solutions	Banco CTT	Mail & Services	Total
Intangible assets	13,597,021	29,213,729	39,356,340	82,167,090
Tangible fixed assets	122,983,796	9,190,423	229,984,431	362,158,650
Investment properties	—	—	3,391,727	3,391,727
Goodwill	104,033,171	60,678,648	19,985,694	184,697,513
Deferred tax assets	11,233,348	1,981,778	56,130,756	69,345,882
Accounts receivable	105,033,327	—	102,693,759	207,727,086
Credit to bank clients	—	2,079,390,256	—	2,079,390,256
Financial assets at fair value through profit or loss	—	4,862,363	—	4,862,363
Debt securities at fair value through other comprehensive income	—	51,994,736	—	51,994,736
Debt securities at amortised cost	—	2,252,210,604	—	2,252,210,604
Other banking financial assets	—	451,520,408	—	451,520,408
Other assets	57,676,933	23,113,821	73,129,025	153,919,781
Cash and cash equivalents	67,094,263	105,496,973	84,022,248	256,613,484
	481,651,859	5,069,653,739	608,693,980	6,159,999,581

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

				31.12.2025
	e-commerce Solutions	Banco CTT	Mail & Services	Total
Intangible assets	4,781,528	10,805,833	11,905,229	27,492,590
Tangible fixed assets	31,526,387	5,944,342	28,778,914	66,249,643
	36,307,915	16,750,175	40,684,143	93,742,233

				31.03.2026
	e-commerce Solutions	Banco CTT	Mail & Services	Total
Intangible assets	461,117	2,127,220	2,491,297	5,079,635
Tangible fixed assets	3,774,748	369,841	6,397,550	10,542,138
	4,235,865	2,497,061	8,888,847	15,621,773

Debt by segment is detailed as follows:

				31.12.2025
	e-commerce Solutions	Banco CTT	Mail & Services	Total
Non-current debt	66,902,320	5,052,568	212,887,289	284,842,176
Bond loans	—	—	110,000,000	110,000,000
Commercial Paper	—	—	35,000,000	35,000,000
Lease liabilities	66,902,320	5,052,568	67,887,289	139,842,176
Current debt	13,476,453	1,757,418	41,038,247	56,272,118
Bank loans	—	—	16,656,367	16,656,367
Bond loans	—	—	(24,475)	(24,475)
Commercial Paper	—	—	24,037	24,037
Lease liabilities	13,476,453	1,757,418	24,382,318	39,616,189
	80,378,773	6,809,986	253,925,536	341,114,294

				31.03.2026
	e-commerce Solutions	Banco CTT	Mail & Services	Total
Non-current debt	64,539,407	3,695,399	197,834,499	266,069,305
Bond loans	—	—	110,000,000	110,000,000
Commercial Paper	—	—	20,000,000	20,000,000
Lease liabilities	64,539,407	3,695,399	67,834,499	136,069,305
Current debt	13,322,756	1,744,291	84,156,581	99,223,628
Bank loans	—	—	58,657,041	58,657,041
Bond loans	—	—	1,078,864	1,078,864
Commercial Paper	—	—	(4,807)	(4,807)
Lease liabilities	13,322,756	1,744,291	24,425,484	39,492,531
	77,862,163	5,439,690	281,991,080	365,292,933

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

Thousand Euros	31.03.2025	31.03.2026
Revenue - Portugal	152,325	150,474
Revenue - other countries	100,364	140,136
	252,688	290,610

The revenue rendered in other countries, includes the revenue from the eCommerce Solutions rendered by companies based in Spain, in the amount of 121,539 thousand Euros (31 March 2025: 81,347 thousand Euros).

4. Tangible fixed assets

During the year ended at 31 December 2025 and the three-months periods ended 31 March 2026, the movements occurred in Tangible fixed assets, as well as the respective accumulated depreciation, were as follows:

31.12.2025

	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	—	1,763,196	3,836,595	26,801	2,827,237	1,109,354	16,949,818	—	—	26,513,002
New contracts	—	—	—	—	—	—	—	—	39,736,641	39,736,641
Disposals	(176,310)	(1,157,184)	(923,541)	—	—	—	—	—	—	(2,257,035)
Transfers and write-offs	—	2,718,104	6,903,234	—	24,484	(2,976)	(11,218,202)	—	(3,611,785)	(5,187,140)
Terminated contracts	—	—	—	—	—	—	—	—	(1,219,960)	(1,219,960)
Remeasurements	—	—	—	—	—	—	—	—	18,074,168	18,074,168
Adjustments	—	661,955	(396,151)	(8,989)	77,594	2,129,875	—	—	—	2,464,285
Changes in the consolidation perimeter	—	702,064	3,994,676	50,694	2,680,062	—	—	—	6,842,641	14,270,138
Closing balance	35,039,039	355,725,006	212,031,284	3,770,213	86,490,181	35,217,451	11,795,021	188,016	408,482,286	1,148,738,497
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	—	10,052,232	7,119,350	26,506	2,569,205	2,261,998	—	—	41,297,706	63,326,997
Disposals	(24,527)	(904,077)	(918,752)	—	—	—	—	—	—	(1,847,356)
Transfers and write-offs	—	1,196	—	—	(32,985)	—	—	—	(1,866,119)	(1,897,907)
Terminated contracts	—	—	—	—	—	—	—	—	(1,211,713)	(1,211,713)
Adjustments	—	1,002	(255,040)	(6,301)	(39,312)	8,735	—	—	(587,620)	(878,536)
Changes in the consolidation perimeter	—	497,021	3,565,302	38,819	2,297,578	—	—	—	—	6,398,720
Closing balance	3,537,276	266,997,899	163,764,220	3,684,522	77,232,294	27,531,774	—	—	238,750,245	781,498,231
Accumulated impairment										
Opening balance	—	—	—	—	—	13,109	—	—	—	13,109
Reversals	—	(3,400)	—	—	—	—	—	—	—	(3,400)
Changes in the consolidation perimeter	—	76,238	—	—	—	—	—	—	—	76,238
Closing balance	—	72,838	—	—	—	13,109	—	—	—	85,947
Net Tangible fixed assets	31,501,763	88,654,269	48,267,064	85,692	9,257,886	7,672,568	11,795,021	188,016	169,732,040	367,154,319

31.03.2026

	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	35,039,039	355,725,006	212,031,284	3,770,213	86,490,181	35,217,451	11,795,021	188,016	408,482,286	1,148,738,497
Acquisitions	—	138,572	767,600	1,267	210,103	308,673	3,408,020	—	—	4,834,235
New contracts	—	—	—	—	—	—	—	—	5,707,903	5,707,903
Disposals	—	—	(367,915)	—	(3,239)	(3,668)	—	—	—	(374,822)
Transfers and write-offs	—	923,750	3,245,683	—	119	—	(4,443,678)	—	—	(274,126)
Remeasurements	—	—	—	—	—	—	—	—	1,834,280	1,834,280
Adjustments	—	2,325	68,951	2,043	19,220	(3,782)	—	—	(1,040,691)	(951,934)
Closing balance	35,039,039	356,789,653	215,745,603	3,773,523	86,716,384	35,518,674	10,759,363	188,016	414,983,778	1,159,514,033
Accumulated depreciation										
Opening balance	3,537,276	266,997,899	163,764,220	3,684,522	77,232,294	27,531,774	—	—	238,750,245	781,498,231
Depreciation for the period	—	2,523,206	1,958,285	6,368	631,951	451,498	—	—	10,717,767	16,289,075
Disposals	—	—	(367,915)	—	(2,376)	(2,053)	—	—	—	(372,344)
Transfers and write-offs	—	—	—	—	(21,746)	—	—	—	—	(21,746)
Adjustments	—	5,961	34,069	176	3,948	4,801	—	—	(171,460)	(122,504)
Closing balance	3,537,276	269,527,066	165,388,659	3,691,066	77,844,071	27,986,020	—	—	249,296,552	797,270,711
Accumulated impairment										
Opening balance	—	72,838	—	—	—	13,109	—	—	—	85,947
Reversals	—	(1,275)	—	—	—	—	—	—	—	(1,275)
Closing balance	—	71,563	—	—	—	13,109	—	—	—	84,672
Net Tangible fixed assets	31,501,763	87,191,024	50,356,944	82,458	8,872,312	7,519,545	10,759,363	188,016	165,687,225	362,158,650

The depreciation recorded in amounting to 16,289,075 Euros (14,735,723 Euros on 31 March 2025), is booked under the caption Depreciation/amortisation and impairment of investments, net.

In the year ended 31 December 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 the Company's accounting records and the statement of Directorate General of Treasury and Finance ("Direção Geral do Tesouro e Finanças"), the entity responsible for the Information System of Public Buildings ("Sistema de Informação de Imóveis do Estado" – SIIE) concludes that CTT's assets do not include any public or private domain assets of the Portuguese State.

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

During the three-months periods ended 31 March 2026, the most significant movements in Tangible Fixed Assets were the following:

Tangible fixed assets in progress

The acquisitions of tangible fixed assets in progress caption essentially includes investments in improvement works on owned and third-party buildings, notably MARL, and the strengthening of operational capacity through the acquisition of cargo units (containers). Also included are amounts related to the expansion of the locker network.

Rights of Use

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

				31.12.2025
	Buildings	Vehicles	Other assets	Total
Tangible fixed assets				
Opening balance	263,814,669	78,726,045	6,119,866	348,660,580
New contracts	22,716,315	15,823,505	1,196,822	39,736,641
Transfers and write-offs	(3,208,256)	(403,529)	—	(3,611,785)
Terminated contracts	(1,163,688)	(56,272)	—	(1,219,960)
Remeasurements	17,501,803	572,365	—	18,074,168
Changes in the consolidation perimeter	6,479,490	214,499	148,653	6,842,641
Closing balance	306,140,332	94,876,613	7,465,340	408,482,286
Accumulated depreciation				
Opening balance	152,982,714	44,132,570	4,002,708	201,117,992
Depreciation for the period	27,359,826	12,787,710	1,150,169	41,297,706
Transfers and write-offs	(1,464,388)	(401,732)	—	(1,866,119)
Terminated contracts	(1,161,142)	(50,571)	—	(1,211,713)
Adjustments	(587,620)	—	—	(587,620)
Closing balance	177,129,391	56,467,977	5,152,877	238,750,245
Net Tangible fixed assets	129,010,941	38,408,636	2,312,463	169,732,040

				31.03.2026
	Buildings	Vehicles	Other assets	Total
Tangible fixed assets				
Opening balance	306,140,332	94,876,613	7,465,340	408,482,286
New contracts	1,372,379	4,335,524	—	5,707,903
Remeasurements	1,834,280	—	—	1,834,280
Adjustments	(1,040,691)	—	—	(1,040,691)
Closing balance	308,306,300	99,212,137	7,465,340	414,983,778
Accumulated depreciation				
Opening balance	177,129,391	56,467,977	5,152,877	238,750,245
Depreciation for the period	7,119,043	3,337,276	261,448	10,717,767
Adjustments	(171,460)	—	—	(171,460)
Closing balance	184,076,974	59,805,253	5,414,325	249,296,552
Net Tangible fixed assets	124,229,326	39,406,885	2,051,015	165,687,225

The depreciation recorded, in the amount of 10,717,767 Euros (9,513,453 Euros on 31 March 2025), is booked under the caption Depreciation/amortisation and impairment of investments, net.

During the three-months periods ended 31 March 2026, the main transactions recorded in the "Rights of Use" line items were as follows:

Buildings

The acquisition transactions refer to the signing of new lease agreements by CTT (1,372 thousand Euros). Regarding remeasurements, these resulted mainly from extensions of existing lease agreements, recorded by CTT

(1,284 thousand Euros) and CTT Espresso (1,158 thousand Euros).

Vehicles

The amount of the acquisitions corresponds mostly to new contracts signed for fleet renewal by CTT (4,170 thousand Euros) and Banco CTT (138 thousand Euros).

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 three-months periods ended 31 March 2026, 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 31 March 2026, 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 31 March 2026, amount to 11,738,331 Euros (31 December 2025: 12,904,978 Euros).

5. Intangible assets

During the year ended 31 December 2025 and the three-months periods ended 31 March 2026, the movements which occurred in the main categories of the Intangible assets, as well as the respective accumulated amortisation, were as follows:

						31.12.2025
	Development projects	Computer Software	Industrial property	Other intangible assets	Intangible assets in	Total
Intangible assets						
Opening balance	4,380,552	205,828,811	19,952,916	2,309,070	8,459,237	240,930,586
Acquisitions	—	1,773,687	470	—	25,718,433	27,492,590
Transfers and write-offs	—	21,723,276	—	—	(20,823,950)	899,326
Adjustments	—	—	(50,305)	—	—	(50,305)
Changes in the consolidation perimeter	—	1,751,598	226,259	—	18,740	1,996,597
Closing balance	4,380,552	231,077,372	20,129,339	2,309,070	13,372,460	271,268,794
Accumulated amortisation						
Opening balance	4,380,552	145,021,425	16,434,289	1,647,533	—	167,483,799
Amortisation for the period	—	19,151,691	714,253	360,838	—	20,226,782
Adjustments	—	—	(35,160)	—	—	(35,160)
Changes in the consolidation perimeter	—	1,665,202	211,275	—	—	1,876,477
Closing balance	4,380,552	165,838,318	17,324,657	2,008,371	—	189,551,898
Net intangible assets	—	65,239,055	2,804,682	300,698	13,372,460	81,716,896

						31.03.2026
	Development projects	Computer Software	Industrial property	Other intangible assets	Intangible assets in progress	Total
Intangible assets						
Opening balance	4,380,552	231,077,372	20,129,339	2,309,070	13,372,460	271,268,794
Acquisitions	—	53,008	1,450	—	5,025,177	5,079,635
Transfers and write-offs	—	6,324,508	—	—	(5,918,281)	406,227
Adjustments	—	(91,761)	8,132	—	—	(83,628)
Closing balance	4,380,552	237,363,128	20,138,922	2,309,070	12,479,356	276,671,027
Accumulated amortisation						
Opening balance	4,380,552	165,838,318	17,324,657	2,008,371	—	189,551,898
Amortisation for the period	—	4,802,283	138,362	90,210	—	5,030,854
Adjustments	—	(85,044)	6,228	—	—	(78,816)
Closing balance	4,380,552	170,555,556	17,469,247	2,098,581	—	194,503,936
Net intangible assets	—	66,807,572	2,669,675	210,489	12,479,356	82,167,090

The amortisation for the period ended 31 March 2026, amounting to 5,030,854 Euros (4,933,648 Euros as at 31 March 2025) was recorded under Depreciation / amortisation and impairment of investments, net.

The transfers occurred in the year ended 31 March 2026 from Intangible assets in progress to Computer software refer to IT projects, which were completed during the year.

The amounts of 7 628 907 Euros and 1,669,547 Euros capitalised in computer software or in Intangible assets in progress as at 31 December 2025 and 31 March 2026, respectively, are related to staff costs incurred in the development of these projects.

The Intangible assets in progress as at 31 March 2026 refer to IT projects which are under development, of which the most relevant are:

	31.03.2026
CBS Upgrade	2,140,906
Platform - Investment Products	1,111,046
Cards - Software Prod Terminal	865,014
Galaxy Software	789,787
Cards - Software Arquit.	727,065
Immediate Transfers	474,228
Mulesoft - Software	404,856
Data Extractors - Software	357,485
Integration Platform - Software	340,618
SAP - software	334,426
	7,545,431

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 2026.

Regarding the economic period of 2026, the Group is still identifying and quantifying the expenses incurred with R&D, as disclosed in Note 26.

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

In the three-months periods ended 31 March 2026, 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 relative to the Intangible assets amounted to 10,464,883 Euros at 31 March 2026 (31 December 2025: 6,958,398 Euros).

6. Investment properties

As at 31 December 2025 and the three-months periods ended 31 March 2026, the movements in the investment property caption are detailed as follows.:

			31.12.2025
	Land and natural resources	Buildings and other constructions	Total
Investment properties			
Opening balance	2,205,528	9,887,353	12,092,881
Disposals	(667,475)	(1,301,230)	(1,968,704)
Transfers and write-offs	—	(670,471)	(670,471)
Other movements	—	1,886	1,886
Closing balance	1,538,053	7,917,539	9,455,592
Accumulated depreciation			
Opening balance	138,394	6,714,363	6,852,758
Depreciation for the period	—	170,488	170,488
Disposals	(8,624)	(1,026,545)	(1,035,169)
Other movements	—	2,091	2,091
Closing balance	129,770	5,860,398	5,990,168
Accumulated impairment			
Opening balance	—	66,199	66,199
Impairment for the period	32,999	(66,199)	(33,200)
Closing balance	32,999	—	32,999
Net Investment properties	1,375,284	2,057,141	3,432,425

			31.03.2026
	Land and natural resources	Buildings and other constructions	Total
Investment properties			
Opening balance	1,538,053	7,917,539	9,455,592
Closing balance	1,538,053	7,917,539	9,455,592
Accumulated depreciation			
Opening balance	129,770	5,860,398	5,990,168
Depreciation for the period	—	40,698	40,698
Closing balance	129,770	5,901,096	6,030,866
Accumulated impairment			
Opening balance	32,999	—	32,999
Closing balance	32,999	—	32,999
Net Investment properties	1,375,284	2,016,443	3,391,727

Depreciation for the three-months periods ended 31 March 2026, of 40,698 Euros (46,339 Euros on 31 March 2025) was recorded in the caption Depreciation/amortisation and impairment of investments, net.

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 2025 which were conducted by independent entities, amounts to 5,805,035 Euros.

For the three-months periods ended 31 March 2026, the rents amount charged for properties and equipment leases

classified as investment properties was 441,293 Euros (31 March 2025: 280,797 Euros).

7. Companies included in the consolidation

As at 31 December 2025 and 31 March 2026, the parent company, CTT - Correios de Portugal, S.A. and the following subsidiaries and branches were included in the consolidation:

Company name	Place of business	Head office	31.12.2025			31.03.2026		
			Percentage of ownership			Percentage of ownership		
			Direct	Indirect	Total	Direct	Indirect	Total
Parent company:								
CTT - Correios de Portugal, S.A.	Portugal	Avenida dos Combatentes Nr. 43, 14º Floor 1643-001 Lisbon	—	—	—	—	—	—
Subsidiaries:								
CTT Expresso - Serviços Postais e Logística, S.A.	Portugal	Avenida dos Combatentes Nr. 43, 14º Floor 1643-001 Lisbon	100	—	100	100	—	100
Payshop Portugal, S.A.	Portugal	Avenida dos Combatentes Nr. 43, 14º Floor 1643-001 Lisbon	100	—	100	100	—	100
CTT Contacto, S.A.	Portugal	Avenida dos Combatentes Nr. 43, 14º Floor 1643-001 Lisbon	100	—	100	100	—	100
CTT Soluções Empresariais, S.A.	Portugal	Avenida dos Combatentes Nr. 43, 14º Floor 1643-001 Lisbon	100	—	100	100	—	100
Correio Expresso de Moçambique, S.A.	Mozambique	Av. 24 de Julho, Building 24, nr 1097, 3rd floor, Bairro da Polana Maputo - Mozambique	50	—	50	50	—	50
Banco CTT, S.A.	Portugal	Building Atrium Saldanha 1 Floor 3 1050 -094 Lisbon	91.29	—	91.29	91.29	—	91.29
1520 Innovation Fund	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.	Portugal	Avenida da Boavista, Nr 772, 1.º, Boavista Prime Bulding 4100-111 Oporto	—	91.29	91.29	—	91.29	91.29
NewSpring Services, S.A.	Portugal	Avenida dos Combatentes Nr. 43, 14º Floor 1643-001 Lisbon	—	100	100	—	100	100
CTT IMO - Sociedade Imobiliária, S.A.	Portugal	Avenida dos Combatentes Nr. 43, 14º Floor 1643-001 Lisbon	100	—	100	100	—	100
Open Lockers, S.A.	Portugal	Avenida dos Combatentes Nr. 43, 14º Floor 1643-001 Lisbon	—	100	100	—	100	100
MedSpring, S.A.	Portugal	Avenida dos Combatentes Nr. 43, 14º Floor 1643-001 Lisbon	—	100	100	—	100	100

Company name	Place of business	Head office	31.12.2025			31.03.2026		
			Percentage of ownership			Percentage of ownership		
			Direct	Indirect	Total	Direct	Indirect	Total
CTT Logistica, S.A.	Portugal	Avenida dos Combatentes Nr. 43, 14º Floor 1643-001 Lisbon	100	—	100	100	—	100
CTT Imo Yíeld, S.A.	Portugal	Lugar do Espido, Via Norte, 4470-0177 Maia-Oporto	73.7	—	73.7	73.7	—	73.7
Decopharma Portugal - Serviços Logísticos, Lda.	Portugal	Estrada do Pau Queimado 2870-100 Montijo		100	100		100	100
Newspring Iberia SL	Spain	Centro De Carga Aerea Avenida Marcelino Camacho, 13, CP 28830, San Fernando de Henares (Madrid).	—	100	100	—	100	100
Compañía Auxiliar al Cargo Express, S.A.	Spain	Cl Barajas 2 5 6 Aeropuerto, 28042 Madrid (Madrid), Spain	—	100	100	—	100	100
Auxiliar Logística Aeroportuária Express, S.A.	Spain	Centro De Carga Aerea Madrid-Barajas Parcela 2.5 Nave Number 6 28042 Madrid	—	100	100	—	100	100
Cacesa Forwarding and Logistics Tasimacilik Limited Sirketi	Turkey	Yesilköy Mah. Atatürk Cad. Egs Business Park No: 12 İç Kapi No: 237 Bakirköy / Istanbul 34149, Turkey	—	100	100	—	100	100
Cacesa Forwarding and Logistics s.o.o	Serbia	Bulevar Kralja Aleksandra 28, Sprat Vi, Beograd, Serbia	—	100	100	—	100	100
Cacesa Tech & Logistic Tanger Med s.r.l.	Morocco	Zone Franche, Logistique, Lot N° 130, Plateforme N° 2, Bureau N° 2, Ksar El Majaz, Oued R'Mel, Commune Anjra, Province Fahs Anjra, Marrocos	—	100	100	—	100	100
Compania Auxiliar Al Cargo Expres SA	Denmark	Kystvejen 32 2770 Kastrup	—	—	—	—	100	100
Cacesa Tech & Logistic Romania s.r.l.	Romania	Otopeni, Aurel Vlaicu Street no. 9 Ifov County, Henri Coanda Otopeni International Airport Bucarest. Romania	—	100	100	—	100	100
Branches:								
CTT Express	Spain	Avenida Europa 9, 28821 Coslada Madrid	—	100	100	100	—	100
Compania Auxiliar Al Cargo Expres S.A.	Poland	UL. GDAŃSKA 130 /4 PIĘTRO 90-520 Łódź , Poland	—	100	100	—	100	100
Compania Auxiliar Al Cargo Expres S.A.	Bulgary	Magyarország Fióktelep, 9 "Hristo Belchev" Street, 2nd floor Sofia 1000, Bulgaria	—	100	100	—	100	100
Compania Auxiliar Al Cargo Expres S.A.	Denmark	Kystvejen 32 2770 Kastrup	—	100	100	—	—	—
Compania Auxiliar Al Cargo Expres S.A.	Alemania	Cargo City Süd, Geb. 534, Lvl.5, Office 5058, 60549 Frankfurt am Main/Flughafen	—	100	100	—	100	100
Compania Auxiliar Al Cargo Expres S.A.	Netherland	Airborne Avenue 71, 2133LV Hoofddorp	—	100	100	—	100	100
Compania Auxiliar Al Cargo Expres S.A.	Hungary	2220 Vecsés, Lőrinci u. 154/E Airport City, HUNGARY	—	100	100	—	100	100
Compania Auxiliar Al Cargo Expres S.A.	United Kingdom	Unit 1, The Ridgeway Trading Estate, Iver Buckinghamshire SL0 9HX United Kingdom	—	100	100	—	100	100

Company name	Place of business	Head office	31.12.2025			31.03.2026		
			Percentage of ownership			Percentage of ownership		
			Direct	Indirect	Total	Direct	Indirect	Total
Compania Auxiliar Al Cargo Expres S.A.	Belgium	Rue Séllys Longchamps(Jean de) 5, 4460 Grâce-Hollogne	—	100	100	—	100	100
Compania Auxiliar Al Cargo Expres S.A.	France	1 Rue De La Haye, Aeroport Charles De Gaulle, 95700 Roissy, France	—	100	100	—	100	100

In relation to the company Correio Expresso de Moçambique, S.A., 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 30 January 2025, CTT IMO Yield was subject to a capital increase by cash contribution, in the amount of 976,007 Euros. This capital increase resulted in the issue of 1,015,510 new shares.

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

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

Following these capital increase operations in CTT IMO Yield, on 25 February 2025, CTT sold to the current shareholders the necessary shares to maintain unchanged the proportion of capital held by each of the shareholders,

therefore, on 31 December 2025 and 31 March 2026, CTT maintains its 73.7% stake in this entity. As it did not involve the loss of control, this operation was considered an equity transaction and the amount of 3,407,430 Euros was recognized under the caption “Non-controlling interests” in equity.

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

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

On 24 April 2025, CTT Soluções Empresariais sold CTT Services to CTT, and since then, this company has been 100% directly owned by the parent company. The transaction was carried out at book value, as this is the accounting policy adopted by the Group for transactions between entities under common control, and there was no impact on the Group's consolidated accounts.

On 30 April 2025, CTT, through its subsidiary CTT Expresso, completed the acquisition of all the capital of Compañia Auxiliar al Cargo Expres, S.A.U. (“Cacesa”), as announced on 18 December 2024, thus gaining exclusive control of this entity and its subsidiaries.

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

On 26 June 2025, a decision was also made to change the company name of CTT Services to CTT Logística, S.A., as well as its corporate purpose and corporate bodies. On the same day, this entity underwent a share capital increase of 2,200,000 Euros, bringing the total amount to 2,250,000 Euros on 31 December 2026 and 31 March 2026.

Regarding the Group's corporate reorganization process, and with the aim of, on the one hand, specializing the e-

commerce business unit and, on the other hand, boosting the growth of the logistics business area, on 31 July 2025, this business branch was demerged from the entity CTT Expresso and merged into the entity CTT Logística. This business unit consists of a set of organized assets and legal relationships/positions that form an autonomous economic unit capable of economic exploitation by its own means, which constitutes a branch of activity independent of the rest of the activity developed by CTT Expresso. The demerger-merger took effect, for accounting and tax purposes, on 1 January 2025.

Subsequently, on 29 July 2025, CTT Logística acquired sole control of Decopharma Portugal - Serviços Logísticos, Lda. through the acquisition of all shares representing the share capital.

On October 2025, the entity Cacesa Romania, a subsidiary of Cacesa, was established.

In November 2025, Newspring Iberia, a subsidiary of Newspring Services, was formed.

On 9 December 2025, Banco CTT subscribed to a share capital increase in its subsidiary 321 Crédito, through a cash contribution of 15,000,000 Euros, resulting in the issuance of 15,000,000 new ordinary, registered, book-entry shares with an issue value of 1 Euro each. The share capital of 321 Crédito increased from 35,000,000 Euros to 50,000,000 Euros.

On 31 March 2026, Cacesa Denmark began its operations as a subsidiary of Cacesa, as a result of a process converting a branch into an autonomous entity.

Joint ventures

As at 31 December 2025 and 31 March 2026, the Group held the following interests in joint ventures, registered through the equity method:

Company name	Place of business	Head office	31.12.2025			31.03.2026		
			Percentage of ownership			Percentage of ownership		
			Direct	Indirect	Total	Direct	Indirect	Total
NewPost, ACE	Portugal	Av. Fontes Pereira de Melo, 40 Lisboa	49	—	49	49	—	49
PTP & F, ACE	Portugal	Estrada Casal do Canas Amadora	51	—	51	51	—	51
Wolfspring, ACE	Portugal	Urbanização do Passil, nº 100-A 2890-1852 Alcochete	—	50	50	—	50	50

Associated companies

As at 31 December 2025 and 31 March 2026, the Group held the following interests in associated companies accounted for by the equity method:

Company name	Place of business		Head office	31.12.2025			31.03.2026		
				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, which currently has no activity.

Structured entities

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

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

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

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

	31.12.2025	31.03.2026
Cash and cash equivalents	20,048,687	20,565,626
Financial assets at fair value through profit and loss (Derivatives)	3,259,831	4,612,112

Changes in the consolidation perimeter

During the period ended 31 December 2025, the following corporate changes occurred 1) acquisition of exclusive control of Compañía Auxiliar al Cargo Expres, S.A.U. ("Cacesa") and its subsidiaries; 2) acquisition of exclusive control of the entity Decopharma Portugal - Serviços Logísticos, Lda.; and 3) establishment of the entities Cacesa Romania and NSS Iberia.

Acquisition of Cacesa and its subsidiaries

On 30 April 2025 (closing date of the transaction), CTT, through its subsidiary CTT Expresso, completed the acquisition of the entire capital of Cacesa, as announced on 18 December 2024, a Spanish company well-positioned in the international e-commerce customs market.

The acquisition was made for an initial price of 91,000,000 euros, subject to adjustments, based on the accounts prepared at the closing of the deal, essentially related to the net cash position and a variable price, defined on the basis of the Closing date. The sum of the initial fixed price, the variable price and the net cash position amounted to 109,930,111 Euros. The amount of 3,051,598 Euros relating to liabilities assumed was deducted from this figure, and the final amount of 106,878,512 euros was settled in full by monetary means.

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

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

	Initial recognition
Assets acquired (Cacesa)	50,169,663
Liabilities acquired (Cacesa)	24,516,970
Net assets acquired (Cacesa)	25,652,693
Fair Value Adjustments:	
Provisions	(16,800,000)
Fair value of the net assets acquired (provisional value)	(16,800,000)
Acquisition Price	106,878,512
Liabilities undertaken	3,051,598
Goodwill	101,077,418

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

The fair value measurement methods applied by the Group, and their provisional results, are detailed as follows:

The assets acquired from Cacesa are detailed as follows:

- Provisions: Provisions are explained in greater detail in note 19 - Provisions. These provisions were measured at fair value at the acquisition date in accordance with the requirements of IFRS 3 and IFRS 13.

Fair value was estimated based on the value of the expected future cash flows for the settlement of the identified legal or construction obligations.

The 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	10,816,401
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	39,353,264
Assets acquired (Cacesa)	50,169,665

The net book value of accounts receivable on the acquisition date amounts to 7,947,054 Euros and 3,733,099 Euros in the subsidiary Alaer, with no differences in relation to their fair value within the scope of IFRS 3.

Acquisition of Decopharma Portugal

Additionally, on 29 July 2025, CTT Logística acquired exclusive control of Decopharma Portugal - Logistics Services, Lda. through the acquisition of all shares representing its share capital. Decopharma specializes in logistics solutions for the pharmaceutical and healthcare industries.

The acquisition was completed for an initial price of 2,000,000 Euros, subject to adjustments based on the accounts prepared at the close of the transaction, primarily related to the net cash position. After the aforementioned adjustments were made, the final price of 2,225,723 Euros was settled in full in cash.

Additionally, earnouts were agreed depending on the company's activity over the 2 years following the closing date, based on the achievement of pre-defined objectives for Decopharma, including EBITDA targets.

With this transaction, the CTT Group strengthens its position as an e-commerce logistics operator, expanding its offer to include complete logistics solutions across the entire value chain—including products that require specific storage and transportation conditions. The recognised goodwill is essentially based on the synergies that the strengthening of CTT Group's presence in a growing sector could enhance, particularly by creating cross-selling opportunities and integrating services across Portugal and Spain.

The initial recognition of Goodwill determined upon the purchase of Decopharma is demonstrated as follows:

	Initial recognition
Assets acquired	2,018,423
Liabilities acquired	1,385,388
Net assets acquired	633,035
Adjustments to net assets acquired	(70,668)
Total net assets acquired	562,366
Acquisition Price	2,225,723
Fair Value of contingent components	1,700,000
Goodwill	3,363,357

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

The contingent components are related to the earnouts described above, and their fair value is determined based on the best estimate at the operation closing date, subject to revaluation at each reporting date.

The assets acquired from Decopharma are detailed as follows:

Decopharma	Initial recognition
Non current assets	
Tangible fixed assets	1,021,098
Intangible assets	25,466
Other non current assets	3,126
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.

With reference to 31 March 2026, there was a change in the consolidation perimeter related to the conversion of Cacesa's branch in Denmark into a subsidiary.

8. Debt securities

As at 31 December 2025 and 31 March 2026, the caption “Debt securities” showed the following composition:

	31.12.2025	31.03.2026
Non-current		
Financial assets at fair value through other comprehensive income (1)		
Bonds issued by other entities	51,783,940	51,188,890
	51,783,940	51,188,890
Financial assets at amortised cost		
Government bonds	662,740,007	724,134,414
Supranational bonds	144,629,990	149,552,661
Impairment	(112,132)	(123,030)
	807,257,865	873,564,045
	859,041,805	924,752,935
Current		
Financial assets at fair value through other comprehensive income (1)		
Bonds issued by other entities	459,442	805,846
	459,442	805,846
Financial assets at amortised cost		
Government bonds	951,097,861	901,500,658
Supranational bonds	290,136,698	477,217,944
Impairment	(55,016)	(72,042)
	1,241,179,543	1,378,646,559
	1,241,638,985	1,379,452,405
	2,100,680,790	2,304,205,340

⁽¹⁾ As at 31 December 2025 and 31 March 2026 includes the amount of 10,026 Euros and 10,089 Euros, respectively, regarding Accumulated impairment losses.

The financial assets in this portfolio are managed based on a business model whose purpose is to receive contractual cash flows.

The increase in debt securities caption is essentially justified by the change in the positive exposure (nominal value) of 194 million euros of supranational debt, 80 million euros of Italian public debt, 65 million euros of French private debt, 48 million euros of Belgian private debt and negative exposure of (140) million euros of Portuguese public debt and (40) million euros of Spanish public debt.

The analysis of Financial assets at fair Value through other comprehensive income and the Financial assets at amortised cost, by remaining maturity, as at 31 December 2025 and 31 March 2026 is detailed as follows:

	Current		Non-current		Total		31.12.2025
	Due within 3 months	Over 3 months and less than 1 year	Total	Over 1 year and less than 3 years	Over 3 years	Total	Total
Financial assets at fair value through other comprehensive income (1)							
Bonds issued by other entities							
National	55,017	—	55,017	—	8,888,040	8,888,040	8,943,057
Foreign	404,425	—	404,425	15,164,700	27,731,200	42,895,900	43,300,325
	459,442	—	459,442	15,164,700	36,619,240	51,783,940	52,243,382

	Current		Non-current		Total		31.03.2026
	Due within 3 months	Over 3 months and less than 1 year	Total	Over 1 year and less than 3 years	Over 3 years	Total	Total
Financial assets at fair value through other comprehensive income (1)							
Bonds issued by other entities							
National	113,271	—	113,271	—	8,779,050	8,779,050	8,892,321
Foreign	692,575	—	692,575	14,997,000	27,412,840	42,409,840	43,102,415
	805,846	—	805,846	14,997,000	36,191,890	51,188,890	51,994,736

⁽¹⁾As at 31 December 2025 and 31 March 2026 includes the amount of 10,026 Euros and 10,089 Euros, respectively, regarding Accumulated impairment losses.

	Due within 3 months	Over 3 months and less than 1 year	Current			Non-current Total	31.12.2025 Total
			Total	Over 1 year and less than 3 years	Over 3 years		
Financial assets at amortised cost							
Government bonds							
National	167,576,657	48,248,110	215,824,767	37,429,951	105,432,593	142,862,544	358,687,311
Foreign	334,033,021	401,240,073	735,273,094	117,945,513	401,931,950	519,877,463	1,255,150,557
Supranational bonds	141,494,569	148,642,129	290,136,698	124,897,092	19,732,898	144,629,990	434,766,688
	643,104,247	598,130,312	1,241,234,559	280,272,556	527,097,441	807,369,997	2,048,604,556

	Due within 3 months	Over 3 months and less than 1 year	Current			Non-current Total	31.03.2026 Total
			Total	Over 1 year and less than 3 years	Over 3 years		
Financial assets at amortised cost							
Government bonds							
National	17,535,237	59,267,588	76,802,825	37,364,125	105,380,845	142,744,970	219,547,795
Foreign	240,319,412	584,378,421	824,697,833	117,991,851	463,397,592	581,389,444	1,406,087,277
Supranational Bonds	106,246,151	370,971,793	477,217,944	129,810,498	19,742,163	149,552,661	626,770,605
	364,100,800	1,014,617,802	1,378,718,602	285,166,474	588,520,600	873,687,075	2,252,405,677

Fair Value

The fair value of debt securities at amortised cost portfolio, on 31 December 2025, amounted to 2,079,350 thousand euros (a negative difference of 21,331 thousand euros in relation to its book value).

The fair value of debt securities at amortised cost, on 31 March 2026, amounted to 2,223,158 thousand euros (a negative difference of 29,053 thousand euros in relation to its book value).

Impairment

The impairment losses, for the period ended 31 December 2025 and the three-months periods ended 31 March 2026, are detailed as follows:

					31.12.2025
	Opening balance	Increases	Reversals	Transfers	Closing balance
Non-current assets					
Financial assets at fair value through other comprehensive income	—	9,937	—	—	9,937
Financial assets at amortised cost	53,096	77,165	(34,360)	16,231	112,132
	53,096	87,102	(34,360)	16,231	122,069
Current assets					
Financial assets at fair value through other comprehensive income	—	88	—	—	88
Financial assets at amortised cost	50,244	37,860	(16,858)	(16,231)	55,015
	50,244	37,948	(16,858)	(16,231)	55,103
Financial assets at fair value through other comprehensive income	—	10,025	—	—	10,025
Financial assets at amortised cost	103,340	115,025	(51,218)	—	167,147
	103,340	125,050	(51,218)	—	177,173

					31.03.2026
	Opening balance	Increases	Reversals	Transfers	Closing balance
Non-current assets					
Financial assets at fair value through other comprehensive income	9,937	63	—	—	10,000
Financial assets at amortised cost	112,132	32,234	(17,185)	(4,151)	123,030
	122,069	32,297	(17,185)	(4,151)	133,031
Current assets					
Financial assets at fair value through other comprehensive income	88	1	—	—	89
Financial assets at amortised cost	55,015	22,939	(10,063)	4,151	72,042
	55,103	22,940	(10,063)	4,151	72,131
Financial assets at fair value through other comprehensive income	10,025	64	—	—	10,089
Financial assets at amortised cost	167,147	55,173	(27,248)	—	195,072
	177,172	55,237	(27,248)	—	205,162

Regarding the movements in impairment losses of Financial assets at fair value through other comprehensive income by stages, in the periods ended on 31 December 2025 and the three-months periods ended 31 March 2026, they are detailed as follows:

	31.12.2025	31.03.2026
	Stage 1	Stage 1
Opening balance	—	10,026
Change in period:		
Increases due to origination and acquisition	10,026	64
Impairment - Financial assets at fair value through other comprehensive income	10,026	10,089

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

	31.12.2025	31.03.2026
	Stage 1	Stage 1
Opening balance	—	10,026
Change in period:		
ECL income statement change for the period	10,026	64
Impairment - Financial assets at fair value through other comprehensive income	10,026	10,089

For the impairment losses of Financial assets at amortised cost, the movements by stages, in the periods ended on 31 December 2025 and the three-months periods ended 31 March 2026, they are detailed as follows:

	31.12.2025	31.03.2026
	Stage 1	Stage 1
Opening balance	103,341	167,148
Change in period:		
Increases due to origination and acquisition	98,487	48,491
Changes due to change in credit risk	15,564	(9,560)
Derecognised financial assets excluding write-offs	(50,245)	(11,005)
Impairment - Financial assets at amortised cost	167,148	195,072

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

	31.12.2025	31.03.2026
	Stage 1	Stage 1
Opening balance	103,341	167,148
Change in period:		
ECL income statement change for the period	63,807	27,925
Impairment - Financial assets at amortised cost	167,148	195,072

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 2025 and 31 March 2026, the caption “Other banking financial assets” and “Other banking financial liabilities” showed the following composition:

	31.12.2025	31.03.2026
Non-current assets		
Hedging Derivatives	7,423,177	9,779,841
	7,423,177	9,779,841
Current assets		
Investments in central banks	607,032,622	429,078,736
Investments in credit institutions	55,911,231	8,899,429
Impairment	(2,970)	(418)
Other	6,027,471	5,643,895
Impairment	(1,879,288)	(1,881,076)
	667,089,067	441,740,567
Non-current liabilities		
Hedging derivatives	1,276,934	298,081
	1,276,934	298,081
Current liabilities		
Other	28,450,172	34,276,591
	28,450,172	34,276,591

Investments in credit institutions and Loans to credit institutions

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

	31.12.2025	31.03.2026
Up to 3 months	654,577,153	437,978,165
From 3 to 12 months	8,366,700	—
	662,943,853	437,978,165

The caption "Investments at credit institutions" showed an annual average return of 2.09% (31 December 2025: 1.33%).

The amount of 429,078,736 Euros recorded in applications with central banks corresponds to overnight deposits with the Bank of Portugal.

Impairment

The impairment losses, for the period ended 31 December 2025 and the three-months periods ended 31 March 2026, are detailed as follows:

	Opening balance	Increases	Reversals	Utilisations	31.12.2025 Closing balance
Current assets					
Investments and loans in credit institutions	4,623	2,838	(4,491)	—	2,970
Other	1,834,074	55,232	(9,337)	(681)	1,879,288
	1,838,697	58,070	(13,828)	(681)	1,882,258
	1,838,697	58,070	(13,828)	(681)	1,882,258

	Opening balance	Increases	Reversals	Utilisations	31.03.2026 Closing balance
Current assets					
Investments and loans in credit institutions	2,970	52	(2,604)	—	418
Other	1,879,288	4,052	(2,265)	—	1,881,075
	1,882,258	4,104	(4,869)	—	1,881,493

Regarding the movements in impairment losses on investments and loans to credit institutions by stages, in the period ended on 31 December 2025 and the three-months periods ended 31 March 2026, they are detailed as follows:

	31.12.2025	31.03.2026
	Stage 1	Stage 1
Opening balance	4,623	2,970
Change in period:		
Increases due to origination and acquisition	2,838	18
Changes due to change in credit risk	—	(676)
Decrease due to derecognition repayments and disposals	(4,490)	(1,894)
Impairment	2,970	418

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

	31.12.2025	31.03.2026
	Stage 1	Stage 1
Opening balance	4,623	2,970
Change in period:		
ECL income statement change for the period	(1,653)	(2,552)
Impairment	2,970	418

The caption “Other current liabilities” primarily record the banking operations’ balances pending of financial settlement.

10. Credit to banking clients

As at 31 December 2025 and 31 March 2026, the caption “Credit to banking clients” was detailed as follows:

	31.12.2025	31.03.2026
Performing loans	2,018,731,968	2,104,826,309
Mortgage Loans	964,774,574	1,029,120,038
Auto Loans	1,050,866,075	1,072,608,682
Leasings	730,246	554,762
Overdrafts	2,361,073	2,542,827
Overdue loans	38,410,487	42,681,590
Overdue loans - less than 90 days	1,752,130	1,938,136
Overdue loans - more than 90 days	36,658,357	40,743,454
	2,057,142,455	2,147,507,899
Credit risk impairment	(63,003,327)	(68,117,643)
	1,994,139,128	2,079,390,256

The maturity analysis of the Credit to bank clients as at 31 December 2025 and 31 March 2026 is detailed as follows:

									31.12.2025
	At sight	Due within 3 months	Over 3 months and less than 1 year	Overdue Loans	Current Total	Over 1 year and less than 3 years	Over 3 years	Non-current Total	Total
Mortgage loans	—	7,254,815	16,697,024	41,735	23,993,574	46,658,687	894,164,048	940,822,735	964,816,310
Auto Loans	—	42,117,453	114,409,284	36,184,301	192,711,038	292,210,297	602,129,041	894,339,338	1,087,050,376
Leasings	—	50,248	115,887	75,684	241,819	175,431	388,679	564,110	805,929
Overdrafts	2,361,073	—	—	2,108,767	4,469,840	—	—	—	4,469,840
	2,361,073	49,422,516	131,222,195	38,410,487	221,416,272	339,044,415	1,496,681,768	1,835,726,183	2,057,142,455

									31.03.2026
	At sight	Due within 3 months	Over 3 months and less than 1 year	Overdue Loans	Current Total	Over 1 year and less than 3 years	Over 3 years	Non-current Total	Total
Mortgage loans	—	7,426,631	18,212,589	40,133	25,679,353	50,674,346	952,806,472	1,003,480,818	1,029,160,171
Auto Loans	—	43,097,038	115,968,369	40,155,207	199,220,614	303,735,392	609,807,884	913,543,276	1,112,763,890
Leasings	—	41,742	91,684	216,063	349,489	125,673	295,663	421,336	770,825
Overdrafts	2,542,827	—	—	2,270,186	4,813,013	—	—	—	4,813,013
	2,542,827	50,565,411	134,272,642	42,681,589	230,062,469	354,535,411	1,562,910,019	1,917,445,430	2,147,507,899

In 2025, the Group sold a large part of its written-off loan portfolio to assets, comprising 13,124 contracts with an outstanding value of approximately 88.4 million euros.

The credit type analysis of the caption, as at 31 December 2025 and 31 March 2026 is detailed as follows:

					31.12.2025
	Performing Loans	Overdue loans	Gross amount	Impairment	Net amount
Mortgage Loans	964,774,574	41,735	964,816,309	(2,214,387)	962,601,922
Auto Loans	1,050,866,075	36,184,301	1,087,050,376	(59,025,734)	1,028,024,642
Leasings	730,246	75,684	805,930	(208,087)	597,843
Overdrafts	2,361,073	2,108,767	4,469,840	(1,555,120)	2,914,720
	2,018,731,968	38,410,487	2,057,142,455	(63,003,327)	1,994,139,128

					31.03.2026
	Performing Loans	Overdue loans	Gross amount	Impairment	Net amount
Mortgage Loans	1,029,120,038	40,133	1,029,160,171	(2,446,031)	1,026,714,141
Auto Loans	1,072,608,682	40,155,207	1,112,763,889	(63,807,205)	1,048,956,685
Leasings	554,762	216,063	770,825	(210,446)	560,379
Overdrafts	2,542,827	2,270,186	4,813,013	(1,653,962)	3,159,051
	2,104,826,310	42,681,589	2,147,507,899	(68,117,643)	2,079,390,256

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

	31.12.2025	31.03.2026
Stage 1	1,853,234,797	1,927,641,873
Gross amount	1,858,309,516	1,932,822,792
Impairment	(5,074,719)	(5,180,919)
Stage 2	80,277,813	89,706,359
Gross amount	88,333,495	98,854,608
Impairment	(8,055,682)	(9,148,249)
Stage 3	60,626,518	62,042,024
Gross amount	110,499,444	115,830,499
Impairment	(49,872,926)	(53,788,475)
	1,994,139,128	2,079,390,256

The caption “Credit to bank 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 2025, amounted to 2,007,826 thousand euros (a negative difference of 13,381 thousand euros in relation to its book value).

The “Credit to banking clients” fair value, on 31 March 2026, amounted to 2,078,621 thousand euros (a negative difference of 1,465 thousand euros in relation to its book value).

Impairment losses

During the year ended 31 December 2025 and the three-months periods ended 31 March 2026, the movement in the Group under the Accumulated impairment losses caption (Note 13) was as follows:

	Opening Balance	Increases	Reversals	Utilisations	Transfers	Other movements	31.12.2025 Closing balance
Non-current assets							
Credit to banking clients	30,345,237	20,869,776	(11,296,051)	(328,468)	(4,147,173)	—	35,443,321
	30,345,237	20,869,776	(11,296,051)	(328,468)	(4,147,173)	—	35,443,321
Current assets							
Credit to banking clients	16,223,908	16,227,913	(8,783,579)	(255,410)	4,147,173	—	27,560,005
	16,223,908	16,227,913	(8,783,579)	(255,410)	4,147,173	—	27,560,005
	46,569,145	37,097,689	(20,079,630)	(583,878)	—	—	63,003,327

	Opening Balance	Increases	Reversals	Utilisations	Transfers	Other movements	31.03.2026 Closing balance
Non-current assets							
Credit to banking clients	35,443,321	5,801,639	(2,999,773)	(12,918)	(1,086,237)	—	37,146,032
	35,443,321	5,801,639	(2,999,773)	(12,918)	(1,086,237)	—	37,146,032
Current assets							
Credit to banking clients	27,560,005	4,837,290	(2,501,150)	(10,771)	1,086,237	—	30,971,611
	27,560,005	4,837,290	(2,501,150)	(10,771)	1,086,237	—	30,971,611
	63,003,326	10,638,929	(5,500,923)	(23,689)	—	—	68,117,643

The impairment losses of Credit to banking clients (net of reversals) for the period ended 31 March 2026 amounted to 5,138,005 Euros (4,431,447 Euros as at 31 March 2025) was booked in the caption Impairment of other financial banking assets.

Regarding the movements in impairment losses by stages, in the periods ended on 31 December 2025 and the three-months periods ended 31 March 2026, they are detailed as follows:

	31.12.2025			
	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	1,788,418	1,504,208	1,291,043	4,583,669
Changes due to change in credit risk	(3,582,768)	1,976,830	16,039,511	14,433,572
Decrease due to derecognition repayments and disposals	(514,742)	(459,132)	(1,025,308)	(1,999,181)
Write-offs	—	—	(583,878)	(583,878)
Transfers to:				
Stage 1	2,716,983	(1,617,650)	(1,099,333)	—
Stage 2	(202,553)	1,856,263	(1,653,710)	—
Stage 3	(126,879)	(3,082,311)	3,209,190	—
Foreign exchange and other	558	(5,326)	4,769	—
Impairment	5,074,720	8,055,683	49,872,925	63,003,327
Of which: POCI	—	—	(248,447)	(248,447)

	31.03.2026			
	Stage 1	Stage 2	Stage 3	Total
Opening balance	5,074,720	8,055,683	49,872,925	63,003,327
Change in period:				
Increases due to origination and acquisition	521,858	173,266	2,469	697,593
Changes due to change in credit risk	(1,761,410)	3,020,802	3,746,554	5,005,946
Decrease due to derecognition repayments and disposals	(132,450)	(109,742)	(323,343)	(565,534)
Write-offs	—	—	(23,690)	(23,690)
Transfers to:				
Stage 1	1,694,392	(1,175,108)	(519,283)	—
Stage 2	(145,918)	845,407	(699,489)	—
Stage 3	(12,747)	(1,720,322)	1,733,069	—
Foreign exchange and other	(57,525)	58,263	(738)	—
Impairment	5,180,919	9,148,249	53,788,475	68,117,643
Of which: POCI	—	—	(238,739)	(238,739)

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

	31.12.2025			
	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	(2,309,092)	3,021,906	16,305,245	17,018,060
Stage transfers (net)	2,387,550	(2,843,698)	456,148	—
Write-offs	—	—	(583,878)	(583,878)
Foreign exchange and other	558	(5,326)	4,769	—
Impairment	5,074,719	8,055,683	49,872,925	63,003,327

	31.03.2026			
	Stage 1	Stage 2	Stage 3	Total
Opening balance	5,074,719	8,055,683	49,872,925	63,003,327
Change in period:				
ECL income statement change for the period	(1,372,002)	3,084,327	3,425,680	5,138,005
Stage transfers (net)	1,535,727	(2,050,023)	514,296	—
Write-offs	—	—	(23,690)	(23,690)
Foreign exchange and other	(57,525)	58,263	(738)	—
Impairment	5,180,919	9,148,249	53,788,475	68,117,643

Sensitivity Analysis

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

The Group considers that the most sensitive or susceptible parameters assumed, as they are based on benchmarks, dependent on methodological options or because they are more susceptible to changes in the economic cycle, are the Probability of Default (PD) for most portfolios and the Loss Given Default (LGD) for the credit card case.

In this context, the sensitivity analysis carried out to determine what would be the impairment of the global portfolio if those parameters suffered a relative deterioration of 10%, concluded that the increase in impairment would be 1,090 thousand euros, corresponding to about 1.7%.

11. Prepayments

As at 31 December 2025 and 31 March 2026, the “Prepayments” included in current assets and current and non-current liabilities showed the following composition:

	31.12.2025	31.03.2026
Deferred Assets		
Non-current		
Employee Mortgage Loan protocol	2,626,050	2,859,585
Other	2,164,639	2,164,030
	4,790,689	5,023,615
Current		
Rents payable	1,321,987	1,337,252
Meal allowances	1,217,088	1,203,103
Other	12,277,588	13,013,101
	14,816,663	15,553,456
	19,607,352	20,577,071
Deferred Liabilities		
Non-current		
Investment subsidy	1,192,663	1,542,501
Other	309,181	305,546
	1,501,844	1,848,047
Current		
Investment subsidy	11,201	11,201
Contractual liabilities	4,748,220	4,188,293
Other	2,807,132	1,864,117
	7,566,553	6,063,610
	9,068,397	7,911,657

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

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

The “Contractual liabilities” recognised essentially refer to amounts related to stamps and prepaid postage of priority mail in the amount of 884,969 Euros (956,046 Euros on 31 December 2025), whose revenue is expected to be recognised in April 2026 (estimate of 80% of the item's value) and the remaining during 2026, and to objects invoiced and not delivered on 31 March 2026 in the e-commerce Solutions segment, in the amount of 3,303,323 Euros (3,792,174 Euros as of 31 December 2025), 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 4,748,220 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 2025 and 31 March 2026, cash and cash equivalents correspond to the value of cash, sight deposits, term deposits and cash investments on the monetary market, net of bank overdrafts and equivalent short-term bank financing, and is detailed as follows:

	31.12.2025	31.03.2026
Cash	51,501,672	50,237,545
Demand deposits	160,506,690	106,298,468
Deposits at Central Banks	44,795,381	49,658,195
Deposits at other credit institutions	36,923,309	32,959,165
Term deposits	51,587,997	17,460,110
Cash and cash equivalents (Statement of Financial Position)	345,315,049	256,613,484
Demand deposits at Banco de Portugal	(42,918,800)	(43,821,300)
Checks for collection / Checks clearing	(6,314,265)	(3,082,865)
Impairment of Demand and term deposits	1,074	869
Cash and cash equivalents (Cash Flow Statement)	296,083,058	209,710,189

The caption “Sight deposits at Bank of Portugal” includes mandatory deposits in order to meet the legal requirements to maintain a minimum cash reserve in accordance with the provisions of Regulation (EU) No. 1358/2011 of European Central Bank of 14 December 2011, which states that the minimum cash requirements kept as demand deposits at Bank of Portugal amounts to 1% of the average amount of deposits and other liabilities, over each reserve maintenance period. As at 31 March 2026, the daily

average of the minimum mandatory availability for the period in force was 43,821,300 Euros.

Therefore, the item Demand deposits at Bank of Portugal includes, as at 31 March 2026, a total amount of demand deposits of 49,658,195 Euros (31 December 2025: 44,795,381 Euros).

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

Impairment

In the period ended 31 December 2025 and the three-months periods ended 31 March 2026, the movement recorded under the caption “Impairment of sight and term deposits” (Note 13) is detail as follows:

				31.12.2025
	Opening Balance	Increases	Reversals	Closing balance
Sight and term deposits	1,846	322	(1,094)	1,074
	1,846	322	(1,094)	1,074

				31.03.2026
	Opening Balance	Increases	Reversals	Closing balance
Sight and term deposits	1,074	91	(296)	869
	1,074	91	(296)	869

The impairment losses (increases net of reversals) for the period ended 31 March 2026 in the amount of (205) Euros (2,405 Euros as at 31 March 2025) were booked under the caption Impairment of accounts receivable, net.

13. Accumulated impairment losses

During the years ended 31 December 2025 and the three-months periods ended 31 March 2026, the following movements occurred in impairment losses:

									31.12.2025
	Opening balance	Increases	Reversals	Utilisations	Transfers	Changes in the consolidation	Other movements	PPA adjustments	Closing balance
Non-current assets									
Tangible fixed assets	13,109	—	—	(3,400)	—	76,238	—	—	85,947
Investment properties	66,198	—	(33,200)	—	—	—	—	—	32,998
	79,307	—	(33,200)	(3,400)	—	76,238	—	—	118,945
Debt securities at fair value through other comprehensive income	—	9,937	—	—	—	—	—	—	9,937
Debt securities at amortised cost	53,096	77,165	(34,360)	—	16,231	—	—	—	112,132
Other non-current assets	386,752	—	—	—	11,197	—	—	—	397,950
Credit to banking clients	30,345,237	20,869,776	(11,296,051)	(328,468)	(4,147,173)	—	—	—	35,443,321
	30,785,086	20,956,878	(11,330,411)	(328,468)	(4,119,745)	—	—	—	35,963,339
	30,864,393	20,956,878	(11,363,611)	(331,868)	(4,119,745)	76,238	—	—	36,082,284
Current assets									
Accounts receivable	41,992,069	1,404,540	(1,742,540)	(858,233)	—	1,098,801	(2,557)	—	41,892,080
Credit to banking clients	16,223,908	16,227,913	(8,783,579)	(255,410)	4,147,173	—	—	—	27,560,005
Debt securities at fair value through other comprehensive income	—	88	—	—	—	—	—	—	88
Debt securities at amortised cost	50,244	37,860	(16,858)	—	(16,231)	—	—	—	55,015
Other current assets	11,620,816	503,133	(428,372)	(633,712)	(11,197)	—	—	—	11,050,669
Investments and loans in credit institutions	4,623	2,838	(4,491)	—	—	—	—	—	2,970
Other banking financial assets	1,834,074	55,232	(9,337)	(681)	—	—	—	—	1,879,288
Slight and term deposits	1,846	322	(1,094)	—	—	—	—	—	1,074
	71,727,581	18,231,926	(10,986,271)	(1,748,036)	4,119,745	1,098,801	(2,557)	—	82,441,190
Non-current assets held for sale	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—
Merchandise	2,060,118	59,077	—	(520,254)	—	—	—	—	1,598,941
Raw, subsidiary and consumable	1,044,436	172,312	—	(125,498)	—	—	—	—	1,091,250
	3,104,554	231,389	—	(645,752)	—	—	—	—	2,690,191
	74,832,134	18,463,315	(10,986,271)	(2,393,788)	4,119,745	1,098,801	(2,557)	—	85,131,380
	105,696,526	39,420,193	(22,349,882)	(2,725,656)	—	1,175,039	(2,557)	—	121,213,669

										31.03.2026
	Opening balance	Increases	Reversals	Utilisations	Transfers	Changes in the consolidation	Other movements	PPA adjustments		Closing balance
Non-current assets										
Tangible fixed assets	85,947	—	—	(1,275)	—	—	—	—	—	84,672
Investment properties	32,998	—	—	—	—	—	—	—	—	32,998
	118,945	—	—	(1,275)	—	—	—	—	—	117,670
Debt securities at fair value through other comprehensive income	9,937	63	—	—	—	—	—	—	—	10,000
Debt securities at amortised cost	112,132	32,234	(17,185)	—	(4,151)	—	—	—	—	123,030
Other non-current assets	397,950	—	—	—	(3,651)	—	—	—	—	394,299
Credit to banking clients	35,443,321	5,801,639	(2,999,773)	(12,918)	(1,086,237)	—	—	—	—	37,146,032
	35,963,340	5,833,936	(3,016,958)	(12,918)	(1,094,039)	—	—	—	—	37,673,361
	36,082,285	5,833,936	(3,016,958)	(14,193)	(1,094,039)	—	—	—	—	37,791,031
Current assets										
Accounts receivable	41,892,080	588,737	(212,297)	(82,747)	—	—	553	12,408	—	42,198,734
Credit to banking clients	27,560,005	4,837,290	(2,501,150)	(10,771)	1,086,237	—	—	—	—	30,971,611
Debt securities at fair value through other comprehensive income	88	1	—	—	—	—	—	—	—	89
Debt securities at amortised cost	55,015	22,939	(10,063)	—	4,151	—	—	—	—	72,042
Other current assets	11,050,669	38,446	(51,287)	(181,274)	3,651	—	—	—	—	10,860,205
Investments and loans in credit institutions	2,970	52	(2,604)	—	—	—	—	—	—	418
Other banking financial assets	1,879,288	4,052	(2,265)	—	—	—	—	—	—	1,881,075
Slight and term deposits	1,074	91	(296)	—	—	—	—	—	—	869
	82,441,190	5,491,608	(2,779,962)	(274,792)	1,094,039	—	553	12,408	—	85,985,040
Merchandise	1,598,941	119,545	—	(174,354)	—	—	—	—	—	1,544,132
Raw, subsidiary and consumable	1,091,250	45,255	—	(123,936)	—	—	—	—	—	1,012,569
	2,690,191	164,800	—	(298,290)	—	—	—	—	—	2,556,704
	85,131,380	5,656,408	(2,779,962)	(573,082)	1,094,039	—	553	12,408	—	88,541,744
	121,213,669	11,490,346	(5,796,919)	(587,275)	—	—	553	12,408	—	126,332,779

14. Equity

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

Therefore, on 31 December 2025, CTT's share capital was 66,910,000 Euros, represented by 133,820,000 shares with a nominal value of fifty cents per share, and the Company's Articles of Association were consequently amended. The capital was fully subscribed and paid-up. On 31 March 2026, CTT's share capital remains unchanged.

As at 31 December 2025 and 31 March 2026 the Company's shareholders with qualifying holdings shareholdings, according to the information reported, are as follows:

31.12.2025			
Shareholders	No. of shares	% Share capital	% Voting rights
Manuel Champalimaud, SGPS, S.A.	19,246,815	14.38 %	14.38 %
Manuel Carlos de Melo Champalimaud	500,185	0.37 %	0.37 %
Manuel Carlos de Melo Champalimaud	Total	19,747,000	14.76 %
Global Portfolio Investments, S.L. ⁽¹⁾	19,128,138	14.29 %	14.29 %
Indumenta Pueri, S.L. ⁽¹⁾	Total	19,128,138	14.29 %
GreenWood Builders Fund I, LP ⁽²⁾	8,494,818	6.35 %	6.35 %
GreenWood Investors LLC ⁽²⁾	Total	8,519,568	6.37 %
CTT, S.A. (own shares) ⁽³⁾	Total	1,195,125	0.89 %
Other shareholders	Total	85,230,169	63.69 %
TOTAL		133,820,000	100.00 %

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

⁽²⁾ GreenWood Investors LLC, of which Steven Wood, Non-Executive member of the Board of Directors of CTT, is a Managing Member, exercises the voting rights not in its own name but on behalf of the fund GreenWood Builders Fund I, LP as its management company. The full chain of controlled undertakings through which the voting rights are held includes GreenWood Investors, LLC and GreenWood Performance Investors, LLC. GreenWood Investors LLC's shareholding includes 24,750 shares (corresponding to 0.02% of the share capital) directly held by Steven Wood.

⁽³⁾ Shares held by CTT on 31 December 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 Euros 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.

31.03.2026			
Shareholders	No. of shares	% Share capital	% Voting rights
Manuel Champalimaud, SGPS, S.A.	19,246,815	14.38 %	14.38 %
Manuel Carlos de Melo Champalimaud	500,185	0.37 %	0.37 %
Manuel Carlos de Melo Champalimaud	Total	19,747,000	14.76 %
Global Portfolio Investments, S.L. ⁽¹⁾	19,128,138	14.29 %	14.29 %
Indumenta Pueri, S.L. ⁽¹⁾	Total	19,128,138	14.29 %
GreenWood Builders Fund I, LP ⁽²⁾	8,494,818	6.35 %	6.35 %
GreenWood Investors LLC ⁽²⁾	Total	8,533,568	6.38 %
CTT, S.A. (own shares)	Total	1,801,125	1.35 %
Other shareholders	Total	84,610,169	63.23 %
TOTAL		133,820,000	100.00 %

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

(2) GreenWood Investors LLC, of which Steven Wood, Non-Executive member of the Board of Directors of CTT, is a Managing Member, exercises the voting rights not in its own name but on behalf of the fund 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 38,750 shares (corresponding to 0.03% of the share capital) directly held by Steven Wood.

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

Own shares

As of 31 December 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 31 December 2025	1,195,125	5,985,826	5.01

During the three-months periods ended 31 March 2026, the following movements were made in the caption "Own Shares":

	Quantity	Amount	Average Price
Balance 31 December 2025	1,195,125	5,985,826	5.01
Acquisitions	606,000	3,885,666	6.41
Balance 31 March 2026	1,801,125	9,871,492	5.48

On 19 July 2024, the Executive Committee, based on the delegation of powers conferred by the Board of Directors, approved a share buyback program for the Company's own shares, to be executed from 22 July 2024, with the sole objective of reducing CTT's share capital by extinguishing the treasury shares acquired within its scope.

On 17 April 2025, with the Company having acquired the amount of 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 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.

On 10 February 2026, CTT approved a new share buyback program, with a total value of 30 million Euros, equivalent to 3.0% of the Company's market capitalization, subject to the terms and conditions communicated to the market on the same date.

This program, to be implemented until 30 April 2027 (having started on 11 February 2026, without prejudice to ending earlier if the maximum number of shares to be acquired or the monetary value is reached), has the following sole objectives:

- i. the repurchase of a maximum of 5.5 million shares, representing a maximum nominal value of 2.75

million Euros, which corresponds to 4.1% of the share capital;

- ii. not to exceed in any case the aforementioned maximum total investment amount; and
- iii. the reduction of share capital up to the same value through the extinction of the acquired treasury shares.

As at 31 March 2026, the Company held an accumulated amount of 1,801,125 own shares, representing 1.346% 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 2025 and three-months periods ended 31 March 2026, the caption "Reserves" showed the following composition:

					31.12.2025
	Legal reserves	Own shares reserves	Fair Value reserves	Other reserves	Total
Opening balance	15,000,000	15,831,386	—	1,161,651	31,993,036
Share capital decrease	—	13,759,247	—	(13,759,247)	—
Own shares acquisitions	—	(23,139,409)	—	2,310,000	(20,829,409)
Own shares attribution	—	(465,398)	—	465,398	—
Assets fair value	—	—	24,449	—	24,449
Share Plan (share delivery)	—	—	—	(840,000)	(840,000)
Share Plan	—	—	—	2,202,616	2,202,616
Closing balance	15,000,000	5,985,826	24,449	(8,459,582)	12,550,693

					31.03.2026
	Legal reserves	Own shares reserves	Fair Value reserves	Other reserves	Total
Opening balance	15,000,000	5,985,826	24,449	(8,459,582)	12,550,693
Own shares acquisitions	—	3,885,666	—	(3,885,666)	—
Assets fair value	—	—	(37,817)	—	(37,817)
Closing balance	15,000,000	9,871,492	(13,368)	(12,345,248)	12,512,876

Legal reserves

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

Own shares reserve

The commercial legislation Code obliges, within the scope of the own shares regime provided in article 324, the existence of a reserve equal to the amount for which the shares are accounted for, which becomes unavailable as

long as these shares remain in the company's possession. Additionally, applicable accounting standards determine that gains or losses on the sale of own shares are booked in reserves.

As at 31 March 2026, this caption includes the amount of 9,871,492 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 2025, an amount of reserves in the amount of (840,000) Euros was derecognised, corresponding to the proportional amount of the options granted during the period within the scope of the long-term variable remuneration, as described in note 24 - Staff Costs.

Retained earnings

During the year ended 31 December 2025 and the three-months periods ended 31 March 2026, the following movements were made in the caption "Retained earnings":

	31.12.2025	31.03.2026
Opening balance	117,846,899	140,741,205
Application of the net profit of the prior year	45,536,317	50,709,394
Distribution of dividends (Note 16)	(22,546,228)	—
Adjustments from the application of the equity method	(95,783)	(69,868)
Closing balance	140,741,205	191,380,731

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.

Thus, for the year ended 31 December 2025 and the three-months periods ended 31 March 2026, the movements occurred in this caption were as follows:

	31.12.2025	31.03.2026
Opening balance	(1,182,098)	(7,505,177)
Financial Statement Conversion Differences	(265,697)	(97,003)
Actuarial gains/losses	(7,761,733)	—
Tax effect (Note 26)	1,757,904	—
Share Plan (share delivery) (Note 24)	374,602	—
Assets fair value	126,640	—
Other movements	(554,794)	—
Closing balance	(7,505,177)	(7,602,180)

As of 31 December 2025, the amount relating to the Share Plan amounting to 374,602 Euros, corresponds to the difference between the amount of 840,000 Euros, derecognized from the “Reserves” caption, relating to the proportional value of the options attributed in 2025 (note 15) and the value of own shares delivered within the scope of this operation in the amount of 465,398 Euros. The difference between the two amounts is recognized under the caption “other changes in equity”, in accordance with the provisions of IFRS.

16. Dividends

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 Euros, so the dividends distributed amounted to 22,546,229 Euros.

According to the dividend distribution proposal included in the 2025 Annual Report, at the General Meeting of Shareholders, which was held on 30 April 2026, a dividend distribution of 25,425,800 Euros, corresponding to a dividend per share of 0.19 Euros, regarding the financial year ended 31 December 2025 was proposed and approved. The dividend amount attributable to own shares will be transferred to retained earnings.

17. Earnings per share

During the three-months periods ended 31 March 2025 and 31 March 2026, the earnings per share were calculated as follows:

	31.03.2025	31.03.2026
Net income for the period	5,508,944	4,537,021
Average number of ordinary shares	133,747,668	132,500,897
Earnings per share		
Basic	0.04	0.03
Diluted	0.04	0.03

The average number of shares is detailed as follows:

	31.03.2025	31.03.2026
Shares issued at beginning of the period	138,440,000	133,820,000
Average number of shares taken	138,440,000	133,820,000
Own shares effect	4,692,332	1,319,103
Average number of shares during the period	133,747,668	132,500,897

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

As at 31 March 2026, the number of own shares held is 1,801,125 and its average number for the year ended 31 March 2026 is 1,319,103, reflecting the fact that there were acquisitions in the period, as mentioned in note 15.

There are no dilutive factors of earnings per share.

18. Debt

As at 31 December 2025 and 31 March 2026, Debt caption showed the following composition:

	31.12.2025	31.03.2026
Non-current liabilities		
Bond loans	110,000,000	110,000,000
Commercial Paper	35,000,000	20,000,000
Lease liabilities	139,842,176	136,069,305
	284,842,176	266,069,305
Current liabilities		
Bank loans	16,656,367	58,657,041
Bond loans	(24,475)	1,078,864
Commercial Paper	24,037	(4,807)
Lease liabilities	39,616,189	39,492,531
	56,272,118	99,223,628
	341,114,294	365,292,933

As at 31 March 2026, the interest rates applied to bank loans were between 2.493% and 4.620% (31 December 2025: 2.539% and 4.107%).

As at 31 December 2025 and 31 March 2026, the details of the bank loans were as follows:

	31.12.2025			31.03.2026		
	Limit	Amount used		Limit	Amount used	
		Current	Non-current		Current	Non-current
Bank loans						
Millennium BCP	134,259	134,259	—	53,704	53,704	—
BBVA / Bankinter	9,500,000	9,475,478	—	9,500,000	9,483,358	—
Novo Banco	7,000,000	7,046,630	—	7,000,000	7,120,496	—
Bond loans						
BBVA	27,500,000	(6,119)	27,500,000	27,500,000	269,716	27,500,000
Novo Banco	27,500,000	(6,119)	27,500,000	27,500,000	269,716	27,500,000
Banco Montepio	27,500,000	(6,119)	27,500,000	27,500,000	269,716	27,500,000
Caixa Geral de Depósitos	27,500,000	(6,119)	27,500,000	27,500,000	269,716	27,500,000
Commercial Paper						
BBVA / Bankinter	15,000,000	10,234	15,000,000	15,000,000	(5,581)	—
Novo Banco	20,000,000	13,803	20,000,000	20,000,000	774	20,000,000
Bank overdrafts						
Novo Banco	—	—	—	—	1,669,107	—
Banco BPI	—	—	—	—	40,330,376	—
	161,634,259	16,655,929	145,000,000	161,553,704	59,731,097	130,000,000

Bank Loans

On 27 September 2017, a financing contract between CTT and BBVA and Bankinter was signed, for an initial period of 5 years and for a total amount of 90 million Euros, with the possibility of using the funds until September 2018. Subsequently, due to the non-use of all the funds, the limit was reduced throughout the contract period. As at 31 March 2026, the referred used amount, net of commissions and added by the amount of interests to be paid in the following period corresponded to 9,483,358

Euros. By the Group decision, the remaining available amount will not be used.

On 22 April 2019, a simple credit agreement was signed between CTT and Novo Banco for a period of 60 months, with a grace period of two years, and may be extended for a period of 24 months, for a total amount of 35 million Euros. Subsequently, due to the non-use of all the funds, the limit was reduced throughout the contract period. As at 31 March 2026, 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 7,120,496 Euros.

Bond Loans

On 15 April 2025, CTT signed a financing agreement with a syndicate of banks (BBVA, Novo Banco, Montepio, and CGD) to finance the acquisition of Cacesa. 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 Espresso, and is measured by counterparties on an annual basis based on the Financial Statements as at 31 December. It also allows for the possibility of conversion into a Sustainability-Linked Bond issuance.

Commercial Paper

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

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

2013, which is validated by the Science Based Targets initiative and aligned with the best practices of the sector.

As at 31 March 2026, 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 (5,581) Euros in the case of BBVA/Bankinter and 20,000,774 Euros in Novo Banco. These commercial paper programmes are shown in non-current liabilities, since the Group's practice/expectation will be to use the contracts during their period of validity and having the right to roll-over these loans.

As at 31 March 2026, the available short-term and medium-long-term credit ceilings but not used amount to approximately EUR 135.2 million (31 December 2025: EUR 175.5 million), being sufficient to meet any immediate requirements.

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

Net Debt over EBITDA and financial autonomy. Compliance with financial covenants is regularly monitored by the Group and is measured by counterparties on an annual basis based on the Financial Statements as at 31 December. As at 31 March 2026, the Group is in compliance with financial covenants.

Bank overdrafts

On 31 March 2026, the Group presented bank overdrafts amounting to 40,330,376 Euros with Banco BPI and 1,669,107 Euros with Novo Banco, corresponding to short-term financing used to meet specific treasury needs, which were settled in early April 2026.

Lease Liabilities

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

	31.12.2025	31.03.2026
Due within 1 year	44,980,867	44,523,880
Due between 1 to 5 years	111,103,021	109,997,550
Over 5 years	41,755,849	39,502,198
Total undiscounted lease liabilities	197,839,737	194,023,628
Current	39,616,189	39,492,531
Non-current	139,842,176	136,069,305
Lease liabilities included in the statement of financial position	179,458,365	175,561,836

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:

	31.03.2025	31.03.2026
Lease liabilities interests (Note 25)	1,518,696	1,547,693
Variable payments not included in the measurement of the lease liability	641,556	727,432

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

	31.03.2025	31.03.2026
Total of lease payments	(10,693,539)	(11,883,639)

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 of 31 December 2025 and 31 March 2026, is detailed as follows:

	31.12.2025	31.03.2026
Opening Balance	226,252,404	341,114,294
Movements without cash	73,523,687	9,414,275
Contract changes	63,043,192	6,497,374
IFRS 16 Interests	6,317,882	1,489,847
Others	4,162,614	1,427,054
Loans:		
Inflow	393,920,789	41,920,110
Outflow	(306,315,360)	(15,272,108)
Lease liabilities:		
Outflow	(46,267,226)	(11,883,639)
Closing balance	341,114,294	365,292,933

19. Provisions, Guarantees provided, Contingent liabilities and commitments

Provisions

For the year ended 31 December 2025 and the three-months periods ended 31 March 2026 in order to face legal proceedings and other liabilities arising from past events, the Group recognised provisions, which showed the following movement:

								31.12.2025
	Opening balance	Increases	Reversals	Utilisations	Transfers	Regularisations	PPA adjustments	Closing balance
Litigations	3,833,617	2,122,095	(844,200)	(981,627)	—	—	—	4,129,885
Other provisions	4,359,661	1,657,514	(2,561,697)	(272,060)	(129,771)	(1,203)	—	3,052,444
Commitments provisions	244,429	5,782	(140,036)	—	—	—	—	110,175
Sub-total - caption "Provisions (increases)/ reversals"	8,437,707	3,785,391	(3,545,933)	(1,253,687)	(129,771)	(1,203)	—	7,292,504
Restructuring	198,228	—	—	—	—	—	—	198,228
Other provisions	3,440,010	2,244,896	(353,600)	—	—	—	18,148,000	23,479,306
	12,075,945	6,030,287	(3,899,533)	(1,253,687)	(129,771)	(1,203)	18,148,000	30,970,038

								31.03.2026
	Opening balance	Increases	Reversals	Utilisations	Transfers	Regularisations	PPA adjustments	Closing balance
Litigations	4,129,885	481,668	(251,590)	(160,149)	—	—	—	4,199,814
Other provisions	3,052,444	151,543	(45,884)	(50,881)	—	393	—	3,107,615
Commitments provisions	110,175	6,720	—	—	—	—	—	116,895
Sub-total - caption "Provisions (increases)/ reversals"	7,292,504	639,931	(297,474)	(211,030)	—	393	—	7,424,324
Restructuring	198,228	1,393,405	—	(589,012)	—	—	—	1,002,621
Other provisions	23,479,306	—	—	(24,962)	—	—	—	23,454,344
	30,970,038	2,033,336	(297,474)	(825,004)	—	393	—	31,881,289

The net amount between increases and reversals of provisions was recorded in the consolidated income statement under the caption “Provisions, net” and amounted to (53,680) Euros as at 31 March 2025 and 342,456 Euros as at 31 March 2026.

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 (844,200) Euros as at 31 December 2025 and (251,590) Euros as at 31 March 2026, essentially results from lawsuits whose decision, which was made known in the course of 2025 or 2026, respectively, proved to be favourable to the Group, or, not being favourable, resulted in the condemnation to pay amounts that proved to be lower than the estimated amounts (and reflected in this provision item).

Other provisions

The amount provisioned in 321 Crédito, S.A. amounting to 1,676,097 Euros as at 31 March 2026 (1,594,827 Euros at 31 December 2025) mainly results from the management assessment regarding the possibility of materialising contingencies and other processes.

As at 31 March 2026, in addition to the previously mentioned situations, this caption, essentially, also includes:

- the amount of 4,592,662 Euros to cover costs of operational vehicles restoration.
- The amount of 18,148,000 Euros relating to contingencies identified following the acquisition of Cacesa and its subsidiaries, recognized within the framework of the ongoing PPA (Purchase Price Allocation), detailed as follows: the amount of 16,800,000 Euros relating to tax contingencies; and the amount of 1,348,000 Euros, also relating to contingencies, however, the latter having been identified during Due Diligence, were safeguarded in the share purchase agreement, which is why CTT Espresso recognized an asset of the same amount, as provided for in IAS/IFRS.

Restructuring

It is essential for the Group to implement policies that promote rationalisation, adaptation and increased productivity of all available resources, with reflection in the organisational management model of its human resources. In this context, in the previous year, actions were taken leading to the reorganisation of services, which led to the

approval of a Human Resources optimisation programme. This programme is based on the conclusion of Suspension Agreements, Pre-Retirements and Termination Agreements by Mutual Agreement. As at 31 March 2026, a provision in the amount of 1,393,405 Euros was created for the respective operationalisation.

Guarantees provided

As at 31 December 2025 and 31 March 2026, the Group has provided bank guarantees to third parties as follows:

Description	31.12.2025	31.03.2026
Autoridade Tributária e Aduaneira (Portuguese Tax and Customs Authority)	2,745,092	2,670,092
AEAT - Agencia Estatal de Administración Tributaria (Spanish Tax and Customs Authority)	2,280,000	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	731,205
NAV – Nemzeti Adó- és Vámhivatal (Hungarian Tax and Customs Authority)	269,984	624,510
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
PROLOGIS (Real estate company)	310,754	310,754
ISSA SMART GROUP, S.L.U (Wholesale of other machinery and equipment)	233,623	233,623
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)	177,630	177,444
TIP - Transportes Intermodais do Porto, ACE (Oporto intermodal transport)	150,000	150,000
Via Direta	150,000	150,000
Municipalities	95,991	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
Direção Geral do Tesouro e Finanças (Directorate General of Treasury and Finance)	16,867	16,867
Alegro Alfragide	16,837	16,837
TIIM - Transportes Integrados e Intermodais da Madeira S.A.	16,101	16,101
SMAS de Sintra (Services of Water Supply and Sanitation of the city of Sintra)	15,889	15,889
DOLCE VITA TEJO (Real State Company)	13,832	13,832
Aena Barcelona (Airport service management Company)	12,000	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

Description	31.12.2025	31.03.2026
Pro Spedition Limited (transport and logistics services company)	10,000	10,000
SMAS Torres Vedras (Services of Water Supply and Sanitation of the city of Torres Vedras)	9,910	9,910
FLIGHTCARE (Aviation Medical Support & Technology Services Company)	1,803	1,803
Refer (Public service for the management of the national railway network infrastructure)	16,460	—
	15,337,023	15,604,265

Bank guarantees

As at 31 March 2026, the bank guarantees provided in favour of “Autoridade Tributária e Aduaneira” (Portuguese Tax and Customs Authority), in a global amount of 2,670,092 Euros, were essentially provided for the suspension of tax enforcement proceedings.

Guarantees for lease contracts

According to the terms of some lease contracts of the buildings occupied by the Company’s services, the Portuguese State ceased to hold the majority of the share capital of CTT, bank guarantees on first demand had to be provided. These guarantees amount to 1,792,886 Euros as at 31 March 2026 (1,792,886 Euros at 31 December 2025).

Commitments

The Group engaged guarantee insurances in the total amount of 6,475,865 Euros (31 December 2025: 6,188,121 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 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 2025 and 31 March 2026, the Banco CTT Group had provided guarantees and other commitments as detailed below:

	31.12.2025	31.03.2026
Guarantees provided	65,974,527	67,417,379
Guarantees received	2,958,813,830	3,087,212,084
Commitments made to third parties		
Revocable commitments		
Credit Lines	4,522,216	4,721,061
Others	9,349,545	9,032,051
Irrevocable commitments		
Credit Lines	30,875,436	36,722,490
Commitments made to third parties		
Revocable commitments		
Credit Lines	46,500,278	47,586,930

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

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

Revocable and irrevocable commitments present contractual agreements for the granting of credit to the Group's customers (for example, unused credit lines and

bank overdrafts) which, in general, are contracted for fixed terms or with other expiry requirements. Substantially all credit granting commitments in force require customers to maintain certain requirements verified at the time of contracting them.

Notwithstanding the particularities of these commitments, the assessment of these transactions follows the same basic principles as any other commercial transaction, namely the solvency of the customer, and the Group requires that these transactions be duly collateralized when necessary. Since some of these funds are expected to expire without having

been used, the amounts indicated do not necessarily represent future cash requirements.

20. Accounts payable

As at 31 December 2025 and 31 March 2026, the caption "Accounts payable" showed the following composition:

	31.12.2025	31.03.2026
Non-current		
Other accounts payable	58,947	58,947
	58,947	58,947
Current		
Advances from customers	35,802,072	35,829,583
CNP money orders	62,785,320	63,706,559
Suppliers	261,995,040	166,551,377
Invoices pending confirmation	24,754,542	19,354,708
Fixed assets suppliers	8,127,955	4,078,216
Invoices pending confirmation (fixed assets)	5,668,296	3,368,945
Values collected on behalf of third parties	30,176,289	33,065,381
Postal financial services	150,963,156	68,807,653
Deposits	675,232	4,060,013
Charges	1,033,636	1,425,236
Compensations	425,196	403,727
Postal operators - amounts to be settled	526,317	315,040
Amounts to be settled to third parties	583,379	15,986
Amounts to be settled in stores	436,892	236,988
Other accounts payable	10,367,501	13,917,689
	594,320,822	415,137,103
	594,379,769	415,196,050

Suppliers c/c

The variation in the suppliers caption essentially relates to a higher volume of invoicing received by CTT Expresso, Branch in Spain, at the end of 2025, thus reflecting a higher debt to suppliers at the end of the previous period.

CNP money orders

The amount of CNP money orders refers to the money orders received from the National Pensions Center (CNP), whose payment date to the corresponding pensioners will occur in the month after the closing of the financial 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 reduction observed during the period is due to the increase in subscription values in the last days of last year.

21. Debt securities issued at amortised cost

This caption showed the following composition:

	31.12.2025	31.03.2026
Non current liabilities		
Debt securities issued	219,065,449	202,697,640
	219,065,449	202,697,640
Current liabilities		
Debt securities issued	338,997	748,673
	338,997	748,673
	219,404,446	203,446,313

As at 31 December 2025 and 31 March 2026, the Debt securities issued are analysed as follows:

Denomination	Issue date	Maturity date	Remuneration	Nominal value	31.12.2025 Book value
Ulisses Finance No.2 – Class A	September 2021	September 2038	Euribor 1M + 70 p.p.	67,171,764	67,493,161
Ulisses Finance No.2 – Class B	September 2021	September 2038	Euribor 1M + 80 p.p.	3,297,583	3,297,877
Ulisses Finance No.2 – Class C	September 2021	September 2038	Euribor 1M + 135 p.p.	6,595,166	6,596,662
Ulisses Finance No.2 – Class D	September 2021	September 2038	Euribor 1M + 285 p.p.	3,726,269	3,728,511
Ulisses Finance No.2 – Class E	September 2021	September 2038	Euribor 1M + 368 p.p.	1,220,106	1,221,093
Ulisses Finance No.2 – Class F	September 2021	September 2038	Euribor 1M + 549 p.p.	428,686	429,227
Ulisses Finance No.3 - Class A	June 2022	June 2039	Euribor 1M + 90 p.p.	77,258,049	77,228,829
Ulisses Finance No.3 - Class B	June 2022	June 2039	Euribor 1M + 200 p.p.	3,678,955	3,665,150
Ulisses Finance No.3 - Class C	June 2022	June 2039	Euribor 1M + 370 p.p.	5,518,432	5,499,514
Ulisses Finance No.3 - Class D	June 2022	June 2039	Euribor 1M + 525 p.p.	2,759,216	2,733,913
Ulisses Finance No.3 - Class E	June 2022	June 2039	Euribor 1M + 650 p.p.	2,299,347	2,281,897
Ulisses Finance No.3 - Class F	June 2022	June 2039	Euribor 1M + 850 p.p.	459,869	456,855
Other comissions	December 2024	July 2027	Fixed Rate 4,543%	—	(7,918)
Banco CTT - Senior Preferred Notes	November 2025	November 2028	Fixed Rate 3.750%	45,000,000	44,779,675
				219,413,442	219,404,446

					31.03.2026
Denomination	Issue date	Maturity date	Remuneration	Nominal value	Book value
Ulisses Finance No.2 – Class A	September 2021	September 2038	Euribor 1M + 70 bps	60,482,091	60,751,277
Ulisses Finance No.2 – Class B	September 2021	September 2038	Euribor 1M + 80 bps	2,969,175	2,969,594
Ulisses Finance No.2 – Class C	September 2021	September 2038	Euribor 1M + 135 bps	5,938,350	5,940,005
Ulisses Finance No.2 – Class D	September 2021	September 2038	Euribor 1M + 285 bps	3,355,168	3,357,361
Ulisses Finance No.2 – Class E	September 2021	September 2038	Euribor 1M + 368 bps	1,098,595	1,099,541
Ulisses Finance No.2 – Class F	September 2021	September 2038	Euribor 1M + 549 bps	385,993	386,500
Ulisses Finance No.3 - Class A	June 2022	June 2039	Euribor 1M + 90 bps	70,329,123	70,306,367
Ulisses Finance No.3 - Class B	June 2022	June 2039	Euribor 1M + 200 bps	3,349,006	3,342,446
Ulisses Finance No.3 - Class C	June 2022	June 2039	Euribor 1M + 370 bps	5,023,509	5,015,538
Ulisses Finance No.3 - Class D	June 2022	June 2039	Euribor 1M + 525 bps	2,511,754	2,500,683
Ulisses Finance No.3 - Class E	June 2022	June 2039	Euribor 1M + 650 bps	2,093,129	2,085,947
Ulisses Finance No.3 - Class F	June 2022	June 2039	Euribor 1M + 850 bps	418,626	417,516
Other comissions	December 2024	July 2027	Fixed Rate 4.543%	—	(4,301)
Banco CTT - Senior Preferred Notes	November 2025	November 2028	Fixed Rate 3.750%	45,000,000	45,277,839
				202,954,519	203,446,313

During the year ended at 31 December 2025 and the three-months periods ended 31 March 2026, the movement of this item is as follows:

					31.12.2025
Denomination	Opening balance	Issues	Repayments	Other movements	Closing balance
Ulisses Finance No.2	122,842,818	—	(39,776,158)	(300,129)	82,766,531
Ulisses Finance No.3	130,072,394	—	(38,437,657)	231,421	91,866,158
Other comissions	(22,588)	—	—	14,670	(7,918)
Banco CTT - Senior Preferred Notes	—	45,000,000	—	(220,325)	44,779,675
				(274,363)	219,404,446

Denomination					31.03.2026
	Opening balance	Issues	Repayments	Other movements	Closing balance
Ulisses Finance No.2	82,766,531	—	(8,210,202)	(52,053)	74,504,276
Ulisses Finance No.3	91,866,158	—	(8,248,721)	51,061	83,668,497
Other comissions	(7,918)	—	—	3,617	(4,301)
Banco CTT - Senior Preferred Notes	44,779,675	—	—	498,164	45,277,839
	219,404,446	—	(16,458,924)	500,790	203,446,313

The scheduling by maturity regarding this caption is as follows:

							31.12.2025
			Current			Non-current	Total
	Due within 3 months	Over 3 months and less than 12 months	Total	Over 1 year and less than 3 years	Over 3 years	Total	
Securitisations	134,864	204,133	338,997	—	219,065,449	219,065,449	219,404,446
	134,864	204,133	338,997	—	219,065,449	219,065,449	219,404,446

							31.03.2026
			Current			Non-current	Total
	Due within 3 months	Over 3 months and less than 12 months	Total	Over 1 year and less than 3 years	Over 3 years	Total	
Securitisations	122,665	626,008	748,673	—	202,697,640	202,697,640	203,446,313
	122,665	626,008	748,673	—	202,697,640	202,697,640	203,446,313

Asset securitisation

Chaves Funding No.8

This private securitisation operation was issued in November 2019 by Tagus, Sociedade de Titularização de Créditos, S.A., it included a Consumer Credit portfolio originated by 321 Crédito. The operation was set up with the collaboration of Sociedade de Advogados PLMJ. The operation's structure includes a Tranche A and a Tranche B in the notes issued, both of which are fully owned by the Group.

This operation includes an optional early amortisation clause that allows the Issuer to redeem the Notes of all Classes issued, when the residual value of the credits represents 10% or less of the value of the Credit Portfolio on the date of setting up the securitisation operation.

The underlying assets of Chaves Funding No.8 operation were not derecognised from the Statement of Financial Position, as the Group substantially maintained the risks and benefits associated with their holding.

Ulisses Finance No.2

This securitisation operation was created in September 2021 and issued by Tagus - Sociedade de Titularização de Créditos, S.A. and corresponds to a public credit securitisation programme (Ulysses) with the Ulisses Finance No.2 operation being placed on the market. The operation was set up with the collaboration of Sociedade de Advogados PLMJ and Banco Deutsche Bank, and included a consumer credit portfolio originated by 321 Crédito,

whose initial total amount was 250,000 thousand euros, to be maintained over the 12 months of revolving period.

The structure of the transaction includes six collateralised Tranches from A to F and additionally tranches G and Z. All tranches are dispersed in the capital market, with the exception of class Z, whose initial value was 1.5 million euros and which presents the 31 March 2026 a value of 1,000 euros.

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

The Ulisses Finance No.2 operation has the characteristics of STS (simple, transparent and standardised) and SRT (significant risk transfer).

For the purposes of calculating the capital ratio, as the Ulisses Finance No.2 operation complies with article 244.1 (b) of European Regulation 575/2013 (full capital deduct approached), the company reduced its "Risk Weight Assets" with regard to the contracts securitised within the scope of this operation.

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

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

Ulisses Finance No. 3

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

The structure of the Transaction includes six collateralised Tranches from A to F and additionally tranches G and Z. All tranches are dispersed in the capital market, with the exception of class Z, whose initial value was 1.8 million euros and which presents the 31 March 2026 a value of 1,000 euros

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

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

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

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

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

Additionally, the Group, through 321 Crédito, maintained, as at 31 March 2026, 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 2025 and 31 March 2026, the composition of the caption Banking clients' deposits and other loans is as follows:

	31.12.2025	31.03.2026
Sight deposits	1,639,003,461	1,604,899,976
Term deposits	2,251,417,435	2,354,079,169
Savings deposits	444,087,776	443,029,902
	4,334,508,672	4,402,009,048

The above-mentioned amounts relate to Banco CTT clients' deposits. Savings deposits are deposits associated with current accounts and which allow the client to obtain a remuneration above the sight deposits, which can be mobilised at any time, with no subscription limit, and it is possible to schedule transfers from and for this account.

These deposits are different from term deposits as they have a definite date of constitution and maturity, and the savings accounts are fully mobilizable without penalty on remuneration.

For the three-months periods ended 31 March 2026, the average rate of return on customer funds was 0.84% (31 December 2025: 1.09%).

As at 31 December 2025 and 31 March 2026, the residual maturity of banking client deposits and other loans, is detailed as follows:

					31.12.2025
	No defined maturity	Due within 3 months	Over 3 months and less than 1 year	Over 1 year and less than 3 years	Total
Sight deposits and saving accounts	2,083,091,237	—	—	—	2,083,091,237
Term deposits	—	1,093,600,084	883,778,890	274,038,461	2,251,417,435
	2,083,091,237	1,093,600,084	883,778,890	274,038,461	4,334,508,672

					31.03.2026
	No defined maturity	Due within 3 months	Over 3 months and less than 1 year	Over 1 year and less than 3 years	Total
Sight deposits and saving accounts	2,047,929,879	—	—	—	2,047,929,879
Term deposits	—	811,168,090	1,161,780,373	381,130,706	2,354,079,169
	2,047,929,879	811,168,090	1,161,780,373	381,130,706	4,402,009,048

23. Income taxes receivable /payable

As of 31 March 2026, in this caption reflects the income tax estimate for the period 2025 and not yet paid, as well as the income tax estimate for the three-months periods ended 31 March 2026.

24. Staff costs

During the three-months periods ended 31 March 2025 and 31 March 2026, the composition of the caption Staff Costs was as follows:

	31.03.2025	31.03.2026
Remuneration	84,587,870	89,257,638
Employee benefits	5,095,770	530,139
Indemnities	769,988	2,209,031
Social Security charges	18,156,115	19,616,162
Occupational accident and health insurance	962,288	1,008,666
Social welfare costs	1,860,035	1,688,741
Other staff costs	79,015	146,263
	111,511,081	114,456,640

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

During the three-months periods ended 31 March 2025 and 31 March 2026, the fixed and variable remunerations attributed to the members of the statutory bodies of CTT, SA, were as follows:

					31.03.2025
	Board of Directors	Audit Committee	Remuneration Board	General Meeting of Shareholders	Total
Short-term remuneration					
Fixed remuneration	585,227	62,500	16,275	—	664,002
	585,227	62,500	16,275	—	664,002
Long-term remuneration					
Defined contribution plan RSP	38,625	—	—	—	38,625
Long-term variable remuneration	804,579	—	—	—	804,579
	843,204	—	—	—	843,204
	1,428,431	62,500	16,275	—	1,507,206

					31.03.2026
	Board of Directors	Audit Committee	Remuneration Board	General Meeting of Shareholders	Total
Short-term remuneration					
Fixed remuneration	480,494	62,500	13,950	—	556,944
	480,494	62,500	13,950	—	556,944
Long-term remuneration					
Defined contribution plan RSP	38,625	—	—	—	38,625
	38,625	—	—	—	38,624
	519,119	62,500	13,950	—	595,569

Long-term variable remuneration (“LTVR”)

With the delivery of the third tranche, as of 31 December 2025, the LTVR program for the 2020-2023 term was completed.

2023/2025 Term

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

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

The aforementioned Option Plan provides for the following main rules applicable to the attribution and exercise of

options and the financial settlement and delivery and retention of shares under the LTVR:

- a. The Options Plan regulates the attribution to its participants of options that confer the right to attribution of shares representing CTT's share capital, subject to certain conditions applicable to the exercise and settlement of the options;
- b. The Option Plan establishes the number of options attributed to be exercised by the Plan's participants (differentiated between CEO, CFO, CCO and Top Management), as per the table below, with the date of attribution corresponding to the date of approval of said plan at the General Meeting;
- c. Each Participant will be entitled to receive three distinct tranches of Options, each with a different Exercise Price:

Tranche	Number of options per participant			Strike Price
	CEO	CFO	CCO	
1	1,166,667	833,334	833,334	€ 4.00
2	1,166,667	833,333	833,333	€ 6.00
3	1,166,666	833,333	833,333	€ 8.00

In the case of the top management, the Board of Directors approved the allocation of a total number of 2,010,000 options, subject to the conditions defined for the board members.

- d. The exercise date of all options corresponds to 1 January 2026, taking into account the end of the 3-year term 2023/2025;
- e. The number of Shares to be settled for each tranche of Options will be calculated based on the application of the following formula:

$$\text{No. of Shares} = \text{No. of Options exercised} \times \left[\frac{\text{Share Price} - \text{Strike Price}}{\text{Share Price}} \right]$$

Where:

Strike Price: corresponds to the Strike Price determined in the table above; It is,

Share Price: corresponds to the arithmetic average of the prices, weighted by the respective volumes, of the Company's share transactions occurring on the Euronext Lisbon regulatory market, in Stock Exchange sessions that take place in the 120 days prior to the Exercise Date.

- f. The Options Plan provides for the financial settlement of 25% of the options (cash settlement) and the physical settlement of 75% of the options (equity settlement), without prejudice to, exceptionally and in a scenario where the number of own shares held by CTT it is not enough, to determine that the Remuneration Committee establishes a compensation mechanism through the allocation of a cash amount and financial settlement of options whose physical settlement is not possible. The CTT management options plan provides for the physical settlement of 100% of the options, with the exception of the options to be attributed to the members of the extended executive committee, whose plan also provides for the financial settlement of 25% of the options (cash settlement) and the physical settlement of 75% of the options (equity settlement);
- g. If shares are allocated based on stock market performance and verification of the Company's positive performance under the terms defined in the

plan, the options will be subject to settlement over a deferral/retention period;

- h. 50% of the RVLP is settled on the fifth trading day immediately following the date of the Company's annual general meeting approving the accounts for the 2025 financial year to be held in 2026, subject to verification of positive performance in relation to each of the financial years 2023, 2024 and 2025, half via financial settlement in cash (i.e., 25% of the options on a proportional basis with respect to each of its 3 tranches) and the other half (i.e., 25% of the options equally on a proportional in relation to each of its 3 tranches) via physical settlement through the delivery of CTT shares. In the case of the top management, with the exception of members of the extended executive committee, the 50% of the LTVR settled on this date is made through physical delivery of CTT shares.
- i. The remaining 50% of the LTVR (i.e., 50% of the options equally on a proportional basis in relation to each tranches) are settled through the delivery of CTT shares (physical settlement), in 2 tranches of 1/2 of the shares retained, respectively: (i) on the fifth trading day immediately following the end of the month after the date of approval of the accounts for the 2026 financial year at the Company's annual general meeting to be held in 2027, or on 31 May 2027 (depending on the later date) and subject to the positive performance of the Company in each of the financial years from 2023 to 2026; and (ii) on the fifth trading day immediately following the end of the month after the date of approval of the accounts for

the 2027 financial year at the Company's annual general meeting to be held in 2028, or on 31 May 2028 (depending on the date occurring later) and subject to the positive performance of the Company in each of the financial years from 2023 to 2027, respectively for each tranche;

- j. The exercise of options and their settlement are also subject to eligibility conditions, which are, as a rule, remaining in office during the term, the absence of situations of material non-compliance with the Options Plan and the failure to verify situations that give rise to application of adjustment mechanisms;

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

The amount relating to the share plan relating to corporate bodies and top management, recognized on 31 December 2025, amounted to 7,100,862 Euros, with the financial settlement component, recognized under the caption "Employee Benefits", in the amount of 4,898,246 Euros and the settlement in instruments recognized under the caption "other reserves", in the amount 2,206,616 Euros.

For the financial settlement component, the liability amount was updated at the end of each reporting period, depending on the number of shares or options on shares attributed and their fair value at the reporting date, based on a study carried out by an independent entity.

Annual variable remuneration ("AVR")

In the period ended 31 December 2025, the amount of 835,807 Euros was recognised as an estimated annual variable remuneration for members of the Governing Bodies.

For the three-months periods ended 31 March 2026, the caption Staff costs includes the amounts of 284,387 Euros related to expenses with workers' representative bodies (31 March 2025: 471,405).

For the three-months periods ended 31 March 2026, the average number of staff was 13,802 (13,390 employees for the period ended 31 March 2025).

For the three-months periods ended 31 March 2026, the incurred in staff costs in a global amount of 75,067 Euros, related to employees assigned to Fundação Portuguesa de Comunicações (Portuguese Communications Foundation) (66,074 for the period ended 31 March 2025)

For the the three-months periods ended 31 March 2025 and 31 March 2026, the caption "Interest Expenses" had the following detail:

25. Interest expenses and Interest income

	31.03.2025	31.03.2026
Interest expenses		
Bank loans	1,038,010	1,973,628
Lease liabilities	1,518,696	1,547,693
Other interest	—	104,169
Interest costs from employee benefits	1,549,213	1,835,872
Other interest costs	108,335	177,710
	4,214,254	5,639,073

During the three-months periods ended 31 March 2025 and 31 March 2026, the heading Interest income was detailed as follows:

	31.03.2025	31.03.2026
Interest income		
Deposits in credit institutions	196,759	126,336
Other supplementary income	43,589	—
	240,348	126,336

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 19%, whilst the municipal tax is established at a maximum rate of 1.5% of taxable profit, and State surcharge is 3% of taxable profit between 1,500,000 Euros and 7,500,00 Euros, 5% of taxable profit between 7,500,000 and to 35,000,000 Euros and 9% of the taxable profit above 35,000,000 Euros. CTT – Expresso, S.A., Spain branch, Cacesa - Compañia Auxiliar al Cargo Expres,

S.A.U. and its subsidiary Alaer - Auxiliar Logistica Aeroportuária Express, S.A.U. are subject to income taxes in Spain, through income tax (Impuesto sobre Sociedades - “IS”) at a rate of 25%, and the subsidiary CORRE is subject to corporate income tax in Mozambique (“IRPC”) at a rate of 32%.

When calculating the corporate tax and when complying with tax obligations, special corporate tax regimes are also considered, as is the case of CTT IMO Yield, S.A. - SIC (Real State Company) and 1520 Innovation Fund, Venture Capital Fund, entities based in Portugal.

Corporate income tax is levied on CTT and its subsidiaries CTT – Expresso, S.A., Payshop Portugal, S.A, CTT Contacto,

S.A. and Banco CTT, S.A., 321 Crédito – Instituição Financeira de Crédito, S.A., CTT Soluções Empresariais, S.A., CTT IMO – Sociedade Imobiliária, S.A., NewSpring Services, S.A., MedSpring, S.A., CTT IMO Yield, S.A. and CTT Logística, S.A. as a result of the option for the Special Regime for the Taxation of Groups of Companies (“RETGS”) application.

Reconciliation of the income tax rate

For the three-months periods ended 31 March 2025 and 31 March 2026, the reconciliation between the nominal rate and the effective income tax rate was as follows:

	31.03.2025	31.03.2026
Earnings before taxes (a)	7,252,441	6,473,859
Nominal tax rate	20.0 %	19.0 %
	1,450,488	1,230,033
Tax Benefits	(126,686)	(122,908)
Accounting capital gains/(losses)	(4,521)	(4,754)
Tax capital gains/(losses)	2,261	2,377
Provisions not considered in the calculation of deferred taxes	(45,682)	31,488
Impairment losses and reversals	(57,647)	(31,522)
Compensation for insurable events	93,865	62,072
Depreciation and car rental charges	69,886	56,939
Credits uncollectible	63,579	1,199
Difference between current and deferred tax rates	(290,666)	84,906
Fines, interest, compensatory interest and other charges	40,924	11,459
Tangible assets sale & leaseback transactions	(811,292)	(871,173)
Earnings of entities subject to special taxation regimes	(448,538)	(468,022)
Other situations, net	171,028	977,592
Adjustments related with - autonomous taxation	112,881	114,848
Adjustments related with - undistributed variable remuneration	—	(3,455)
Tax losses without deferred tax	—	61,591
Deferred tax on accumulated tax losses carried forward of branch in Spain	554,141	(79,472)
SIFIDE tax credit	(72,705)	—
Subtotal (b)	703,315	1,053,198
(b)/(a)	9.70 %	16.27 %
Adjustments related with - Municipal Surcharge	201,851	112,773
Adjustments related with - State Surcharge	324,354	73,301
Income taxes for the period	1,229,521	1,239,272
Effective tax rate	16.95 %	19.14 %
Income taxes for the period		
Current tax	2,701,658	1,087,755
Deferred tax	(1,399,432)	151,517
SIFIDE tax credit	(72,705)	—
	1,229,521	1,239,272

The change in the Corporate Income Tax (IRC) rate in Portugal, formalized by Law No. 64/2025 of November 7, establishes a trajectory of progressive reduction of general and reduced rates. The general corporate tax rate, applied to most resident companies and permanent establishments of non-resident entities, previously set at 21%, undergoes a gradual reduction to the following rates: 2025: 20%; 2026: 19%; 2027: 18% and 2028: 17%.

Therefore, the income tax calculation for the period ended 31 March 2026, was considered the applicable tax rate for 2026.

Similarly, the progressive reduction in income tax rates impacts the calculation of deferred taxes (assets and liabilities), in strict accordance with current accounting standards namely IAS 12. Deferred taxes should be measured based on the tax rates expected to apply in the period in which the asset is realized or the liability is settled. The impact on the calculation of deferred tax related to the

phasing in of the rate reduction from 20% to 17% until 2028 is reflected in the item "Impact of the change in income tax rate (deferred tax)", in the period ended at 31 December 2025.

Deferred taxes

As at 31 December 2025 and 31 March 2026, the balance of the deferred tax assets and liabilities was composed as follows:

	31.12.2025	31.03.2026
Deferred tax assets		
Employee benefits - healthcare	39,233,911	39,148,482
Employee benefits - pension plan	63,776	60,443
Employee benefits - other long-term benefits	6,492,955	6,288,897
Impairment losses and provisions	1,827,592	1,990,804
Tax losses carried forward	11,107,590	11,130,712
Impairment losses in tangible fixed assets	578,199	622,311
Long-term variable remuneration (Board of directors)	2,595,192	2,595,192
Sale & Leaseback transactions	7,418,919	7,503,475
Other	—	5,566
	69,318,134	69,345,882
Deferred tax liabilities		
Revaluation of tangible fixed assets before IFRS	245,561	216,599
Suspended capital gains	215,370	269,864
PPA Movements - New Spring Services	84,195	—
Fair value adjustments	691,987	1,048,434
Other	356,535	250,565
	1,593,648	1,785,462

During the year ended 31 December 2025 and the three-months periods ended 31 March 2026, the movements which occurred under the deferred tax headings were as follows:

	31.12.2025	31.03.2026
Deferred tax assets		
Opening balances	74,153,787	69,318,134
Effect on net profit		
Employee benefits - healthcare	(5,159,988)	(85,430)
Employee benefits - pension plan	1,132	(3,333)
Employee benefits - other long-term benefits	(127,034)	(204,058)
Impairment losses and provisions	(220,452)	163,213
Tax losses carried forward	(2,068,963)	23,123
Impairment losses in tangible fixed assets	(158,168)	44,112
Share plan	1,291,030	—
Land and buildings	(49,689)	—
Tangible assets' tax revaluation regime	(254,355)	—
Sale & Leaseback Transactions	(546,860)	84,556
Other	(45,509)	—
Effect on equity		—
Employee benefits - healthcare	1,773,267	—
Employee benefits - pension plan	1,992	—
Other	—	5,565
Other effects		
Changes to the consolidation perimeter	727,944	—
Closing balance	69,318,134	69,345,882

	31.12.2025	31.03.2026
Deferred tax liabilities		
Opening balances	2,571,698	1,593,648
Effect on net profit		
Revaluation of tangible fixed assets before IFRS adoption	(161,026)	(28,962)
Suspended capital gains	(46,914)	(29,702)
PPA Movements - New Spring Services	(101,035)	—
Fair value adjustments	(808,850)	310,891
Other	84,841	(66,504)
Effect on equity		
Other	54,934	6,091
Closing balance	1,593,648	1,785,462

During the year ended 31 December 2025 and in the three-months periods ended 31 March 2026, the tax losses carried forward are detailed as follows:

	31.12.2025		31.03.2026	
	Tax losses	Deferred tax assets	Tax losses	Deferred tax assets
CTT – Espresso, S.A., branch in Spain	61,672,220	7,991,910	61,406,819	7,925,560
CTT Espresso/Transporta	10,660,709	1,822,982	10,643,155	1,819,979
Open Lockers	2,767,078	580,342	2,889,934	604,914
Cacesa	2,558,614	712,356	2,558,614	780,259
Total	77,658,621	11,107,590	77,498,522	11,130,712

In the case of CTT Espresso, Branch in Spain, the losses relate to the year 2015, which can be carried forward in the following 18 years (available for reporting until 2032) and to the tax losses of 2017, 2018, 2019, 2020, 2021 and 2022, with no time limit for their reporting. As at 31 March 2026, the amount of 7,925,560 Euros of deferred tax assets on accumulated tax losses it is recognised, taking into account, on the one hand, Spanish tax rules, as well as the fact that

the current business plan foresees the generation of taxable profits in the coming years, in line with the relevant increase in the operational and financial performance of this entity.

Regarding to CTT Espresso/Transporta, the tax losses presented refer to the losses of Transporta for the years 2014, 2015, 2017 and 2018, since in 2019 this company was incorporated into CTT Espresso, which may be reported in one or more subsequent tax periods, in

accordance with the rules established in the income tax code. The recognition of deferred tax assets related to Transporta's tax losses is supported by the estimate of future taxable profits of CTT Espresso, 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 2.82 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 the R&D expenses incurred in the 2023 fiscal year, upon submission of the application, these amounted 8,054,187 Euros, with the Group estimating a tax deduction for corporate income tax purposes of 4,391,472 Euros. As of 31 March 2026, the tax credit granted by the Certification Commission amounted to 4,126,967 Euros, pending the remaining deferral.

Regarding the R&D expenses incurred in the 2024 fiscal year, upon submission of the application, these amounted to 5,280,982 Euros, with the Group estimating a tax deduction for Corporate Income Tax (IRC) purposes of 2,029,235 Euros. According to historical information, the CTT Group has a high success rate in obtaining tax credits submitted to the ANI (National Tax Authority), with no significant corrections to the self-assessed amounts in Tax Form having occurred in previous years. Therefore, and in accordance with IFRIC 23, a tax credit was considered through the self-assessment made in Tax Form for 2024, in the amount of 1,446,522 Euros.

Regarding the 2025 fiscal year, the Group is still identifying and quantifying the R&D expenses that will be included in the applications to be submitted during 2026.

Pillar II

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

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

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

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

The imposition of this minimum rate aims to prevent, based

on abusive tax practices and policies, imbalances between tax rates and regimes in different jurisdictions or illicit exploitation due to lack of liability to payment of tax.

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

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

This analysis also considered the jurisdictions in which Cacesa's subsidiaries have a significant presence for corporate income tax purposes.

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

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

Furthermore, certain jurisdictions will be excluded from the

scope of application of such standards.

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

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

Insofar as it was not possible to apply any of the transitional safe harbours to Spain, it was necessary to perform a detailed calculation of the Effective Tax Rate in light of the GloBE Model Rules, resulting in a rate clearly higher than the minimum rate of 15%.

It is therefore concluded that no additional tax is due in Spain.

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

Considering the relevance of Pillar II and its potential impact on the Group, changes in fact that may impact the conclusions of the analysis carried out will be monitored and assessed in the relevant jurisdictions, particularly those

resulting from differences in reality compared to the business plan or the occurrence of any corporate and/or tax changes.

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

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

Other information

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

The Board of Directors believes that any corrections arising from reviews/inspections by the tax authorities of these income tax returns will not have a significant effect on the consolidated financial statements as at 31 March 2026.

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 three-months periods ended 31 March 2025 and 31 March 2026, the following transactions took place and the following balances existed with related parties:

	Accounts receivable	Accounts payable	Revenues	Costs	31.03.2025 Dividends
Shareholders	—	—	—	—	—
Group companies	—	—	—	—	—
Associated companies	—	—	—	—	—
Jointly controlled	126,151	30,371	138,840	91,031	—
Other related parties	—	—	—	—	—
Members of the (Note 24)					
Board of Directors	—	—	—	585,227	—
Audit Committee	—	—	—	62,500	—
Remuneration Committee	—	—	—	16,275	—
General Meeting	—	—	—	—	—
	126,151	30,371	138,840	755,032	—

					31.03.2026
	Accounts receivable	Accounts payable	Revenues	Costs	Dividends
Shareholders	—	—	—	—	—
Group companies					
Associated companies	—	—	—	—	—
Jointly controlled	274,258	133,149	188,900	171,802	—
Other related parties	377,187	30	1,844,777	99,854	—
Members of the (Note 24)					
Board of Directors	—	—	—	480,494	—
Audit Committee	—	—	—	62,500	—
Remuneration Committee	—	—	—	13,950	—
General Meeting	—	—	—	—	—
	651,445	133,179	2,033,677	828,600	—

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. With regard to the administrative actions against ANACOM, the

first one concerning the same decision and the second concerning the deliberation of December 2018 regarding the new measurement procedures to be applied to the indicators, there were no relevant developments. On 24 January 2024, CTT was notified of the court decision ordering the Government to pay CTT the sum of 2,410,413 Euros. The Government challenged the decision and the respective proceedings are ongoing. Since this appeal does not suspend the effects of the judgment, following the publication of the above decision, CTT initiated enforcement proceedings on 1 April 2025, awaiting the normal course of the process.

In the administrative offence proceedings, ANACOM decided to impose a fine of 830,000 Euros for alleged

violation of the procedure for measuring quality of service indicators (QSI) in 2016 and 2017. The Lisbon Court of Appeal reduced the single fine to 275,000 Euros. The outcome of the appeal on procedural issues is still pending, and the amount may still change.

For the same facts relating to 2015 and 2016 (various situations concerning the distribution and publication of information in the post offices), on 19 April 2024, CTT was notified of ANACOM's accusation that it had committed administrative offences, and a fine of 398,750 Euros was imposed. An appeal was filed with the Court of Appeal, which acquitted CTT of 4 administrative offences initially imputed and reduced the fine to 200,000 euros. However, the decision regarding procedural issues of producing

evidence in the first instance, which was also the subject of the appeal, was upheld, and CTT appealed, pending final decision. Subsequently, applications were filed with the Constitutional Court and the Lisbon Court of Appeal on procedural matters, and a decision is pending.

On 23 February 2023, CTT was notified to comment on a new proposal for the application of contractual fines submitted by ANACOM to the Government, in relation to the alleged contractual breach of the quality of service obligation in the years 2016, 2017, 2018 and 2019. CTT submitted its statement on 6 April 2023, in which it defends there is no basis in fact or in law for establishing any contractual liability and requests additional evidence. The possible application of contractual fines and their respective amount depend on the further steps of the administrative procedure, which to date, has not seen any relevant developments.

On 12 March 2025, CTT was accused of committing an administrative offense related to the Torres Vedras Postal Distribution Center (CDP), and a fine of 1,000,000 Euros was imposed. CTT appealed to the Competition, Regulation and Supervision Court on 4 December, but no relevant further developments have occurred to date.

Furthermore, during 2025, two administrative offense proceedings were initiated by ANACOM on 19 March and 7 November, related to the handling of customer complaints. CTT submitted its defense on 8 April and 27 November, respectively; both are in the administrative phase, with no significant developments.

The lawsuit filed on 18 January 2022 by the companies Vasp Premium – Entrega Personalizada de Publicações, LDA. (Vasp) and Iberomail – Correio Internacional, S.A., (Iberomail) against CTT before the Competition, Regulation & Supervision Court, seeking the conviction of CTT for abuse of dominant position is ongoing, is awaiting the conclusion of the trial. CTT follows the best market practices and reiterates that it considers the request to be totally unfounded, as this lawsuit concern facts assessed by the Competition Authority (AdC) in the scope of a proceeding that was closed with the imposition of commitments, which CTT has implemented and reports annually to AdC.

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

Strategic partnership between CTT and DHL

As of 19 December 2024, CTT and Deutsche Post International, B.V. ("DHL" or "DHL Group") established a joint venture partnership with a view to join forces in

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

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

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

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

Parcel Iberia will be equity accounted by CTT with a 25% stake.

The Transaction values CTT Expresso at an Enterprise Value of 482 million euros, DHL Parcel Iberia at an Enterprise Value of 106 million euros and DHL Parcel Portugal at an Enterprise Value of 12 million euros. In addition, the Parties have agreed on value levels for CTT and DHL, not included in the Enterprise Value, that result in a net amount of 15 million euros to be paid by CTT in favour of DHL. Upon closing of the initial phase of the Transaction and considering the Enterprise Values and the value levers, CTT is estimated to receive a net cash proceed from DHL amounting to 69 million euros, on a debt free / cash free basis. This amount will be confirmed, according to the accounts, at closing of the Transaction. This amount does not consider the acquisition of Cacesa, through CTT Expresso, as announced to the market and the general public on 18 December 2024.

On 18 March 2026, CTT and Deutsche Post International, B.V. were notified that the European Commission unconditionally approved, under the EU Merger Regulation, the joint venture partnership, as announced by the Parties on 19 December 2024.

This clearance constituted the principal condition precedent requiring approval from an external regulatory authority. With this requirement now satisfied, the Parties will proceed with the remaining steps necessary to complete the Transaction and formally establish the Joint Venture, subject to clearance under the EU Foreign Subsidies Regulation (FSR) and the remaining conditions precedent.

The Transaction is now expected to be closed in May 2026.

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

29. Subsequent events

At the General Shareholders' Meeting held on 30 April 2026, and in addition to what is already disclosed in Note 16. Dividends, an authorization was granted to the Board of Directors to increase the share capital of CTT, one or more times, for a period of 5 years, through the issuance of new shares, to be paid in cash, to fulfil the Company's obligations to deliver shares under the plans and grant CTT share options, for a maximum total value of 1 500 000 Euros.

The Annual General Meeting 2026 also elected the members of the Board of Directors, the members of the Board of the General Meeting and the members of the Remuneration Committee of CTT for the 2026/2028 term of office.

With the exception of the above, after 31 March 2026 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.

CTT – Correios de Portugal, S.A.

Share Capital EUR 66,910,000.00

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