

ANNUAL REPORT

BPI
Grupo CaixaBank

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ANNUAL REPORT

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This document is a translation from the Portuguese original "Relatório e Contas Banco BPI 2025".



01 INTRODUCTION

- About this Report
- Message from the Chair of the BD and ECBD
- Key Indicators 2025
- Key Events

ABOUT THIS REPORT



The Management Report, which includes the Sustainability Statements, is part of the Annual Report and Accounts and aims to present the financial and sustainability performance of Banco BPI (hereinafter referred to as 'BPI' or 'the Bank'), as well as the Bank's commitments for the future, set out in the Strategic Plan 2025-2027 and the Sustainable Banking Plan.

BPI prepares its Management Report in accordance with the international Integrated Reporting framework, with the aim of bringing together information relevant to its stakeholders in a single document, ensuring an integrated view of its financial and sustainability performance.

Reporting period and scope

This report presents information relating to Banco BPI, S.A. and concerns the period from 1 January 2025 to 31 December 2025.

Regulation

This report complies with:

- Article 66 of the Commercial Companies Code relating to the Management Report.
- Disclosure requirements set out in EU Regulation 2020/852 (Taxonomy Regulation).

In addition, on a voluntary basis, this Report also responds to:

- Decree-Law No. 89/2017 of 28 July on the disclosure of non-financial information and information on diversity by large companies and groups - The Bank is exempt from disclosure requirements.
- Disclosure requirements set out in EU Regulation 2023/2772 (European Sustainability Reporting Standards) - The Bank responds voluntarily due to the non-transposition of Directive 2022/2464.

Standards and voluntary commitments

The report was also prepared in accordance with the following international voluntary reporting principles and standards:

- Principles for Responsible Banking (PRB);
- UN Global Compact Principles (UNGC).

A benchmark index was prepared for each of the above standards, which is presented in the Additional Information chapter.

Disclaimer Inclusive Language: Banco BPI believes that its concerns regarding gender equality and equal opportunities are broadly reflected in its organisational values and principles and in its management practices, and therefore chooses not to include references to gender breakdown.

MESSAGE FROM THE CHAIR OF THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE

Shaping the Future

The 2025 period confirmed and consolidated Banco BPI's consistent trajectory in terms of the scale and quality of its results: improved profitability, solidity and risk indicators, growth in market share in priority segments, aggressive positioning in technological and operational modernisation, high social and environmental commitment and - perhaps most importantly - the rejuvenation of the workforce, in a medium-term renewal process, not only generational, but also geared towards the skills structure defined by the new functional challenges that market demands are already bringing us every day.



Fernando Ulrich and João Pedro Oliveira e Costa

Between 2022 and 2025, the Bank hired 598 employees under the age of 30, representing 63% of total hires. Half of these joined the team in the last year, a large percentage of whom came from BPI academies, a paid internship programme in place since 2022, which has so far generated a retention rate of 73%. A substantial portion went to areas that will determine the future of the financial industry: information systems, artificial intelligence, data and risk analysis, and cybersecurity. By way of illustration, it should be noted that all employees now have access to Generative Artificial Intelligence and BPI's AI team, created just four years ago as a specialised and autonomous Competence Centre, already has 35 people, with a growing impact on the Bank's operations.

Still in terms of quality, the Bank's performance in two areas that clearly set it apart deserves to be highlighted: its commitment to social transformation and environmental sustainability.

The first, which has been present since BPI was founded, has been considerably strengthened since 2018, with the start of the activities of the "la Caixa" Foundation in Portugal, in coordination with the Bank, in the social sector, science, culture, education and the promotion of regional development. In 2025, the Foundation had a budget of close to 50 million euros and became the largest social investor in the country, as recognised by the public mission structure *Portugal Inovação Social*.

Two of the social programmes involving both entities – the BPI "la Caixa" Foundation Awards and the Decentralised Social Initiative, managed by the Bank's commercial network – together provided 7 million euros in support to projects run by social organisations in all regions of the country. The Bank also continued to develop its volunteer programme, one of the most important in the country, which involves approximately 90% of its employees and has supported more than 110 thousand direct beneficiaries since 2021, 22 thousand of whom in 2025.

Regarding its environmental commitment, BPI granted 1.8 billion euros in sustainable financing in 2025, 1.3 billion to companies and 0.5 billion to individuals, a performance that makes it realistic to reach a total of 4.4 billion in 2027, a goal set out in its 2025-27 Sustainable Banking Plan. In November 2025, the Fitch Ratings group's Sustainable Fitch agency ranked BPI in the top quartile of financial institutions with the best ESG (environmental, social and governance) profile, recognising the Bank's commitment to sustainable development and the decarbonisation targets of its loan book.

The renewal of the team, support for social initiatives and environmental sustainability are evidence of an institution concerned with preparing for the future to maintain the competitive capacity that has underpinned the consistency of its results. It is true that, compared to the best year ever, 2024, net profit fell by 13% in 2025 to 512 million euros, also affecting profitability in Portugal, which fell from 18.2% to 15.6% (recurring ROTE), as a result of the expected decline in the net interest income, now stabilised, which was not fully offset by growth in business volumes, despite an excellent period. Nevertheless, it should be noted that 2025 saw the third-best consolidated result in BPI's history and the second-best in Portugal (489 million euros), with a strong increase in commercial activity, controlled costs and an efficiency ratio of 41%.

The Bank's financial strength, reflected in a combination of low risk profile, adequate liquidity and high capitalisation, is well illustrated by the quality of its assets, which reached historic highs with a non-performing exposures (NPE) ratio of 1.2%, covered by impairments and collateral at 141%. Credit impairments, net of recoveries, stood at 27 million euros, a reduction of 8%, and the cost of risk fell to 0.08%, the lowest ever, in a year in which the total loan book grew 7% year-on-year to reach 33 billion euros, corresponding to a market share of 12%, which remained stable overall. Two segments – mortgage lending and SME lending – deserve special highlight. In the former, new lending increased by 35% year-on-year, corresponding to 3.9 billion euros in lending, with a 15% market share, and the portfolio rose by 13% to 17.2 billion euros, with a 13.2% market share, the best ever; in the second, SME financing, one of the priority objectives for the period, increased by 10%.

The Bank also performed extremely well in attracting savings and increased its market share to 11.1% in terms of Customer Resources, which grew by 9% year-on-year overall, with increases of 7% in deposits and 18% in investment funds and capitalisation insurance. It is also important to highlight the growth of digital banking, which reached one million regular users, 94% of whom use the BPI App, with the sale of certain products, such as investment funds, personal loans, cards and insurance, becoming increasingly important.

On a completely different note, it is essential to mention, in this brief report on the 2025 period, the completion and results of the Initial Public Offering of 29.75% of the capital of Banco de Fomento Angola, announced on 26 September. Demand exceeded the offer fivefold, which was placed entirely at the maximum price, in the largest capital market transaction of the year in Africa. Through this IPO, BPI sold 14.75% of BFA's capital, with a cash inflow in AKZ corresponding to 103 million euros. As a result, its participation fell to 33.35%.

BPI's performance continued to benefit from very favourable recognition from prestigious independent institutions, starting with the four main rating agencies, whose ratings are among the highest awarded in the Portuguese financial market. BPI was honoured for the 12th successive time as a "Trusted Brand" in Portugal, where it was also considered by the British magazine Euromoney as the "Best Bank for Large Companies", the "Best Bank (in sustainability) ESG", the "Best Private Bank" and, for the second year in-a-row, the "Best Digital Bank".

In an uncertain and confusing world, undergoing the inevitably turbulent transition to a new geopolitical order, in seemingly paradoxical coexistence with an economic and financial situation that is at times exuberant, this recognition, which is renewed each year, is the best incentive for us to continue with determination the Strategic Plan we set out to achieve in the three-year period ending in 2027, aimed at improving customer and employee satisfaction, accelerating technological transformation and, as a result, robust growth in commercial activity, which ultimately the guarantee of the continuity of our purpose, with the permanent support of the Shareholder and the commitment of the entire team, to whom we would like to pay a well-deserved tribute.



Executive Committee:
Afonso Fuzeta Eça, Francisco Artur Matos, João Pedro Oliveira e Costa (CEO), Diogo Sousa Louro, Susana Trigo Cabral, Ana Rosas Oliveira.

KEY INDICATORS 2025

42.8 Bn. €	33.3 Bn. €	43.7 Bn. €	1.8 M	4 476	301
Total assets	**Loans**	**Customer Resources**	**Customers**	**Employees**	**Commercial Units**

Profitability, Risk Profile and Capitalisation

489.2 M.€	**Net Profit** in Portugal
511.6 M.€	**Net Profit** Banco BPI
15.6%	**Recurring ROTE** in Portugal
1.2%	**NPE ratio**
141%	**NPE coverage** (by impairments and collaterals)
17.5%	**Total capital**
14.0%	**CET1**
29.1%	**MREL ratio** (as % RWA)

Commercial Dynamism

+9.3%	**Customer resources** (yoy)
+7.2%	**Loan portfolio** (yoy)
13.2%	**Market share** mortgage loans (+0.3 p.p. yoy)
14.8%	**Market share** mortgage loans new production (+0.3 p.p. yoy)
12.2%	**Market share** corporate loans, includes securitised loans (-0.3 p.p. yoy)
30 thousand	Meetings with business Customers

Commitment to Sustainability

1 840 M.€	Mobilisation of sustainable finance
100%	Renewable electrical energy Scope 1 and 3.6 emissions offset
273 thousand	Total training hours
64%	Percentage of employees under the age of 30 at the date of hiring
47%	Women in the Board of Directors
22 thousand	Beneficiaries of the BPI Volunteering Programme
121 thousand	Beneficiaries of BPI's social commitment | "la Caixa" Foundation

(Amounts in M.€, unless otherwise stated)

	2021	2022 [1]	2023	2024	2025
Net profit	306.8	368.9	524.0	588.2	511.6
Activity in Portugal	178.6	238.5	443.7	511.2	489.2
Equity holdings in BFA and BCI	128.2	130.4	80.3	77.1	22.4
Return on tangible equity (ROTE) [2]	9.2 %	10.1 %	14.6 %	16.4 %	13.9 %
Recurring ROTE in the activity in Portugal [2]	6.8 %	8.1 %	16.0 %	18.2 %	15.6 %
Cost-to-income ratio in the activity in Portugal[3]	56.9 %	51.7 %	39.9 %	36.6 %	41.5 %
Return on Assets (ROA)	0.8 %	0.9 %	1.3 %	1.5 %	1.2 %
Total assets (net)	41 378	38 914	38 628	41 072	42 843
Loan to Customer (gross)	27 529	29 161	30 073	31 074	33 305
Total Customer resources	40 305	40 045	37 905	39 984	43 699
Loan to deposit ratio	91 %	92 %	99 %	97 %	100 %
NPE ratio (Non performing exposures; EBA criteria)	1.6 %	1.6 %	1.5 %	1.4 %	1.2 %
NPE coverage by impairments and collaterals	149 %	155 %	154 %	151 %	141 %
Cost of credit risk[4]	0.17 %	0.20 %	0.16 %	0.09 %	0.08 %
Shareholders' equity attributable to BPI shareholders[5]	3 393	3 599	3 700	3 736	3 864
Common Equity Tier I ratio[6]	14.2 %	14.8 %	14.1 %	14.3 %	14.0 %
Total capital ratio [6]	17.4 %	18.9 %	17.9 %	17.9 %	17.5 %
Leverage ratio [6]	6.8 %	7.1 %	7.4 %	7.4 %	7.1 %
Distribution network (number)[7]	349	325	316	303	301
BPI employees (number)	4 478	4 404	4 263	4 234	4 476

Note: consolidated accounts until 2023. In 2024, Banco BPI ceased to present consolidated accounts as it had no subsidiaries that consolidate using the full consolidation method. In accordance with IAS 28 and IAS 27, associates in which Banco BPI has significant influence (Allianz and BCI) are recognised using the equity accounted income method in Banco BPI's accounts from 2024 onwards (previously, these holdings were recorded at acquisition cost in Banco BPI's separate accounts).

[1] 2022 restated for the impact on investments in insurance companies of the adoption of IFRS17, which came into effect in 2023.
[2] The average shareholders equity considered in the calculation of ROTE is deducted from the average balance of AT1 instruments, intangible assets and goodwill from investments.
[3] Operating expenses as a percentage of gross income. Excludes non-recurring items.
[4] Impairments and provisions for loans and guarantees net of recovery of loans previously written off from assets / Average value of gross loan book and guarantees.
[5] Excludes AT1 capital instruments.
[6] Capital ratios phasing-in the impact of IFRS9 implementation until 2023. In 2023, adoption of IRB (mortgage lending).
[7] Retail branches, mobile branches, Premier Centres, Private Banking, and Business and Institutional Centres.

KEY EVENTS

2025

28 Jan. BPI announces MREL 2025 requirements

30 Jan. BPI presents its results for 2024

10 Feb. The Lisbon Court of Appeal ruled that the CA's fine imposed on a group of banks was time-barred.

25 Feb. BPI holds "BPI Forum: The Future of Water": experts discuss the economic value and sustainable management of water

21 Mar. BPI voted the most trusted banking brand by the Portuguese for the 12th year in-a-row

28 Mar. BPI voted Best Private Bank in Portugal by Euromoney for the third year in-a-row

Approval of the 2024 Annual Report and Accounts and Dividend Distribution by the Shareholder

8 Apr. Porto hosts BPI AI Innovation Garden exhibition

1 to 31 May. BPI Volunteering Month

5 May. Presentation of BPI's results for the first quarter of 2025

9 May. BPI recognised with two international awards for technological innovation in the Private Banking segment

11 Jun. DBRS on the rating of BPI's Covered Bonds (mortgage-backed) at AA (high)

30 Jun. Constitutional Court declares Solidarity Surcharge on Banking Sector unconstitutional

18 Jul. BPI voted "Best Bank for Large Corporates in Portugal", "Best Digital Bank in Portugal" and "Best ESG Bank in Portugal" by Euromoney

30 Jul. BPI and EIB provide 190 million euros in financing for Portuguese companies

31 Jul. Presentation of BPI results for the first half of 2025

17 Sep. S&P Global Ratings raises BPI's long-term rating to A

24 Sep. BPI is the leading bank in Treasury Management services in Portugal, according to Euromoney's annual survey

29 Sep. BPI sells 14.75% of BFA's share capital as part of the public offering, leaving it with a 33.35% participation

1 Oct. Issue of 500 M.€ in Covered Bonds (Premium)

10 Oct. Fitch Ratings reaffirms BPI's long-term *rating* at "A-" and raises short-term rating to "F1"

20 Oct. BPI launches the 2nd edition of BPI AI Innovation Garden at BPI All in One

30 Oct. BPI renews AENOR certification for quality of service in Corporate Banking

31 Oct. Presentation of BPI's results for the third quarter of 2025

BPI reports on minimum capital requirements and leverage ratio for 2026

10 Nov. Banco BPI receives ESG rating of "2" for its commitment to sustainable financing and decarbonisation

14 Nov. Issuance of 450 M.€ in senior non-preferred debt

2026

26 Jan. BPI announces MREL requirements for 2026

2 Feb. BPI presents its results for 2025

Recognition



Best Bank for Large Corporates Portugal



Best Digital Bank Portugal



Best Bank for ESG Portugal



Trusted Brand for 12 Successive Years



Best Use of Technology in Combatting Fraud



Sanctions Team of the Year



Mortgage Loan and Prestige Products



Best Fixed Rate Mortgage Loan 2025



Best Forecast GDP Portugal



Best Use of Technology in Combatting Fraud



Best Private Banking Portugal



Best Private Banking for Digital Solutions Portugal



Best Private Banking for Next-Gen Portugal



Best Private Banking for Succession Planning Portugal

Best Private Banking in Portugal

Best for digital solutions
Best for Next-gen
Best for Succession Planning

Eutonext Lisbon Awards



Best CRM Initiative



Best Private Bank for Digitally Empowering Relationship Managers



Cash Management Portugal



02

About Us

- Identity
- Value Creation Model
- Sustainable Value

IDENTITY

MISSION, VISION AND VALUES

BPI's mission is to contribute to the financial well-being of its customers and to the sustainable progress of society as a whole.

To pursue its mission and vision, BPI conducts its business based on the following values:

- Quality to improve the customer experience and respond to their needs at all times in an increasingly agile manner;
- Trust built on a daily basis and reflected in ethical and responsible conduct, transparent communication, safeguarding depositors' security, protecting customer data, offering high-quality service, and financial soundness;
- Social commitment to Families, Companies and Society has been a hallmark of BPI since its inception, and is currently also reflected in its joint activities with the "la Caixa" Foundation.

BPI's main activities are the provision of financial services in the areas of business and retail banking. BPI serves the Corporate and Institutional, Private Individuals, Entrepreneurs and Business, and Private and Wealth segments.

Banco BPI is part of the CaixaBank Group and has been wholly owned by CaixaBank, S.A. since 2018.

Mission

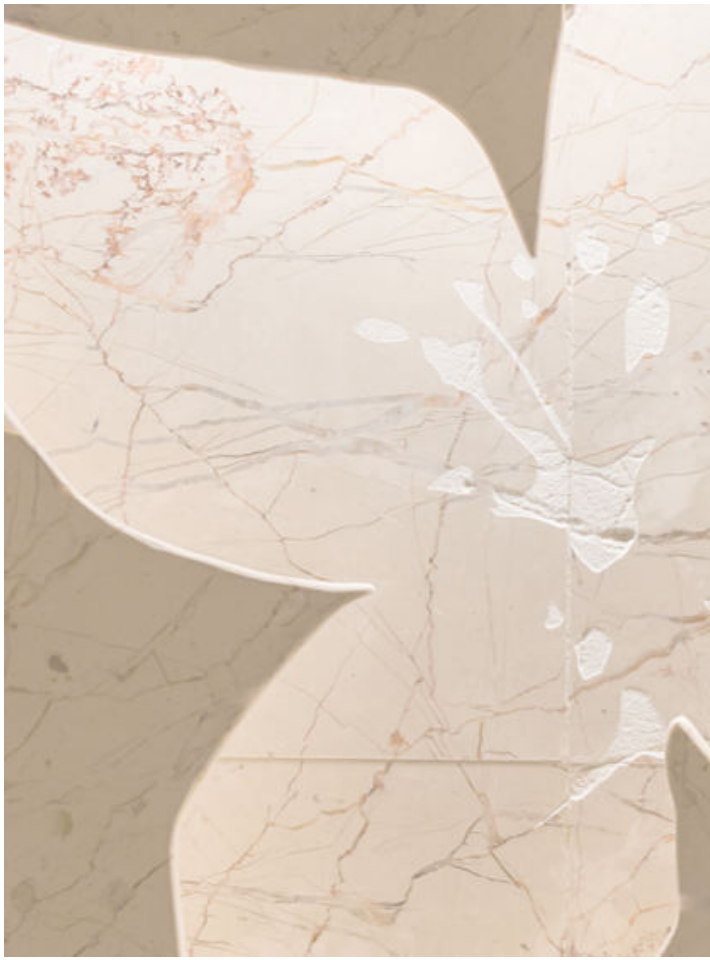
Contributing to the financial well-being of its Customers and to the sustainable progress of society as a whole

Vision

A leading and innovative financial group, offering the best Customer service and setting the standard in Sustainable Banking.

Values

- Quality
- Trust
- Social commitment



VALUE CREATION MODEL

BUSINESS MODEL

BPI, 100% owned by CaixaBank, focuses its activity on commercial banking in Portugal, where it is the fourth largest financial institution operating in this market in terms of business volume (loans, guarantees and total Customer resources). At the end of 2025, its market shares[8] of 12.1% in loans (including corporate debt securities)[9] and 11.1% in customer resources.

The business model is based on a specialised, omnichannel and integrated distribution network, and on the provision of a complete range of financial products and services, structured to meet the specific needs of each segment.

Part of this offer is based on products and services provided by subsidiaries in Portugal and CaixaBank Group companies.

BPI structure and business model

BPI

ACTIVITY IN PORTUGAL

- Retail and Premier
- Small Businesses
- Private and Wealth
- Companies
- Corporate & Institutional Banking

Corporate centre

Allianz Portugal *	35%	Other equity holdings, corporate income and expenses

SHAREHOLDINGS IN AFRICAN BANKS

BFA Angola	33.35%
BCI Mozambique	35.7%

* In partnership with Allianz, which holds 65% of the capital.
** Spanish market leader.
*** Held at 20% by the CaixaBank Group.

CAIXABANK GROUP ENTITIES

BPI Gestão de Ativos
- Investment Funds

BPI Vida e Pensões
- Capitalisation insurance
- Life insurance risk

CaixaBank Payments & Consumer**
- Debit and credit cards

Comercia Global Payments***
- Acquiring, POS terminals

CaixaBank Equipment Finance
- Renting equipment

CaixaBank Branch in Portugal
- Corporate finance
- Brokerage and *research*

[8] Sources: BPI, Bank of Portugal, Portuguese Association of Investment Funds, Pensions and Assets (PAIFPA), Portuguese Association of Insurers (PAI) and BPI Vida e Pensões.
[9] The market value of credit is supplemented by securitised credit and debt securities of resident companies (corporate bond loans and commercial paper), according to the Bank of Portugal.

Distribution network and Customer segmentation

To make its products and services available to all its customers, BPI has a diverse network that includes commercial units in its physical network and remote commercial team centres/areas, as well as an overreaching Digital Banking service (BPI Net, BPI Net Empresas, BPIApp, App BPI AGE, APP BPI Empresas, BPI Broker and BPI Direto).

1.8 M Customers

301 Commercial units in the physical network

997 thousand Regular users of Digital Banking

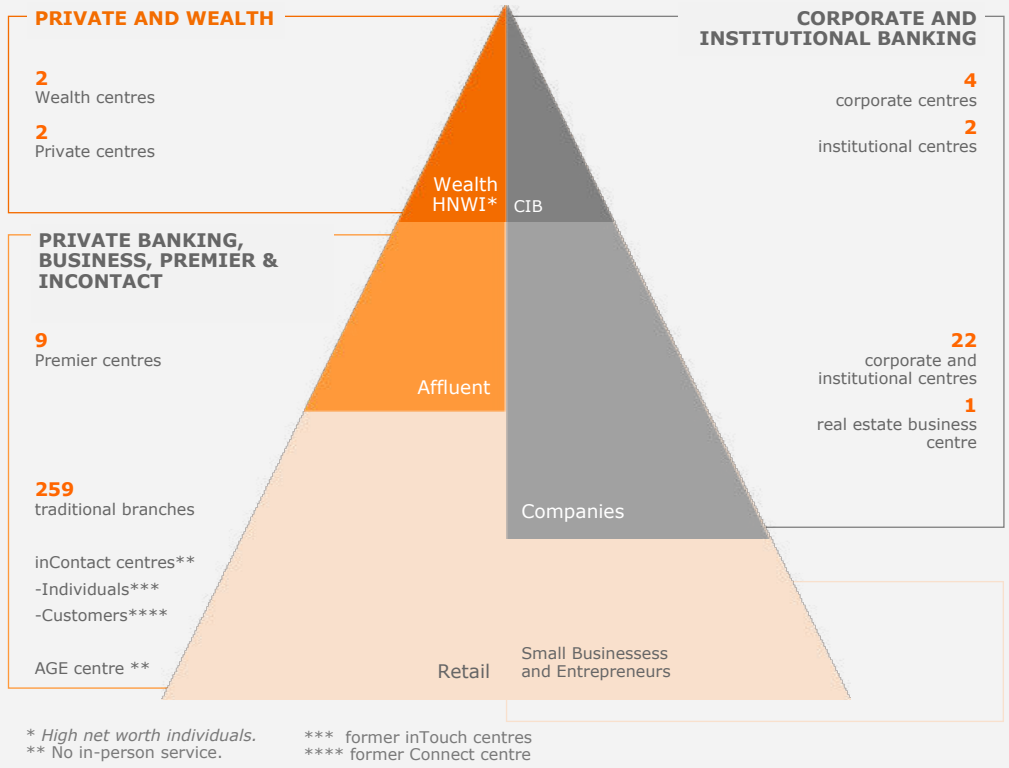
In addition to traditional channels, BPI continues to invest in **alternative channels** through investment in innovative digital solutions, exploring new ways of interacting with customers and creating added value. Among these initiatives, the Quatru app and the Pulsoo app stand out.

Quatru is the first ecosystem dedicated to housing in Portugal, offering not only a fully digital mortgage loan process, but also an integrated experience that includes property search and the purchase of products and services for home.

The **Pulsoo** app, aimed at small businesses, provides an aggregated view — financial and regulatory — facilitating business management.

Both applications are free and accessible to BPI customers and non-customers.

Distribution network by BPI supply segments



Retail, Business, Premier and InContact Banking

This area is aimed at private individual Customers, entrepreneurs and small businesses. Its multi-channel distribution network includes:

- **Traditional branches** (mass-market customers, entrepreneurs and small businesses);
- **Premier Centres** (Customers with high net worth or financial accumulation potential);
- **Private Individuals inContact Centres** (Private individual customers with access to a dedicated manager via telephone or digital channels, during extended hours);
- **inContact Customer Centre** (customers with low commercial potential and engagement, served remotely);
- **AGE Centre** (young customers aged between 18 and 30 served remotely);

Corporate and Institutional Banking

In its close relationship with Companies, BPI has a network suited to the needs of its Customers:

- **Corporate and Institutional Banking Centres** that meet the needs of the largest national corporate groups and Institutional Customers
- **Business Centres, for medium-sized companies**
- **Real Estate Business Centre**

The Corporate and Institutional Banking division also includes teams specialised in structuring transactions and contracting more complex products. It responds to specific sector needs with teams dedicated to the agricultural, tourism and real estate sectors, supporting customers throughout the country.

Private and Wealth

BPI Private and Wealth provides management and financial advisory services to high-net-worth individuals.

This business segment continues to be a benchmark in Portugal, based on specialised professionals with extensive experience, continuous innovation, products and services suited to Customer's needs, and a commitment to enhancing the Customer experience.

With a unique value proposition and independent financial advice, BPI Wealth caters to Customers with higher business potential business potential and greater financial sophistication.

Product and service offering

BPI offers a range of products and services suited to the specific needs of its Customers, marketing them in a transparent and responsible manner. The customer service and sales model is developed around the needs of Customers and presenting the most appropriate offer.

The correct design of banking and financial products and services and their correct marketing (including BPI non-produced products) is a priority for the Bank, which considers the suitability of its offering to the interests, objectives and characteristics of its Customers.

BPI regularly conducts surveys and market studies, such as the Global Customer Experience Assessment Surveys, to better understand its Customers' profiles and outline actions aimed at improving service quality and the suitability of its offering.

In accordance with the Product Governance Policy, in 2025, the Product Validation Committee analysed, discussed and voted on 261 products, services, changes to products and services, monitoring reports and advertising campaigns. In 2025, BPI did not report any cases of non-compliance in relation to product and service information and labelling, or *marketing* communications that resulted in penalties.

BPI is committed to advertising and promoting its products and services in an ethical and responsible manner, and is a member of the Advertising Self-Regulation Association. The Bank also has a Commercial Communication Policy, which aims to ensure that the content and format of its advertising activities consider the legitimate interests of its customers and the characteristics of the target market.

BPI Value Proposition

Offer tailored to Customers' needs



Clear communication and transparent marketing



Accessibility and inclusion



PRIVATE INDIVIDUAL CUSTOMERS

To meet the needs of Private Individual Customers, BPI's offering is organised around five experiences that reflect the main needs of Customers and mark their relationship with the Bank:

Day-to-day



Solutions that facilitate day-to-day management

- "Contas Valor" - Accounts (includes a set of products and services for a single monthly fee);
- BPI Junior Account (up to 12 years old) and AGE Account (13-30 years old);
- Minimum Banking Services Account;
- Easy remote contact with the Account Manager.

My house



Housing solutions

- Solutions for buying, building, renovating, equipping or transferring your mortgage loan. Fixed, variable or mixed rates.

Sleep soundly



Protection and security solutions

- Extended range of life and non-life insurance (partnership between BPI Vida e Pensões and Allianz);
- Alarms (partnership with Verisure Portugal).

Enjoy life



Solutions for project implementation

- Instant credit and credit cards;
- Credit for personal projects, healthcare expenses, training, home improvements, among others;
- Car finance and *renting*;
- Non-financial product catalogue.

Thinking about the future



Investment and Retirement Solutions

- Investment solutions (Investment Funds, Capitalisation Insurance, Retirement Savings Schemes, Savings Accounts, Term Deposits)
- Consolidated assisted sales service (branches) and investment advisory service (BPI Premier Centres)

DIGITAL BANKING SERVICES FOR INDIVIDUALS

- BPI App: The simplest, fastest and most secure way to check and manage accounts, cards, savings and investments, including the "Contact your Manager" feature, which enables direct communication between the Account Manager and the BPI Customer.
- BPI Net: *Homebanking* service that allows you to access and manage your accounts and carry out banking transactions securely and conveniently.

BUSINESS AND INSTITUTIONAL CUSTOMERS

BPI has more than 40 years' experience in supporting companies and the development of the national economy, with a range of products and services designed to meet companies' needs.

Welcome and day-to-day life

Opening and maintaining accounts, automatic channels, and payment and receipt solutions.

Manage cash flow

Solutions for financing the cash flow cycle and investing excess liquidity.

Financing growth

Solutions to finance investment and business development needs.

Supporting internationalisation

International trade and foreign exchange risk hedging solutions.

Protecting the business

Credit insurance, non-life insurance and life insurance.

A digital Bank

BPI offers a range of services that allow you to carry out a wide range of banking transactions. All this in a simple, fast and secure manner, 24 hours a day, 7 days a week. **BPI Net Empresas** is a *Corporate Internet Banking* service that allows integrated account management and the execution of several domestic and international transactions.

The **BPI Empresas App** offers features for the day-to-day management of businesses, while the **Multibanking Channel** facilitates the direct exchange of financial information between companies' IT systems and BPI. The **SWIFT Net Channel**, managed by SWIFT, enables the secure and efficient exchange of *standard* messages and files between companies and banks, ensuring integrity, authentication and confidentiality.

PRIVATE AND WEALTH CUSTOMERS

BPI's Private and Wealth business model is built on personalised customer service, excellence in asset management and continuous technological innovation all aimed at maximising Customer satisfaction. In this context, the offering includes three specialised services:



Execution Only

For customers who make their own investment decisions



Investment Advisory

Professional and personalised investment advice

Discretionary Management

The Bank manages the Client's investment portfolio.

AENOR

CONSULTORIA PATRIMONIAL

Commitment to the best experience

BPI's Private and Wealth segment has a team of specialists with extensive experience in asset management.

Each Customer is accompanied by a Private Banker/Wealth Manager, who oversees all interactions with the Bank, from day-to-day account management to investment decision-making. Customers have access to a wide range of financial products and services covering different asset classes.

Furthermore, at BPI Private and Wealth, we seek to create exclusive products that meet the needs and objectives of this customer segment.

In 2025, BPI achieved the AENOR certification in Private and Wealth, an important milestone in the segment's strategic evolution. In addition to the certification itself, the initiative focused on improving efficiency and enhancing service excellence by standardising commercial processes and strengthening the value proposition.

With the aim of further enhancing service quality, the Salesforce CRM platform was implemented in the Private and Wealth segment. This solution centralised Customer information, streamlined, processes and strengthened operational efficiency, ensuring more integrated and personalised relationship management.

BPI's Private and Wealth segment stands out for its proximity, innovation and excellence, and is recognised as a benchmark in the Private Banking industry in Portugal.

BPI Private and Wealth provides discretionary management and financial advisory services to high net worth Individuals.



With a long tradition in the high-end segment and a privileged position in the Private Banking sector in Portugal, the culture of Private and Wealth is based on a strong commitment to preserving Customers' assets through the following segments:

- **BPI Private**

At BPI Private, a team of specialists with extensive experience in managing large assets, identifies the investment solutions that best suit our Customers' needs and objectives.

- **BPI Wealth**

With a unique value proposition and independent financial advice, BPI Wealth serves Customers with greater business potential and greater financial sophistication.

SUSTAINABLE VALUE

The creation of sustainable value is part of Banco BPI's mission and identity and guides the way the Bank defines its strategy, conducts its business and relates to its different *stakeholders*. In fulfilling this mission, BPI progressively integrates environmental, social and governance factors into its activities, recognising its role in financing and supporting a sustainable transition of the economy.

In defining its strategy, BPI addresses these factors from a dual materiality perspective. On the one hand, it considers their relevance in identifying opportunities and managing risks that impact its financial profitability and operational continuity. On the other hand, it is committed to reducing the negative impacts and maximising the positive impacts of its activity on society and the environment.

In the environmental field, the Bank is committed to continuously improving its performance and integrating environmental criteria into its activities, undertaking to achieve carbon neutrality by 2050, a commitment made by the entire CaixaBank Group. Sustainability concerns extend to customers, the Bank's own operations and its suppliers.

In the social context, the Bank recognises the importance of its role in promoting financial inclusion, seeking to ensure that people remain at the centre of the decision-making process.

This approach is reflected in the Strategic Plan, implemented through the Sustainable Banking Plan 2025–2027. The Bank has also defined priority Sustainable Development Goals (SDGs) for its sustainability activities, periodically monitoring the commitments made, in line with the UN Global Compact Principles and the UNEP Finance Initiative's Principles for Responsible Banking.

Transparency is a cornerstone of BPI's operations. In this context, the Bank has decided to prepare Sustainability Statements for the second year in-a-row, anticipating the requirements of the CSRD Directive, even though these will not be legally binding until 2025, as they have not yet been transposed into national law.

Highlights 2025

Cross-Cutting

Sustainable Financing Mobilisation

1 840 M.€ in sustainable financing for companies and retail

Sustainable Financing

ESG Investment Products

7 283 M.€ in Article 8 and Article 9 investment products deposited in BPI asset accounts

Sustainable Intermediation

Green Lectures

2 420 attendees

Training for Sustainability

Environmental

Engagement Actions

Individual meetings with Customers to support their climate transition, representing 38% of corporate financing exposure

ESRS E1-4

Social

BPI and the "la Caixa" Foundation Joint Action"

143 235 Beneficiaries of the social commitment of BPI and the "la Caixa" Foundation

Joint action with the "la Caixa" Foundation

Recognition

ESG Fitch Rating

Rating '2' out of a total of 64 points

Reliable Processes and External Evaluations

Euromoney Award

BPI voted 'Best ESG Bank in Portugal'

Key Events

Double Materiality Assessment

BPI carried out a double materiality assessment exercise in 2024, applying the ESRS methodology. The process enabled the Bank to identify the sustainability issues, in its three pillars (ESG), that are most relevant from an impact and/or financial perspective.

The exercise must be carried out every three years or whenever there are significant changes in the Bank's value chain or operations.

In 2025, capitalising on the experience gained and the opportunity to ensure alignment with the new Strategic Plan 2025-27, the Bank decided to update the exercise.

The exercise contributed to the consolidated exercise of the CaixaBank Group.

Importance of identifying Material Impacts, Risks and Opportunities (IRO)

1. supports the definition of the information to be included in the Sustainability Statements and, consequently, the information to be communicated to stakeholders; and
2. supports the definition of the Bank's sustainability path, identifying the areas on which the main efforts should be focused.

Financial Materiality

Risks and opportunities arising from actual and potential sustainability issues that positively or negatively affect the Bank's financial position in the short-, medium- or long-term.

Materiality of Impact

Actual and potential **impacts,** positive or negative, arising from sustainability issues, generated by the Bank on the environment and society in the short-, medium- and long-term.

Process

0 | Stakeholder Consultation

1 | Understanding the Context

- Conducting a context analysis that enabled us to understand the specific characteristics of the sector, the geographical context and the Bank.
- The analysis considered several external and internal sources and defined the Value Chain.

2 | Identification of IROs

- Identification of the list of topics and subtopics to consider, based on the ESRS and the context.
- For each IRO, a link was made with the value chain phase.

3 | Evaluation of the IROs

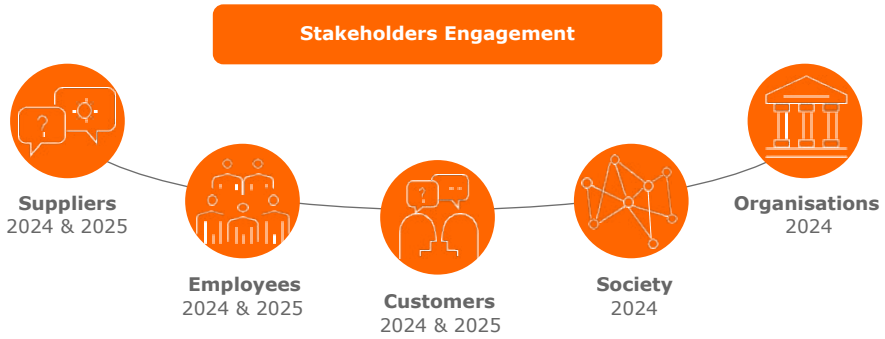
- Assessment of the materiality of the IROs with the relevant areas of BPI.
- Assessment of the consistency of results.
- Presentation of results, including the perspectives of the stakeholders consulted, with the Sustainability Committee, the Risk Committee, the ECBD and the Board of Directors.

Stakeholder consultation

Consulting stakeholders contributes across the board and is essential in the exercise of double materiality.

In the review of the 2025 period, consultation with stakeholders consisted of using the information collected in 2024, supplemented by a new consultation, in which Employees, Customers and Suppliers were heard. The consultation methodology was adapted to each group and combined online surveys, *focus groups* and interviews.

Stakeholders involved in the double materiality analysis[10]





Material topics and sub-topics

The double materiality analysis process resulted in six material topics, four of which correspond directly to the *European Sustainability Reporting Standards* (ESRS) and two *Entity Specific* (ES) topics:

- Climate Change (E);
- Employees (S);
- Consumers and End Users (S);
- Business Conduct (G);
- Cybersecurity and Information Security (ES);
- Sustainable Finance (ES).

[10] The sub-topics on which each stakeholder group considers the Bank to have the greatest impact can be found here.

The main IROs[11] resulting from this exercise stem from the following material topics and their respective sub-topics:

Topic		Sub-topic	Impact	Financial	Location MR2025
E1	Climate Change	Adaptation to climate change		✓	■ Natural Capital ■ ESRS E1 - Climate Change
		Operational carbon neutrality and energy efficiency.	✓		
		Climate change mitigation	✓	✓	
S1	Employees	Quality employment and professional development	✓		■ Human Capital ■ ESRS S1 - Employee Management
		Promoting diversity, equity and inclusion	✓		
		Well-being, health and safety	✓		
S4	Consumers and end users	Value proposition, responsible marketing and customer satisfaction	✓	✓	■ ESRS S4 - Consumers and end users
G1	Business conduct	Promotion of ethics and integrity	✓	✓	■ ESRS G1 - Business conduct
		Prevention of corruption and bribery	✓	✓	
		Fiscal transparency	✓		
		Supplier relationship management	✓		
Entity Specific	Cybersecurity and Information Security	Promotion of cybersecurity and information security		✓	■ ES1 - Cybersecurity ■ Other topics relevant to Risk Management
	Sustainable finance	Promotion of products and services with ESG characteristics (sustainable mobilisation)	✓	✓	■ Natural Capital ■ ES2 - Sustainable Finance ■ ESG Risk and Impact Management
		ESG risk management in financing operations		✓	

[11] The detailed list of IROs and the Bank's approach to them can be found here.

IRO management

As evidenced by the Double Materiality exercise, the society and the environment have a significant impact on the Bank, and BPI may also cause, directly or indirectly, through financing to customers or its operational activity, including suppliers, impacts on the environment and society.

The importance of ESG factors for the Bank requires comprehensive management of IROs, which is reflected:

- in a set of political principles and declarations;
- in robust processes and external evaluations;
- in the bank's strategy and business model;
- in memberships, alliances and partnerships;
- in the Bank's approach to the SDGs.



Principles, Policies and Statements

In recent years, BPI has established a set of structural principles and statements that reflect its commitment to sustainability and set out guidelines for decision-making and management of BPI's main IROs:

> Transversal

Principles of Action on Sustainability

They define and establish the general principles of action and the main commitments to stakeholders that BPI must follow in terms of sustainability.

Further details in ESRS E1-2.

> Environment

Statement on Climate Change

It establishes five lines of action for the Bank to accelerate the transition to a carbon-neutral economy that promotes sustainable development and is socially inclusive through its activities.

Further details in ESRS E1-2.

Statement on Nature

It establishes seven lines of action on the management of risks, impacts, and opportunities associated with nature.

> Human Rights

Human Rights' Principles

They represent the human rights' guide for the relationships that BPI establishes with its Employees, Customers, Shareholders, Suppliers, Partners, and the Society in which it conducts its business and activities.

Further details in ESRS S1-1.

> Ethics and Conduct

Code of Ethics

Directly applicable to all employees and members of the Bank's governing bodies, it identifies the Bank's mission and values and sets out the main rules of conduct to be observed by the Bank.

Further details in ESRS G1-1.

Anti-Corruption Policy

An essential tool for preventing both the Bank and the external entities with which it deals from engaging in behaviour that may constitute practices contrary to the law and BPI's ethical and conduct principles.

Further details in ESRS G1-1.

In addition, the Bank has a set of policies for managing IROs directly related to Customers, Employees, and Suppliers, such as:

Employees	Suppliers	Customers
■ Recruitment and Selection Policy; ■ Talent Management Policy; ■ Training Policy; ■ General Remuneration Policy; ■ Policy on Preventing and Combating Harassment.	■ Supplier Code of Conduct ■ Purchasing Principles	■ Communication Policy ■ Commercial Communication Policy ■ Product Governance Policy ■ Complaints and Claims Handling Policy ■ Credit Risk Management Policy ■ ESG Risk Management Policy

Integration of IROs into strategy and business model

The way in which BPI manages and integrates IROs into its strategy and business model is detailed in ESRS 2 IRO-3.

The main impacts on the environment and society are indirect, through the activities of its customers. Thus, in the context of banking, BPI seeks to:

- Maximise positive impacts by prioritising operations that are perceived to have a positive impact on the environment or society;
- Minimise negative impacts by conditioning commercial relationships with customers and operational purposes that are identified as having a negative impact on the environment or society.

These positive and negative impacts on the environment and society are also managed considering the risks and opportunities associated with them, particularly in terms of credit and reputational risk and the potential to attract new customers and generate new business.

BPI is therefore committed to supporting the sustainable transition and decarbonisation of its customers, both businesses and individuals. To this end, it has identified business sectors with greater exposure to climate and transition risks. In order to promote this transition, the Bank:

- invests in training its commercial network and specialised teams to respond to customer needs;
- promotes the dynamisation of ESG products;
- encourages Customer engagement.

On the other hand, there is also concern about limiting the association with negative impacts of corporate customers, as well as managing the risks associated with them.

Robust processes and external evaluations

HUMAN RIGHTS' DUE DILIGENCE (HRDD)

To ensure integrated management of ESG issues, BPI defines comprehensive processes and submits them to external assessments. Of particular note are Human Rights' Due Diligence and the Environmental Management System.

In 2023, BPI carried out an **HRDD**, which was assessed by an external consultant. The HRDD process aims to ensure that its activity and relationship with stakeholders is in line with its commitments set out in the "Human Rights' Principles". This exercise was also important for conducting the first Double Materiality analysis in 2024.

The exercise focused on the main activities carried out throughout the value chain, namely Suppliers, Employees and Customers:



In the case of the first exercise, it was found that BPI is in the process of maturing the degree of coverage for each of the risk events.

The assessment concluded that the Bank has the capacity and tools to improve its procedures for greater protection and respect for human rights, and to respond to the commitments set out in the Human Rights Principles in relation to its stakeholders and its value chain.

The main results identified opportunities for improvement in excellence, mainly geared towards establishing preventive measures and transparency in relation to stakeholders.

The improvements identified have been worked on over the years and are reflected in this report in the sections on Suppliers, Employees and Customers.

In 2026, a new exercise will be carried out to reinforce the previous one and assess the Bank's progress in this area during this period.

ENVIRONMENTAL MANAGEMENT SYSTEM (EMS)

Since 2020, the Bank has an **EMS**, ISO 14001-certified, comprehending three areas: operations, risk management and business in terms of environmental/climate sustainability, ensuring the monitoring of improved environmental performance in its central buildings: Casal Ribeiro, Monumental, Saudade and Boavista. In 2025, BPI reinforced its commitment to renewing ISO 14001, maintaining voluntary certifications that promote sustainable construction, and beginning implementation of ISO 50001.

EXTERNAL ESG RATING

Banco BPI voluntarily underwent an ESG assessment by Sustainable Fitch, an entity specialising in sustainability analysis belonging to the Fitch Ratings group. This request was made to ensure an independent and internationally recognised assessment of the Bank's ESG performance and the maturity of its sustainability strategy.

Sustainable Fitch assigned BPI a corporate ESG rating of "2", corresponding to a score of 64, placing the Bank in the top quartile (top 25%) of the financial institutions assessed.

This rating recognises BPI's commitment to sustainable financing, the progressive decarbonisation of its loan book and the cross-cutting integration of environmental, social and governance principles into the various dimensions of its activity.



Sustainable Business

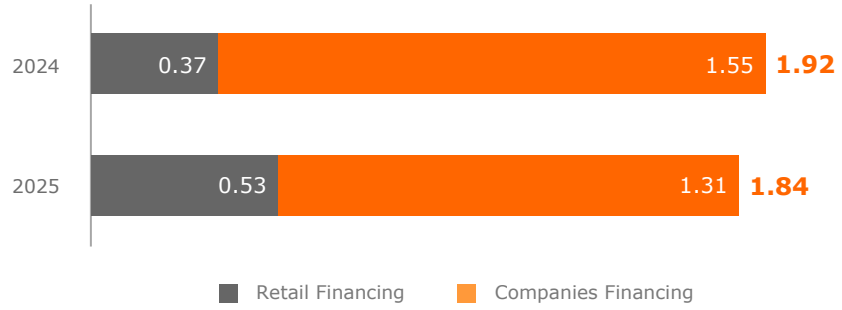
Sustainable Financing Mobilisation[12]

Sustainability is a key driver of Banco BPI's business model, reflected in its integrated offering of products and services aligned with environmental, social and governance criteria and their incorporation into all stages of the customer relationship. This approach enables the Bank to achieve measurable positive results in society and the environment, while allowing it to keep pace with its customers' investment needs and develop business opportunities geared towards creating shared value.

Under the 2025-27 Sustainable Banking Plan (SBP), BPI has set itself the strategic goal of mobilising a cumulative volume of 4.4 billion euros in sustainable financing by 2027, comprising environmental, transition and social measures.

In 2025, the Bank mobilised 1.84 billion euros in sustainable financing, corresponding to 42% of the target set in the SBP for the period 2025-27. This performance reflects the Bank's progress in achieving its strategic sustainability goals and demonstrates its customers' commitment to financing solutions aligned with ESG practices. Both the Retail and Business segments showed a strong commitment to these solutions, although there was a reduction in the volume mobilised by the business segment.

Sustainable Financing Mobilisation **(Bn. €)**



In terms of contribution by dimension, the environmental aspect stood out, representing a significant share of the sustainable financing mobilised. In this area, financing granted for improving the energy efficiency of real estate (871 million euros, 47%), financing related to industrial decarbonisation (356 million euros, 19%) and financing associated with green mobility (154 million euros, 8%), all of which were particularly relevant.

In the social dimension, whose contribution amounted to 123 million euros, BPI began to include microfinance for families in situations of economic vulnerability and financial support for Private Social Solidarity Institutions (IPSS), thereby strengthening the reach of its social inclusion and development initiatives.

These results demonstrate BPI's ongoing commitment to promoting sustainability and integrating ESG criteria into its financing activities, contributing to the creation of sustainable value and supporting the transition of the economy.

Sustainable Financing Mobilisation **(M.€)**

	2025	Weight
Total	**1 840**	
Environmental dimension	**1 647**	**89.5 %**
Green mobility	154	8.4 %
Real estate energy efficiency	871	47.4 %
Renewable projects	246	13.4 %
Industrial decarbonisation	356	19.4 %
Other environmental financing	19	1.0 %
Social dimension	**123**	**6.7 %**
Microfinance	38	2.1 %
Social financing	54	2.9 %
Financing for IPSS (Public Social Solidarity Institutions)	31	1.7 %
Other sustainable financing[13]	**70**	**3.8 %**

[12] The sustainable finance mobilisation metric includes: production in the current year (new lending and increases) and transactions from previous years that are classified as ESG in the current year.
[13] Financing that does not fall under other categories – e.g. Sustainability Linked Loans simultaneously with environmental (not related to GHG emissions) and social KPIs.

GREEN ASSET RATIO (GAR)

The figures achieved in sustainable financing also contributed to the continued increase in BPI's *GAR* , which in 2025 reached 4.6% and 5.5% in the Turnover and Capex dimensions respectively, as presented in the response section to the Taxonomy Regulation.

	Stock			Flow		
GAR	2023	2024	2025	2023	2024	2025
Turnover	0.5 %	2.9 %	4.6 %	0.8 %	5.3 %	4.2 %
Capex	1.3 %	4.2 %	5.5 %	1.5 %	7.5 %	5.0 %

The positive evolution of the stock was mainly due to:

- report on the alignment of car financing (in the 2024 report, this had not been reported due to a lack of clarity regarding the criteria to be adopted for alignment);
- new data sources that enabled the reporting of some mortgage loans associated with properties built after 2020 with an A certificate;
- collection of energy certificates for operations prior to 2025;
- BPI's focus on business development that contributes to environmental objectives (see section ES2 - Sustainable Finance).

Sustainable Financing - Offer

Banco BPI places its entire range of financing products at the service of environmental, social and economic transition, offering solutions aimed at Private Individual and Corporate Customers. Support for sustainability is not limited to specific products, but is integrated across the Bank's financing activities, regardless of the type of product or customer segment.

Through its offering and the provision of specialised services, Banco BPI supports families and businesses in adopting more sustainable consumption and production patterns. This support takes the form, on the one hand, of financing operations whose purpose contributes directly to environmental and/or social objectives. On the other hand, the Bank integrates transition criteria and performance indicators into its financing operations, promoting the progressive evolution of its customers towards more sustainable business models.

In this context, BPI provides specialised advice that complements its financing offer, supporting Customers in identifying the solutions best suited to their transition objectives and needs. This approach includes structuring financing tailored to the characteristics of each project and the maturity stage of each customer, ensuring that environmental, social and governance considerations are integrated into the analysis, design and monitoring of operations.

Individuals, specific products

BPI Personal Loan – Renewable Energy	Special conditions on personal loans for the purchase of renewable energy equipment, and launch of the CASA + initiative, which promotes improvements in the energy efficiency of properties owned by Customers with mortgage loans from BPI.
Mortgage Loans – Energy Efficiency	Special conditions on mortgage loans for properties with energy ratings of A+, A or B.
Car Finance	Continuous offering of campaigns dedicated to electric mobility with special conditions.
Sustainable Prestige Products	Non-financial product lines with sustainability features.
AGE accounts and Carbon offset value	Bank accounts whose carbon emissions are offset through certified, high-quality reforestation projects.
Recycled bank cards	Made from recycled PVC and recyclable.
BPI Training Credit	Personal loans with favourable terms to finance education expenses in Portugal and abroad
Personal Health Credit	Financing of expenses for health equipment and services under special conditions

Companies, specific products

BPI Public Support Line	Support line for entities with applications submitted to the PRR (RRP), Portugal 2030 (PT2030) and Strategic Plan for the Common Agricultural Policy for 2023-2027 (PEPAC).
BPI FEI (EIF) InvestEU Line	Line for companies that need support to make investments for sustainable transition.
BPF InvestEU line	Mutual guarantee line for companies that need support to make sustainable investments or investments in sustainable urban mobility.
ESG Companies Line	Credit line offering a financing solution to support ESG transition.
Decarbonisation and Circular Economy Line	Credit line for decarbonisation and circular economy projects for SMEs.
Support line for entrepreneurship and self-employment	Support line for unemployed persons to start businesses and become self-employed - closed in 2025.
BPI Primeiro Direito Line	Credit line with interest rate subsidy for housing projects for people in vulnerable situations.
2024 Offer Qualification Support Line	Line for supporting projects in the tourism sector with advantageous conditions and an impact on the sector's environmental and social performance.



Sustainable Intermediation

DISTRIBUTION OF INVESTMENT PRODUCTS

BPI offers its customers a diverse range of investment products that integrate environmental, social and governance (ESG) considerations into their design and management process. In this context, the Bank follows the terminology and requirements set out in Regulation (EU) 2019/2088 – Sustainable Finance Disclosure Regulation (SFDR), classifying products according to the degree of integration of sustainability factors:

- Article 8 of the SFDR – Financial products that promote environmental and/or social characteristics, or a combination of both. These products do not necessarily have a specific sustainable objective, but explicitly integrate ESG criteria into the investment process and risk management.
- Article 9 of the SFDR – Financial products that pursue a sustainable investment objective, requiring greater strictness in demonstrating positive environmental or social impact and in monitoring associated indicators.

BPI's offering in these categories has been growing steadily. In December 2025, the Bank held a total amount of 7 283 M € in products classified as Article 8 and Article 9, which demonstrates the commitment of the commercial, advisory and investment teams to actively placing solutions aligned with the sustainable transition.

This figure also demonstrates growing customer demand for products that combine financial returns with a positive environmental and social impact, reinforcing BPI's role in mobilising capital for a low-carbon economy.

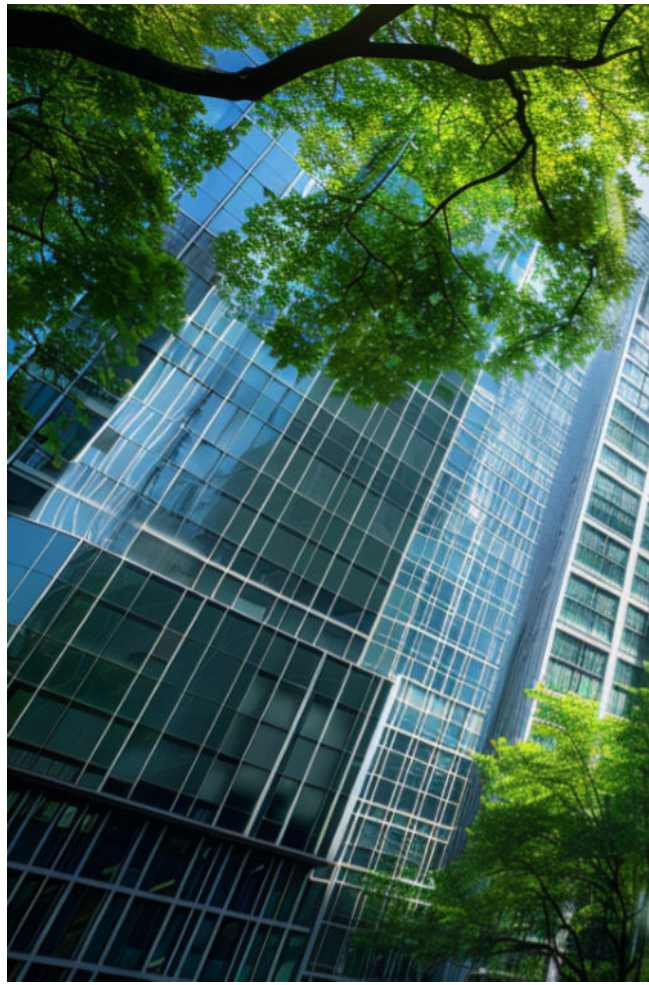
INVESTMENT CONSULTANCY AND DISCRETIONARY MANAGEMENT

In its Investment Advisory and Discretionary Portfolio Management services, BPI systematically incorporates ESG factors into its investment analysis, selection and recommendation processes.

This framework implies:

- Evaluation of investments not only under traditional criteria – profitability, risk, liquidity and time horizon – but also under environmental, social and governance criteria, resulting in a more comprehensive analysis of each asset's profile;
- Identification of relevant sustainability risks, such as climate transition risks, physical risks, labour practices, exposure to controversial sectors, or potential corporate governance issues;
- Encouraging the channelling of capital to companies and issuers with more responsible practices, promoting more resilient, diversified portfolios that are aligned with sustainability goals;
- Progressive integration of proprietary methodologies and market metrics, strengthening BPI's ability to offer differentiated solutions with a higher degree of ESG rigour.

In this way, both in consulting and active management, BPI places sustainability at the centre of financial decisions, contributing to a more prudent and informed investment culture that is aligned with regulatory and investor expectations.



ESG Risk Management

With a view to limiting risks and limiting the Bank's association with negative impacts on its relationship with customers, BPI has an ESG Risk Management Policy in place which recognises that certain sectors and activities carried out by customers may have negative impacts on the environment and society, and sets out conditions to limit/restrict relationships or exposure to such customers and activities.

The Policy applies to the credit approval process, which involves assessing the credit risk sustainability factors of Companies, with the aim of mitigating risks and the potential negative impact of the financing granted by the Bank to Companies on the environment and society.

The primary objective of this analysis is to ensure that the Companies financed by the Bank comply with current policy. It also enables an evaluation of how they manage environmental and social risks and impacts, classifying them according to the robustness of their control environment.

Sectors with restrictions in the ESG Risk Management Policy

- Energy
- Mining industry
- Infrastructures
- Agriculture, fishing, livestock and forestry
- Defence

This policy defines materiality criteria for the purposes of eligibility for this sustainability risk analysis, both in relation to Companies and in relation to financing and investment operations, in line with CaixaBank's corporate model.

Throughout 2025, training courses were held specifically for the main stakeholders in this process, namely Corporate Banking employees and credit risk analysts, and adjustments were made to the company assessment process as a result of the annual review of the sustainability risk management policy. ESG information collection mechanisms were also strengthened to ensure compliance with the policy.

During 2025, a total of 2 787 companies were analysed. In terms of loan book coverage, this set of companies represents 36.2% of the operations contracted during 2025 and 40.8% of the total exposure contracted by the Companies segment at the end of 2025.

2 787

Companies analysed according to materiality criteria

Skills for Sustainability

BPI continuously invests in training its commercial network and specialist teams to ensure an increasingly appropriate response to customer needs and promote the development of ESG products and solutions.

Throughout 2025, the Bank developed a set of initiatives to clarify and deepen ESG issues, aimed at both customers and employees, with the aim of strengthening knowledge, supporting informed decision-making and accelerating the integration of sustainability criteria into commercial relationships and financial advice.

Employee Training

- **ESG Ambassadors Programme:** strengthening the internal network of employees with specific training in sustainability, responsible for disseminating knowledge and promoting the adoption of sustainable practices in the Bank's day-to-day activities.
- **CaixaBank sector training:** training sessions focused on the most relevant transition risk sectors, enabling teams to integrate ESG factors into business analysis, advice and customer risk assessment.
- **Awareness of greenwashing:** a session was held to learn about and assess the impacts and legal implications associated with *greenwashing*, allowing us to reflect on the Bank's role in promoting trust and social value among its stakeholders. This action reinforced the obligation to ensure transparent, accurate communication that is in line with European regulations.
- **EMS Training – Environmental Management System:** cross-functional and mandatory training for all employees, promoting knowledge of internal environmental management practices, efficient use of resources, legal compliance, and environmental footprint reduction objectives.
- **Training promoted by Business Associations:** participation in training programmes offered by leading entities in corporate sustainability (e.g. GRACE, BCSD, among others), allowing BPI teams to access up-to-date content, case studies and best practices from the Portuguese and international markets.
- **Green Talks:** sessions aimed at supporting the identification of sustainable financing opportunities and promoting decarbonisation investments. The sessions addressed the regulatory framework, ESG financing instruments, challenges in contracting, international principles, European Taxonomy, climate transition and key factors associated with the decarbonisation of priority sectors.

Green lectures

2 420

Number of attendees

Customer Engagement

BPI is committed to supporting its customers who develop sustainable, long-term strategies, promoting initiatives that bring ESG closer to the daily reality of Companies and strengthen their competitiveness. The following initiatives are particularly noteworthy:

- **Forum "The Future of Water"**, dedicated to reflecting on the economic value and sustainable management of this resource, as well as the associated financial and technological challenges. The event brought together experts to share knowledge and drive innovative solutions.
- **"BPI Meetings"**, a series of 6 in-person events held in 6 cities, with the aim of supporting Companies and discussing strategic issues for competitiveness and sustainability, such as cybersecurity (in partnership with NOS) and governance (in partnership with Business Roundtable Portugal), reinforcing the professionalisation of management in SMEs.
- **Energy Efficiency Programme for SMEs:** developed in partnership with Nova SBE and EDP to optimise resources, reduce the environmental footprint, and contribute to a greener future.
- BPI has developed **engagement actions** with its Customers, promoting a process of mutual involvement aimed at reducing emissions, aligning with climate transition trajectories and developing solutions, including financing, that support the decarbonisation of the real economy.
- The Bank promotes, among others, the **National Tourism Award**, the **National Agriculture Award** and the **National Innovation Award**, which incorporate sustainability criteria, helping to raise awareness and empower Customers (candidates) to adopt responsible practices in line with the sustainable transition.
- The **SIBS ESG Portal** collects, organises and distributes ESG information from companies, offering them practical tools such as a CO_2 emission calculator and enabling them to carry out a complete ESG self-assessment. It also offers training and dedicated support, strengthening Customers' autonomy in managing ESG issues.

Key Memberships and Alliances

UN Global Compact

A United Nations initiative that promotes the adoption of Ten Principles on Human Rights, Labour, Environment and Anti-Corruption, promoting alignment with the SDGs.

Activities 2025: Participation in learning groups and publication of the Communication on Progress (COP).

Principles for Responsible Banking

Commitment to the SDGs and the Paris Agreement, integrating sustainability into banking activities.
Promotes access to international benchmarks and improvement in ESG impact assessment.

Activities 2025: Participation in working groups on Circular Economy, Human Rights and Social Inclusion and reporting aligned with the framework.

Business Council for Sustainable Development (BCSD)

Business Council for Sustainable Development, focused on ESG practices.
Networking and access to specialised knowledge.

Activities 2025: Participation in groups on Sustainable Finance, Biodiversity and Circular Economy.

GRACE – Responsible Companies

Business association that promotes Social Responsibility and Corporate Sustainability.
Sharing of best practices and integration into thematic clusters.

Activities 2025: Contribution to Sustainable Finance and Climate Action initiatives.

Family-Responsible Companies

The Másfamilia Foundation initiative seeks to ensure policies that promote well-being, flexibility, and inclusion, increasing motivation and engagement.

Activities 2025: Internal actions to reinforce diversity and equality.

Principles for Women's Empowerment

Initiative by UN Women and UN Global Compact to promote gender equality.
Guidance for inclusive policies and valuing diversity.

Activities 2025: Internal actions to strengthen equity and female empowerment.

Portuguese Charter for Diversity

Voluntary commitment to internal diversity and inclusion policies.
Valuing difference as a factor for innovation and competitiveness.

Activities 2025: Implementation of practices to reinforce equal opportunities.

Act4Nature

Initiative promoted by BCSD Portugal for the protection and promotion of biodiversity, establishing a commitment to mitigating environmental impacts.

Activities 2025: Implementation of actions to integrate nature into the Bank's strategy.

Commitment to the Sustainable Development Goals[14]

In 2022, seven priority Sustainable Development Goals (SDGs) were defined to guide BPI's actions in terms of sustainability. In 2025, the 2025-2027 Sustainable Banking Plan was launched, with the priority SDGs to which it contributes and the respective monitoring KPIs still being defined. To ensure transparency in reporting and to enable performance to be monitored, the results for the KPIs currently in force are presented below.

BPI and the "la Caixa" Foundation supported the SDG Observatory in Portuguese Companies and the ODS local Platform.

SDGs	KPI	2024	2025
1. Combating Poverty UNO target: 1.4	# of beneficiaries within the scope of joint action with the "la Caixa" Foundation in initiatives that contribute to combating poverty	89 785	121 325
	# accounts in Minimum Banking Services	21 244	22 225
	# commission-free accounts for IPSS	970	1 002
5. Gender Equality UN target: 5.5	# partnerships	1	1
	% women on BD	47 %	47 %
	% women in management positions	45 %	45 %
8. Decent Work, Employability and Entrepreneurship UNO target: 8.5	M.€ training credits	3.2 M.€	2.7 M.€
	€ minimum retribution for Banco BPI employees, including meal allowance	> 1 400 €	> 1 400 €
	# of beneficiaries within the scope of joint action with the "la Caixa" Foundation in initiatives that contribute to supporting social inclusion	1 746	1 852
10. Social Inclusion UNO Goal: 10.2; 10.3; 10.4	# of beneficiaries within the scope of joint action with the "la Caixa" Foundation in initiatives that contribute to social inclusion	89 785	121 325
	# of beneficiaries supported	+17 000	22 127
	# of volunteering hours	+9 300	16 227
	# of volunteers	+2 100	3 194
	# of accessible commercial spaces	75 %	75 %
13. Climate Change UNO target: 13.2; 13.3	# companies subject to sustainability risk analysis	2 383	2 787
	M.€ in financing for companies for sustainable transition	1 323 M.€	1 157 M.€
	M.€ in financing to individuals for sustainable transition	365 M.€	490 M.€
	100 % compensation of operational footprint (scopes 1, 2 and cat.3.6)	100 %	100 %
16. Peace, Justice and Effective Institutions UNO target: 16.4; 16.5; 16.6; 16.7	% of employees trained in ethics and conduct/PML	98 %	100 %
	# of awareness-raising initiatives on Compliance issues	17	15
17. Partnerships for SDG Implementation UNO target: 17.6	# partnerships in the sustainable finance ecosystem	4	4
	# working groups on sustainability	3	4

[14] KPIs defined within the scope of the 2021-2024 Sustainability Master Plan. KPIs for the 2025-2027 Sustainable Banking Plan are currently being defined.



03

OUR STRATEGY

- Strategic Plan 2025–27
- Sustainable Banking Plan 2025-27

STRATEGIC PLAN 2025–27

In 2025, BPI launched its Strategic Plan for the period 2025-27, based on technological transformation, proximity to Customers, Employees and Society, and sustained business growth. BPI will continue to provide an increasingly digital and integrated experience, reinforcing its customer-oriented culture and simplifying processes.

In the area of social commitment, joint action with the "la Caixa" Foundation will continue, supporting initiatives in the areas of employment, social inclusion and longevity.

On the financial front, BPI has set ambitious targets for the 2025-27 three-year period, focusing on **improving profitability and efficiency**. The aim is to achieve a **recurring ROTE of 15%**, reinforcing value creation for shareholders, and to reach **levels below 45% in the** *Cost-to-Income* ratio through digital transformation and process optimisation.

In business terms, BPI intends to consolidate its position in strategic segments, increasing its share in **Corporate Lending** and strengthening its role in **Mortgage Lending and Private Banking**.

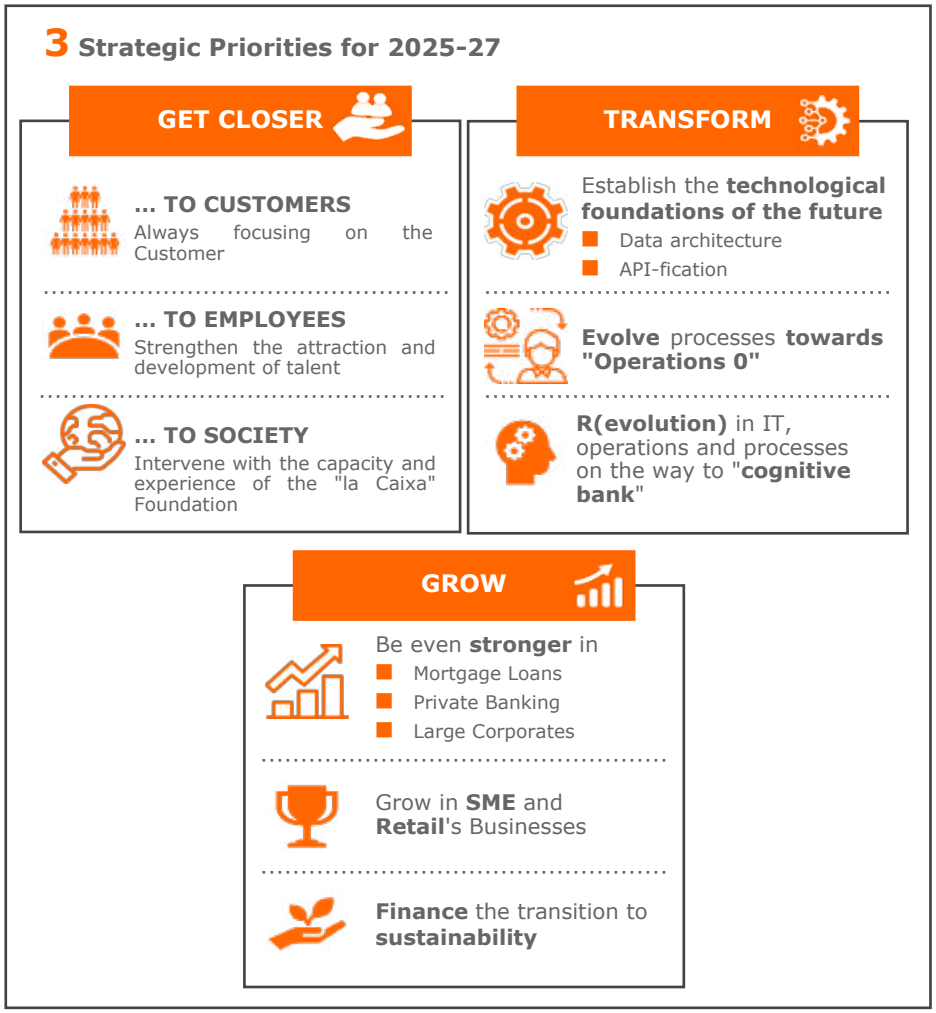
At the same time, the Bank will intensify its offer of sustainable financing solutions, focusing on energy efficiency, renewable energy and green mobility projects – with a target of **4.4 Bn.€ in sustainable credit contracts for the three-year period**. The **continuous improvement in Customer service**, through digitalisation and personalisation of the experience, will be an essential pillar for achieving these objectives, ensuring a close and trusting relationship.



With its 2025-27 Strategic Plan, BPI makes a clear commitment: to **Get** customers, employees and society **closer** together, strengthening relationships based on trust and proximity; to **Transform** processes and technology to evolve into a more digital, efficient and innovative bank; and to **Grow** sustainably, consolidating its positions in strategic segments and financing the transition to a greener future. This plan reflects BPI's ambition to combine innovation, proximity and responsibility to create lasting value for all.

STRATEGIC PLAN 2025–27

The three strategic lines of the Plan are as follows:



With the 2025-27 Strategic Plan, several developments are underway in terms of People, Technology and Processes, with the following components standing out:

People

- Developing critical skills and managing talent
- Promote internal mobility and differentiated career paths
- Strengthen employee commitment and engagement

Technology

- Strengthening analytical capabilities and Artificial Intelligence
- Modernise technological infrastructure and applications
- Strengthen cybersecurity and reduce external dependence

Processes

- Evolving to "Operations 0" with automation and AI
- Simplify and integrate processes and channels
- Introduce continuous improvements for efficiency

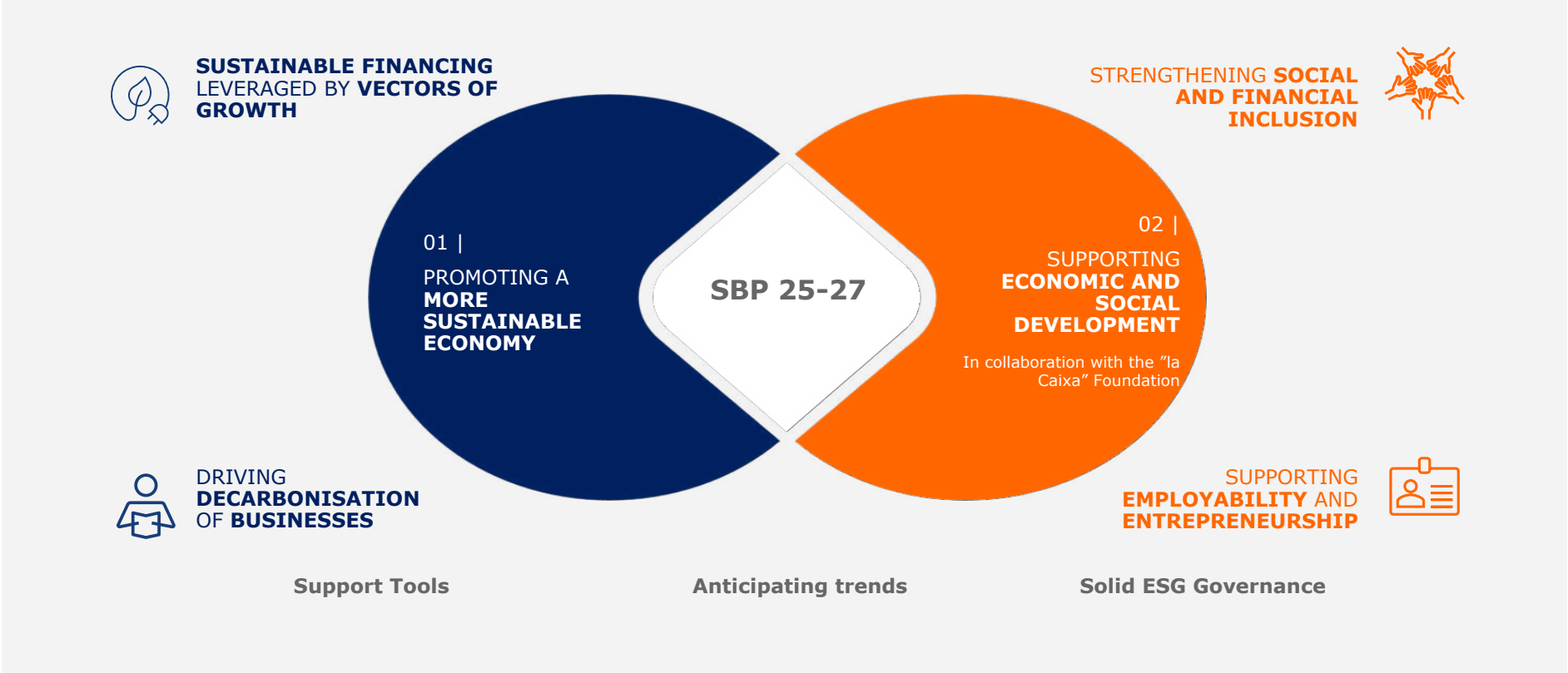
SUSTAINABLE BANKING PLAN 2025–27

The 2025-27 Sustainable Banking Plan implements the 2025-27 Strategic Plan in terms of sustainability.

The Sustainable Banking Plan emerges in a challenging context characterised by the simultaneous occurrence of accelerating climate events and apparent political regression on the issue, particularly with the reduction of legal requirements in Europe. There is also an increase in social inequalities and a decrease in social cohesion.

BPI aims to be a benchmark in sustainable banking.

The Plan is structured around two ambitions and four lines of work, based on cross-cutting instruments to support its implementation:



01 | PROMOTING A MORE SUSTAINABLE ECONOMY

The main instruments for achieving this mission are the granting of financing and engagement with customers to decarbonise the business fabric.

Sustainable financing leveraged on growth vectors

BPI recognises that it is essential to promote financing for the transition, through financing climate change mitigation and adaptation, as well as a society adapted to current social and governance challenges.

The sustainable financing target set for the three-year period is 4.4 Bn. €, more than double the amount set for the previous three-year period.

The main areas defined to achieve this objective are as follows:

1. Green Mobility
2. Energy efficiency in real estate
3. Renewable Projects
4. Industrial Decarbonisation

Driving Decarbonisation of the Industrial Fabric

The main driver for decarbonisation has been engaging with customers to offer them solutions that enable them to build, fulfil or accelerate their decarbonisation plans.

In this context, *Net Zero* decarbonisation commitments were defined for the financed portfolio in the most intensive sectors[15], as well as engagement targets with Customers involved in these sectors.

02 | SUPPORTING ECONOMIC AND SOCIAL DEVELOPMENT

In addition to funding, this axis provides for additional initiatives aimed at strengthening social and financial inclusion and supporting employability and entrepreneurship.

The Bank's activities in this area are also carried out jointly with the "la Caixa" Foundation, given its knowledge and presence in the field.

This Plan includes specific indicators to monitor the Bank's performance in these areas.

BANK INVOLVEMENT IN IMPLEMENTING THE SBP - AMBASSADORS' MEETING

- The Ambassador Programme has been in place since 2024 and aims to involve all departments in the Bank's sustainability strategy and commitments.
- At the Ambassadors' Meeting, the Ambassadors were invited to define and evaluate initiatives to support the implementation of the SBP. More than 60 initiatives were evaluated by working groups, resulting in the formulation of the action plan for 2026 with the allocation of initiatives in several directions.



[15] For additional information on the targets set for GHG - Financed Portfolio

COMMITMENTS 2025–27

As part of the Sustainable Banking Plan, the following goals were established for the period 2025-2027:

Ambition	Focus area	Metrics and targets	Results 2025
Promoting a more sustainable economy	Sustainable Financing	Grant 4.4 Bn. € in sustainable financing (cumulative, 25-27 period) Target	1.84 Bn.€
	Decarbonisation of the business sector	Achieve 90% engagement with companies in sectors belonging to Net Zero Target commitments	100 %
		Meet annual Net Zero targets aligned with decarbonisation trajectories by 2030[16]	4/5
Supporting economic and social development	Social and Financial Inclusion	Number of beneficiaries of inclusive solutions promoted by BPI and the BPI/"la Caixa" Foundation social commitment	74 568
	Employability and Entrepreneurship	**(a)** Number of people whom BPI has supported in improving their employability and **(b)** direct jobs created in the context of banking activity and social commitment	(a) 3 321 (b) 3 793[17]

[16] The Net Zero sectors with decarbonisation commitments by 2030 are: Oil and Gas, Electricity, Automotive, Iron and Steel, Coal, Commercial Real Estate (CRE), Residential Real Estate (RRE) and Aviation. For the Oil and Gas, Electricity, Automotive, Iron and Steel, and Coal sectors, annual targets have been set for 2025 with operational margins for compliance.
With the exception of the automotive sector, all others are aligned.
For further details on the sectors covered by Net Zero and decarbonisation pathways, see section E1-4.
[17] Extrapolating the job creation results from the sample of 227 micro-enterprises and SE new jobs (with a margin of error of 6%).

04

OUR PERFORMANCE

- 2025 Framework
- Financial Capital
- Intellectual Capital
- Human Capital
- Social Capital
- Natural Capital

2025 FRAMEWORK

ECONOMIC OVERVIEW

Global and European Economy

It has been over a year since a new administration took over the US Presidency. Since then, trade and finance have intensified as instruments of policy. This occurred in a context where, as in 2023 and 2024, projections improved throughout the year due to the gradual reduction in trade uncertainty and the ability and flexibility of economic agents to adapt their consumption and investment decisions to a complex environment. In this ambivalent environment of geopolitical and trade uncertainties, but also more favourable financial conditions, global growth was in line with the previous year, standing at 3.3% in 2025[18].

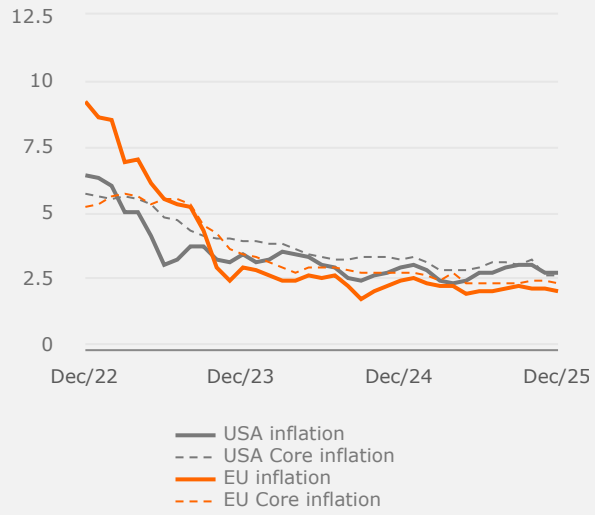
IMF projections for 2024 – 2026[17]

Real GDP (%)

	2024	2025P	2026P
World	3.3	3.3	3.3
Advanced economies	1.8	1.7	1.8
USA	2.8	2.1	2.4
Eurozone	0.9	1.4	1.3
Emerging and developing economies	4.3	4.4	4.2
China	5.0	5.0	4.5

Regarding the main central banks, the distinct position between the two sides of the Atlantic, i.e., the level of reference rates and the more cautious attitude of the Federal Reserve, is justified by the different situation in terms of inflation control. Thus, the ECB made its last cut in key interest rates for this cycle in June (*depo rate* to 2%) and, although it has not committed to future decisions, it considers itself comfortable with its current position. The level of rates, considered neutral, is justified on the basis of resilient activity and inflation practically within the target, with the prospect of further easing of underlying pressures. On the Fed side, the 25 bps interest rate cut in December was the third of the year, bringing the *fed funds* rate to the 3.50%-3.75% range, a decision taken by a very divided board of governors. US inflation still close to 3.0% and the lack of official data resulting from the government shutdown exacerbated divisions within the Fed and, consequently, the dichotomy between its two mandates (price stability and maximum employment).

Year-on-year inflation in the USA and EU



[18] Source: IMF– *World Economic Outlook update*, January 2026.

Despite apparent resilience in the face of sudden shifts in the trade policies of one of the world's major players, the outlook for the global economy in 2026 is modest in terms of growth, particularly in advanced economies. In the eurozone, fiscal support, mainly the expected budget expansion in Germany, is helping, but growth remains moderate (IMF forecasts 1.3%) as the region adapts to the new tariff framework and trade fragmentation, with productivity gains remaining limited. In the US, the IMF expects growth of 2.4% in 2026, supported by AI-related investment, fiscal stimulus from the OBBBA (One Big Beautiful Bill Act, passed by Congress in July) and more favourable financial conditions. China is expected to continue to grow above 4%, but below the 2025 figure, through diversification of export destinations and targeted fiscal support to mitigate the impact of tariffs.

Downside risks still prevail, among which we highlight prolonged uncertainty in trade policies, labour supply shocks (due to more restrictive immigration policies in advanced economies), corrections in financial markets, and new *commodity* price spikes resulting from regional conflicts and heightened geopolitical tensions. These risks could be mitigated, for example, by an easing of trade tensions, greater tariff predictability, and a decisive contribution from AI in increasing productivity.

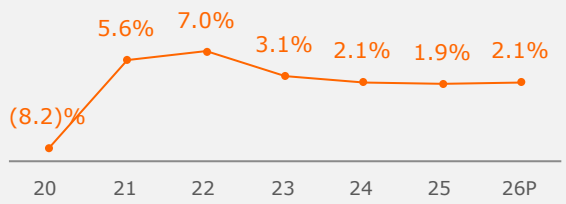


Portuguese Economy

In 2025, the pace of growth of the Portuguese economy slowed slightly to 1.9%, compared to 2.1% in 2024. In the first quarter of the year, the fall in external demand and the contraction in investment contributed to a quarterly decline in activity (-0.3%). This decline occurred in a context of greater global uncertainty, but the economy then resumed growth rates more in line with around 2% for the year as a whole, supported by lower financing costs and a supportive fiscal policy. Despite slightly weaker growth, this was still significantly above that recorded in the euro area (annual GDP growth of 1.5%).

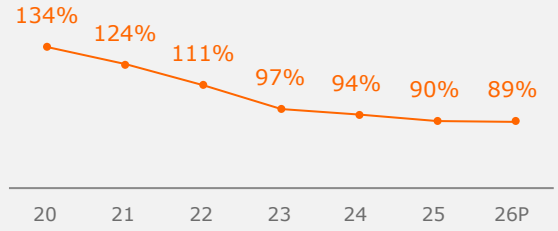
The labour market remained very favourable. In Q4 2025, the unemployment rate stood below 6% and the employed population once again surprised with an increase, setting a new record (number of people employed exceeding 5.3 million) and growing at the highest rate since the post-pandemic period (year-on-year variation of 3.7%). In terms of prices, 2025 did not yet mark a return to average inflation in line with the 2% target, although it was not far off: 2.3%. In fact, despite the relief in the energy component, inflation in unprocessed food products surprised on the upside, and the persistence of inflation in services above 3% was also notable, particularly in the categories of education and hotels and restaurants.

Real GDP growth[19]



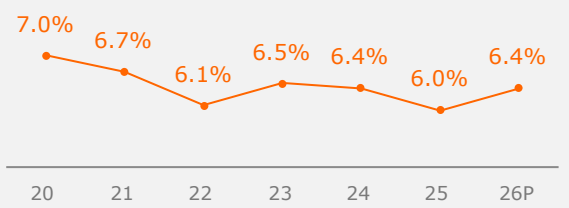
In public accounts, data for 2025 (cash basis) point to a surplus equivalent to 0.4% of GDP, compared to a surplus of 0.1% in the same period last year. Contributing to this performance was an increase in revenue (7.6% year-on-year), both from taxation and social security contributions, which was greater than the increase in expenses (6.9% year-on-year), which mainly reflected salary updates in the civil service and career valuations, as well as the ordinary update of pensions and investments in housing and other construction. The process of fiscal consolidation is expected to continue, with the European Commission[20] estimating that the debt ratio will fall to 89.2% of GDP in 2026 and to 88.2% in 2027.

Public debt as a % of GDP



In terms of external accounts, up to November, Portugal's current account surplus stood at 5 185 million euros, equivalent to 2.1% of GDP, representing a significant reduction compared to the figures recorded in the same period of 2024 (-27% in the surplus). This development is explained by the 3.6 billion euros increase in the non-energy goods deficit, which was partially offset by the 1.7 billion euros increase in the services trade surplus. The cumulative current account balance up to November represents 1.8% of GDP, lower than the figure for the same period last year (2.7%) but still comfortably in positive territory.

Unemployment rate in Portugal



For 2026, we anticipate economic growth of 2%, which, if achieved, will represent a slight acceleration compared to 2025. The factors behind this projection are mainly related to the strength of domestic demand. Private consumption will remain strong, as no significant changes are expected in the labour market, and investment is expected to accelerate as we enter the final year of the RRP and because financing costs will remain low.

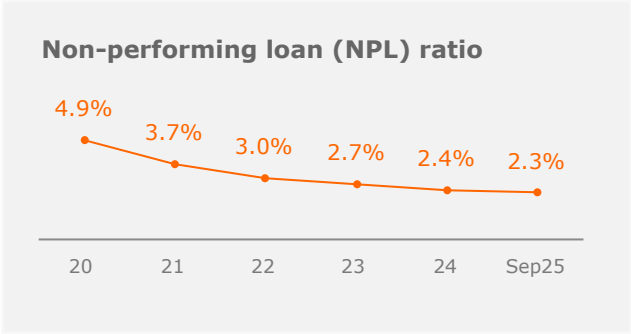
[19] Source: IMF, World Economic Outlook, October 2025.
[20] Source: Autumn 2025 Economic Forecast.

Portuguese financial system

In 2025, the non-financial private sector loan book increased by 6.7%, after growing by 1.9% in 2024. Growth was shared across the different segments, albeit to varying degrees: credit to individuals increased by 8.8%, while credit to non-financial corporations grew by only 2.9%.

	2024	2025
Loans	1.9	6.7
Retail	**3.6**	**8.8**
Housing	3	9.4
Other	5.4	7.1
Non-financial companies	**-1**	**2.9**
Total credit	**1.9**	**6.7**
Deposits	**7.5**	**5.6**

Signs remained very favourable in terms of non-performing loans, as at the end of the third quarter of 2025 the *non-performing loans* (NPL) ratio[21] fell to 2.3% (down 0.1 p.p. compared to the end of 2024).



Private sector deposits grew favourably in 2025 (5.6%) after having already advanced substantially in 2024 (7.5%). This development nevertheless comes against a backdrop of lower returns on savings (interest rates on new private deposits were below 2% throughout the year), which is offset by the favourable trend in the savings rate (12.5% in Q3 2025, the highest figure since Q1 2021).

At the end of the third quarter of 2025, the transformation ratio (credit/deposits) stood at 75.7%, up 0.8 p.p. compared to the end of 2024.

The CET 1 capital ratio remained virtually unchanged in Q3 2025 compared to the end of 2024 (down 0.3 p.p.), at 17.7%.

In summary, in 2025, banks operated in a context of relatively lower interbank interest rates than in previous years, which resulted in lower returns on assets due to a reduction in the net interest income. However, the low ratio of non-performing loans and the good solvency position remain unchanged.

In the near future, the challenging geopolitical context will continue to shape the financial sector's activity, as will major transformations and adjustments in response to the challenges posed by advances in AI, the regulation and integration of ESG in management, and competition from *fintechs* and *big techs*.



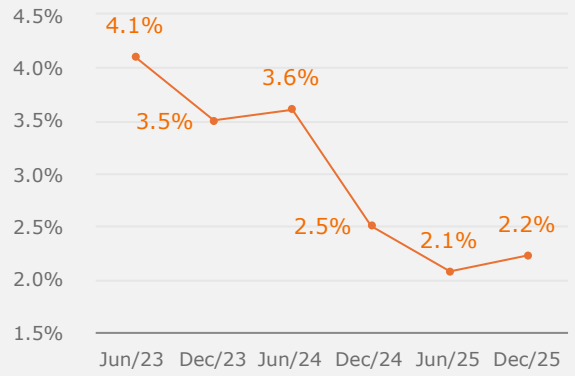
[21] Source: Bank of Portugal (Portuguese Banking System – 3rd Quarter 2025, December 2025).

FINANCIAL MARKETS

The easing of monetary policy in the Economic and Monetary Union (EMU), which began in June 2024, continued over the following 12 months.

There was a cumulative cut in key interest rates of 100 basis points (bps), similar to what had happened in 2024. Market interest rates followed the trajectory of key rates. At the end of December, the 12M Euribor rate stood at 2.2%, the 6M rate at 2.1% and the 3M rate at 2.1%, down from the end of 2024 (2.4%, 2.5% and 2.7%, respectively).

12M Euribor rate (end of period)



In the fixed income market, in the early part of the year, in March, the interest rate on ten-year German *Bunds* shot up by almost 30 basis points following a political agreement to ease spending limits and finance an infrastructure package in Germany. This movement spread to the sovereign debt of other European countries (Portugal, Spain and Italy, for example), but corrected and stabilised in the second half of the year. In the US market, May saw a sharp rise in long-term *yields*, with 20- and 30-year *Treasuries* above 5%, reflecting concerns about public debt and *rating downgrade*. In fact, Moody's was the last agency to withdraw its triple "A" rating for the United States' sovereign rating on 16 May, justifying the decision by the persistent increase in sovereign debt, rising interest costs and lack of political consensus to contain fiscal deficits. Towards the end of the year, in October and also in December, US *yields* fell after signs that the government *shutdown* could cool activity and in view of the prospect of further rate cuts by the Fed due to a certain cooling of employment and consumption. Thus, the 10-year *Bund* closed 2025 at 2.86% (+0.49% compared to the end of 2024) and the 10-year *US Treasury* at 4.17% (-0.40% compared to the end of 2024).

The risk premium on Portuguese debt relative to the *Bund* fell from 48 bps at the end of 2024 to 30 bps at the end of 2025, lower than the premium for Italy (70 bps) and Spain (43 bps). During the year, two of the main *rating* agencies upgraded the Republic's notation, recognising a sustained improvement in the debt ratio and a prudent fiscal policy. Thus, in August, Standard & Poor's raised its rating to "A+" and Fitch raised its rating to "A" in September, both with a stable outlook. The stock markets recorded significant gains, with the EURO STOXX 50 and the S&P 500 rising at the end of 2025 compared to the close of 2024 by 18.4% and 16.4%, respectively, while the PSI 20 advanced 29.6%.

FINANCIAL CAPITAL

COMMERCIAL BANKING ACTIVITY

Private Banking, Business Banking, Premier Banking and inContact

At the end of 2025, Personal Banking, Business Banking, Premier Banking and inContact had 1.7 million accounts, representing a portfolio of 28.4 Bn.€ and a loan book worth 17 Bn.€.

In 2025, strong commercial momentum continued, reflected in mortgage lending, reaching a market share of 14.8%.

Key Indicators 2025

+35%	14.8%	+6.4%
Mortgage lending	Market share in mortgage lending	CD + TD resource portfolio (yoy)

Strengthening the offering for private individuals

In 2025, BPI continued to develop its digital services, notably with the launch of online account opening with self-video for foreign Customers, as well as the simplification of the data update process.

In terms of offer, BPI continues to strengthen the BPI Benefits Programme associated with the "Conta Valor" (Account), exceeding €1.8 million in *cashbacks* and a sharp increase in brands and partners.

Customer Resources

In 2025, BPI launched the BPI - *Poupar e Investir* (Save and Invest) Service, a new model for marketing Investment Funds, Capitalisation Insurance and Retirement Savings Plans. To complement this, it expanded its range of Investment Funds with the new BPI Quarterly Income range, introduced new Structured Deposits and expanded its range of Retirement Saving Plans (*BPI Destino PPR 2060* and *BPI Rendimento 2031).*

Total Customer funds increased by +7.9% in 2025, with particular growth in investment funds, retirement saving plans and capitalisation insurance.

Customer resources (M.€)

	Dec/24[22]	Dec/25	Δ %
Customer Deposits	**20 343**	**21 637**	**6 %**
Assets under management	**5 984**	**6 775**	**13%**
BPI/Caixabank Funds[23]	1 979	2 498	26 %
Retirement Savings Funds	1 856	2 081	12 %
Capitalisation Insurance[24]	1 588	1 800	13 %
VITB[25]	61	46	(25) %
Third-Party Structured Products	500	350	(30) %
Total Resources	**26 327**	**28 412**	**8%**

[22] The figures presented are adjusted for Customer migration between commercial networks.
[23] Excludes Retirement Savings Schemes - RSS (PPR).
[24] RSS (PPR) in the form of investment funds and capitalisation insurance.
[25] Source: BPI and Bank of Portugal.

Loans and advances to Customers

In 2025, the total loan book grew by 10.6%, with a notable increase of12.7% in mortgage loans and 10.8% in car loans. In terms of credit, BPI continued to develop its digital offer, with growth in immediate credit taken out through digital channels, boosted by *Flash Sales* and *Smart Pricing* campaigns with promotional rates tailored to customer profiles.

At the end of 2024, the BPI Store was launched on BPI's official website, enabling the purchase of products and services through credit solutions provided by BPI and promoted throughout 2025.

Loan book and guarantees (M.€)[26]

	Dec. 24	Dec. 25	Δ %
Mortgage Loan[27]	15 104	17 024	13%
Consumer Credit	1 127	996	(12)%
Car Financing	322	357	11%
Small Businesses and Entrepreneurs (credit and guarantees)[28]	1 875	2 009	7%
Total Credit	**18 428**	**20 386**	**11 %**

In Mortgage Loans, in 2025, contracting amounted to 3 932 M.€ which represents an increase of 35% over the previous year, resulting in a contracting share of 14.8%.

The decline in Euribor rates and the availability of the State-Guaranteed Youth Mortgage Solution (DL 44) contributed to the increase in mortgage lending.

In 2025, BPI maintained its special conditions for BPI Mortgage Loans for more energy-efficient homes and implemented a solution in its digital channels for importing the energy certificate for the new property.

In 2025, BPI reinforced its commitment to the Quatru portal, maintaining more than 220 thousand properties available, with the aim of simplifying the search experience when buying and selling houses, including mortgage loans, and facilitating the entire process of home management.

Also noteworthy is the Bank's institutional presence at conventions held by the main credit intermediation networks, as well as events recognising the credit intermediaries that stood out most in mortgage lending in 2025.

Debit and credit cards

In 2025, the Bank reached 2 million active cards, at a 3.7% increase over the previous year. This result reflects the commitment to a simpler offer tailored to customer needs, with innovative services such as split payments.

The digital experience was also enhanced for debit cards, with the dematerialisation of the PIN, which is now sent by SMS, and the launch of the digital debit card, ensuring greater convenience for Customers. For credit cards, it is now possible to sign up without pre-approved credit and to add an additional cardholder.

For the Premier and Private segments, the offer has been enhanced with a credit card, which adds exclusivity and differentiated benefits.

Accounts

In 2025, the Bank continued the process of migrating traditional accounts to Conta Valor accounts, which offer a range of products and services for a single monthly maintenance fee.

Several Customer acquisition campaigns were also carried out.



Insurance banking

In 2025, BPI launched Allianz Saúde's new "Standard" module to offer essential health coverage at a competitive price, ensuring access to fundamental medical care without compromising individual/family budgets.

With the aim of positioning the Bank as a benchmark in insurance sales, various initiatives were carried out to promote and provide training in life and non-life insurance.

Insurance commissions reached 57.2 M.€.

[26] Gross credit. 2024 balances adjusted for customer migrations between commercial networks.
[27] Loans secured against real estate. Mainly for housing purposes and loans for building work.
[28] Includes loans, equipment/real estate leasing, confirming, overdrafts, current account credits, bill discounting and other credits that form part of the credit product offer aimed mainly at sole traders and small businesses.

Corporate and Institutional Banking

Since its inception, BPI has been a bank for Companies.

In 2025, BPI's Corporate and Institutional Banking division maintained its central role in supporting Portuguese companies, against a backdrop of gradual interest rate cuts by the European Central Bank and solid economic growth in Portugal, with performance significantly higher than that of the Eurozone, although lower than in 2024. These factors favoured demand for financing and active management of debt structures, in a scenario of greater liquidity and selectivity in investment.

To reinforce this commitment, the Bank made €190 million in financing available through the EIB, helping to support strategic projects by companies. In addition, it integrated the SIBS ESG portal into BPI Net Empresas, facilitating the adoption of sustainable practices and compliance with regulatory requirements by corporate Customers.

Key Indicators 2025

12.2%
Market share in credit granted to non-financial Companies[29]

+3.5%
Credit to Companies (excluding specialised credit)

1265
Sustainable financing to Companies (M.€)

Quality certification

In 2025, BPI once again saw its commitment to excellence in corporate services recognised through the renewal of its AENOR certification, which distinguishes the quality of the service provided daily by BPI's Corporate Banking division.

This certification, awarded for the first time in 2022 and renewed annually since then, validates the compliance of processes with the most demanding standards, ensuring a consistent, high-quality service across the entire commercial network.

Maintaining this distinction reinforces companies' confidence in BPI and highlights its ongoing commitment to improving processes, digitisation and Customer satisfaction.



Translation: BPI leader in service quality: AENOR has once again recognised BPI for the excellence of its corporate banking service in 2025/2026. This certification is the sole responsibility of the entity that awards it.

[29] Source: BPI and Bank of Portugal.

Corporate and Institutional Banking Activity

At the end of the year, the gross loan book of Corporate and Institutional Banking amounted 12 516 M.€, representing a growth of 0.9% compared to December 2024.

This growth was driven mainly by the Corporate segment, which grew by 7.2%, reflecting the strengthening of commercial activity among businesses.

Of particular note is the strong performance of small and medium-sized enterprises (SMEs), a segment that remains a strategic priority for the Bank, given its importance to the national economy.

Customer loans, collateral and resources (M.€)

	Dec/24[30]	Dec/25	Δ%
Loans and advances to Customers[31]			
Corporate	5 707	5 488	(3.9) %
Companies	4 458	4 780	7.2 %
Institutional	2 239	2 248	0.4 %
Total	**12 404**	**12 516**	**0.9 %**
Collateral	2 198	1 984	(9.7) %
Resources[32]	**6 608**	**7 563**	**14.5 %**

Solutions for Companies

BPI continued to offer solutions that promote competitiveness, innovation and sustainable transition as part of its support for businesses.

In 2025, it prioritised the use of European Investment Fund (EIF) financial instruments, with the following lines receiving up to 70% EIF guarantees:

- **BPI/EIF InvestEU line**: 134 M.€ to support SMEs and small mid-caps in investments related to sustainable transition, digitalisation, innovation, and cultural and creative sectors.
- **BPI ESG Company Line**: 500 M.€ to support SMEs in their sustainable transition based on the three ESG pillars.
- **BPI/EIF Agriculture Line**: 95 M.€, intended for companies of any size for investments in agricultural holdings and the primary processing of agricultural products.

In addition to the lines with EIF guarantees, the following stand out:

- **BPFInvestEU** line: 3 555 M.€, with SGM guarantee, to support SMEs and Small Mid Caps in working capital, investment in fixed assets (tangible and intangible), sustainable projects (carbon footprint reduction, circular economy), research, innovation, digitalisation and sustainable urban mobility.
- **BPF Invest Export Line:** 3 500 M.€, with SGM guarantee, designed to support exporting SMEs in their working capital needs.
- **Qualification Offer 2024 Support Line**: protocol with Turismo de Portugal focusing on investment in the tourism sector in entrepreneurship and requalification projects, adaptation and repositioning of the existing offer with an impact on the sector's environmental and social performance.
- **BPI Public Support Line**: to guarantee the financing needs of entities that have submitted applications for European funds (RRP, PT2030 and PEPAC).
- **Conta Valor Empresas and Conta Valor Empresas+**: accounts designed for SMEs, allowing for easy use and management of day-to-day services, with simple pricing, a wide range of services included in the monthly fee and competitive pricing for other transactions.
- **Automatic Payment Terminals (APT)**: BPI offers new generation BPISmartPOS terminals (Android technology, allowing customers to integrate and use other business applications on the terminal) and BPIMobilePOS (virtual terminals consisting of an application installed on Customers' mobile phones, using NFC technology to perform secure transactions).
- **SPIN and COP Transfer Services:** BPI pioneered the launch of two new services from Bank of Portugal: SPIN (the possibility of initiating SEPA transfers by entering the mobile phone number of private beneficiaries or the taxpayer number of corporate beneficiaries) and COP (immediate confirmation of the transfer beneficiary).

[30] Adjusted balances of customer migrations between Retail Banking, Premier, Business and Private Banking, and Corporate and Institutional Banking.
[31] Gross credit.
[32] Current, term deposits and other resources.

A bank that promotes and showcases Portuguese companies

BPI promotes several awards to support the economy, in partnership with other entities, aiming to recognise the best that Portugal has to offer.

Prémio Nacional de Agricultura (National Agriculture Prize)

Partnership between BPI and Medialivre, with the high patronage of the Ministry of Agriculture and technical support from PwC. It aims to distinguish the best companies, practices and projects in the agriculture sector.

+ details here.



Prémios EmpreendeXXI (EmpreendeXXI Awards)

An initiative promoted by CaixaBank in collaboration with BPI in Portugal. It aims to recognise and support the most innovative Portuguese start-ups.

+ details here.



Prémio Nacional de Turismo (National Tourism Award)

Partnership between BPI and Grupo Impresa, with the high sponsorship of the Ministry of Economy and technical support from Deloitte. It aims to distinguish the best companies, practices and projects in national tourism.

+ details here.



Prémio Nacional de Inovação (National Innovation Award)

Promoted by BPI, Negócios and Claranet, in partnership with ANI and COTEC Portugal (institutional partners), Grupo Brisa and FI Group (sponsors), Cascais (innovative municipality) and Nova SBE (knowledge partner). Its aim is to promote, encourage and reward innovation initiatives that contribute to the transformation of organisations in Portugal.

+ details here.



Prémio BPI Empresária (BPI Business Woman Award)

An initiative promoted in Spain by Caixabank and in Portugal by BPI, it aims to recognise professionalism and women's leadership in business.

+ details here.



Prémio PME Inovação COTEC-BPI (COTEC-BPI SME Innovation Award)

Awarded in partnership with COTEC. Recognises small and medium-sized Portuguese companies for their leadership, innovation and sustainable growth.

+ details here.



A Bank with specialised expertise

BPI has specialised, highly qualified teams to support different sectors of activity, organised into different areas of expertise:

- **Specialist managers** for strategic sectors (Agriculture and Tourism), ensuring personalised support and in-depth knowledge of the sectors.
- **Structured Finance teams,** responsible for negotiating, contracting and disbursing complex medium and long-term transactions, with experience in agricultural, tourism, real estate and sustainable investment projects.
- **Product and protocol specialists** who monitor solutions such as factoring, confirming, leasing, foreign exchange, derivatives, payment methods, and Allianz insurance.
- **Internationalisation teams**, with experience in *Trade finance,* supporting companies' expansion in the main markets where they operate.
- **Customer Service Centre**, which acts as a single point of contact for operational issues, enhancing efficiency and proximity to Customers.

A Bank close to companies

In 2025, reinforcing the Bank's proximity to its customers, several initiatives focused on priority issues for Portuguese companies were promoted.

BPI meetings with corporate Clients

BPI promoted six "BPI Meetings with Companies" in different cities, creating spaces for debate on critical issues for business competitiveness, with an emphasis on Cybersecurity (in partnership with NOS) and Governance (in partnership with Business Roundtable Portugal).

These meetings helped raise awareness among companies about emerging risks and best practices, promoting solutions tailored to their challenges.

BPI Forum "The Future of Water"

BPI organised, in partnership with Deloitte, Expresso and SIC Notícias, the 2nd edition of the "BPI Forum: The Future of Water", dedicated to the sustainable management of water resources.

The event brought together experts and business leaders in four panels on water scarcity and excess, economic value, sustainable management, and investment opportunities.

Of particular note was the participation, via videoconference, of lawyer and activist Erin Brockovich, as well as contributions from mayors, business leaders, academics and former Deputy Prime Minister Paulo Portas, who addressed the geopolitical dimension of water.



During the session, the National Water Award was also presented, recognising the CisWEFE-NEX consortium for its innovative circular economy solutions applied to water, energy, food and ecosystem management.

Women's leadership: inspiring careers

BPI, in partnership with CIP – Confederação Empresarial de Portugal (Portuguese Business Confederation), promoted an event dedicated to female leadership that brought together participants from the Promova Programme, mentors and winners of the BPI Business Woman Award — women entrepreneurs and top managers recognised for the economic and social impact of their projects.

Promova's mission is to promote gender equality in companies and encourage the promotion of more women to leadership positions.

The business leaders in attendance shared experiences and practical cases from different sectors, addressing business growth and leadership challenges such as decision-making, work-life balance, and the creation of inclusive organisational cultures.

The debate also highlighted the role of mentoring in career development and in fostering support networks that promote more equitable work environments.



A Bank with specialised support

BPI provides specialised support and dedicated solutions for certain sectors of activity.

Agriculture

The agri-food sector plays a key role in the Portuguese economy, being one of the foundations of social and territorial cohesion. However, it faces significant challenges, such as climate change, the need for more sustainable practices, water scarcity in some regions of the country, and labour shortages. These factors require adaptation and innovation on the part of farmers.

The year 2025 was marked by an acceleration towards sustainability, a commitment to technological innovation, and greater internationalisation of the sector.

The sector is supported by BPI's specialised teams, ensuring solutions tailored to its specific needs.



Featured offer

- **BPI/EIF Agriculture Line**: financing guaranteed by the EIF.
- **PDR 2020 Treasury Investment Line**: with SGM guarantee, aimed at promoters of investment projects approved under PDR 2020.
- **IFAP Short-Term Line**: subsidised line for financing agricultural campaign costs.
- **BPI Public Support Line**: financing for agricultural projects eligible for PEPAC.
- **BPI SGM line**: guaranteed by Agrogarante.
- **BPI/CAP Protocol**: financing that allows for the advance payment of up to 90% of direct aid approved by the Institute for the Financing of Agriculture and Fisheries (IFAP).
- **John Deere Protocol:** financing for the purchase of John Deere brand equipment, with favourable terms.

#1

IFAP short-term line: 63.5%* (credit amount covered)

#1

Advances on the Single Application: 62.8%** (validated via protocol with CAP)

*Source: Institute for the Financing of Agriculture and Fisheries (IFAP). Support for production units in the agriculture, forestry, and livestock sectors. In 2025.

** Source: Confederation of Portuguese Farmers (CAP). Total amount of advances for farm support granted by IFAP and validated by CAP.

Partnerships in the sector

BPI is the official bank of the National Agriculture Fair and sponsor of Ovibeja, Agroglobal and other regional events linked to the olive and dried fruit sector.

National Agriculture Award

BPI and Medialivre concluded the 13th edition of the National Agriculture Award in 2025 and launched the 14th edition at the end of the year, with the winners to be announced in February 2026.

This initiative is sponsored by the Ministry of Agriculture and Sea and aims to reward Portuguese farmers and companies that stand out as success stories in the agricultural sector in Portugal.

Winners (2024)

Sustainability: Lusomorango

Innovation – Product: Fertiprado, Seeds and Nutrients. Honourable mention: Salsicharia da Gardunha, Lda

Innovation – Process: Frutas Classe – Fruit Trade. Honourable mention: Olibest, Gestão Agrícola, Lda

Innovation – New Projects: Cânhamor – Ecoblocos. Honourable mention: Seedsight

Personality Award: João Coimbra, Director of Quinta da Cholda

Institutional Award: EDIA – Development and Infrastructure Company of Alqueva

Tourism

The tourism sector ended 2025 with positive results, returning to growth above the national economic average. This strong performance maintained investor interest and the ongoing refurbishment of existing facilities.

BPI maintained its growth trend in structured finance operations with portfolio diversification, fostering stable relationships due to their maturity and risk diversification.

BPI followed this trend, strengthening the financing of structured operations and diversifying solutions to support the sector.

2025 was the year in which the Bank contracted the highest volume of operations in the segment, also reaching the highest value of credit and guarantees in the tourism sector. Also noteworthy is the significant increase in operations that meet ESG criteria, reflecting the commitment to sustainability.

This sector benefits from the support of BPI's specialist teams, ensuring solutions tailored to its specific needs.



Featured offer

- **Tourism Support Line 2021:** 300 M€ to boost the economic recovery of companies in the sector, to improve their liquidity.
- **2024 Offer Qualification Support Line:** 300 M.€ to support entrepreneurship, requalification, adaptation and creation of projects with advantageous conditions and an impact on the sector's environmental and social performance. On 31 December, BPI had a 10.6% share in the placement of this line.

Partnerships in the sector

BPI is an official sponsor of BTL (Bolsa de Turismo de Lisboa) – Lisbon Tourism Market, and is a partner of Empresas Turismo 360 programme (Tourism Companies 360 programme) of Turismo de Portugal and NEST – Centro de Inovação do Turismo (Tourism Innovation Centre).

National Tourism Award

BPI and Expresso launched the 7th edition of the National Tourism Award in 2025, which is sponsored by the Ministry of Economy, with institutional support from Turismo de Portugal and Deloitte as Knowledge Partner.

The initiative aims to raise awareness, distinguish and reward the best in Portugal's tourism sector.

Winners (2025)

Authentic Tourism: Mercado Do Bolhão (Market)

Blue Tourism: Herdade da Cortesia

Community Tourism: Mezze School

Gastronomic Tourism: Bioma Restaurant

Inclusive Tourism: Access Lab

Personality Award (2 winners)

- Ana Alcobia, Vice President of Time Out Market Iberia
- Francisco Pinto Balsemão (posthumously)

International Trade

To support companies in the process of internationalising their business, BPI offers a wide range of products and services that provide greater security in international transactions and enable financing throughout the entire operating cycle.

As part of the CaixaBank group, which operates in 24 countries, BPI provides its Customers with information about these regions and promotes the volume of foreign trade operations in these markets.

In 2025, BPI promoted another "Business with the World" initiative, with 24 individual meetings between Customers and CaixaBank representatives from the US, Algerian and Chinese markets, providing practical information and specialised support to develop international operations with greater security and efficiency.

BPI FX Now foreign exchange platform

BPI offers a solution on BPI Net Empresas that allows Customers to carry out Spot and Forward foreign exchange transactions remotely and completely independently.

Insurance

To ensure comprehensive protection, BPI offers solutions that cover all aspects of business risk management. In partnership with Allianz (Non-Life Insurance), BPI Vida e Pensões (Life Insurance) and Allianz Trade (Credit Insurance), it provides companies with coverage for operational risks, employee protection and security in commercial transactions. This approach allows companies to operate with greater confidence, reduce vulnerabilities and ensure business continuity, even in the face of complex challenges.

ALLIANZ

Banco BPI offers a comprehensive range of **Non-Life Insurance products**, designed to meet the needs of companies at all stages of their activity. In partnership with Allianz, it offers competitive terms and coverage tailored to each sector, ensuring companies stability, confidence and security to grow with peace of mind.

Among the main solutions, the following stand out:

- **Multi-risk Business Insurance:** protection for premises and equipment.
- **Corporate Health Insurance**: healthcare for employees and their families.
- **Civil Liability Insurance:** safeguarding and guaranteeing civil liability arising from the exercise of the activity.
- **Fleet Car Insurance:** safety and efficiency in vehicle management.
- **Workplace Accident Insurance:** employee protection and legal compliance.

BPI VIDA & PENSÕES

BPI Vida Negócios is more than just insurance: it is a strategic solution that guarantees protection for business owners, employees and their families in critical situations (death, disability or severe illness), ensuring financial stability and business continuity. It includes additional benefits, such as medical assistance and family support, which are valued by employees and relevant for retaining talent and strengthening the company's social responsibility.

ALLIANZ TRADE

BPI, in partnership with Allianz Trade, offers **credit risk coverage** solutions that protect against payment defaults, reinforcing security in international transactions and ensuring greater financial stability.

BPI also has dedicated teams in Trade Finance, Foreign Exchange, Interest Rates and Allianz Insurance, ready to assist in choosing the best solutions for each company.

Residential and Commercial Real Estate

The real estate sector in Portugal remains highly dynamic, driven by demand exceeding supply, particularly in the residential segment. The structural shortage of new housing, combined with the strength of the labour market and demographic and economic factors, continues to sustain asset appreciation and the absorption of new projects, confirming the robustness of the residential market.

Commercial real estate is also experiencing renewed dynamism, supported by more favourable financial conditions and Portugal's attractiveness as an investment destination. Segments such as offices, logistics, retail, student accommodation and senior living are seeing consistent activity, reflecting the continued interest of institutional investors and specialist operators.

In this context, BPI positions itself as an active financial partner, supporting developers and companies in the implementation of residential and commercial projects throughout the country, through structured financing solutions tailored to the specific needs of each operation.

The Bank has teams specialising in structured finance in Lisbon and Porto, with experience in structuring complex transactions and a flexible approach tailored to the risk profile and stage of development of each project.

In addition, BPI has a Real Estate Business Centre, with nationwide coverage and close monitoring of customers, ensuring a single, specialised point of contact. This model is reinforced by dedicated risk teams, ensuring rigorous analysis and prudent credit management, combining commercial proactivity with sustainability.

Private and Wealth

The Private and Wealth segments recorded broad-based business growth in 2025. Turnover grew by 4.8%, totalling 10 593 M.€.

At the end of the year, assets under discretionary management and advisory totalled 9 140 M.€, stable holdings in custody stood at 1 214 M.€, and loans and guarantees granted reached 239 M.€.

It is worth highlighting the positive results in the Consulting service particularly the Wealth offering, which recorded a 44% increase in turnover.

Also noteworthy is the 748 M.€ increase in portfolio diversification, driven mainly by BPI Switch (a unit-linked, insurance-based investment product) and by issuances of structured products with and without guaranteed capital.

The year 2025 was also characterised by strategic customer segmentation. This segmentation, which resulted in the onboarding of more than 400 Customers, aimed to deliver a service better aligned with their needs and engagement potential. The expansion of the Customer base and the need to renew teams led to a strategic reinforcement of the commercial and support teams.

In 2025, BPI was honoured with six international awards in the Wealth Management industry by Euromoney, Global Private Banker and PWM/FT.

In addition to being recognised for the third year in-a-row as Best Private Banking in Portugal, Euromoney, at the Global Private Banking Awards, highlighted BPI's Private and Wealth in three other categories:

- Best for Digital Solutions (for the second year in-a-row);
- "Best for Next-Gen" (for the second year in-a-row);
- "Best for Succession Planning".

BPI's Private and Wealth division was also recognised for the fourth time as "Best Private Bank in Portugal for Digitally Empowering Relationship Managers" at the PWM Wealth Tech Awards. Similarly, in the field of technological innovation, it received the "Best CRM" award from Global Private Banker. In addition, it was also awarded an Honourable Mention ("Highly Commended") in the category of Best Private Banking in Portugal by PWM/FT.

In a relationship-centred business, 2025 stood out for a diversified programme of exclusive and networking events, with the aim of strengthening proximity and offering value beyond traditional banking services.

Throughout the year, we provided access to wine, sports, cultural and design experiences, conferences on financial markets, book launches and presentations on diverse topics such as longevity and lifestyle, with a total participation of +2 000 Customers.

Key indicators 2025

9 140 M.€	68%	90%	2 436 M.€
Discretionary management and advice	Consultancy service penetration rate	Customers subscribing to digital channels	Assets under Management in the Wealth service





FINANCIAL RESULTS

Banco BPI results

Banco BPI posted a **net profit** of 511.6 M.€ in 2025, decreasing 13% yoy.

Banco BPI's return on tangible equity (ROTE) amounted to 13.9%.

511.6 M.€
Net profit of Banco BPI

Net profit (M.€)

	2024	2025	△%
Activity in Portugal			
Recurring net profit	556.2	489.9	(12 %)
Non-recurring impacts	(45.0)	(0.7)	
Activity in Portugal	511.2	489.2	(4 %)
BFA Contribution	39.4	42.9	9 %
BCI Contribution	37.7	(20.4)	
Banco BPI net profit	**588.2**	**511.6**	**(13 %)**

Activity in Portugal

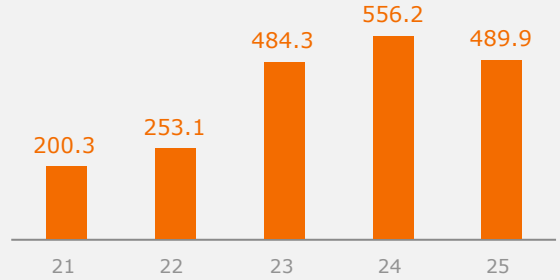
In Portugal, Banco BPI recorded consistent growth in business turnover, supported by commercial momentum and the favourable environment of the Portuguese economy. Customer loan portfolio grew 7% yoy, supported by 35% growth in new mortgage lending and a 10% yoy expansion in SME loan portfolio, alongside the maintenance of high asset quality, at historic highs, with NPE at 1.2% and covered at 141%. It also continued to perform well in attracting savings, with growth of 7% in deposits and 18% in investment funds and capitalisation insurance.

However, growth in business turnover was unable to offset the impact of falling market interest rates on net interest income, which explains the 8% reduction in gross income. Operating expenses remain under control (+3.7%) and the cost of credit risk is at a low level (0.08% of the average loan and guarantee portfolio).

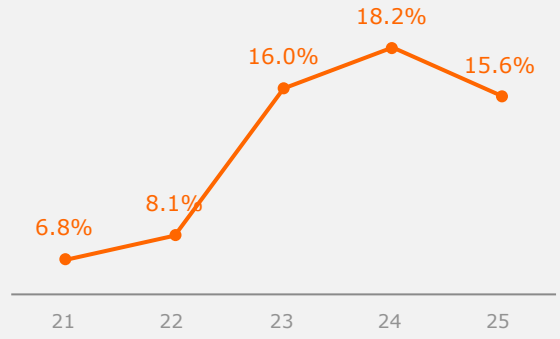
As a result, recurring net income decreased by 12% to 489.9 M.€ in 2025. Recurring ROTE in Portugal amounted to 15.6% in 2025.

The reported result in Portugal, which includes non-recurring impacts (-45 M.€ in 2024 and -1 M.€ in 2025[33]), decreased by 4% to 489.2 M.€ in 2025.

Recurring net profit in the activity in Portugal (M.€)



Recurring ROTE in the activity in Portugal



Note: 2022 restated for the impact on investments in insurance companies of the adoption of IFRS 17, which came into effect in 2023.

[33] Costs related to early retirement and voluntary termination, and other costs. Amounts net of taxes.

Equity holdings in BFA and BCI

The contribution of the equity holdings in BFA (33.35%) and in BCI (35.7%) to the result amounted to 22.4 M.€ in 2025:

- BFA's contribution of 42.9 M.€ mainly reflects the 2024 dividend and the impact of the kwanza's depreciation (-9% against the euro, in terms of average exchange rate for the year).

  In September 2025, as part of the IPO, Banco BPI sold a 14.75% stake in BFA capital, reducing its participation to 33.35%. The IPO was the largest transaction in Africa in the year (to date) and the largest ever in Angola, generating a demand 5x higher than supply and attracting 8.5 thousand new shareholders. BPI obtained a financial inflow in AKZ corresponding to 103 M.€[34]. The transaction had a direct impact on shareholders equity of 9 M.€, corresponding to the valuation of the participation sold at the IPO price compared to the estimated fair value at which the participation was recognised in June 2025[35].

- From the equity stake in BCI, BPI recognised 14 M.€ (by equity method) in its results, corresponding to 35.7% of BCI's net income for the year, and impairment losses were recognised on the participation following the downgrade of Mozambique's rating, and other adjustments with an impact of -34 M.€, which explains BCI's negative contribution of -20 M.€.

Banco BPI - profitability, efficiency and funding indicators

Indicators calculated in accordance with the current version of Bank of Portugal Instruction 16/2004.

	2024	2025
Return on assets	1.5 %	1.2 %
Gross income to total assets	3.5 %	3.0 %
Return on equity	14.7 %	12.6 %
Cost-to-income ratio	40 %	40 %
Staff expenses to Gross income	23 %	20 %
Loan to deposit ratio (for households and non-financial corporations)	86 %	88 %

[34] At the exchange rate on 26 September
[35] The participation in BFA is recorded in the financial assets portfolio at fair value (revalued quarterly) against other comprehensive income.

Activity in Portugal

Profit & Loss Account

Net income from operations in Portugal amounted to 489.2 M.€, -4.3% year-on-year. This development is mainly explained by:

- reduction in the net interest income of -101.9 M.€ (-10.4%), resulting from the *repricing* of credit with lower indexes;
- One-off effect of 20 M.€ in gross income (operating income and expenses), with the reversal of the cost of the Additional Solidarity Contribution on the Banking Sector (and related interest), which offsets the one-off 16 M.€ in commissions in the previous year (commissions decreased by 1% excluding this one-off);
- controlled stable recurring operating expenses +3.7%
- reduction in costs related to early retirement and voluntary terminations (non-recurring) from 65.2 M.€ in 2024 to a residual amount in 2025;
- decrease in net loan impairments by 2.2 M.€. The cost of credit risk is at low levels (0.08% in 2025 versus 0.09% in 2024).

Recurring ROTE[36]

2024	2025
18.2%	**15.6%**

Income statement for the activity in Portugal (M.€)

	2024	2025	Δ%
Net interest income	976.9	875.0	(10.4) %
Dividend income	8.3	7.1	(14.4) %
Equity accounted income	19.8	17.9	(9.2) %
Net fee and commission income	326.6	307.0	(6.0) %
Gains / (losses) on financial assets and liabilities and other	26.6	16.6	(37.6) %
Other operating income and expenses	(21.5)	1.0	104.7 %
Gross income	**1 336.7**	**1 224.7**	**(8.4)%**
Recurring staff expenses	(247.4)	(259.2)	4.8 %
Other administrative expenses	(178.1)	(180.8)	1.5 %
Depreciation and amortisation	(64.4)	(67.8)	5.2 %
Recurring operating expenses	**(489.9)**	**(507.8)**	**3.7 %**
Non-recurring expenses	(65.2)	(1.1)	(98.4) %
Operating expenses	**(555.1)**	**(508.9)**	**(8.3)%**
Net Operating Income	**781.6**	**715.8**	**(8.4)%**
Impairment losses on financial assets	(28.8)	(26.6)	(7.6) %
Other impairments and provisions	(8.2)	(0.6)	(92.8) %
Gains and losses in other assets	1.3	(0.4)	(128.1) %
Net income before income tax	**745.9**	**688.2**	**(7.7)%**
Income tax	(234.8)	(199.1)	(15.2) %
Net income	**511.2**	**489.2**	**(4.3)%**
[Recurring net income]	556.2	489.9	(11.9) %

[36] Recurring ROTE (15.6% in 2025) = Recurring net income in Portugal (470 M.€), after deducting AT1 interest costs (20 M.€) recorded directly in shareholders equity / Average allocated shareholders equity (3 012 M.€).

Income

NET INTEREST INCOME

The net interest income decreased -101.9 M.€ in 2025 (-10% yoy), explained by:

- reduction in 215 M.€ (-16% yoy) in credit interest income resulting from the repricing of loans with lower indexes, whose negative impact exceeded the volume effect of loan book growth;
- reduction in the cost of term deposits in 82 M.€ (25% yoy), only partially offset the reduction in credit interest income;
- increase in interest on sovereign debt bonds of 32 M.€ resulting from the increase in the portfolio.
- reduction in the cost of debt issued by 18 M.€.

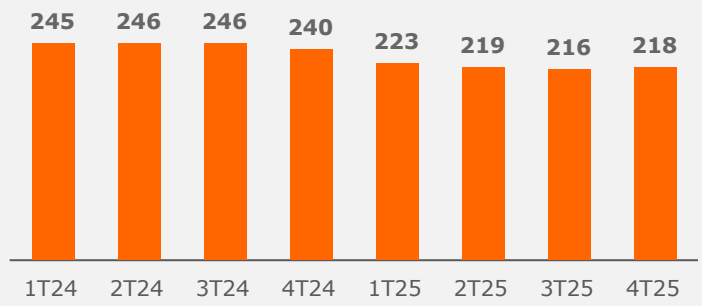
The unitary intermediation margin decreased by 0.6 p.p. year-on-year to 2.8% in 2025, mainly reflecting the contraction in the average margin on demand deposits (which account for around half of total deposits), a direct consequence of the fall in market interest rates.

The quarterly evolution of net interest income in 2025 shows a gradual stabilisation in recent quarters, benefiting from the end of the downward trend in market interest rates. At the end of the year, most of the variable-rate loan book already incorporated market rates close to current levels in its remuneration.

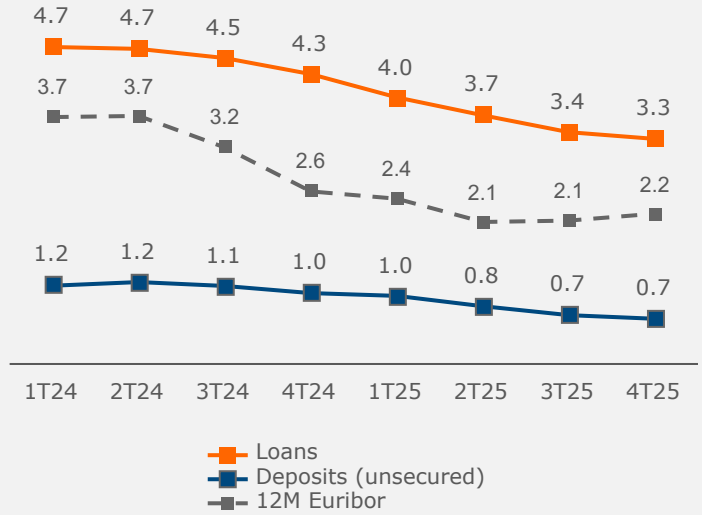
Net interest income (M.€)

	2024			2025			△ interest (%)
	Average balance	Average rate	Interest	Average balance	Average rate	Interest	
Loans and advances to Customers[37]	29 431	4.6 %	1 350.6	31 378	3.6 %	1 135.8	(15.9 %)
Customer deposits in euros	28 564	1.1 %	329.7	30 588	0.8 %	248.2	(24.7 %)
Intermediation margin[38]		**3.4 %**	**1 020.9**		**2.8 %**	**887.5**	**(13.1 %)**
Other income and expenses			-44.0			-12.5	71.5 %
Net interest income			**976.9**			**875.0**	**(10.4 %)**

Quarterly net interest income (M.€)



Quarterly average remuneration (%)



[37] Excludes credit to employees, commissions at amortised cost and interest on overdue loans.
[38] Defined as the margin between interest income from loans (excluding loans to employees) and the cost of customer deposits in euros. It does not include interest rate hedging.

NET FEE AND COMMISSION INCOME

The 6.0% yoy reduction in net fee and commission income is explained by a one-off gain of 16.1 M.€ recorded in 2024 from the early settlement of profit sharing on insurance policies sold in previous years.

Net fee and commission income, excluding that impact, decreased by 1.1% yoy.

Evolution of net fee and commission income by type of service:

- banking commissions decreased by 7.0 M.€ (-3.6%), mainly explained by costs associated with commercial campaigns in 2025, which are recorded immediately and amounted to approximately 5 M.€;
- commissions from mutual funds and capitalisation insurance increased by 4.0 M.€ (+6.9%) due to the increase in the volume of mutual funds and *unit-linked* products placed with customers*;*
- insurance brokerage commissions decreased by 0.7%, excluding the aforementioned *one-off* impact.

Net fee and commission income (M.€)

	2024	2025	Δ%
Banking commissions	194.0	187.0	(3.6 %)
Mutual funds and capitalisation insurance	57.4	61.4	6.9 %
Insurance brokerage	75.2	58.7	(21.9 %)
Total	**326.6**	**307.0**	**(6.0 %)**

EQUITY ACCOUNTED INCOME

The contribution of associated companies, of 17.9 M.€ in 2025 (-9.2% yoy), corresponds to the appropriation of the results of the participation in Allianz (equity method).

GAINS / (LOSSES) ON FINANCIAL ASSETS AND LIABILITIES AND OTHER

Gains / (Losses) on financial assets and liabilities and other amounted to 16.6 M.€ and include gains of 12.6 M.€ from foreign exchange transactions with customers, 6.0 M.€ from interest rate hedging transactions and capital losses of 8.6 M.€ from the devaluation of units in venture capital funds.

OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses improved from a negative value of -21.5 M.€ in 2024 to a positive value of 1.0 M.€ in 2025.

This positive development is mainly due to the refund in 2025 of the "Additional Solidarity Contribution on the Banking Sector" paid in previous years (reversal of the cost of contributions of 18.2 M.€, plus 2.4 M.€ in interest) following the Constitutional Court rulings declaring that tax unconstitutional.

This item includes regulatory costs of 26.6 M.€ in 2025 (of which 7.1 M.€ relates to the National Resolution Fund and 19.4 M.€ to the Banking Sector Contribution).

OPERATING EXPENSES

Recurring operating expenses increased 3.7% in 2025. This development is mainly due to a 4.8% yoy increase in staff expenses resulting from an increase in the average number of staff (+2.3%) and a 2.5% update to the CLA salary table.

In 2025, Banco BPI increased its workforce by 242 employees, reaching 4 476 at the end of 2025, reinforcing its investment in young talent. The Bank hired 309 young people (under the age of 30), representing 64% of hires for the year, with the aim of increasing generational diversity in its teams, driving innovation and enhancing service quality.

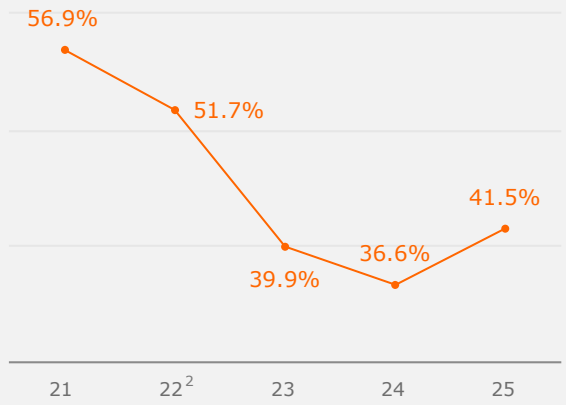
It should be noted that in 2024, the Bank agreed to 236 early retirements and voluntary terminations at a (non-recurring) cost of 65.2 M.€ (versus 1.1 M.€ in 2025).

Operating expenses (M.€)

	2024	2025	Δ%
Staff expenses	247.4	259.2	4.8 %
Other administrative expenses	178.1	180.8	1.5 %
Depreciation and amortisation	64.4	67.8	5.2 %
Operating expenses, excluding non-recurring	**489.9**	**507.8**	**3.7 %**
Non-recurring expenses	65.2	1.1	— %
Operating expenses, as reported	**555.1**	**508.9**	**(8.3)%**

The efficiency ratio in 2025 amounted to 41.5%:

Efficiency ratio[1]



[1]Operating expenses as a percentage of gross income. Excludes non-recurring impacts.
[2]Re-expressed due to the adoption of IRFS 17.

PENSION LIABILITIES

Employee pension funds assets in Dec. 25 (1 714 M.€) covered pension liabilities in 99%.

At the end of 2025, Banco BPI increased its assumptions for pension growth (to 2.0% in 2026 and 2027 and 1.0% in subsequent years) and salary growth (to 2.5% in 2026 and 2027 and 1.5% in subsequent years).

During the year, negative actuarial deviations of 56 M.€ were recorded (recognised directly in equity, in accordance with IAS/IFRS standards), mainly due to changes in assumptions regarding salary and pension growth (-100 M.€) and the fund's income deviation (-53 M.€), which was partly offset by positive actuarial deviations with the reduction in the discount rate (+116 M.€), which is indexed to market interest rates.

Coverage of employee pension liabilities (M.€)

	2024	2025
Total liabilities for past services	1 763	1 732
Net assets of the pension fund	1 758	1 714
Coverage ratio	100 %	99 %
Pension funds return	3.4 %	0.4 %
Discount rate	3.4 %	4.0 %
Pensionable salaries growth rate[39]	1.25 %	1.50 %
Pensions growth rate[39]	0.75 %	1.00 %

[39] At the end of 2025, pensions growth rates of 2.0% were considered for 2026 and 2027 and 1% for subsequent years; and salary growth rates of 2.5% were considered for 2026 and 2027 and 1.5% for subsequent years.

IMPAIRMENTS AND PROVISIONS FOR LOANS AND GUARANTEES

Impairments for loans and guarantees net from recoveries amounted to 26.6 M.€ in 2025 (28.8 M.€ in 2024), to which the following contributed:

- net charges after recoveries of 70.2 M.€ versus 41.4 M.€;
- gains of 43.6 M.€ from the sale of two non-performing loan portfolio[40] *versus* gains of 12.5 M.€ in 2024.

The cost of credit risk[41] remains low, representing 0.08% of the average loan book in 2025.

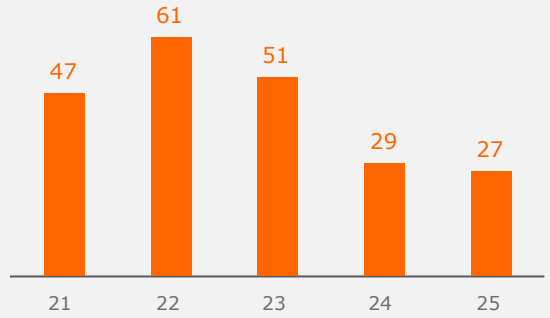
0.08%
Cost of credit risk

Impairments and provisions for loans and guarantees (M.€)

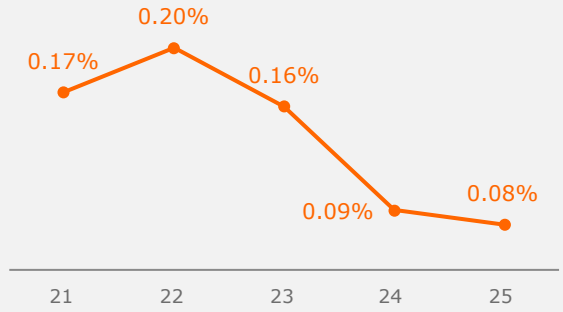
	2024	2025
Impairments	44.1	79.0
Recovery of loans written off from assets	(2.8)	(8.7)
Subtotal (excluding credit sales)	**41.4**	**70.2**
(-) Gains on credit sales	12.5	43.6
Total	**28.8**	**26.6**

Banco BPI has a balance of 70 M.€ in unallocated impairments recorded in the balance sheet (unchanged throughout the 2025 period).

Impairments for loans and guarantees net of recoveries (M.€)



Cost of credit risk (% of loan and guarantee portfolio)



[40] Sale on June 2025 of 73 M.€ of NPE and 9 M.€ of loans previously written off from assets and other off-balance sheet balances, which generated total income of 6 M.€; Sale on September 2025 of 83 M.€ of NPEs and other off-balance sheet balances, generating total income of 38.9 M.€ (including 1.3 M.€ recorded in gross income).
[41] Impairments net of recoveries as a percentage of average gross loans and guarantees portfolio.

Loans and advances to Customers

The (gross) customer loan portfolio increased by 7.2% yoy (+2.2 Bn.€).

Highlights by segment:

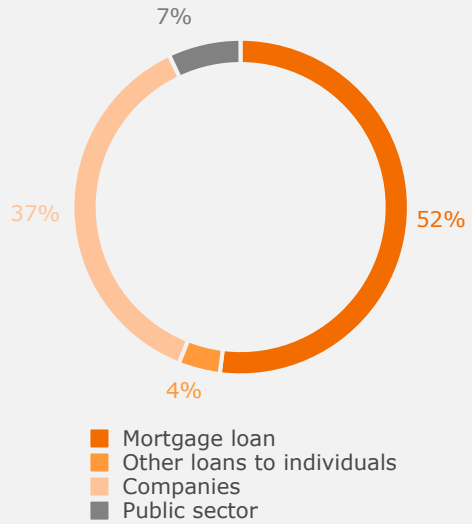
- mortgage loans, with year-on-year growth in the portfolio of 12.7% (+1.9 Bn.€) and a market share gain of +0.3 p.p. (yoy), to 13.2% [42] (in terms of portfolio). In 2025, BPI contracted 3.9 Bn.€ in mortgage loans, corresponding to year-on-year growth of 35%. Of that amount, 1.1 Bn.€ refers to mortgage loans for young people with a State guarantee. The market share in new loan production for the year reached 14.8%;
- the loans to companies, whose portfolio increased 3.5% (+0.4 Bn.€). This development was supported by growth in credit to SMEs, up 10% yoy (+0.6 Bn.€). The market share in corporate loan portfolio including securitised credit stood at 12.2% at the end of 2025.

Loans and advances to Customers (gross) (M.€)*

	2024	2025	Δ%
Loans to individuals	16 775	18 583	10.8 %
Mortgage loan	15 232	17 162	12.7 %
Other loans to individuals	1 543	1 421	(7.9) %
Companies	11 995	12 411	3.5 %
Public sector	2 304	2 311	0.3 %
Total	**31 074**	**33 305**	**7.2 %**
Memorandum items:			
Net loan portfolio	30 571	32 873	7.5 %

* (Gross) loans to customers correspond to loans and advances to customers (28,790 M.€ in 2025), excluding security accounts, reverse repos and other assets (51 M.€ in 2025), to which is added debt securities from customers (4 514 M.€ in 2025, excluding credit institutions), recorded in financial assets at amortised cost.

Loan portfolio (Dec. 25)



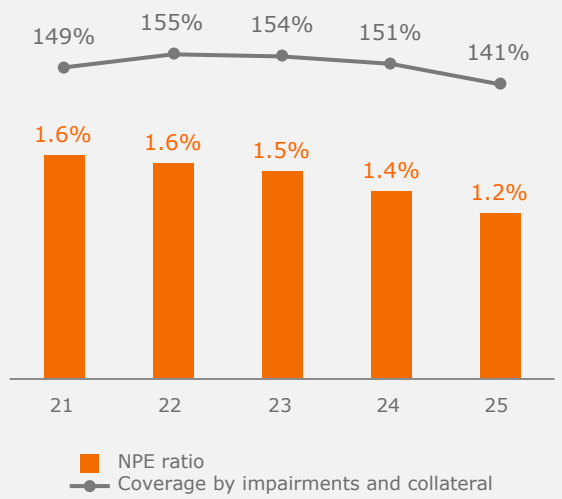
[42] Sources: BPI and Bank of Portugal. The methodology for calculating the market share in mortgage lending was revised in 2025, excluding permanent credit lines, due to changes in the criteria of the Bank of Portugal.

ASSET QUALITY

BPI maintains a low risk profile, reflected in high asset quality and prudent hedging levels.

In December 2025, the NPE ratio (EBA)[43] was 1.2%, coverage by impairments amounted to 90% and coverage by impairments and collateral associated with NPE exposure to 141%.

***Non-performing Exposures* (NPE) EBA**



NON-PERFORMING LOANS (NPL) EBA

The NPL ratio stood at 1.4% at the end of 2025, well below the high risk threshold for non-performing assets defined by the EBA (5%).

NPL coverage by impairments is 96% and 148% considering also the coverage by associated collateral.

1.4%
NPL ratio

148%
NPL coverage by impairments and collateral

For the main loan segments:

- **Corporate loans:** NPL ratio of 2.5% (2.6% in December 2024) and NPL coverage of 88% by impairments and collateral;
- **Mortgage loans:** NPL ratio of 0.9% (1.3% in December 2024). In this segment, collateral (real guarantees) have a very significant effect on reducing the risk of loss. NPL coverage by impairments and collateral is 132% (coverage by impairments of 33%).

	2024	2025
***Non-performing exposures (NPE)*[1]**		
Gross credit risk exposure (M.€)	39 843	41 642
Non-performing exposures (M.€)	540	490
NPE ratio	1.4%	1.2 %
Loan impairments[2] (M.€)	514	442
Coverage for impairments	95 %	90%
Coverage for impairments and collateral	151 %	141 %
Coverage for specific impairments for NPE	58 %	50 %
***Non-performing loans (NPL)*[1]**		
Gross credit risk exposure (M.€)	30 817	32 201
Non-performing Loans (M.€)	530	460
NPL ratio	1.7 %	1.4 %
Loan impairments[2] (M.€)	514	442
Coverage by impairments	97 %	96%
Coverage by impairments and collateral	152 %	148 %
Coverage by specific impairments by NPL	57 %	51 %
"Crédito duvidoso" (non-performing)[1]		
Gross loans and guarantees (M.€)	33 738	35 502
"Crédito duvidoso" (M.€)	573	518
"Crédito duvidoso" ratio	1.7%	1.5 %
Loan impairments[2] (M.€)	514	442
Coverage by impairments	90 %	85%
Coverage by impairments and collateral	145 %	136%

[1] NPL and NPE according to EBA criteria; "Crédito duvidoso" according to Bank of Spain criteria.
[2] Impairments for loans and guarantees.

[43] In addition to the credit exposure considered in the NPL (EBA), it also includes shareholders loans and debt securities in the loan book.

RESTRUCTURED LOANS

The amount of restructured loans ("*forborne*", according to EBA criteria) amounted to 365 M.€ in December 2025. Compared to December 2024, there was a decrease in restructured credit due to the exit from *Stage 2* of contracts that benefited from the application of the support measures of DL80-A/2022 (namely, mortgage loans).

Approximately 52% was performing loans and the remaining 48% was included in the NPE balance. The *forborne* ratio was 0.8% (1.5% in Dec. 24).

Restructured loans by segment:

- **Corporate loans**, 135 M.€ in restructured loans and a "*forborne*" ratio of 1.5%. Approximately 32% are performing loans and the remaining 68% is included in NPE;
- **Mortgage loans**, 186 M.€ in restructured loans and a "*forborne*" ratio of 1.1%. Approximately 70% are performing loans and the remaining 30% is included in NPE;

Forbone loans, EBA criteria (M.€)

	Dec. 24		Dec. 25	
	Forborne credit	Forborne ratio	Forborne credit	Forborne ratio
Performing loans	463	1.0 %	188	0.4 %
Included in NPE	217	0.5 %	177	0.4 %
Total	**680**	**1.5 %**	**365**	**0.8 %**

ASSETS RECEIVED IN RECOVERY OF OVERDUE LOANS

The portfolio of properties received through recovery of overdue loans is insignificant at BPI. At the end of December 2025, the gross balance sheet value amounted to 2.1 M.€ (0.6 M.€ net of impairments).

The valuation of these properties is 3.5 times higher than their respective net book value.

Following the sale of the Recovery Fund (balance sheet value in September 2025 of 1 M.€), BPI no longer has exposure to specialised recovery funds subscribed through the assignment of receivables.

At the end of January and beginning of February 2026, the central coastal region of mainland Portugal was severely affected by an extreme weather event characterised by strong winds, persistent rain and sudden flooding, which caused extensive material damage, human loss and significantly affected local economic activity.

The State announced a wide range of extraordinary support measures for the affected areas. BPI immediately implemented all public support measures under Decree-Law 31-B and took its own measures to support families and businesses whose activity has been affected by the effects of the storms in municipalities where a state of emergency or disaster has been declared since January 2026 (inclusive). The aim of these extraordinary measures was to reduce the immediate pressure on families and on the cash flow of businesses, both large and small, in a context where their activity has suffered an exceptional impact.

At this date, it is not possible to reliably estimate the financial impact on Banco BPI, also considering the effectiveness of the support measures, the speed of the resumption of business activity and the recovery of infrastructure.

Financial asset portfolio

In December 2025, BPI held a portfolio of sovereign debt securities worth 4 425 M.€[44]. This portfolio mainly consists of sovereign debt from Portugal (25%), Spain (22%), the European Union (18%), France (12%), Italy (9%), Belgium (2%) and the USA (12%).

The average residual maturity of the portfolio is 2.3 years.

The Bank uses this portfolio to manage balance sheet liquidity and generate a positive contribution to the margin.

Sovereign debt securities portfolio (M.€)

	Dec. 24	Dec. 25
Short-term	**147**	**396**
Portugal	147	298
Belgium		98
Medium and long-term	**4 113**	**4 029**
Portugal	1 188	791
Spain	993	989
Italy	663	409
USA	620	548
European Union	648	778
France		514
Total	**4 260**	**4 425**

[44] Securities in the financial assets portfolios at fair value through other comprehensive income and financial assets at amortised cost.

Customer resources

Banco BPI recorded overall growth in customer resources of 9% yoy, totalling 43.7 Bn.€ at the end of 2025, with market share gains to 11.1% (+0.2 p.p. yoy).

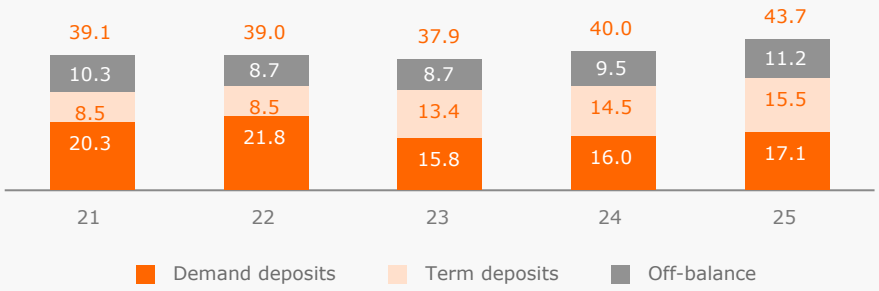
Customer deposits grew by 6.7% yoy (+2.0 Bn.€), with term deposits increasing by +6.8% (+1.0 Bn.€) and demand deposits by +6.6% (+1.1 Bn.€). The weight of term deposits in total deposits remained stable (48% at the end of 2025).

Off-balance sheet resources grew 17.6% (+1.7 Bn.€), supported by net savings inflows, in a context of lower interest rates and significant gains in the equity markets, and also benefited from the appreciation of the respective financial asset portfolios.

Customer resources (M.€)

	2024	2025	△% yoy
Customer Deposit	**30 501**	**32 548**	**6.7 %**
Demand deposits	16 027	17 085	6.6 %
Term deposits	14 474	15 463	6.8 %
Off-balance sheet resources	**9 483**	**11 151**	**17.6 %**
Mutual funds	4 722	5 443	15.3 %
Capitalisation insurance	4 685	5 655	20.7 %
Public subscription offers	76	53	—
Total	**39 984**	**43 699**	**9.3 %**

Customer resources (Bn.€)



Liquidity and Funding

BPI has a balanced funding structure and a strong liquidity position.

At the end of December 2025:

100% — **Loan to deposits ratio** (customer funds are the main source of financing)

139% — **NSFR ratio** *Net stable funding ratio*

192% — **LCR ratio** *Liquidity coverage ratio* (12-month average)[45]

9.6 Bn.€ — **Eligible assets** for ECB funding

In 2025, 450 M.€ of *senior* debt was renewed (maturing in 2029) and 500 M.€ of Covered Bonds (mortgage-backed) maturing in 2031 were issued (after the maturity of 250 M.€).

[45] In accordance with EBA guidelines. Calculation components (12-month average): Liquidity reserves (7 844 M.€); Total net outflows (4 086 M.€).

EQUITY HOLDINGS IN BFA AND BCI

BPI holds minority financial stakes in two African commercial banks:

- 33.35% of the capital of Banco de Fomento Angola (BFA). BFA has total assets of 4 Bn.€. In December 2025, it had around 3.5 million customers and market shares in October 2025 of 16.2% in deposits and 13.6% in loans[46].
- 35.7% of the capital of Banco Comercial e de Investimentos (BCI) in Mozambique. BCI is the leader in the Mozambican banking system with total assets of 3.2 Bn.€, 2.5 million customers (Oct. 25) and market shares in Sept.25 of 22% in total assets, 26% in loans and 25% in deposits[47].

Success of BFA's Initial Public Offer

The results of the Initial Public Offer (IPO) of 29.75% of the capital of Banco de Fomento Angola (BFA) were announced by BODIVA on 26 September. Demand was five-fold higher than supply, with all shares in the offer being placed at the maximum price.

BFA shares were admitted to trading on the Angolan Stock Exchange (MBA) on 30 September.

BFA's IPO was the largest operation in Africa in 2025 and the largest ever in Angola. It involved all financial intermediaries in Angola, placing the offer in all provinces of Angola and achieving a strong dispersion of BFA's capital, which now has 8.5 thousand new shareholders.

As part of the IPO, Banco BPI sold a 14.75% participation in BFA, reducing BPI's participation in BFA to 33.35%. Banco BPI obtained a cash inflow in AKZ corresponding to 103 M.€ at the exchange rate on 26 September. The transaction had a direct impact on shareholders equity of 9 M.€, corresponding to the valuation of the participation sold at the IPO price compared to the estimated fair value at which the participation was recognised in June 2025[48]. In line with the ECB's recommendation on dividends pending receipt, the impact on Banco BPI's CET1 capital will be neutralised until the proceeds are actually received in Portugal.

The holdings in BFA and BCI contributed 22.4 M.€ to Banco BPI's 2025 net profit.

BFA and BCI contribution to Banco BPI's net profit (M.€)

	2024	2025
BFA contribution	39.4	42.9
BCI contribution	37.7	-20.4
Total	**77.1**	**22.4**

Participation in BFA

BFA's contribution to Banco BPI's results, of 42.9 M.€ in 2025, reflects the dividend allocated for 2024 and the impact of the kwanza's devaluation (-9% against the euro, in terms of average exchange rate for the year) on the dividend, until its receipt, and on the financial proceeds from the sale of 14.75% of BFA's capital. At the end of 2025, the 33.35% participation in BFA was valued at 345 M.€.

Participation in BCI

BCI's contribution to Banco BPI's results was of -20.4 M.€, explained by:

- 14 M.€ in accounted results equity, corresponding to the appropriation of 35.7% of the results generated by BCI in 2025. Following the downgrade of Mozambique's rating, BCI has been strengthening impairments for its exposure to Mozambique's sovereign debt (credit and securities).
- -€34 M.€[49] in impairment losses on the value of the investment (following the downgrade of Mozambique's rating and increase in country risk) and other adjustments.

The balance sheet value of the investment (recognised under the equity method) was 138 M.€.

[46] Source: BFA.
[47] Source: BCI.
[48] The participation in BFA is recorded in the financial assets portfolio at fair value (revalued quarterly) against other comprehensive income.
[49] Includes -27 M.€ from impairment tests on the value of the investment and -9 M.€ (recorded under "Equity accounted income") relating to impairments on BCI's sovereign debt portfolio, following the revision of Mozambique's ratings.

PRUDENTIAL CAPITAL

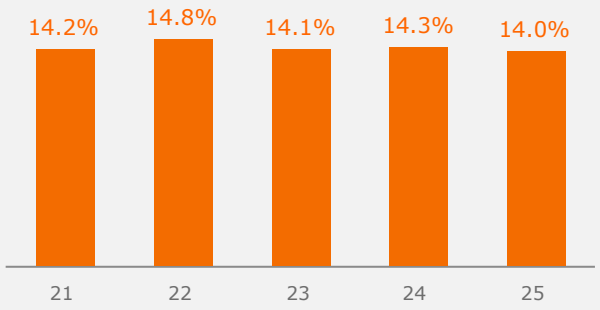
At the end of December 2025, Banco BPI's capital ratios amounted to CET1 of 14.0%, *Tier* 1 of 15.3% and total capital of 17.5%, significantly exceeding the minimum requirements set by the European Central Bank (ECB)[50].

The following highlights the evolution of CET1 in 2025 (-0.3 p.p.):

- income generated in Portugal (+2.2 p.p.)
- distribution of dividends relating to the results obtained in Portugal and AT1 interest costs (-2.2 p.p.).
- actuarial deviations with pension liabilities for the year (-0.2 p.p.)

The *MDA buffer* – capital leeway with no restrictions on profit distribution – amounts to 3.7% at the end of 2025.

CET1 ratio



Capital ratios (M.€)

	2024	2025
Common Equity Tier I	2 864	2 879
Tier I	3 145	3 156
Tier II	446	438
Total own funds	3 590	3 594
Risk-weighted assets	20 029	20 594
CET1 ratio	14.3 %	14.0 %
T1 ratio	15.7 %	15.3 %
Total ratio	17.9 %	17.5 %
MDA buffer	4.3 %	3.7 %
Leverage ratio[51]	7.4 %	7.1 %
MREL (as % RWA)	27.7 %	29.1 %
MREL (as % LRE)	13.0 %	13.4 %

In 2025, a MREL-eligible senior non-preferred debt issue of 450 million euros was carried out.

The MREL ratios at the end of 2025 were:

- as a percentage of RWA of 29.1% (vs. requirement of 25.20%).
- as a percentage of LRE of 13.4% (vs. requirement of 5.91%).

Prudential requirements for 2026

At the end of 2025, BPI met the SREP and MREL requirements (including the current Combined Buffer Requirement) established for 2026.

Minimum prudential capital requirements and leverage ratio

In 2026, Banco BPI must comply with the minimum prudential requirements of 10.1% for the CET1 ratio, 12.0% for the Tier 1 ratio and 14.5% for the total capital ratio.

The increase in minimum capital requirements compared to those in force at the end of 2025 is explained by the entry into force, on 1 January 2026, of a countercyclical buffer corresponding to 0.75% of the total amount of exposures at risk in Portugal.

The leverage ratio requirement remains at 3%.

MREL requirements

Banco BPI must comply with the following by 2026:

a) 26.6% as a percentage of RWA. This represents an increase compared to the requirement at the end of 2025, mainly due to the inclusion of the sectoral systemic risk buffer in the Market Confidence Charge component and the entry into force of the countercyclical buffer on 1 January 2026;

b) 5.91% as a percentage of LRE.

[50] Minimum capital requirements for 2025 (including the requirement for systemic risk in the residential property market in Portugal and the countercyclical buffer with reference to 31 December 2025): CET1 of 9.41%, T1 of 11.28%, total capital ratio of 13.78% and leverage ratio of 3%.
[51] Ratio calculated between Tier 1 capital and the value of balance sheet assets and off-balance sheet items, not subject to risk weighting coefficients.

RATING

Banco BPI holds *investment grade* ratings from the three international agencies, Fitch Ratings, Moody's and S&P Global Ratings.

Fitch Rating	**A-**	Positive
Moody's	**A2**	Stable
S&P	**A**	Stable

The mortgage covered bonds issued by BPI have AA (high) rating from DBRS and Aaa rating from Moody's and qualifies as level 1 assets for the purposes of calculating the LCR ratio.

In 2025, Fitch Ratings and S&P Global Ratings upgraded BPI's ratings:

- Fitch Ratings reaffirmed BPI's rating (A-), improving the Outlook to positive, and raised the short-term rating to F1. The agency also reaffirmed the deposit and senior debt rating (A).
- S&P Global Ratings uograded BPI's rating to A (from A-) with a stable outlook, and the short-term rating to A-1.

On 31 December 2025	DBRS Morningstar	Fitch Rating	Moody's	S&P Global Ratings
BPI Bank's credit rating				
Issuer Rating / Outlook		A- / Positive	A2 / Stable	A / Stable
Long-Term Deposits / Outlook		A	A1 / Stable	
Long-Term Debt / Outlook		A	A2	A / Stable
Short-Term Deposits		F1	Prime-1	
Short-Term Debt		F1	Prime-1	A-1
Standalone rating		bbb (Viability rating)	baa1 (Baseline Credit Assessment)	bbb+ (Stand-alone credit profile, SACP)
Mortgage covered bonds	AA (high)		Aaa	
Public sector covered bonds			Aaa	
Non-preferred senior debt			A3	BBB
Subordinated debt			Baa2	BBB-
"Junior" subordinated debt			Baa3	
Portugal's rating[52]				
Long-term / Outlook	A (high) / Stable	A / Stable	A3 / Stable	A+ / Stable
Short-term	R-1 (middle)	F1+	Prime -2	A-1

[52] The *ratings* assigned by S&P Global Ratings to the Portuguese Republic are unsolicited ("u" – *unsolicited*).

INTELLECTUAL CAPITAL



BPI has a set of intangible assets that are fundamental to the smooth running of the Bank and to ensuring quality of service to customers and a competitive advantage in the financial sector.

In a context of rapid transformation in the sector, as envisaged in the 2025-27 Strategic Plan, the Bank has been getting closer to its customers, advancing in technological transformation and (r)evolution in IT, operations and processes.

With significant investments, employee involvement and always listening to customers, BPI remains committed to providing excellent service, reinforcing its commitment to quality as a pillar of BPI's culture.

CUSTOMER EXPERIENCE

With a comprehensive vision, in 2025 several actions focused on customer service were developed.

Listening to the Customer

The Bank continued to optimise its customer feedback tools, namely with new surveys for relevant journeys, with studies on Corporate Customers and Private Banking & Wealth Customers now conducted every six months. The improvement of these tools allows us to maximise the extraction of insights that materialise in concrete measures to improve the customer experience, initiatives to train our employees, and projects for innovation and continuous optimisation.

Among the results achieved by BPI in 2025 in various studies, we highlight the significant improvement in customer experience indicators in the IEX InTouch, AGE, Small Businesses and Institutional studies and the consolidation of BPI's leadership in the Mystery Shopping study, which reflects the service provided to potential customers at branches.

Specifically, the Mystery Shopping study is a biannual study conducted by an independent external entity that measures the quality of customer service in an undercover shopping context, with the aim of assessing customer service and sales practices, as well as identifying opportunities for improvement.

In the first and second semesters, BPI achieved the following results in the Mystery Shopping study:

#1 **Global Average**

#1 **Commercial Customer Service**

#1 **Physical Aspects**

#2 **Cash service**

In gathering customer feedback, it is also worth mentioning the high level of customer participation in the Compliments Book (over 1,000 comments collected) and the monitoring that BPI has been carrying out on comments posted on Google MyBusiness and Portal da Queixa.

Identify Opportunities for Improvement

Based on the various insights it receives from customers (complaints, customer and employee surveys, compliments, among others), BPI continues to identify opportunities for improvement that impact the customer experience, simplifying and optimising processes and working models. The Organisation, Quality and Innovation Department, together with the departments involved, monitors and tracks the implementation of these improvements, having managed to close in 2025 more than 50% of all identified opportunities.

Improving Customer service

In 2025, improving Customer service continued to be the focus of the "Clientelógico" campaign, which promotes a customer-centric attitude across the Bank.

In this context, several actions stand out: regular inclusion of the topic in the dynamics of teams linked to business and sharing of good practices, the results of satisfaction surveys were discussed in commercial meetings and published in a monthly Quality Newsletter, five "Quality Talks" conferences were held, and "Customer Day" was celebrated with several initiatives aimed at consolidating the "customer-centric" attitude.

At the same time, a behavioural training programme was launched for the Business Customer Support Centre, and the we.BE project continued to be developed, with enhanced training for the Sales team and the strong involvement of 26 ambassadors who help to work on the key attitudes identified in the project, while promoting the dissemination of the desired standards of excellence.

Alongside these measures, BPI has also made progress on several projects to improve operational efficiency and service quality in physical networks, digital transformation in self-service channels, simplification and innovation with the incorporation of artificial intelligence in various processes.

Accessibility

Banco BPI reaffirms its commitment to promoting an inclusive, equitable and accessible banking experience for all customers. The Bank is implementing a series of accessibility initiatives aimed at improving customer service and interaction for customers with special needs. These initiatives include the adoption of technological and physical solutions that ensure greater levels of autonomy, security and usability, contributing to the elimination of barriers and the consolidation of a truly universal service.



DIGITAL TRANSFORMATION

Investment in the Customer's digital experience remains a strategic priority for the Bank, with a particular focus on self-service and omnichannel solutions, which enable the integrated provision of services across different channels.

Evolution of digital channels

In 2025, new developments were made to improve the customer experience, notably:

Individuals:

- Simplification of the process for joining the Mortgage Protection Insurance scheme, with partial automatic completion of forms using data from the credit transaction and the insured person.
- Implementation of the omnichannel approach (OMNICHANNEL), enabling the creation of proposals in *GoBanking* – both at the counter and on *InTouch* – with completion on digital channels.
- Launch of the BPI – Save and Invest Service, introducing a new model for marketing Investment Funds, Capitalisation Insurance and Retirement Savings Plans.
- Launch of the Digital Debit Card, strengthening the digital offering and convenience for customers.
- Reformulation of onboarding processes, including welcome communications, updating of data management screens for greater usability, and automatic allocation of online account opening to the manager, optimising the customer experience.

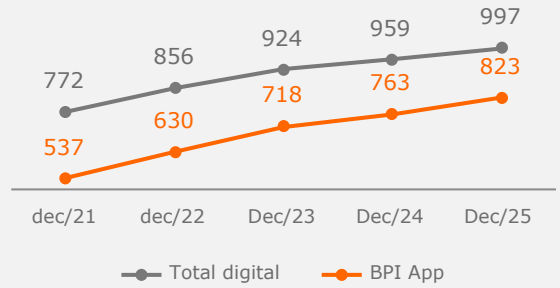
Companies:

- Launch of the new BPI Net Empresas website with a new look and easier, more intuitive navigation, ensuring the highest security standards. Highlights include a new homepage with immediate access to the most important data for day-to-day management, with the option of customisation.
- Launch of a new range of credit cards for businesses, with a set of new features including the option to sign up for Apple Pay.
- New features of BPI Net Empresas for updating data, simplifying the process and significantly improving the customer experience;
- Digital formalisation of fixed-term loans through a digital platform and using the Digital Mobile Key for customer use.
- Development of a financing microsite with different solutions for companies. Includes a simulator and sector-specific offers.
- Evolution and simplification of the bank guarantee process.
- Availability to the Commercial Network of a new application for opening corporate accounts, which allows a new account to be opened in less than 30 minutes using a digital signature and without physical forms.

Use of digital channels

In 2025, as a result of continuous innovation efforts, the number of regular users of digital channels reached 997 thousand (+4% yoy) and the number of regular users of the BPI APP exceeded 823 thousand (+8% yoy). At the same time, as a result of products and services being increasingly made available on digital channels, around 32% of total *core*[53] product sales were initiated on digital channels.

Regular users of digital banking (in thousands)



Growth in digital channels

In 2025, BPI ranked 3rd in digital channel satisfaction in the banking sector, in terms of Private Individual Customers[54].

[53] Number of sales of core products to individuals: Funds/RSS, prestige products, personal credit, credit cards and *stand-alone* insurance.
[54] BASEF Banking - August 2024 (major banks).

INNOVATION

Housing Ecosystem

Quatru

In 2024, BPI launched Quatru, a digital ecosystem for the home that marked a new stage in the property market. The objective was clear: to offer an integrated platform that would accompany users throughout their housing journey, from property search to mortgage and home management.

In 2025, the challenge was to consolidate Quatru as a benchmark platform, with around 200 000 properties available and a best-in-class digital experience. The most relevant features and initiatives include:

- Launch of the "3 em 1 É Quatru" campaign, starring Ana Guiomar, which reinforces the value proposition to customers and highlights the three-step journey: searching for a home, simulating a mortgage, and requesting a proposal - focusing on the experience that really needs to be highlighted: taking out a mortgage.
- Quatru's first exclusive commercial promotion campaign, offering 0.5% of the value of the mortgage loan on a prepaid card (up to 2.000€) to the first 50 customers who sign up through the platform.
- Evolution of the Quatru app (iOS and Android), with a redesigned user experience for greater simplicity, speed, and personalisation.
- More robust credit and purchasing power simulators, directly integrated with the Bank's APIs, adapted to the conditions of the State guarantee for youth financing and optimised according to customer feedback and tests conducted.
- Advanced search with new filters and formats, making property searches more intuitive and effective, with an experience in line with that of the best players in the national and international market.
- Store with more partners and exclusive discounts, covering all aspects of the home: equipping, managing, keeping it safe, and additional services.



With these developments, Quatru will establish itself in 2025 as the digital place where you can find, finance and manage your home, all in a single ecosystem.

Mortgage Credit Portal

In 2023, BPI launched a platform aimed at streamlining the mortgage process, making it more agile and intuitive for users. Through this platform, it is possible to create, monitor and manage customers, as well as perform simulations and submit mortgage proposals.

The mortgage portal aims to digitise the mortgage application process and make internal operations increasingly agile. To achieve this, we use artificial intelligence to ensure greater autonomy in the process and strengthen operations.

In 2025, BPI reinforced this strategy of internal evolution by introducing new features to the platform, with a view to increasing operational capacity and efficiency, and consolidating itself as a fundamental pillar in the digital transformation of mortgage lending.

Business Ecosystem

Pulsoo

In 2024, BPI, in partnership with NOS Empresas, launched the Pulsoo App, an application designed to simplify financial management for entrepreneurs and small and medium-sized enterprises (SMEs), supporting them in all phases and dimensions of their business.

The main objective of the App is to reduce the complexity and bureaucratic burden that many companies face on a daily basis, allowing entrepreneurs to focus their efforts on sustainable business growth. To this end, it provides features that facilitate informed decision-making, strengthen financial control, and simplify compliance with legal obligations.

Among the main features are financial management tools, bank account aggregation, payment and transfer initiation, integration with tax systems, and access to educational content.

Using Open Banking technology, the app allows users to consolidate financial data from multiple bank accounts into a single, intuitive platform. Business owners now have access to a centralised dashboard with real-time suggestions, cash flow projections based on historical data, and alerts about relevant financial events. This technology also allows users to initiate payments and transfers from any associated bank account. The app is available to customers of Banco BPI and other banks.

In addition to the financial aspect, the Pulsoo app establishes a direct link to the Tax Authority and Social Security, promoting a more informed and proactive approach to tax compliance. It also provides integrated, simplified access to tax documents.

Throughout 2025, the goal was to ensure that all APP features remain relevant and continue to reduce the complexity of financial and regulatory management, optimise processes, and make business administration more agile.



Car Finance Portal

In 2025, with the aim of simplifying the process of contracting Car Financing for Companies, the development of a new Portal for credit simulation was initiated, which is faster and more intuitive. This platform allows the creation of stakeholders, simulation and creation of a pre-proposal, to be subsequently captured in GPC EEN. This is yet another initiative that marks BPI's digital transformation and is essential to ensuring an efficient contracting process and guaranteeing the consistency and reliability of operations.

The project is currently in the pilot phase, with the solution being tested. In January 2026, the Portal will be rolled out to the entire Network of Companies and its scope will be expanded.

Innovation Ecosystem

Partnerships with Fintech House and Unicorn Factory Lisbon

BPI maintains its role as a Partner Bank of Fintech House, with the aim of supporting entrepreneurship, innovation and the development of technological projects in the financial sector. In this context, it has active partnerships with companies such as Veridas, Reatia, Data4deals, BizAPIs and AgentifAI, which bring benefits to the Bank's relationship with its customers, based on improved processes and communication.

BPI also continues to support companies in Unicorn Factory Lisbon's Scale Up Programme, reinforcing its commitment to the national entrepreneurial ecosystem. In addition, it provides tickets to Web Summit and other relevant events, giving start-ups and partners privileged access to networking, knowledge and innovation opportunities.

National Innovation Award

The award ceremony for the 3rd edition of the National Innovation Award (NIA) was a true celebration of innovation in Portugal, bringing together around 200 participants from different areas, including business leaders, academics, entrepreneurs, and institutional representatives. 19 winners were honoured, including 17 awards to companies in the Business and Technology segments, as well as a Personality Award and an Innovation Champion Award.

National and international recognition

In 2025, BPI once again stood out internationally through its innovative projects, being recognised by several leading entities:

- **Paytech Awards**, with the **Doc AI** project as a finalist in the *Best Use of AI* category, and the **Fraud** project winning in the *Best Use of Tech in Combating Fraud* category;
- **Gartner AI Awards**, with the **Quatru** project as a finalist in the category *Creation of Business Ecosystems and Platforms that Extend an Existing Value Proposition*;
- **Qorus Banking Innovation Award**s, with the **Quatru** project as a finalist in the P*roduct and Service Innovation* category;
- **Banking Tech Awards**, with the **Digital Onboarding** project as a finalist in the *Best User/Customer Experience for Business* category; the **Pulsoo and Helpdesk** projects as finalists in the *Best Use of Tech in Consumer Lending* category; the **Fraud** project as a finalist in the *User Experience and Value Proposition* category; the **Engagement Hub** as a finalist in the *Fraud Protection and Cybersecurity* category; and **Hyper-personalisation** as a finalist in the *Best Use of AI – Customer Facing Initiative* category;
- **Gen AI Hyper-Personalisation**, recognised in the *Best Use of Tech in Retail Banking* category; **Gen AI in Helpdesk**, distinguished in *Best Customer Experience Transformation*; and **Digital Onboarding**, finalist in *Best Digital Onboarding Initiative*. These three BPI projects were highlighted at **the Portugal Digital Awards**, reinforcing the bank's commitment to innovation and digital transformation in the financial sector.

COTEC-BPI SME Innovation Award

The COTEC-BPI SME Innovation Award, a joint initiative by COTEC and Banco BPI, aims to recognise and reward Portuguese small and medium-sized enterprises that stand out for their innovation, encouraging business practices that promote sustained growth, profitability and competitiveness. Partners since 2003, COTEC and BPI share common values of stimulating economic growth through innovation, giving greater visibility to innovative companies.

The 2025 edition saw a record number of 311 applications, culminating in a group of six finalists representing different paths to growth through innovation. The finalists are evidence of unprecedented diversification and sophistication in the national business fabric, with notable examples of internationalisation based on scientific, technological, digital and engineering knowledge, which has become the real driver of value creation, productivity and competitiveness.

i-charging, a Portuguese company specialising in smart charging solutions for electric vehicles, won the 21st edition of the COTEC-BPI 2025 SME Innovation Award, held in Leiria. The company has established itself globally with strong, sustained growth based on the complete integration of software and hardware, modular design and architecture, a fabless model, and regulatory adaptation to different international markets.

EmpreendeXXI Awards

We have established contact with several start-up hubs to promote the 19th edition of the EmpreendeXXI Awards, raising the profile of the initiative and encouraging participation from the most innovative companies in the ecosystem. This edition, organised by CaixaBank and Enisa, aims to reward technology- or digital-based start-ups created since January 2022. Candidate companies will be eligible to compete for prizes ranging from 6.000€ to 15.000€, participate in an international training programme with ESADE, collaborate with the CaixaBank Group on innovation challenges, join the EmpreendeXXI Investors Day and access the AlumniXXI Community, while also benefiting from visibility initiatives.

ARTIFICIAL INTELLIGENCE

In 2025, BPI reinforced its strategy in Artificial Intelligence (AI) solutions to accelerate digital transformation, increase operational efficiency and improve the customer and employee experience.

These initiatives cover critical areas of the business, highlighting:

- Expansion of the use of "Document AI" in operations, through:
  - Consolidation of automatic data extraction in the provisional mortgage analysis process, under the responsibility of the central team;
  - Implementation of automatic document classification and validation when opening accounts for individuals and companies;
- Development of the first versions of Generative AI assistants to automate responses to customer service requests, namely in the Internal Helpdesk, laying the foundations for the consolidation of faster and more efficient operations in 2026;
- Completion of the implementation of the predictive module for individuals, consisting of purchase propensity models by product, and an orchestrator that:
  - Every month, it provides commercial leads through Salesforce, which incorporate explainability mechanisms at an individual level, enabling the commercial network to act in a more personalised manner;
  - Optimises the definition of digital audiences based on customers' potential interest in each product;
- Launch of an extensive project involving more than 200 employees, focused on democratising the use of generative AI, with the aim of increasing productivity, based on Microsoft Copilot. Currently, more than 200 use cases are being implemented in 30 areas of the bank, and the programme is being extended to commercial networks;
- Extensive work was carried out, in conjunction with the legal department, to survey all uses of AI in the bank and classify them in light of the new legal requirements arising from the AI Act. At the same time, a new model of Responsible AI governance was launched, including the appointment of a Chief AI Officer.

These initiatives reinforce BPI's ongoing investment in AI, positioning the bank at the forefront of innovation, with solutions that increase efficiency, improve customer experience and strengthen competitiveness.

HUMAN CAPITAL



Throughout the Bank's history, it has built a solid relationship with society, customers and employees, based on its values: Quality, Trust and Social Commitment.

At the centre of this vision are BPI's Employees, the Bank's true driving force. It is through their talent, determination, dedication and alignment with BPI values that we are able to offer solutions of excellence, strengthen the trust of our partners and contribute to social progress.

It is essential to take care of employees through talent development, safety, health and well-being and the promotion of diversity and inclusion.

To achieve these objectives, BPI has implemented numerous policies, namely the General Remuneration Policy, the Recruitment and Selection Policy, the Training Policy, the Talent Management Policy and the Human Rights Principles.

SAFETY, HEALTH, WELL-BEING

SAFETY

To ensure safe working conditions, actions are taken to prevent and mitigate risks to the health and safety of employees, namely:

1. conducting risk assessments and implementing identified corrective measures;
2. provision of information to employees and training;
3. conducting periodic medical examinations in accordance with current legislation (scope of occupational health and safety)
4. training in Basic Life Support and Automated External Defibrillator;
5. training in the use of 1st Response Firefighting equipment.
6. provision of ergonomic equipment (chairs, mice, keyboards).

In 2025, there were 3 serious accidents, none of which resulted in the death of any employee.

Health and wellbeing

BPI's "Viver +" programme aims to promote the health and well-being of employees, encouraging them to maintain an active life outside work and raising their awareness of the importance of physical and mental self-care.

In 2025, several initiatives continued on a regular basis: i) provision of teleconsultations on nutrition and psychological support; ii) mindfulness and yoga sessions; iii) *health coaching* and *quick massage* consultations; iv) Pilates classes; and v) dance classes at the central services in Lisbon and Porto.

Psychological support and health support lines remained active throughout the Bank.

In order to promote Well-Being, for the 5th year in-a-row, the Bank organised Health and Wellbeing Week, which saw significant participation in the planned activities. At the central services, 410 healthy breakfasts were distributed, and there were 537 participants in acupuncture sessions, *quick massages*, physical assessments and eye tests. We had 55 participants in yoga classes and 30 in activities organised by the Sports Group in Lisbon (indoor games and table tennis). Twenty-eight employees also participated in the mindfulness session and 585 in the workplace exercise sessions, activities carried out in person with online transmission for all employees.

One workshop on macrobiotic nutrition and 4 *webinars* on self-awareness, the immune system, ageing with vitality, and sensitive conversations were also held, resulting in a total of 207 participants.

With the commercial network in mind, initiatives were organised across various regions of the country to promote socialising, well-being and contact with nature.

For the 2nd year in-a-row, the step challenge took place, but this year with a charitable purpose. In an initiative by the Galp Foundation, "Every Step Counts!", several BPI employees walked 20 215 km, which translates into 20 215 charitable meals for those most in need, through the Food Emergency Network.

In May, BPI once again took part in the Wellbeing Games, an event organised by our partner WorkWell. The Bank was represented by 38 employees in Lisbon and 17 in Porto, in the 1st edition held in this city, in activities such as walking, running, football, games without borders, padel and table tennis.

Mental health

Reinforcing its commitment to the mental health of its employees, the Bank renewed its partnership with the Portuguese Alliance for the Promotion of Mental Health in the Workplace (ASM) by signing the "Letter of Commitment – Time to Act," in force from 2025 to 2028.

In partnership with Associação Terra dos Sonhos, BPI continues to offer its employees and their immediate family members the WeGuide programme, which consists of personalised support from a "Health Guide" during the first six months of contact with cancer.

Balance between personal, family and professional life

BPI maintained its focus on measures to promote work-life balance for its employees, notably: continuing to reduce working hours on Fridays and maintaining a hybrid working regime.

Non-discrimination, diversity and inclusion

The Bank promotes a working environment in which all employees must follow the Code of Conduct, especially regarding reporting inappropriate situations and/or behaviour and harassment towards colleagues and/or third parties.

Therefore, each employee has the responsibility to report or communicate any suspicion of unethical or potentially harmful behaviour that they come across or become a victim of.

Any form of discrimination is also prohibited in hiring, selection and/or promotion processes, and all those involved, regardless of their position, must act objectively and promote equal opportunities.

As this is an extremely important issue, BPI has developed a Diversity and Inclusion Programme based on three pillars: i) Gender diversity; ii) Age diversity; and iii) Functional diversity.

BPI also renewed its partnerships with the Portuguese Association for Diversity and Inclusion (APPDI), the Professional Women's Network (PWN), the United Nations Women's Empowerment Principles (WEP) and the Inclusive Community Forum (ICF).



TALENT DEVELOPMENT AND ATTRACTION



The People and Talent Department promotes and implements employee development projects and ensures day-to-day management in the area of employee management.

Investment in learning and development at all levels of the organisation is a strategic priority for achieving the Bank's objectives, fostering talent management and promoting an agile culture that enables it to respond to the constantly changing environment in the financial sector.

Internal training

The acquisition and development of skills remains a priority at BPI.

Key Indicators 2025

1.8 M.€ Training expenses	**4601** Participants in training courses (on-site and online)
273 474 Training hours	**59** Training hours per employee

Training at BPI is based on a flexible, omnichannel model, with both a formal and informal approach, through the "Campus BPI" training platform.

Training offer

In line with the strategic plan, employee training continued in the following areas:

- Sustainability:"Direitos Humanos" course and "Quiz de Sustentabilidade Ambiental: The Protector", as well as various initiatives on sustainable financing.
- Digital Tools: Digital Customer videos with over 3000 views and training for employees in data analysis tools (SQL, Excel, Python, and Power BI); launch of the training video "Fundamentos de Inteligência Artificial".
- Collaboration: Highlighting the project"*The Way We Work – Waymakers*" (adoption of the Bank's communication/productivity tools and "ways of work").

In **Mandatory Education,** the following stand out:

- 4 mandatory certifications ("DMIF II, Seguros e Crédito Hipotecário e certificação na Nota Euro");
- Two courses for all employees (with an impact on variable remuneration): "Valores Éticos e Conflitos de Interesse" and "Prevenção do Branqueamento de Capitais e do Financiamento do Terrorismo".
- Security courses: "Hack Stories" and "Incidentes de violação de dados".

The focus on ***Power Skills*** remained, with the following initiatives standing out:

- Programa Navegação: within the scope of the new commercial system, with the aim of increasing commercial results, ensuring a "ClienteLógico" experience. Around 1200 employees participated in this programme.
- Boost Programme: 4 online videos - Communicate, Develop, Decide and Change + 3-day classroom training, with around 800 participants;
- Advanced negotiation in partnership with Un. Nova comprising 30 Corporate Banking employees;
- Quality Talks: Putting the customer at the centre of everything we do was the premise of a series of 5 conferences held in 2025, where quality was the watchword (Nuno Markl and his relationship as a BPI customer; 360º Consumer: Trends and Relationship with Banking; Debate on Excellence: Quality of Service; Relationships that matter: what our people say; Nuno Markl and Customer Service stories).

Also noteworthy is the training course on Credit Analysis and Decision-Making for Individuals, Small Businesses and Entrepreneurs (for a total of approximately 370 employees).

Finally, we would like to highlight the 11 "BPI Talks" held, with recordings subsequently made available, which continue to be an attractive way of sharing best practices within BPI. Held on a monthly basis, BPI Talks had a total of 2300 attendees. The topics discussed included health and well-being, *powerskills*, artificial intelligence,collaborative tools, sustainability, among others, topics aligned with a survey conducted among Employees.

Informal learning continued to be a focus for the Bank, with challenges being set for employees, including:

- The challenge "15 minutes per week from 15 September to 15 December", with prizes for the 50 Top Learners on the Campus BPI Tube platform.
- The "30 Minutes per Month from 1 September to 30 December" challenge, where the 50 Top Learners on the language platform were awarded prizes.

Campus BPI Offer 2025

18500	training videos on the "Campus BPI Tube"
550	LinkedIn Learning, Freecodecamp, Udemy, NAU online courses
300	book summaries
170	infographics
60	podcasts
488	courses available in the catalogue

The training programme was mainly aimed at employees in commercial areas, who accounted for 73% of total training hours, compared to 27% for central services.

Reception and Organisational Culture

To complement these development initiatives, the Bank also promoted integration and organisational culture actions. In addition to the Monthly Welcome Programme for new employees, the third Annual Meeting was held for the approximately 200 employees who joined the Bank in 2024. In addition, the first edition of the BPI 5+ Meeting was held, an event that brought together Employees with 5 years of service at Banco BPI. The aim was to celebrate these five years of dedication, commitment and professionalism, in a day filled with sharing stories, but also ideas and proposals for the future.

Leadership Development

We invested in Leadership Training, launching a project on "Feedback Construtivo" for Teams of Excellence, which will cover around 200 employees.
In 2025, members of the Board of Directors participated in training courses on PML&TF, Ethics and Conduct, DORA – Cybersecurity Technological Risk, as well as monthly training on business/products.

Talent Development and Management

In 2025, the Bank reinforced its commitment to talent development, particularly in top leadership. In this context, assessments were applied to the Executive Committee of the Board of Directors and the entire Executive Management, complemented by structured evaluation processes, with the aim of promoting an integrated view of leadership skills, identifying areas for development and ensuring that teams are prepared for future strategic challenges.

We reviewed and optimised the functional architecture (all existing functions within the bank) as well as the competency model in terms of technical, behavioural and leadership skills.

Employer Branding and Recruitment

As part of its Employer Branding strategy, BPI continued to strengthen its position as an employer brand during 2025, emphasising its commitment to innovation and technology. The Bank attended 61 events – 6 online and 55 in on-site – in 12 different formats. We had the support of 25 universities/partner entities and reached more than 8000 students.

This commitment was recognised by Magma Studio's study "The Most Amazing Companies to Work For in 2025", in which BPI ranked 3rd in the Banking sector for STEM and Management students, and 41st in the overall ranking, among 1 152 companies evaluated.



The proximity strategy also materialised in the launch of a new employer branding campaign, designed to humanise the brand, attract more and better talent with purpose, and convey a culture of internal growth.



In terms of recruitment, in 2025 the Bank completed 481 external recruitments (average age ≈30), with 64% (309) corresponding to the hiring of young people (<30 years old), thus reinforcing the Bank's strategy of renewing and rejuvenating its staff.

Academies and Internships

In 2025, Banco BPI continued to invest in Young Talent Programmes, promoting the 3rd edition of the BPI Trainee Programme, which began in 2024 and concluded in 2025 with a retention rate of 73% (52 trainees out of a total of 71 trainees).

In September, the 2025/2026 Commercial Academy began, comprising 50 trainees from around 25 universities. From the total, 42% have a master's degree and 58% have a bachelor's degree, distributed across 13 regions nationwide.

After more than 2000 applications and a challenging recruitment process, the selected trainees will have the opportunity to work with teams with deep *know-how* and experience for 12 months.

This investment translates into a strategy for the future: the Commercial Academy plays a central role in attracting young talent and training professionals capable of responding to market demands and keeping pace with the evolving needs of our customers. Investing in this Academy represents an opportunity for growth and continuous development in the Commercial Network, thereby strengthening the Bank's competitiveness and sustainability.



Other Internships

The Bank has promoted different models of personalised internships, in addition to the BPI Trainee Academies, totalling 68 internships started in 2025. Of particular note is the partnership with **Business Roundtable Portugal**, as part of the PRO MOV by Reskilling 4 Employment project, which has promoted professional retraining opportunities, and where we have participated in internships in areas such as Digital, Business Intelligence and Sales.

The 4th Edition of Summer Internships for Employees' Family Members was also launched in August, with 19 positions available in different business areas of the Bank.

CaixaBank exchanges

BPI participated in the 2nd and 3rd editions of Datathon OlympIA during 2025, a data analysis competition organised together with CaixaBank and based on real challenges faced by the Group. This initiative has enabled us to strengthen our employees' technical skills, promote knowledge sharing between teams and stimulate innovative approaches to specific business problems. In this sense, these synergies are fundamental to accelerating the Group's digital transformation and consolidating a culture of continuous collaboration.

INTERNAL COMMUNICATION AND CULTURE

Developing a culture that fosters motivation, commitment and engagement among employees remains a priority for the Internal Communication and Culture area.

In 2025, internal communication continued to focus on the topics of "People" and "Business," with emphasis on:

- Strengthening of customer-centric culture;
- People Projects, such as communicating the benefits of working at BPI, Opinion Surveys, Health and Well-being, among others;
- The Bank's social programmes, with emphasis on BPI Volunteering;
- Family-responsible company (FRC);
- Strategic Plan;
- Sharing of good commercial practices.

Particular emphasis was placed on two internal communication campaigns: the launch of the new brand signature, "Everything Counts," based on the concept of trust; and the relaunch of the AGE brand.



COMPENSATION AND BENEFITS

In 2025, the Bank maintained the benefits active within the "Ser BPI Compensa" Programme.

An internal *awareness* campaign was carried out, which included, among other awareness-raising mechanisms, the use of gamification associated with a *quiz* with questions about benefits, making them more widely known in a more playful and interactive way, promoting greater use by employees of the benefits offered by BPI.

Thus, we have seen an increase in the selection of the *Day to Day* benefit, which consists of guidance and support in resolving personal, family or socio-economic problems that directly or indirectly affect the employee.

This benefit supports family budget and/or debt management:

- Clarifying and supporting the application for social security subsidies and support;
- Focussing on support responses in situations of illness, disability, limited mobility, addiction, violence, divorce, adoption, dependent grandparents/parents;
- Supporting access to long-term care facilities, home support, nursing homes and day-care centres;
- Offering new life projects or professional changes;
- Developing solutions and scenarios for old age/unemployment/disability pensions.

Benefits

Family

- Children's education (birth allowance and subsidies for different school levels).
- Family support (paid family assistance, allowances for disabled children, among others).
- Special dates (such as children's birthdays, baby kits, etc.).

Labour

- Time+ (25 days holiday, among others);
- Recognition (25-year recognition, commercial recognition, end-of-career award, among others).

Health and Well-being

- Life and Health (SAMS, health insurance, personal accident insurance, among others; Health and Well-being Week, with severak activities nationwide in favour of employees);
- Social (Day-To-Day, social worker, BPI volunteering, BPI Sporting Group activities, among others).

Finance

- Support to Your Studies (worker-student support)
- Accounts and Credit (BPI employee accounts, ACT mortgage rates, among others; exemption from securities pricing).

SOCIAL CAPITAL

BPI is committed to social inclusion and development.

In the area of social contribution, BPI continues to support companies and private social solidarity institutions (IPSS) in achieving their social objectives, promoting sustainable practices and initiatives that reinforce inclusion, well-being and environmental responsibility.

In 2025, the Bank continued its strategic and structural relationship with the "la Caixa" Foundation, which is inseparable from its social activities, ensuring the continuity of high-impact programmes such as the BPI "la Caixa" Foundation Awards, the BPI Volunteering programme and the BPI Women Entrepreneurs Award. These initiatives, already consolidated within the Bank's social action, reflect BPI's commitment to inclusion, social value creation and sustainable development in the communities where it operates.

Key indicators 2025

123 M.€	143 mil	3 194
Social financing	Social Action Beneficiaries[55]	Number of Volunteers BPI

BUSINESS WITH IMPACT

In 2025, BPI continues to finance projects with a positive social contribution, particularly in the area of social housing and projects aimed at providing public services or subsidised prices, such as hospitals and university residences.

The Bank began monitoring financing comparable to family microcredit (financing for families in situations of economic vulnerability) and financing for private social solidarity institutions (IPSS), thereby expanding the scope of sustainable financing in the social dimension.

Financing with a positive social contribution

Contracting in 2025 (M.€)

Companies and Institutions	**81.3**
Financing for companies with a positive social contribution	50.1
Funding for IPSS	31.2
Individuals	**41.9**
Financing with a positive social contribution - Health and Training	3.7
Microfinance for Families	38.2

Also noteworthy are financing operations that incorporate conditions linked to the pursuit of social objectives/KPIs by companies, including those related to workplace accidents and women in leadership positions.

172 M.€ **Loans linked to the simultaneous fulfilment of environmental and social KPIs**

hired in 2025

BPI also offers accounts with special conditions for social economy entities and basic banking service accounts.

1 002	22 225
IPSS accounts	**Minimum Banking Service Accounts**

ASSESSMENT OF CHANGES

[55] Includes beneficiaries of some initiatives carried out jointly with the "la Caixa" Foundation (BPI "la Caixa" Foundation Awards, Decentralised Social Initiative, Incorpora), from BPI Volunteering.

BPI conducted an assessment of the changes generated by **microcredit-equivalent** credit products in the following business segments in relation to 2025 production:

Individuals **Business**

The objective of this study[56] was to gain a better understanding of customer profiles and needs, as well as how they perceive financing, to map the material changes associated with the availability of credit, and to test indicators and key questions that enable impact monitoring.

The design of the study was consistent with best practices in impact assessment, favouring a methodologically prudent approach[57] that avoids claiming impacts that have not been generated.



Key Findings

Credit granted as a means of enabling and responding to the needs of "Individuals and Families"

For this segment, credit is perceived as a tool for enabling and responding to the needs of families.

The evidence points to a **predominantly "facilitating" role for credit in meeting concrete needs.**

54% of households report that, without credit, they would not be able to meet the needs for which they applied for credit.

95% of respondents indicated that the needs that led to taking out the loan had been (fully or partially) met.

Main requirements:

32%	Housing improvement
31%	Purchase or repair of vehicles
19%	Debt consolidation
10%	Payment of healthcare expenses
3%	Education expenses payment
5%	Others

[56] The study does not present conclusions regarding Social Organisations, which were initially included in the scope, due to the insufficient number of responses for representative statistical inference.
[57] More details on the methodology used can be found in Methodology.

Credit granted as "financial leverage" for businesses

There is a pattern of credit geared towards existing and formalised businesses, with few signs of financing for entrepreneurship or the creation of new companies. The portfolio analysed is dominated by established and formalised companies, with needs mainly related to production and management (equipment, cash flow or stock).

Purposes of credit use

97%	businesses indicated that the needs that led to the credit being taken out had been (fully or partially) resolved.
49%	of the credit granted was used to support the financial management of the business.
47%	served to expand an existing business or activity.

Main needs met:

42%	Acquisition of equipment/tools/vehicles
26%	Cash flow reinforcement
16%	Procurement of materials/stock
6%	Works, adaptation and/or rental
2%	Digitisation/modernisation

Effects on employment

1 821 to 2 061[58]	New jobs created

BPI BUSINESS WOMAN AWARD

The BPI Business Woman Award was created through a collaboration between CaixaBank and the International Women's Entrepreneurial Challenge (IWEC) Foundation to recognise women's professional careers and business leadership.

The initiative is promoted in Spain by Caixabank and in Portugal by BPI, and its goal is to create an international network of successful female entrepreneurs, supporting their companies to expand and access new markets.

In 2025, the distinction went to Sandra Tavares da Silva, CEO of Wine&Soul, recognising the excellence, innovation and social commitment of one of the most renowned winemakers in Portugal and internationally.



[58] Extrapolating the job creation results from the sample of 227 micro-enterprises and SEs to the population of 2 248 micro-enterprises and SEs, with a margin of error of 6%.

JOINT ACTION WITH THE ”LA CAIXA” FOUNDATION

It has always been part of BPI's identity to contribute to the progress and well-being of the community in which it operates, by supporting social and cultural projects promoted by institutions
of recognised merit.

BPI works in collaboration with the ”la Caixa” Foundation, a non-profit organisation that, since the beginning of the XX century, has been working daily to achieve a more equal society, combating inequalities and promoting the well-being of society in general and, in particular, of the most disadvantaged communities.

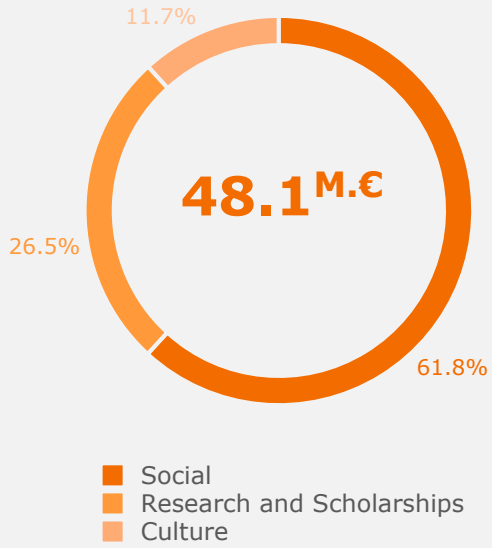
The ”la Caixa” Foundation is one of the largest foundations in the European Union and, globally, one of the most significant in terms of social investment volume.

In 2018, the "la Caixa" Foundation began expanding its activities to Portugal, in collaboration with BPI.

In 2025, the ”la Caixa” Foundation Strategic Plan 2025-2030 was approved, with the motto "Believe to Transform". This plan aims to drive social transformation, focusing the activity of the ”la Caixa” Foundation on three major strategic areas: Social; Research and Scholarships; and Culture.

During 2025, the ”la Caixa” Foundation made an investment of around 48.1 M.€ in Portugal. BPI's investment in 2025 was 660 thousand euros.

2025 investment by the ”la Caixa” Foundation











Social

BPI "la Caixa" Foundation Awards

Under the motto "Helping those who help," the BPI "la Caixa" Foundation Awards aim to financially support projects by private non-profit institutions that promote improved quality of life and equal opportunities for people in socially vulnerable situations.

These awards are granted through a competition, supporting specialised projects by area of intervention, totalling 5 million euros in 2025:

- Childhood – supporting children living in poverty.
- Seniors – supporting active and healthy ageing.
- Empower – promoting the independence of people with disabilities or mental illness.
- Solidarity – supporting social and labour integration and combating social exclusion.

In 2025, 111 BPI volunteers participated in the application evaluation process.

Since 2010, over the course of 49 editions, more than 42.3 million euros have been awarded to 1 288 projects supporting more than 272 thousand people in socially vulnerable situations.

	From the start	In 2025
Amount of support	42 M.€	5 M.€
Supported projects	1 288	120
Beneficiaries	273 thousand	41 thousand

Proinfância Programme

Support for children and young people aged between 0 and 18 and their families who are in vulnerable situations, through integrated intervention focused on their social and educational development.

	From the start	In 2025
Children	2 796	1 451
Families	1 798	977
Proinfância Networks	33	18
Territories	21	12



Humaniza Programme

Comprehensive support programme for people with advanced illnesses and their families, through teams of professionals who complement healthcare with psychosocial and spiritual intervention.

This pioneering initiative by the "la Caixa" Foundation has 11 psychosocial support teams (EAPS) made up mainly of psychologists, social workers and volunteers, as well as 5 community teams consisting of physicians, nurses and psychosocial support professionals, who provide specialised care at home.

	From the start	In 2025
People served by Psychosocial and Spiritual Support Teams (EAPS) and Home-based Palliative Care Teams	86 124	14 993

Incorpora Programme

Supports vulnerable people in accessing the labour market, contributing to a more socially responsible society.

The "la Caixa" Foundation, in collaboration with the IEFP, IP, created the Incorpora Network, which covers all districts of mainland Portugal.

BPI, through its commercial network, collaborates in the programme by identifying contracting companies.

	From the start	In 2025
Participating/contractor companies	3 987	936
Job placements	11 407	1 852
Social institutions	53	53

Promove Programme

Non-repayable support for innovative initiatives in strategic areas for the development of Portugal's inland regions.

This programme by the "la Caixa" Foundation is developed together with BPI and in partnership with the Foundation for Science and Technology (FCT), under a joint financing agreement.

The selected pilot projects and ideas focus on natural resource management, promoting new development hubs, and enhancing tangible and intangible heritage.

The selected R&D mobilising projects fall within strategic areas for the development of inland areas.

	From the start	In 2025
Support M.€	29.7 M.€ (6.3 M. € from FCT)	7.7 M.€ (1.3 M.€ from FCT)
Pilot projects	88	19
Mobilising R&D projects	44	14
Supported ideas	67	20

Sempre Acompanhados Programme

Support for seniors to maximise their personal development and contribute to active and healthy ageing.

The programme aims to promote well-being and create a community support network for seniors experiencing unwanted loneliness. It is being developed in parishes in Lisbon and Porto, in close collaboration with local councils and social entities in the area.

	In 2025
Supported seniors	633
Cities	2

Decentralised Social Initiative

Support for projects run by private or public non-profit institutions that are BPI customers, through the Bank's commercial networks – Private Individuals, Companies and Institutions.

The aim is to promote quality of life and equal social opportunities: children, teenagers and young adults, people over 65, people with disabilities. The scope of intervention also includes labour market integration, health, permanent illness or disability, and interculturality and social cohesion.

	From the start	In 2025
Beneficiaries	331 thousand	78 thousand
Projects	1 436	339
Investment	8.7 M.€	2.0 M.€

Social Equity Initiative

Project developed in partnership with the "la Caixa" Foundation, BPI, and Nova SBE since 2019.

This initiative was supported by the "la Caixa" Foundation with a total of more than 4.4 million euros between 2019 and 2024, and has been renewed for the three-year period 2025-2027, with an increase in investment from the "la Caixa" Foundation to 3.7 million euros.

It includes, among others, the Portugal, Social Balance Sheet and Social Database projects, as well as the Social Leapfrog and Social Leadership for Managers' programmes, also present in Porto, with Católica Porto Business School, as well as the chairs of Health Economics and Responsible Finance.

Its goal is to drive transformation in the social sector by generating information that is available to the whole Society and by training social entities.

Social Observatory

The Social Observatory of the "la Caixa" Foundation is a space for analysis, debate and reflection that aims to study the current situation and the challenges faced by society, as well as to disseminate scientific knowledge on social issues through its own studies and public competitions, such as the Social Research Competition and *Flash Calls*.

Social Research Competition

Competition launched by the "la Caixa" Foundation to support outstanding social research projects aimed at generating quantitative evidence and knowledge about current and emerging social challenges in Spain and Portugal through an innovative approach.

Under the joint funding agreement between the "la Caixa" Foundation and the Foundation for Science and Technology (FCT), the latter adds to the contribution of the former, enabling support for projects to be carried out in Portugal that have reached the final selection stage.

CaixaForum+

The "la Caixa" Foundation, together with BPI, has launched a free streaming platform for disseminating content in the areas of culture and science, which is unique in the Iberian Peninsula.

The online platform offers hundreds of content items, including series and documentaries on history, architecture, music, theatre, dance, design, life sciences, and physical sciences, among others.

Other projects with social impact

PROXIMITY PROJECTS

Support for projects in the areas of social welfare, research and health, culture, science and education, selected by BPI's Social Responsibility Committee. In 2025, the value of this support amounted to approximately 3.8 million euros.

SOCIAL FAIR

Customers and employees visited the Social Fair at BPI All in One, where the institutions awarded by the BPI "la Caixa" Foundation Awards showcased their social businesses and sold handmade products made by the beneficiaries of the institutions themselves.

CHRISTMAS CAMPAIGN 2025

At Christmas, every gesture counts! This is the motto of the Christmas campaign which, in 2025, for the 13th year in-a-row, enabled the delivery of over +6 thousand gifts to children supported by over 160 institutions, thanks to donations from BPI customers and employees. +20 thousand euros were donated through digital channels.

TUMO PORTUGAL

The "la Caixa" Foundation, together with BPI, supports TUMO Coimbra, TUMO Lisbon and TUMO Porto, Technology and Creativity Centres. At each centre, up to 1 500 young people aged between 12 and 18 acquire skills in subjects at the intersection of technology and creativity. Participation in the programmes is completely free.

2030 Agenda Promotion

ODSlocal platform

With the support of the "la Caixa" Foundation and BPI, the ODSlocal Platform offers Portuguese municipalities a tool that allows them to record and monitor compliance with the Sustainable Development Goals (SDGs) through progress indicators built from robust databases and developed using advanced technologies.

SDG Observatory in Portuguese Companies

An initiative by Católica Lisbon School of Business & Economics, in partnership with BPI and the "la Caixa" Foundation, aimed at creating an Observatory for Sustainable Development Goals (SDGs) in Portuguese Companies, which monitors and supports the implementation of the United Nations 2030 Agenda in companies operating in Portugal.



Research and Scholarships

CaixaResearch Health Research Competition

In 2025, projects were selected for the 8th edition of the Competition, which supports research in biomedicine and health in the areas of neuroscience, oncology, cardiovascular and associated metabolic diseases, infectious diseases, and enabling technologies in these thematic areas.

In 2025

9	**projects** supported, 3 of which are in the scope of the partnership with FCT.
5,6 M.€	in Portugal, of which 1.8 M.€ were financed by the FCT.

Research centres in Portugal

The partnership established between the "la Caixa" Foundation and the Foundation for Science and Technology (FCT) has made it possible to strengthen support for Portuguese research centres by funding 3 out of 9 projects selected in 2025, with a total amount of 5.6 million euros.

72

Ongoing projects

- Oncology
- Neuroscience
- Infectious diseases
- Cardiovascular diseases
- Technology facilitators in the aforementioned areas

CaixaResearch Validate and CaixaResearch Consolidate Programme for Innovation in Health 2025

The CaixaResearch Validate and CaixaResearch Consolidate Competition promotes the transfer of knowledge and technology to society, as well as the creation of new research-based companies.

In 2025

6	**projects** supported, 2 of which are in the scope of the partnership with FCT.
350 th.€	in Portugal.

"La Caixa" Foundation Scholarship Programme

Scholarships awarded in 2025:

In 2025

1	Postgraduate studies abroad
11	Doctorate
7	Postdoctoral research

Young Entrepreneurs Programme

Promotes the development of entrepreneurial skills among students aged 14 to 18 through the creation of a socially responsible project.

The Challenge 2025

Entrepreneurial Challenge

Challenge aimed at students and teachers to enhance initiative, improve entrepreneurial skills by addressing real professional contexts, and foster personal growth that contributes to social progress.

In 2025

14	Projects from 14 Portuguese schools selected to participate in the Campus in Barcelona.
1	National educational institution selected for a study trip to New York.

Culture

6 Institutional collaborations
Serralves Foundation, Casa da Música Foundation, Calouste Gulbenkian Foundation, Soares dos Reis National Museum, University of Coimbra Science Museum - Cabinet of Curiosities and Casa da Arquitetura.

6 Museums and other cultural spaces
Elvas Museum of Contemporary Art, Caramulo Museum, Cadaval House, São Roque House, Arpad Szènes-Vieira da Silva Foundation, National Theatre and Dance Museum.

5 Orchestras
Orchestra XXI, Matosinhos Jazz Orchestra, Orchestra Without Borders, Lisbon Metropolitan Orchestra, and Portuguese Youth Orchestra.

7 Theatres
S. João National Theatre, Rivoli Theatre (Porto), D. Maria II National Theatre (Lisbon), Micaelense Theatre (Azores), Micaelense Coliseum (Azores), Viriato Theatre (Viseu) and Theatro Circo (Braga).

22 Festivals
Theatres: S. João National Theatre, Rivoli Theatre (Porto), D. Maria II National Theatre (Lisbon), Micaelense Theatre, Micaelense Coliseum (Azores), Viriato Theatre (Viseu) and Theatro Circo (Braga).
Festivals Marvão International Music Festival, Capuchos Music Festival (Almada), Cistermúsica – Alcobaça Music Festival, Quebra Jazz Arts Festival, Jazz Festival in Monserrate, Bragança Classicfest Festival, Oeiras International Piano Festival, Madeira International Music Festival, Operafest, Walk&Talk Biennial (Azores), Óbidos Opera Festival, Óbidos International Piano Week, Music Azores Festival, Cello à Corda Festival, Terras de Cervaria Festival, Estrela Music Summer Camp&Festival (Guarda), Cidnay Vale do Ave Festival, WOOL Festival (Covilhã), Terra Sem Sombras Festival, Porto/Post/Doc, Ocupar a Velga Festival (Seia).

8 Other Projects Cascais International Opera Competition, Mondego International Music Academy – MIMA, Porto Photography Biennial, Dançando com a Diferença Dance Company, Olga Roriz Dance Company, Santa Cecília International Competition, Espaço do Tempo, Anozero Biennial (Coimbra)

Travelling Exhibitions Programme

As part of the ”la Caixa” Foundation's Travelling Exhibitions Programme, the following was exhibited:

- Nikola Tesla - The genius of modern electricity", in Matosinhos between 23 October and 26 November 2025.

Travelling workshop "Creactivity"

A travelling workshop designed to stimulate children's ingenuity, dexterity and creativity, where they learn science through everyday elements and the principle of trial and error. By 2025, 30 thousand visitors and 78 locations.



BPI VOLUNTEERING PROGRAMME

In 2025, the BPI Volunteering programme implemented the "BPI Volunteering Month" with high participation. During the month of May, active and retired employees were encouraged to get involved, preferably during working hours, in initiatives with a positive social impact, animal protection or in favour of the planet.

Actions throughout 2025

- Tutoring for young people at risk of social exclusion supported by *Empresários pela Inclusão Social* (Entrepreneurs for Social Inclusion);
- Financial literacy and entrepreneurship initiatives in schools and universities across the country, in partnership with Junior Achievement Portugal;
- Building Futures in Economics and Management Programme (Incorpora), an initiative aimed at training young people over the age of 18 for the job market;
- Participation in food collection initiatives alongside Food Banks Against Hunger;
- Support for homeless people;
- Dinners with *Serve The City*;
- Support for senior citizens;
- Portuguese language classes for migrants and refugees;
- Actions in animal support associations;
- Blood donation at the central services in Lisbon and Porto;
- Cleaning beaches, gardens and the seabed, and planting trees.

Banco BPI, BPI Gestão de Ativos, BPI Vida e Pensões, and CaixaBank Payments & Consumer jointly welcomed four participants from the Girl Move Academy programme as part of Exchange Experience 2025.

	From the start	In 2025
Initiatives	1 302	231
Volunteers	12 294	3 194
Hours	65 428	16 227
Beneficiaries	110 058	22 127





FINANCIAL LITERACY

BPI Volunteers are once again participating in "Banco da Minha Escola" (My School Bank), an initiative of the Portuguese Banking Association, giving financial literacy classes to students in the lower secondary and upper secondary education.

Together with BPI Gestão de Activos and BPI Vida e Pensões, BPI launched the financial literacy platform "A Tempo", which provides practical and accessible content. The aim is to help each person take a more active role in managing their finances and planning for the future, assessing the impact of their decisions at different stages of life and in different economic contexts.

BPI AGE is a bank account focused on financial literacy and sustainability, promoting conscious money management.

COMMUNICATION

Main campaigns



"AGE Campaign"

BPI has launched a new communication concept for AGE, its brand aimed at young people up to the age of 30, featuring "Ágil", an energetic sloth with empathy and humour, who wants to help simplify young people's financial lives.

Under the motto "Queres, Podes, AGE" (You want it, you can do it, ACT) the brand is committed to a friendly and uncomplicated approach.



"Confidence to buy a house? BPI and Filomena Cautela can help"

BPI has launched a new multimedia campaign for mortgage loans, starring presenter and actress Filomena Cautela. Buying a home is a major decision in people's lives. Between property viewings, uncertainties and plans for the future, there is one factor that makes all the difference: trust. This is the basis for BPI's new campaign slogan: "When choosing a home, trust matters."

"BPI. Everything counts."

The Mortgage Loan campaign also presented the new institutional slogan "BPI. Everything counts", which reflects the importance that the Bank attaches to every detail in its relationship with its customers.

Main sponsorship

BPI, Official Bank of the National Teams until 2030, sponsors the AA National Soccer Teams, Men's and Women's, and the Men's Under-21 National Team.

BPI *names* the main women's soccer competition, the BPI League, and sponsors the Women's League Cup, the Women's Portuguese Cup and the Women's Super Cup.

BPI also sponsored the 3rd edition of the BPI Record Champions Gala, which celebrated the talent and determination of female soccer and futsal players.

The Portuguese Soccer Federation, in partnership with BPI and the "la Caixa" Foundation, has launched the third edition of its Scholarship Programme to support 20 players from the BPI League.

Since the programme was launched in September 2023, a total of 40 players have benefited from this support for their studies and achieved an average score of 16.62, with a 100 per cent pass rate, proving that it is possible to combine an excellent educational path with the demands of high-performance sport.

Kika Nazareth, player for the Women's National AA Team, is a BPI Ambassador and starred in a film for the AGE campaign.

BPI AI Innovation Garden Exhibition

1st edition Porto

Following its success in Lisbon, the first edition of the BPI AI Innovation Garden exhibition arrived in Porto, bringing an innovative and immersive experience that demystifies Artificial Intelligence (AI) and its impact on everyday life.

This pioneering exhibition in Portugal established itself as a milestone in the dissemination of AI in the country.

More than 18 thousand visitors passed through the two cities, including more than 85 secondary schools and universities, as well as more than 30 companies and BPI partners.

Conceived by Portuguese agency United Creative, the BPI AI Innovation Garden exhibition was honoured with the Gold Award at the TITAN Awards, in the Innovation in Technology - Event Technology category. It also won Double Gold at the LIT Advertising Awards, in the categories of Best Technology Event and Best Educational Event.



2nd edition Lisbon

The second edition of the BPI AI Innovation Garden exhibition, held at BPI All in One in Saldanha, Lisbon, which sold out in just four days, brought something new: an area entirely dedicated to robotics, considered the highlight of the event.

This free exhibition presented several robots to the public, providing a unique experience of interaction between humans and machines: a functional humanoid robot, capable of walking, running, waving, and greeting visitors with a handshake; an agile robot dog that runs and responds to voice commands; a companion robot, designed to interact with children through conversations based on ChatGPT; and a robotic chess master, with proven victories over world champions in the sport.

In addition to the Robotics area, another new feature was an interactive holographic avatar, programmed to respond in real time to questions about the exhibition itself, reinforcing the innovative and interactive nature of the initiative.

This edition welcomed 12 thousand visitors.



BPI AI Innovation Talks

The Bank organised BPI AI Innovation Talks Empresas, an exclusive initiative for customers aimed at bringing the business world closer to the opportunities offered by Artificial Intelligence.



TAX CONTRIBUTION AND CONTRIBUTION TO GDP

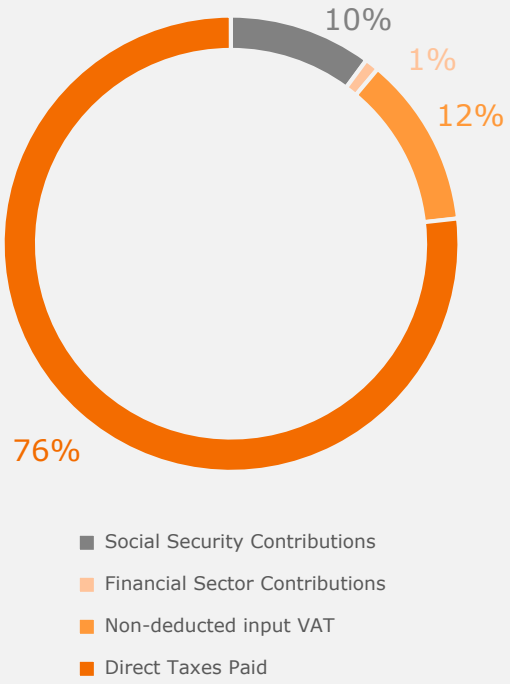
Tax Contribution

Duties of cooperation with the State and other public entities

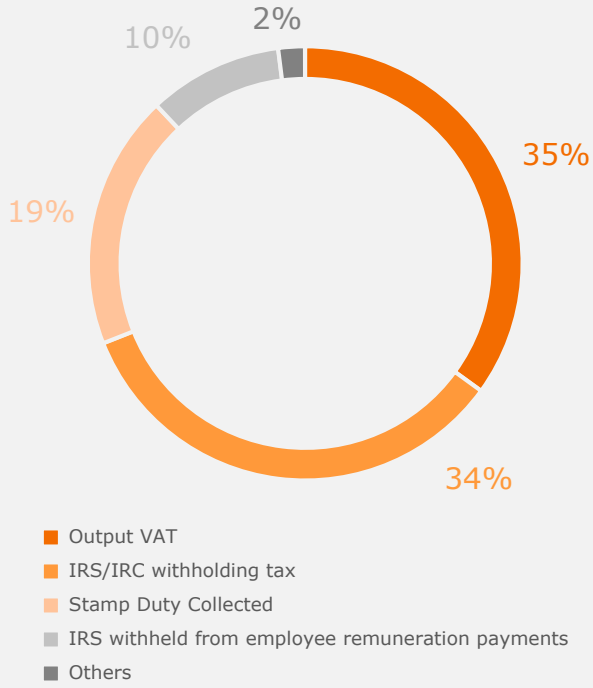
In 2025, Total Tax Contribution[59], i.e. the total taxes paid by BPI to the State and other public entities, amounted to 807 M.€, divided between: Taxation of Taxpayers (399 M.€) and Taxation due by Third Parties (408 M.€).

In addition, BPI complies with a set of reporting obligations to the State and other public entities, so that they can determine and collect these taxes:

399 M.€ in taxes paid by BPI[60]



408 M.€ in taxes owed by third parties[61]



[59] The concept of Total Tax Contribution does not allow us to grasp the full extent of BPI's contributions to the State in matters relating to taxes and other levies, but it does provide a comprehensive overview of the tax information included in its financial statements.
[60] Amounts paid during the year (cash flow perspective).
[61] Amounts paid during the year (cash flow perspective).

Contribution to GDP

BPI, with its banking activity in Portugal, contributes sustainably to economic development and job creation, promoting the financial well-being of its customers and society. Seeking to quantify the positive impact of BPI's activity, its total contribution to GDP and indirect job creation was estimated.

In 2025, the wealth generated by BPI in its activities in Portugal amounted to 1 Bn.€, corresponding to 6.1% of the gross value added (GVA) of the financial sector. BPI's total contribution to GDP, which includes the direct effect (GVA generated by BPI) and the indirect effect on the rest of the economy, is estimated at 1.4 Bn. €, representing 0.5% of national GDP.

At the end of 2025, BPI had 4 476 employees. Based on the Bank's indirect effect on the wealth generated by the rest of the economy, it is estimated that BPI contributed to the indirect creation of around 7.2 thousand jobs during 2025.

In 2025	
1.4 Bn.€	Contribution to GDP
0.5%	as a % of GDP
7.2 thousand	**employment** (indirect creation)



NATURAL CAPITAL

The Bank's actions are guided by the reduction of its environmental footprint throughout its entire value chain.

BPI's environmental strategy is based on a comprehensive and integrated approach to natural capital management, aimed at reducing the environmental footprint of the Bank's activity and promoting positive impacts on the environment. This approach involves downstream action, through the progressive decarbonisation of the loan book, upstream action in relation to its suppliers, and in its own operations, promoting efficiency in the use of resources, reducing emissions and practices that contribute to the preservation of natural resources.

Under the 2025-27 Sustainable Banking Plan (SBP), BPI focuses its activities on financing initiatives that contribute to the transition to a low-carbon economy, reinforcing its commitment to reducing emissions associated with its activities. This framework includes the progressive decarbonisation of the loan book, in line with the goal of achieving carbon neutrality by 2050, and guides the mobilisation of financing for projects and business models that promote greater efficiency in the use of resources and the adoption of environmentally responsible practices.

SUSTAINABLE BUSINESS ENVIRONMENTAL STREAM[62]

1 647	M.€	Sustainable Business - Environmental Component
490	M.€	Private Individual Customers
1 157	M.€	Corporate Customers[63]

In terms of the environmental stream of sustainable business, BPI's activities focus mainly on financing energy efficiency and renewable energy in housing, as well as supporting renewable energy production projects, including solar, wind and hydroelectric power.

The Bank also finances green mobility solutions and transition operations linked to sustainability, in particular through Sustainability-Linked Loans with performance indicators (KPIs) associated with the reduction of greenhouse gas emissions.

[62] For more information on the range of sustainable products and services, see ESRS 2 SBM1.
[63] Includes Companies, Institutions and Sole Entrepeneurs (SE)

Private Individual Customers

In the Private Customers segment, BPI contributes to the preservation of natural capital by financing solutions that promote energy efficiency, reduce emissions and encourage more sustainable consumption practices. In this context, we highlight the financing of improvements in the energy performance of housing and the acquisition of properties with better energy ratings, as well as support for lower carbon mobility. These initiatives reinforce the Bank's role in promoting positive environmental impacts and encouraging more responsible patterns of resource use.

In 2025, BPI granted 490 million euros in environmentally friendly loans to private customers, representing growth of 34% compared to 2024. The Bank's activities in this area focus mainly on supporting energy efficiency projects, with emphasis on mortgage loans for properties with better energy performance, which totalled 463 million euros. The Bank also promotes green mobility, with financing amounting to 27 million euros.

These areas are considered priorities for BPI, as they contribute directly to reducing carbon emissions, decreasing dependence on conventional energy sources and encouraging the adoption of innovative and environmentally responsible solutions, reinforcing the Bank's contribution to the preservation of natural capital and the transition to a low-carbon economy.

Environmental financing for private individuals

Energy efficiency mortgage	
463 M.€	vs 344 M.€ in 2024
113 M.€	A+ energy certificate
236 M.€	A energy certificate
114 M.€	B energy certificate

Financing with environmental contribution	
27.5 M.€	
27 M.€	car financing
0.5 M.€	renewable energies

SUPPORT FOR THE SUSTAINABLE TRANSITION OF PRIVATE CUSTOMERS

To reinforce its position as an agent of sustainable transition, BPI has developed several campaigns aimed at encouraging the adoption of goods and solutions with a lower environmental impact, contributing to the reduction of carbon emissions. These initiatives have focused particularly on the automotive sector and luxury goods, promoting the choice of more efficient options that are aligned with the environmental goals and ESG principles that guide the Bank's activities.

Car financing campaign in partnership with Volvo	Launch of a new Sustainability page on the BPI Enjoy Store[64]	BMW Car Loan Campaign
100% electric and hybrid vehicles, with attractive financial terms	Selection of products and solutions such as solar panels, electric bicycles, and efficient household appliances	100% electric and hybrid vehicles, with attractive financial terms



The campaigns were complemented by attractive financial conditions, such as competitive interest rates (0% APR for up to 48 months) and exclusive benefits, including vouchers at the BPI Store, ensuring additional advantages for the purchase of sustainable solutions.

[64] More details at Store BPI Enjoy.

Business, Institutional and SE Customers

In the Corporate, Institutional and SE Customers segment, BPI reinforces its contribution to the preservation of natural capital by financing projects that promote emissions reduction, efficient use of resources and the transition of productive sectors to more sustainable business models. The Bank plays an important role in supporting the transformation of companies, encouraging the adoption of cleaner technologies, more efficient production processes and management practices aligned with the principles of environmental sustainability.

In 2025, BPI granted environmental financing worth 1 157 M.€ to companies. This performance was driven by robust financing dynamics focused on resource efficiency, clean energy and emissions reduction, highlighting the Bank's commitment to supporting the transition to a more sustainable and resilient economy.

The largest contribution to this amount came from Energy Efficiency in Real Estate, which totalled 409 million euros, driven by high demand for buildings with better energy performance (281 M.€) and renovation projects that increase the efficiency of properties (128 M.€). These results demonstrate the growing focus of companies on structural reductions in energy consumption.
Renewable Projects accounted 246 for million euros, supported by the expansion of self-consumption and decentralised solar production, reinforcing the role of companies in sustainable energy generation and reducing dependence on conventional sources.

In the Industrial Decarbonisation segment, financing reached 356 million euros, supported by structured operations with specific emission reduction targets. Of particular note is 294 million euros in Sustainability-Linked Loans aimed at mitigating greenhouse gases, reflecting the commitment of carbon-intensive sectors to technological modernisation and adaptation to cleaner production models.

Green Mobility amounted to 128 million euros, mainly through the financing of electric and hybrid vehicles (105 M.€), highlighting the progressive renewal of corporate fleets towards low-emission alternatives.

This consolidated performance demonstrates BPI's ability to mobilise financing for initiatives that reduce environmental impacts, strengthen the competitiveness of companies and contribute to the protection of natural capital, in line with the Bank's strategic commitments and best practices in the sector.

Environmental financing for companies

Environmental operations

1 157 M.€	vs 1 493 M.€ in 2024
409 M.€	Energy Efficiency in Real Estate
356 M.€	Industrial Decarbonisation
246 M.€	Renewable Projects
128 M.€	Green Mobility
19 M.€	Other environmental financing

SUPPORTING THE SUSTAINABLE TRANSITION OF BUSINESS CUSTOMERS

In 2025, the following operations aligned with ESG criteria stand out, contributing to the reduction of GHG emissions by the Bank's Customers:

39 M.€	BPI and Caixabank finance **R. Power's photovoltaic projects in Portugal.**
28 M.€	Refinancing of the **Fórum Madeira Shopping Centre, with BREEAM Excellent certification.**
24 M.€	**Green Loan** to finance the Radisson Red Porto Gaia Hotel.
15 M.€	**Green Loan** for the conversion of the Baroness' Palace into an Aparthotel.
30 M.€	**Green loan** to finance the Evolution Gaia Hotel.
20 M.€	**Bond issue** by the Pestana Group to finance its portfolio of green projects, including renewable energy production and hotel renovation projects.
125 M.€	Navigator **bond issue** to finance green projects that include indicators relating to emissions reduction, use of certified wood and percentage of renewable energy consumed.

DRIVING DECARBONISATION



Banco BPI is committed to carbon neutrality by 2050, through the reduction of emissions associated with its financed loan book and its own activity.

BPI is committed to carbon neutrality by 2050 and to the objectives of the Paris Agreement. This commitment covers both the reduction of emissions associated with the financed loan book and the reduction of emissions from its own operations, reinforcing the Bank's role as an active agent in the transition to a low-carbon economy.

At the same time, BPI supports its customers in their decarbonisation efforts, mobilising financing and solutions that promote more sustainable business and individual practices. The Bank is also working to reduce its own operational footprint, contributing to the environmental resilience of its activities and consolidating its institutional reputation in the area of sustainability.

Decarbonisation of the financed portfolio

BPI is committed to contributing to rapid but consistent decarbonisation, supporting its customers in their journey towards a greener economy.

In this context, BPI began measuring emissions from its financed portfolio[65] and set intermediate decarbonisation targets for 2030 for the most carbon-intensive sectors[66], with a view to achieving net zero by 2050.

In 2025, with a view to achieving the interim targets for 2030, net zero customer engagement targets and annual net zero targets were set, with room for compliance, for 5 of the 8 sectors for which there are 2030 targets: oil and gas, electricity, automotive, iron and steel, and coal. With the exception of the automotive sector, all sectors remained within the expected margins.

Across the various sectors with decarbonisation objectives, BPI notes that customers and stakeholders are aware of the challenges associated with decarbonising their activities. On the other hand, there is also a different level of maturity among customers, partly influenced by the regulatory and review calendar.

Decarbonisation targets for the most carbon-intensive sectors

Sector	Baseline		Goals 2030
	Year	Value	
Oil & Gas	2021	1.0	-23%
Electricity	2021	175.0	-30%
Automobile	2022	169.2	-33%
Iron and Steel	2022	1141.0	-10% a -20%
Coal	2022	0.4	-100%
Aviation	2022	85.8	-30%
Commercial Real Estate	2022	51.5	-41%
Residential Real Estate	2022	10.1	-19%

[65] For additional information on operational carbon footprint, please refer to ESRS E1-6.
[66] For further details on decarbonisation targets, please refer to the response to ESRS E1-4 indicators.

DECARBONISATION OF OWN OPERATIONS

Integrated into the Sustainable Banking Plan, the new Environmental Management Plan (PGA) 25-27 reinforces BPI's commitment to decarbonisation and reducing the environmental impact of its activities, maintaining the main lines of the previous cycle (22-24) and introducing a more robust and results-oriented approach.

GOALS 2025–2027

Action Plan	Objectives	Real	Targets (baseline 2024)			
		2025	2025	2026	2027	2030
Carbon footprint reduction strategy	Evolution of Scope 1 Emissions[67]	-9%	0%	0%	0%	0%
	Evolution of Scope 2 Emissions (Location Method)	-31%[68]	-1%	-2%	-5%	-7%
	Evolution of Scope 2 Emissions (Market Method)	0%	0%	0%	0%	0%
	Evolution of Scope 1 & 2 Emissions (Market Method)	-9%	0%	0%	0%	0%
	Supplier engagement[69]	24%	0%[70]	3%	7%	15%
	Carbon footprint offsetting Scopes 1, 2 and 3.6	100%	100%	100%	100%	100%
	Renewable electricity consumption	100%	100%	100%	100%	100%
Commitment to the circular economy	Reduction in paper consumption/waste [71]	-18%	-3%	-2%	-5%	-8%
Promoting efficiency	Savings in electricity consumption	-1%	-1%	-2%	-5%	-7%

The carbon footprint reduction strategy is detailed in the section below. Details of the targets and carbon footprint calculation can be found in ESRS E1-4 and E1-6, respectively.

[67] The fleet accounts for 99% of Scope 1 emissions.
[68] The 31% reduction results from the decrease in the electricity emission factor in Portugal in 2025, due to the increase in the share of renewable sources (hydro, wind and solar) in national electricity production. There has been no methodological change in the calculation of emissions; the variation reflects the evolution of the composition of the national electricity mix.
[69] Supplier engagement: % of strategic suppliers for whom we have a carbon footprint survey. Target associated with an emissions category considered non-material.
[70] The reported value corresponds to the receipt of 8 complete responses to the 33 carbon footprint surveys sent to strategic suppliers, representing a compliance rate of 24% in relation to the established target.
[71] Target associated with a category of emissions considered immaterial. Includes A4 paper used in offices and in customer communications.

Environmental Management Plan

BPI recognises that its activity has a direct environmental impact, mainly due to the consumption of natural resources at its facilities. Aware of this responsibility, the Bank has implemented an ambitious Environmental Management Plan, which defines initiatives based on innovation and eco-efficiency, focusing on reducing emissions from its operations and value chain, contributing to a more resilient and sustainable future.

The 6 lines of action in this Plan consider:

PGA lines of action[72]

01. Carbon footprint reduction strategy	**02.** Promotion of resource efficiency	**03.** Promotion of sustainable mobility
04. Commitment to the circular economy	**05.** Reducing the impact of the supply chain	**06.** Implementation of new certifications and renewal of existing ones

To ensure that these actions translate into concrete improvements, BPI systematically monitors eco-efficiency indicators related to the consumption of natural resources, enabling analysis of the impact of the initiatives, measurement and progress considered in the six lines of action of the PGA, ensuring transparency in the continuous improvement of environmental performance and the reduction of the carbon footprint.

ENVIRONMENTAL MANAGEMENT: EVOLUTION OF ECO-EFFICIENCY INDICATORS (2022–2025)

	2022	2023	2024	2025	22-25
Electricity consumption per employee (MWh/employee)	3.3	3.3	3.2	3.1	(7)%
Energy consumption per employee (GJ/employee)	20.7	21.2	21.6	20.6	—%
Water consumption per employee (m^3/employee)	9.6	9.7	9.2	8.1	(16)%
Paper consumption (white A4) per employee (kg/employee)	90.0	41.0	39.0	37.0	(59)%
Waste production per employee (kg/employee)	94.0	40.0	20.0	39.0	(59)%

Throughout the year, awareness initiatives, awareness programmes and specific internal training courses are promoted with the aim of encouraging the adoption of sustainable practices inside and outside BPI's premises.

The PGA 25-27 sets targets for the same three-year period, established based on materiality criteria, continuous improvement in environmental management, and developments in the regulatory framework. These targets define a path of continuous improvement, involving the participation of various operational areas of the Bank. Progress is monitored and analysed periodically by the Sustainability Committee, ensuring transparency and rigour in environmental management.

01. Carbon footprint reduction strategy[73]

The calculation of BPI's carbon footprint considers continuous improvement in data quality and alignment with the GHG Protocol's best reporting practices. In 2025, the Bank continued to strengthen its management of Scope 1 and 2 emissions and made progress in deepening its analysis of Scope 3, with a particular focus on emissions associated with business travel and relevant suppliers.

Carbon Footprint Calculation

Annual inventory of direct and indirect carbon emissions, since 2019.

Reduction in CO_2 emissions

Continuous monitoring of environmental indicators and implementation of measures to reduce carbon emissions.

CO_2 emission compensation

Partial offsetting of residual emissions from scopes 1, 2 and 3.6, reinforcing the commitment to carbon neutrality.

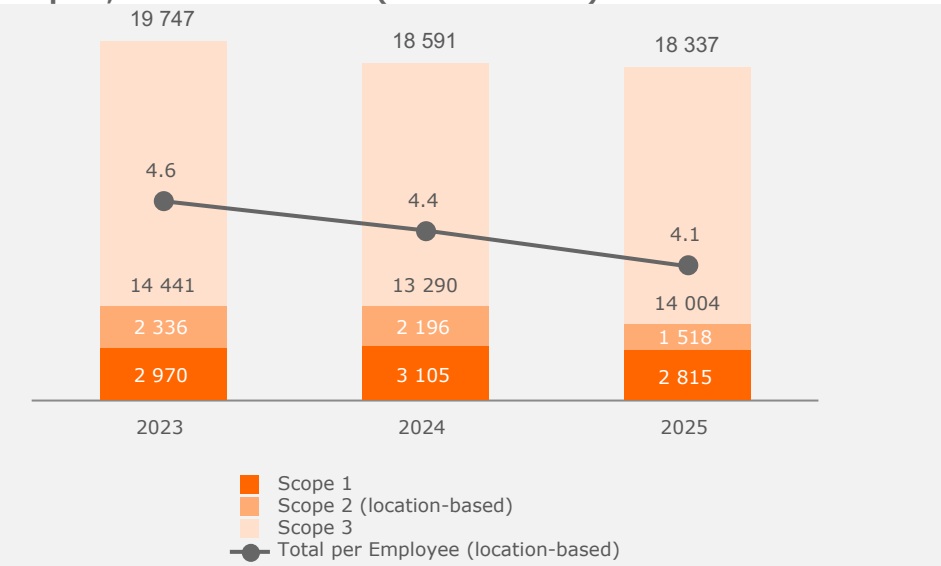
[72] For more details on PGA actions and resources, see ESRS E1-3.
[73] Additional information on calculating your carbon footprint can be found in ESRS E1-6.

According to the materiality study carried out at Group level, category 15 of Scope 3 stands out, representing 99% of total emissions. However, other Scope 3 categories were also defined as relevant in calculating and monitoring the footprint, namely categories 1, 2, 3, 5, 6 and 7, considering both their associated emissions volume and the possibilities of influencing the control and reduction of emissions.

Evolution of emissions associated with own operations[74]

	2024	2025	Δ (%) 24-25
Scope 1	3105	2815	(9 %)
Scope 2 (market-based)	0	0	— %
Scope 2 (location-based)	2196	1518	(31 %)
Scope 3[75]	13 290	14 004	5 %
Global location-based CO_2 emissions	**18 591**	**18 337**	**(1 %)**

Scope 1, 2 and 3 emissions (location-based)



Emissions associated with Scopes 1 and 2 (location-based) decreased compared (18)% to 2024, due to energy efficiency initiatives, namely the optimisation of BPI's fleet management and the elimination of natural gas consumption in the Casal Ribeiro Building in Lisbon.

In April 2025, there was a power outage in the Iberian electricity grid that affected BPI's central buildings. To ensure the continuity of critical operations and the safety of the facilities, it was necessary to activate the emergency generators, resulting in additional consumption of approximately 1.000 litres of diesel. This episode was duly recorded and monitored, maintaining the Bank's commitment to efficient resource management and environmental impact mitigation.

In Scope 3 (location based), there was also an increase 5% compared to 2024, where BPI has been implementing actions, highlighting categories 3.1, 3.2 and 3.6.

The Bank is currently analysing a strategy for implementing an Internal Carbon Price which, if implemented, will enable it to assign a monetary value to the emissions generated by its operational activity, integrating this cost into its decision-making and planning processes.

In 2025, 3 289 tCO_2e of carbon credits were purchased to offset carbon emissions from scopes 1, 2 and 3.6. This offset is complementary to internal direct reduction actions and does not replace the Bank's commitment to direct decarbonisation. BPI maintains its strategic commitment to reforestation projects[76] that meet specific credibility requirements and ensure high-quality projects in terms of biodiversity, including social benefits.

BIODIVERSITY CONSERVATION AND SUSTAINABLE MANAGEMENT OF NATURAL CAPITAL

BPI integrates biodiversity conservation and sustainable management of natural capital into its strategy. In 2023, it joined the Act4nature initiative and, in 2025, marked International Biodiversity Day with volunteer clean-up and reforestation actions, accompanied by KPIs to monitor the impact.

[74] The 2024 emissions data has been revised and updated, as well as the scope of Scope 3 in 2024 and 2025. Further details can be found in ESRS E1-6.
[75] Categories 3.1, 3.2, 3.3, 3.5, 3.6, and 3.7.
[76] For additional information on compensation projects,see ESRS E1-7.

02. Promotion of Resource Efficiency

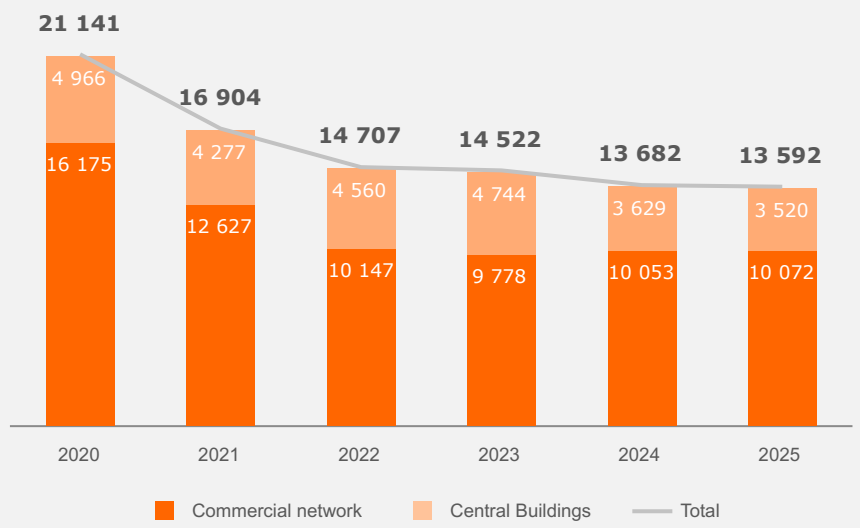
ENERGY

There are 30% Central Buildings and 20% Commercial Network branches monitored through home automation and centralised technical management. This management allows patterns and deviations to be identified and ensures greater accuracy and speed in assessing energy performance and proposing corrective measures.

In 2025, the air conditioning system was replaced on several floors of the Casal Ribeiro Building, which allowed the two boilers to be deactivated.

100% Renewable Electricity **-19%** Natural Gas

Electricity consumption (MWh)



PAPER AND WATER

BPI has been investing in the digitisation of account management and customer communication processes. At BPI's facilities, the most significant paper consumption is photocopy paper. It should be noted that the paper used is Ecolabel certified, and publications are printed on FSC-certified paper.

Efficient water management is a critical issue in BPI's environmental management, with flow reduction systems in place in the taps of its buildings and commercial network. It should be noted that the Monumental Building has been AQUA + certified with water efficiency class A since 2024, and improvements underlying this classification are currently underway.

Evolution 2024–25

-4%	-61%	-10%	87%	-28%
Print paper (A4+A3)	Envelopes sent to customers	Total volume of water consumed	Recycled waste	Toner used

03. Promotion of sustainable mobility

The promotion of sustainable mobility aims to optimise the management of carbon emissions associated with the BPI fleet and business travel, integrating these concerns into the corporate strategy.

In 2025, BPI developed an internal project with specialised teams, highlighting:

- Modelling of fleet optimisation scenarios, including electrification strategies and the reduction of operating costs for the coming years;
- Identification and technical analysis of good practices in sustainable mobility, enabling an integrated view for decision-making;
- Integration of information on carbon emissions into the accounting of operating costs for business travel (air, rail and accommodation).

This development reinforces BPI's approach to more sustainable mobility, combining economic efficiency with environmental responsibility.

Evolution 2024–25



112

Bicycle parking spaces in central buildings



+14%

Hybrid vehicles

04. Commitment to the Circular Economy

During 2025, BPI continued to strengthen the adoption of circular economy principles, implementing responsible practices to reduce material consumption and promote reuse and recovery. This approach is ensured by providing specific locations for selective sorting at its facilities and sending waste to authorised operators. The Bank remains committed to further reducing the waste it produces, particularly disposable products, and will continue to promote internal awareness campaigns on correct waste separation.

BPI bank cards 100% recycled and recyclable

All BPI bank cards are made from 100% recycled PVC and are fully recyclable, contributing to the reduction of natural resource consumption and the promotion of the circular economy.

In addition, BPI has a programme dedicated to the collection and recycling of expired cards, ensuring their correct recovery.

The carbon emissions associated with the production of BPI bank cards are fully offset through credible, high-quality reforestation projects developed at the CaixaBank Group level.

ENTRAJUDA PARTNERSHIP

BPI promotes the reuse of IT equipment and furniture through its partnership with ENTRAJUDA, ensuring that these assets are reused by local institutions and communities, extending their life cycle and generating social value. This initiative contributes not only to the circular economy — through reuse, repair and recycling — but also to improving the living conditions, education and employability of many families, reinforcing the Bank's commitment to sustainable and inclusive development.

4931 Reused equipment

05. Reducing the impact of the supply chain

BPI is committed to integrating responsible practices into its supply chain[77], ensuring that supplier management and selection processes are aligned with ESG principles. This approach contributes to the continuous improvement of supplier relationships and is fundamental to value creation at BPI.

In 2025, strategic initiatives were developed, including:

- Extension of environmental criteria to suppliers with greater environmental impact;
- Definition and integration of ESG criteria into supplier selection and evaluation processes, which are added to the economic and technical criteria already considered in consultation processes;
- Conducting internal audits to monitor compliance with good environmental practices at BPI facilities by suppliers with the greatest impact;
- Implementation of a carbon footprint survey aimed at strategic suppliers, with 24% of complete and robust responses obtained.

Strategic Supplier Carbon Footprint Survey

Launched in 2025, the Carbon Footprint survey for strategic suppliers includes questions in line with current legal requirements, providing insight into carbon footprint calculation methodologies, reduction targets, and decarbonisation strategies of suppliers, contributing to improving the reliability of the calculation and reduction of BPI's Carbon Footprint and reinforcing BPI's commitment to sustainability throughout the value chain.

06. Implementation of new certifications and renewal of existing ones

In 2025, BPI renewed its ISO 14 001 certification, reinforcing the Bank's credibility and environmental leadership and ensuring that its environmental management processes remain aligned with recognised international standards. This certification attests to the robustness of BPI's Environmental Management System (EMS) and its ability to ensure continuous improvement in environmental performance, in accordance with best practices in the sector.

At the same time, the Bank is implementing ISO 50 001 – Energy Management System, complementing its commitment to responsible, efficient and systematic energy management. The adoption of this standard will enable BPI to optimise consumption, strengthen monitoring mechanisms and identify structural opportunities for reducing energy and associated emissions. With this implementation, the Bank reinforces the integration between energy performance and the decarbonisation objectives of its operations, contributing consistently to reducing its environmental impact and meeting the targets set out in its climate strategy.



100% of ISO 14001-certified buildings (includes BPI's 4 central buildings)

[77] More details in ESRS G1-2.



05 SUSTAINABILITY STATEMENTS

- General Information
- Environmental Information
- Social Information
- Governance Information
- ES1 - Cybersecurity
- ES2 - Sustainable Finance
- Independent limited assurance report on Banco BPI, S.A.'s Sustainability Statement

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GENERAL INFORMATION

ESRS 2 – GENERAL DISCLOSURES

Basis for Preparation

BP-1 - General basis for the preparation of Sustainability Statements

The Sustainability Statements of Banco BPI, S.A. are prepared on an individual basis and include information on its performance between 1 January and 31 December 2025.

The Bank prepares its Sustainability Statements in accordance with the disclosure requirements set out in EU Regulation 2023/2772 (European Sustainability Reporting Standards - ESRS) on a voluntary basis, due to the non-transposition of Directive 2022/2464.

In addition to information on its performance in 2025, the double materiality analysis presents the material impacts, risks and opportunities (IRO) associated with the Bank throughout its value chain[78], both upstream and downstream.

Banco BPI did not use the option to omit specific information relating to intellectual property, *know-how* or innovation results under section 7.7 of ESRS 1.

BP-2 — Disclosures regarding specific circumstances

TIME HORIZONS

BPI assesses material impacts, risks and opportunities over short, medium and long-term time horizons, using the definitions in the Delegated Regulation (EU) 2023/2772 of the Commission, of 31 July 2023, Article 77 of ESRS 1:

- Short-term: up to one year (period adopted by the Bank in its Financial Statements);
- Medium-term: more than one year and less than five years;
- Long-term: more than five years.

Whenever the time horizons differ from those presented here, this will be specifically indicated.

PROVISIONS FOR PHASED INTRODUCTION

Disclosure requirement	Justification for phasing-in
SBM-1 Strategy, business model and value chain No. 40, subparagraphs b and c	The Bank made use of the phasing-in given that, at the date of publication of the Report, the list of significant sectors of the ESRS had not yet been published.
SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model No. 48, paragraph e	The Bank opted to make use of phasing-in.
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities No. 66, subparagraph d No. 67, subparagraph d	The Bank opted to make use of phasing-in.
S1-7 Characteristics of non-employees in the undertaking's own workforce	The Bank opted to make use of phasing-in.

[78] Information presented in detail in the response to SBM-1-Strategy, business model and value chain and SBM-3-Material impacts, risks and opportunities and their interaction with strategy and business model.

VALUE CHAIN ESTIMATE

The estimates and assumptions used to calculate metrics that include value chain data are duly identified alongside them. In the Bank's Sustainability Statements, this only applies to information reported under standard E1 – Climate Change.

Metric	Stage of the value chain
Carbon footprint	Upstream and Downstream
Decarbonisation targets	Downstream

SOURCES OF RESULT ESTIMATES AND UNCERTAINTY

Regarding the sources of estimates and uncertainty of results applied, whenever applicable, these are identified alongside them. In the Bank's Sustainability Statements, this only applies to the reporting of information under standard E1 – Climate Change.

CHANGES IN THE PREPARATION OR PRESENTATION OF SUSTAINABILITY STATEMENTS

Changes were made to the following indicators, with details provided in the relevant section:

Metric	Location
Average payment period to suppliers (APP)	ESRS G1-6 - Payment Practices
Review and update of 2024 emissions data, and change to the perimeter of scope 3 in 2024 and 2025	ESRS E1-6 - GHG emissions

DISCLOSURES ARISING FROM LOCAL LEGISLATION OR GENERALLY ACCEPTED POSITIONS ON SUSTAINABILITY REPORTING

The Bank's Sustainability Statements include information that provides answers to:

- **Taxonomy** – Disclosure requirements set out in EU Regulation 2020/852 (Taxonomy Regulation) are addressed in the Sustainability Statements, in the Environmental Information section.
- **International Integrated Reporting <IR> Framework** – Voluntary reporting framework, which structures the Bank's Management Report and is addressed through some of the information included in the Sustainability Statements.

VALIDATION OF METRICS

The metrics presented in the Sustainability Statements were validated by the external auditor as part of the audit process. Whenever the metrics have been verified by another entity, this is identified alongside them.

Governance

GOV-1 — The Role of the Administrative, Management and Supervisory Bodies

Characterisation of the Board of Directors

6 executives

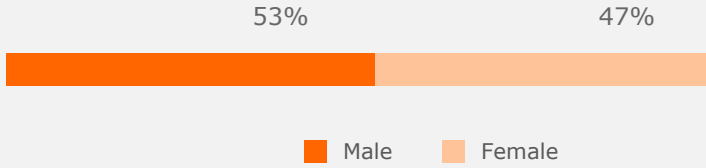
9 non-executives

57 years average age

32 years average professional experience

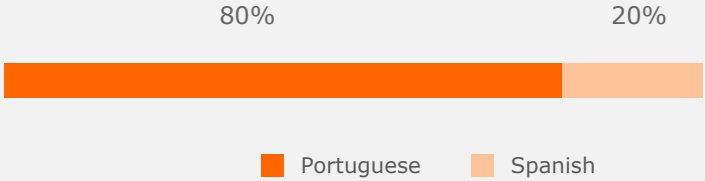
8 years average length of service in the position

Gender



0.88 gender diversity ratio

Nationality



Independence

27%

Independent members of the Board of Directors

There are no members of Banco BPI's Board of Directors who are employee representatives as defined in the ESRS.

Experience and skills of the Board of Directors

Fernando Ulrich



Chair of the Board of Directors

Academic background

- 1969-1974: Attended the Business Management Course at the Lisbon Superior Institute of Economics

Management and supervisory positions held in other companies

- Non-Executive Director of CaixaBank, S.A. (also member of the Appointments and Sustainability Committee)

Other positions/duties

- Does not hold any other positions

Previous professional experience

- 2017-…: Chair of the Board of Directors of Banco BPI, S.A.
- 1998-2017: Vice-Chair of the Board of Directors and Chair of the Executive Committee (since 2004) of Banco BPI, S.A.
- 2005-2017: Chair of the Board of Directors of BFA
- 2004-2019: Member of the Board of APB - Portuguese Banking Association
- 1991-2017: Chair of the Board of Directors of BPI Vida e Pensões – Companhia de Seguros, S.A.
- 1990-2017: Chair of the Board of Directors of BPI Gestão de Activos, S.A.
- 2009-2013: Chair of the General Council of the University of Algarve
- 2006–2008: Non-executive director of SEMAPA
- 1998-2005: Non-executive director of Portugal Telecom
- 1999-2004: Non-executive Director of Allianz Portugal
- 2002-2004: Non-executive Director of PT Multimédia
- 2002-2004: Member of the Advisory Board of CIP, Confederation of Portuguese Industry
- 2000-2003: Non-executive director of IMPRESA and SIC;
- 1995-1999: Vice-Chair of the Board of Directors of BPI SGPS, S.A.
- 1996-1998: Vice-Chair of Banco de Fomento & Exterior, S.A. and Banco Borges & Irmão
- 1983-1985: Deputy Director of SPI - Sociedade Portuguesa de Investimento
- 1981-1983: Chief of Staff to the Minister of Finance and Planning
- 1979-1980: Technician in the Secretariat for Foreign Economic Cooperation of the Ministry of Foreign Affairs (Relations with EFTA, OECD and GATT)
- 1975-1979: Member of the Portuguese Delegation to the OECD (Paris) responsible for economic and financial affairs
- 1973-1974: Responsible for the financial markets' section of the weekly newspaper Expresso

João Pedro Oliveira e Costa



Chair of the Executive Committee

Academic background

- 1989: Degree in Business Administration and Management from Portuguese Catholic University in Lisbon

Management and supervisory positions held in other companies

- Does not hold any other positions

Other positions/duties

- Does not hold any other positions or duties

Previous professional experience

- Since 2020: Chair of the Executive Committee of Banco BPI, S.A.
- 2018-2020: Non-executive Director of Companhia de Seguros Allianz Portugal, S.A.
- 2014-2020: Chair and member of the Executive Committee of Banco BPI, S.A.
- 2011-2020: Non-executive director of BPI (Suisse), S.A.
- 2007-2016: Director and member of the Executive Committee of Banco Português de Investimento, S.A.
- 2000-2007: Central Director of Banco Português de Investimento, S.A.

Cristina Rios Amorim



Vice-Chair of the Board of Directors

Chair of the Risk Committee

Member of the Appointments, Evaluation and Remuneration Committee

Academic background

- 2001: Postgraduate Diploma in International Management, Portuguese Catholic University
- 1992: MBA in International Banking and Finance, Birmingham Business School, The University of Birmingham, United Kingdom
- 1991: Degree in Economics, School of Economics, University of Porto

Management and supervisory positions held in other companies

- Non-executive director of Amorim, Sociedade Gestora de Participações Sociais, S.A.
- Non-executive Vice-Chair of the Board of Directors of Amorim Investimentos e Participações, SGPS, S.A.
- Executive Director, CFO and CSO of Corticeira Amorim, SGPS, S.A.

Other positions/duties

- Member of the Board representing Corticeira Amorim, SGPS, S.A., of AEM – Association of Companies Issuing Securities Listed on the Market

Previous professional experience

- Member of the Board of BCSD Portugal – Business Council for Sustainable Development
- 2012-2021: Vice-Chair and CFO of Amorim Investimentos e Participações, SGPS, S.A.
- 2012-2021: Non-executive Director of Corticeira Amorim, SGPS, S.A.
- 1997-2021: Responsible for supervising the financial area of Corticeira Amorim, SGPS, S.A.
- 1997-2017: Market Relations Representative of Corticeira Amorim, SGPS, S.A.
- 2009-2013: Non-executive director of AEP Foundation
- 2006-2013: Non-executive director of Casa da Música Foundation
- 2003-2012: Director and CFO of Amorim Investimentos e Participações, SGPS, S.A.
- 1997-2003: Financial Officer of Amorim Investimentos e Participações, SGPS, S.A.
- 1994-1997: Corporate Finance Officer (M&A) at Amorim Investimentos e Participações, SGPS, S.A.
- 1993: Analyst: Soserfin – Investment and Financial Services Company, S.A.
- 1993: Junior Analyst: Rothschild & Sons Ltd. (M&A and Asset Management) – London
- 1992: Trainee: S.G. Warburg España (Corporate Finance) – Madrid

Afonso Fuzeta Eça



Executive Director

Academic background

- 2011: Chartered Financial Analyst - CFA Institute
- 2009: Master in Finance - Tilburg University
- 2008: Degree in Economics, School of Economics, Universidade Nova de Lisboa

Management and supervisory positions held in other companies

- Non-executive director of SIBS SGPS, S.A.
- Non-executive director of SIBS Forward Payment Solutions, S.A.

Other positions/duties

- Does not hold any other positions

Previous professional experience

- 2022-2024: Executive Director of the Innovation Department at Banco BPI, S.A.
- 2015-2021: Co-founder and Director of Raize
- 2014-2024: Visiting Professor at NovaSBE University
- 2006-2015: Portofolio Manager - MATH Fund Management Company

Ana Rosas Oliveira



Executive Director

Academic background

- 2002: Master in Finance - London Business School
- 2000: Chartered Financial Analyst - CFA Institute
- 1996: Degree in Economics, School of Economics, University of Porto

Management and supervisory positions held in other companies

- Does not hold any other positions

Other positions/duties

- Member of the General and Supervisory Board of the Porto Business School Association (SBP) - University of Porto (representing Banco BPI, S.A.)
- Member of the Board of Trustees of the AEP Foundation (representing Banco BPI, S.A.)
- Vice-Chair of the General Assembly of COTEC PORTUGAL – BUSINESS ASSOCIATION FOR INNOVATION (representing Banco BPI, S.A.)

Previous professional experience

- 2023-2024: Executive Director of Banco BPI's Corporate and Institutional Marketing Department
- 2016-2023: Executive Director of Banco BPI's Planning and Capital Department
- 2007-2016: Director of the Planning Department at Banco BPI
- 1996-2001: Equity research analyst at Banco Português de Investimento, S.A. - Iberian banking sector

António Lobo Xavier



Non-Executive Director

Member of the Audit Committee

Academic background

- 1988: Master's degree in Legal and Economic Sciences from the School of Law of the University of Coimbra
- 1982: Law degree from the University of Coimbra

Management and supervisory positions held in other companies

- Non-executive director of NOS SGPS, S.A.
- Non-executive director of BA Glass - Serviços de Gestão e Investimentos, S.A.
- Chair of the General and Supervisory Board of EDP-Energias de Portugal, S.A.
- Non-executive Vice-Chair of the Board of Directors of Sogrape, SGPS, S.A.

Other positions/duties

- Chair of the General Meeting of Têxtil Manuel Gonçalves, S.A.
- Chair of the General Meeting of Mysticinvest, Holding S.A.
- Member of the Board of Trustees of the Francisco Manuel dos Santos Foundation
- Member of the Board of Trustees of the Belmiro de Azevedo Foundation
- Member of the State Council

Previous professional experience

- 2006-2024: Partner at Morais Leitão, Galvão Teles, Soares da Silva & Associados, R.L.
- 2003-2012: Executive Director of Sonaecom, SGPS, S.A.
- 2000 -2021: Non-executive director of Mota-Engil
- 2000-2002: Director of Futebol Clube do Porto, SAD
- 1988-1994: Visiting professor in the Law Department of Universidade Portucalense
- 1988-1994: Professor of European Studies at the Law School of the University of Coimbra
- 1988: Collaborator in the 1988 Tax Reform Committee
- 1988-1994: Assistant Professor at the University of Coimbra Law School.
- 1986-1991: Member of the Higher Council of the Administrative and Tax Courts
- 1985-...: Independent practice as a legal consultant in the areas of Finance and Tax Law
- 1983-1996: Member of the Portuguese Parliament
- 1983-1988: Trainee Assistant at the University of Coimbra Law School.

Diogo Sousa Louro



Executive Director

Academic background

- 1989-1994: Degree in Business Management and Administration from Universidade Católica Portuguesa

Management and supervisory positions held in other companies

- Does not hold any other positions

Other positions/duties

- Does not hold any other positions or duties

Previous professional experience

- 2021- 2023: Non-executive Director of Companhia de Seguros Allianz Portugal, S.A.
- 2017- 2023: Executive Director of the Private Business and Premier South and Islands' Department
- 2013-2017: Coordinating Director of the Premier South Centres' Management
- 2011-2013: Coordinating Director in the Strategic Marketing Department - Private Customer Planning and Management Area
- 2003-2011: Coordinating Director in the Private Banking and Premier Centres Department - Business Development Area
- 2000-2002: Deputy Director in the Private Banking Department of Banco Português de Investimento, S.A. - Marketing and Management Control Team
- 1998-1999: Product Management Technician in the Private Banking Department of Banco Português de Investimento, S.A. - Marketing Area
- 1994-1997: Management Control Technician in the Private Banking Department of Banco Português de Investimento, S.A. - Marketing Area

Fátima Barros



Non-Executive Director

Chair of the Risk Committee

Member of the Risk Committee

Academic background

- 1993: PhD in Economics (European Doctoral Programme in Quantitative Economics), Université Catholique de Louvain, Belgium
- 1988: Master's degree in Economic Sciences, Université Catholique de Louvain, Belgium
- 1986: Degree in Economics, Portuguese Catholic University of Lisbon

Management and supervisory positions held in other companies

- Non-executive director of Brisa Concessão Rodoviária, S.A.

Other positions/duties

- Chair of the Board of Directors of the Francisco Manuel dos Santos Foundation
- Member of the Board of Trustees of the António Pargana Foundation

Previous professional experience

- Jun 1999-…: Associate Professor, CATOLICA LISBON School of Business and Economics, Portuguese Catholic University
- April 2018– April 2025: Member of the Supervisory Board of Warta – Retail & Services Investments B.V.
- Jan-Dec 2015: Chair, BEREC (Body of European Regulators for Electronic Communications)
- Jan-Dec 2014 and Jan-Dec 2016: Vice-Chair, BEREC, (Body of European Regulators for Electronic Communications)
- May 2012 - Aug 2017: Chair of the Portuguese Communications Foundation
- May 2012-Ago 2017: Chair of the Board of Directors of ANACOM
- Jul 2011-May 2012: Non-executive Director, EUROPAC, Papeles & Cartones de Europa
- Oct 2004-May 2012: Director, CATOLICA LISBON School of Business and Economics, Portuguese Catholic University
- Mar 2001-Apr 2004: Associate Director, CATOLICA LISBON School of Business and Economics, Portuguese Catholic University
- Jun 1993– Jun1999: Assistant Professor, CATOLICA LISBON School of Business and Economics, Portuguese Catholic University
- Oct 1986–Jul 1988: Assistant, CATOLICA LISBON School of Business and Economics, Portuguese Catholic University

Francisco Artur Matos



Executive Director

Academic background

- 2002-2003: Masters in Finance - ISCTE
- 1995-1999: Degree in Economics, ISEG, Technical University of Lisbon

Management and supervisory positions held in other companies

- Does not hold any other positions

Other positions/duties

- Does not hold any other positions or duties

Previous professional experience

- 2016-2021 - Head of Risk Management (RMF)
- 2013-2016 - Rating Director
- 2005-2013 - Credit Risk Director
- 2002-2005 - Banco BPI Risk Manager
- 1999-2002 - Sales Assistant, Credit Analyst Banco BPI

Gonzalo Gortázar Rotaeche



Non-Executive Director

Academic background

- 1992: Master in Business Administration, INSEAD, Fontainebleau
- 1989: Degree in Management, ICADE E-3, Universidad Pontificia de Comillas
- 1988: Degree in Management, ICADE E-3, Universidad Pontificia de Comillas

Management and supervisory positions held in other companies

- CEO CaixaBank, S.A.
- Non-executive Chair of the Board of Directors of CaixaBank Payments & Consumer, EFC, S.A.
- Non-executive Chair of the Board of Directors of VidaCaixa S.A.U. Sociedad Unipersonal

Other positions/duties

- Does not hold any other positions or duties

Previous professional experience

- 2014–…: Chief Executive Officer, CaixaBank, S.A.
- 2023–…: Non-executive Chair of CaixaBank Payments & Consumer, EFC, S.A.
- 2014-2021 and April 2025 -....: Non-executive Chair of VidaCaixa
- 2011–2014: CFO, CaixaBank, S.A.
- 2009-2011: Chief Executive Officer, Criteria
- 1993-2009: Morgan Stanley, Investment Banking (FIG)
- 1989-1991: Bank of America Spain, Corporate and Investment Banking
- 1988-1989: Financial Consultant, Bancapital

Inês Valadas



Non-Executive Director

Member of the Audit Committee

Member of the Risk Committee

Academic background

- 2007: Executive Education, Building On Talent, IMD (Lausanne)
- 2004: Executive Education, Market Driving Strategies, London Business School (London)
- 2003: Master of Business Administration, Portuguese Catholic University (Lisbon)
- 1995: Degree in Marketing from the Portuguese Institute of Marketing Administration (IPAM)

Management and supervisory positions held in other companies

- 2020-....: Executive Director of Vodafone Portugal - Comunicações Pessoais, S.A.

Other positions/duties

- Does not hold any other positions or duties

Previous professional experience

- 2012-2019: Non-executive director Sonae SR
- 2011-2020: Executive director at MCretail SGPS, S.A.
- 2008-2013: Guest professor at the Master of Science in Business Administration at Portuguese Catholic University (Marketing Communications)
- 2008-2010: Chief Executive Officer of Media Capital Multimédia

Javier Pano Riera



Non-Executive Director

Member of the Risk Committee

Member of the Appointments, Evaluation and Remuneration Committee

Academic background

- Bachelor's degree & MBA in Business Management from ESADE, Barcelona

Management and supervisory positions held in other companies

- Non-executive Vice-Chair of the Board of Directors of CECABANK, S.A.

Other positions/duties

- CaixaBank, S.A. Chief Financial Officer

Previous professional experience

- 2004-2014: Head of Treasury and Capital markets at CaixaBank, S.A.
- 1996-2004: CaixaBank Asset Management CIO
- 1993-1996: Asset Management & Private Banking CIO of CaixaBank, S.A.
- 1987-1993: Managing Director and CIO of Gesindex Asset Management, Barcelona
- 1985-1987: Financial & Accounting Division of Croissant Express, Barcelona

Joana Freitas



Non-Executive Director

Chair of the Appointments, Evaluation and Remuneration Committee

Member of the Audit Committee

Academic background

- 1995-2000: Degree in Economics from the School of Economics in Porto
- 2003: MBA at INSEAD

Management and supervisory positions held in other companies

- Executive director of EDP - Gestão da Produção de Energia, S.A.
- Non-executive director of EDA- Eletricidade dos Açores, S.A.

Other positions/duties

- Chair of the Generation and Environment Committee of Eurelectric - Federation of the European Electricity Industry
- Member of the Board of the International Hydropower Association

Previous professional experience

- 2019-...: Executive Director of EDP – Gestão da Produção de Energia, S.A.
- 2015-2019: Director (reporting to the CFO) of REN – Redes Energéticas Nacionais, SGPS, S.A.
- Feb-May 2015: Independent Consultant (leader of internal project related to real estate portfolio) for Novo Banco, S.A.
- 2012–2014: CFO – Espírito Santo Property, S.G.P.S, S.A.
- 2009-2012: COO (Operations, Human Resourses, Equipment, and Information Systems) at Portway – Handling de Portugal, S.A.
- 2008-2009: Adviser to the Secretary of State for the Treasury and Finance - XVII Constitutional Government, Ministry of Finance and Public Administration
- 2000-2007: Consultant (Analyst/Associate/Senior) and Project Manager (Lisbon, London and Rio de Janeiro) at McKinsey & Company

Natividad Capella



Non-Executive Director

Member of the Audit Committee

Academic background

- 1997 - PhD in Economics & Business Science, University of Barcelona
- 1991 – Master of Science in International Finance, London School of Economics and Political Science (LSE)
- 1990– Degree in Economic Studies, London School of Economics and Political Science (LSE)
- 1989 – Degree in Economics and Business Studies, University of Barcelona
- 1989 - Law degree, University of Barcelona

Management and supervisory positions held in other companies

- Non-executive director of VidaCaixa, S.A.U. Sociedad Unipersonal
- Non-executive director of CaixaBank Wealth Management Luxembourg S.A.

Other positions/duties

- CaixaBank, S.A. Head of Corporate Risk Management Function & Planning.

Previous professional experience

- Jun 2013-Jan 2019: CaixaBank, S.A. Head of Global Risk Management.
- Jan 2011–Apr 2013: CaixaBank, S.A. Corporate Director, Risk Models.
- Mar 2001-Jan 2011, CaixaBank, S.A. Head of Market Risk Control.
- Nov 2001–Aug 2005: Associate Professor, University of Barcelona.
- Sep 1991-Feb 2001 CNMV (National Securities Market Commission), Secondary markets analyst. Financial products and investment companies analyst. Deputy Director of Strategy.
- Jan 1988 – Aug 1989 Bank credit analyst, Banco de Crédito Industrial (BCI).

Susana Trigo Cabral



Executive Director

Academic background

- 1993: Degree in Business Management and Administration from the School of Economics of Porto/University of Porto

Management and supervisory positions held in other companies

- Non-executive director of VIDA CAIXA, S.A.U. Sociedad Unipersonal

Other positions/duties

- Does not hold any other positions or duties

Previous professional experience

- 2011-2016: Non-executive director of BPI Gestão de Activos - Sociedade Gestora de Fundos de Investimento Mobiliário, S.A.
- 2009-2018: Non-executive director of BPI Vida e Pensões – Companhia de Seguros, S.A.
- 2009-2017: Member of the Supervisory Board of Banco de Fomento Angola, S.A.
- 2006-2023: Executive Director of the Accounting and Planning Department of Banco BPI, S.A.
- 2002-2006: Director of the Planning Department at Banco BPI
- 1993-2002: Head of Planning and Accounting at Banco Português de Investimento, S.A. Participation in various acquisitions, mergers and corporate reorganisations of the BPI Group.

Sustainability Skills

EXPERIENCE AND EXPERTISE IN SUSTAINABILITY

Fernando Ulrich

Fernando Ulrich is a member of the Appointments and Sustainability Committee of CaixaBank S.A., a specialised committee of the Board of Directors responsible for overseeing the Bank's performance in terms of sustainability (including performance in environmental, social and governance issues, such as sustainable business, environmental management, sustainability and climate risks, financial inclusion and dialogue with stakeholders, among others), as well as analysing and proposing to the Board of Directors the approval of policies, statements and standards that develop CaixaBank S.A.'s sustainability strategy.



Cristina Rios Amorim

Cristina Rios Amorim is a member of the ESG Committee and the Risk Committee of Corticeira Amorim, SGPS, S.A.. As Chief Sustainability Officer (CSO), she is responsible for promoting ESG issues in the business, as well as proposing the multi-year sustainability action plan (strategic objectives, strategic initiatives and priority actions), with a view to integrating ESG issues into the business. She promotes alignment on ESG matters between the Board of Directors, the Executive Committee and the ESG Committee. This Committee advises the Board of Directors on monitoring, supervision and strategic guidance on matters of corporate governance, social responsibility, the environment and ethics at Corticeira Amorim. In this context, in recent years, he has participated in training on the challenges and opportunities related to ESG issues: CSRD, ESRS, climate risks and double materiality, value chain and sustainability *due diligence* , biodiversity. In 2025, she participated in the training course "Path to a Net Zero World - The Climate Transition".



Francisco Artur Matos

Francisco Artur Matos is responsible for Sustainability at Banco BPI S.A., and is a member of the Sustainability Committee, a body reporting to the Executive Committee, responsible for approving and monitoring BPI's sustainability strategy and practices, proposing and submitting relevant sustainability management policies to the governing bodies for approval, and supervising the Sustainable Banking Plan.



Joana Freitas

Joana Freitas is a member of the Board of Directors of EDP - Gestão da Produção de Energia, S.A., where she is responsible for the Hydro and Thermal Centre of Excellence, coordinating the areas of Hydro and Thermal Engineering, Maintenance Management, Hydro and Thermal Asset Management, and Thermal Power Plant Decommissioning. She is also Chair of the Generation and Environment Committee of Eurelectric, an industrial association of energy generators in Europe that contributes to European energy and climate policy. In 2025, she completed the executive training course "Harnessing AI for Breakthrough Innovation and Strategic Impact" at Stanford Graduate School of Business.



SUSTAINABILITY GOVERNMENT

BPI has defined a specific governance model for sustainability, with responsibilities in this area assigned to various bodies.

Board of Directors (BoD) | The BoD's main responsibilities in terms of sustainability are: i) approving, supervising and evaluating the definition, development and implementation of the sustainability strategy; and ii) implementing a risk governance structure in line with the Bank's risk appetite profile (including ESG risks).

Audit Committee (AUC) | The AUC is responsible for overseeing: i) the process of preparing and disclosing financial and non-financial information, particularly in relation to sustainability; and ii) the effectiveness of internal control systems.

Executive Committee of the Board of Directors (ECBD) | ECBD's main responsibilities in terms of sustainability are: i) adopting policies and main lines of action on sustainability issues; and ii) developing the Strategic Plan and budget that integrates commitments and initiatives in the area of Sustainability.

Risk Committee (RC) | The RC's main responsibilities in terms of sustainability are to monitor and assess the Bank's ESG practices, particularly regarding the assessment of sustainability strategy and practices, relevant policies and the risk model.

Social Responsibility Committee | Responsible for supporting and advising the Board of Directors on matters related to the Bank's social responsibility, including issues of solidarity, education, culture, research and science.

Global Risk Committee (GRC) | The GRC's main responsibilities in terms of sustainability are: i) managing, controlling and monitoring ESG risks, among others, as well as the implications for liquidity, solvency and capital consumption management; ii) analysing the global position in relation to ESG risks and defining policies or procedures that optimise their management, monitoring and control; and iii) ensuring that exposures identified as relevant for ESG risk purposes are managed.

Sustainability Committee | The Sustainability Committee's main responsibilities are: i) approving and monitoring BPI's sustainability strategy and practices; ii) defining and monitoring targets related to material IROs; iii) proposing and submitting policies relevant to sustainability management to the governing bodies for approval; iv) supervising the Sustainability Master Plan and assessing its degree of compliance; and v) promoting the integration of sustainability criteria into business management.

The Sustainability Committee reports directly to ECBD and is chaired by the Executive Director of Sustainability. It meets monthly to discuss sustainability issues relating to the management of BPI's impacts, risks and opportunities.

The **Sustainability Department** monitors the implementation of the several sustainability initiatives. In addition, there are **specialised areas**, within the different Departments, which are responsible for issues such as: managing sustainability risk, integrating ESG factors into customer admissions and structuring specialised ESG financing.

Sustainability issues are monitored in accordance with the structure and responsibilities outlined above. For the most fundamental issues, processes are in place to ensure regular reporting and monitoring, namely:

- **Materiality analysis:** After the materiality analysis exercise has been carried out, the results are sent to the Sustainability Committee, the Risk Committee and the ECBD for review, and to the ECBD for approval.
- **Sustainable Banking Plan 25-27:** The Sustainable Banking Plan (SBP) is monitored by the bodies in three ways: i) monthly monitoring of the SBP's sustainable business KPIs by the Sustainability Committee; ii) quarterly monitoring of the SBP's KPIs by the Sustainability Committee, Risk Committee and ECBD; iii) annual overall assessment of the SBP, including KPIs and initiatives, by the Sustainability Committee, the Risk Committee, ECBD and the Board of Directors. Material issues are managed through the SBP and the Strategic Plan, as well as in the context of the recurring activities of the bank's various areas.

The Policy for the Selection and Assessment of Members of the Board of Directors and the Audit Committee and of Key Function Holders at BPI stipulates that the Bank shall provide members of the management and supervisory bodies and Key Function Holders with access to external and/or internal training that is identified as appropriate and relevant to the performance of their duties. This includes internal training on mandatory topics and others that may be identified as necessary or useful for the performance of their duties, including topics related to sustainability. In 2025, the Board of Directors and ECBD held an on-site session on the topic "Energy Crisis Management: The case of 28 April" as well as training in the field of Ethics and Conduct / PMLTF.

The People department, in coordination with the Chair of the Appointments, Evaluations and Remuneration Committee (AERC), the Chair of the Board of Directors and the Chair of the Audit Committee, proposes the multi-year training plan for the Board of Directors and the Audit Committee, incorporating, in particular, the needs identified by the members of the Board of Directors in their annual self-assessment process, as well as emerging issues — including risks, regulatory changes, sustainability and other strategic matters.

In addition, new members of the governing bodies have access to specific training programmes tailored to the needs identified in their respective fit and proper processes.

GOV-2 — Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

BPI's Sustainability Committee, which meets monthly, is responsible for monitoring the Bank's sustainability strategy and practices, as well as proposing and submitting matters relevant to sustainability management to the corresponding governing bodies for approval.

The Sustainability Committee is a body that reports to the Executive Committee of the Board of Directors (ECBD) on matters related to its functions, taking decisions within the scope of its activities for which it is fully autonomous.

The Sustainability Committee deals with the different sustainability issues and, consequently, their impacts, risks and opportunities, as detailed below:

- IROs relating to operational carbon neutrality and energy efficiency addressed within the scope of the Environmental Management Plan;
- IROs relating to the decarbonisation of the financing portfolio, the promotion of products and services with ESG characteristics, and the management of ESG risks in financing operations addressed in the context of monitoring net-zero commitments, sustainable business, and the implementation of the Sustainability Risk Management Policy in Credit Admission;
- IROs related to supplier relationship management addressed in the presentation of the review of sustainability criteria in the supplier approval process.

The above presents the material IROs that were addressed through separate items at the Sustainability Committee meetings. Nevertheless, all material IROs were addressed through the quarterly presentation of the Sustainability *Dashboard*, which provides an update on the fulfilment of the Sustainable Banking Plan targets, and through the presentation of the results of the double materiality analysis review exercise.

In addition to the Sustainability Committee, they are monitored by:

- Transparency Committee, issues related to responsible and transparent marketing;
- Security and Privacy Committee issues related to cybersecurity;
- AERC and AUC, topics related to Ethics and Integrity.

GOV-3 - Integration of sustainability-related performance in incentive schemes

BPI has a remuneration policy for the members of the Management and Supervisory Bodies - Remuneration Policy for the Members of the Management and Supervisory Bodies - consistent with the management of sustainability risks, incorporating in the variable remuneration component corporate metrics associated with this reality, namely the ESG metric - Sustainable Business, considering the responsibilities and functions assigned.

Thus, Executive Directors may be awarded variable remuneration adjusted to risk and based on the Bank's performance measured by the fulfilment of Corporate Objectives and on the individual performance of each Executive Director, measured by the degree of fulfilment of their Individual Objectives.

In 2025, BPI included compliance with the **ESG - sustainable business** target as one of the criteria for obtaining variable remuneration at senior management level. The business eligible for the purposes of this metric is that considered eligible in the "Sustainable Business" indicator defined in the Sustainable Banking Plan.

BPI also includes the **Quality indicator**, which considers issues related to Customer Experience Index (CEI) and Complaints.

The ESG goal – sustainable business and the Quality indicator represent 5% and 10%, respectively, of ECBD's variable remuneration (these indicators are part of the corporate objectives, which represent 60% of the total variable remuneration for each ECBD member).

Corporate objectives are set by AERC based on proposals from ECBD and opinions from the Legal, Risk Management and Compliance departments for each period, and their weighting must be determined by parameters defined on the basis of the Bank's main objectives, as reflected in the annual budget and Strategic Plan. In any case, the composition and weighting of Banco BPI's objectives must be established in accordance with the provisions of the law.

The Remuneration Policy for Members of the Management and Supervisory Bodies and its implementation are subject to annual review by the Appointments, Evaluation and Remuneration Committee (AERC), which is responsible for submitting to the Sole Shareholder any changes it deems justified for approval.

GOV-4 - Statement on due diligence

The manner in which the Bank proposes to integrate due diligence into its governance, strategy, and business model is presented throughout the Statements, in response to the various indicators.

Essential elements of due diligence	Elements of Sustainability Statements
a) Integrate due diligence into governance, strategy and business model	GOV-2 - Information provided and sustainability issues addressed by the company's governing, management and supervisory bodies GOV-3 - Integrating sustainability performance into incentive schemes SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model(s) E1 - SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model(s) S1 - SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model(s) S4 – SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model(s) ES2 - Sustainable Finance - Strategy ES1 - Cybersecurity and information security
b) Engage in dialogue with affected stakeholders at all key stages of the due diligence process	GOV-2 - Information provided and sustainability issues addressed by the company's governing, management and supervisory bodies SBM-2 – Interests and views of stakeholders S1 - SBM-2 - Interests and viewpoints of stakeholders S4 - SBM-2 - Interests and viewpoints of stakeholders IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities E1 - IRO-1 - IRO identification and assessment process E1-2 - Policies related to climate change mitigation and adaptation S1-1 - Policies related to own workforce S4-1 - Policies related to consumers and end users G1 - IRO-1 - Processes for identifying and assessing IROs G1-1 - Business conduct policies and corporate culture ES2 - Sustainable Finance - Policies ES1 - Cybersecurity and information security - Policies

Essential elements of due diligence	Elements of Sustainability Statements
c) Identify and assess negative impacts	IRO-1 - Description of the process for identifying and assessing material impacts, risks and opportunities E1 - IRO-1 - Description of the processes for identifying and assessing material impacts, risks and opportunities G1 - IRO-1 - Description of the processes for identifying and assessing material impacts, risks and opportunities SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model(s) E1 - SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model(s) S1 - SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model(s) S4 – SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model(s) ES2 - Sustainable Finance ES1 - Cybersecurity and information security
d) Take measures to address these negative impacts	E1-3 — Actions and resources in relation to climate change policies S1-4 — Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions S4-3 — Processes to remediate negative impacts and channels for consumers and end-users to raise concerns S4-4 - Taking action on impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and the effectiveness of these actions G1-2 - Management of relationships with suppliers G1-3 — Prevention and detection of corruption and bribery ES2 - Sustainable Finance - Actions and Resources ES1 - Cybersecurity - Actions and Resources
e) Monitor the effectiveness of these efforts and report on them	E1-4 - Targets related to climate change mitigation and adaptation S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities S4-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities G1-4 — Incidents of corruption or bribery G1-6 — Payment practices G1— Fiscal Transparency Sustainable Finance Cybersecurity

GOV-5— Risk management and internal controls for sustainability reporting



The process adopted by BPI for risk management and internal control relating to the disclosure of sustainability information is based on the three lines of defence model[79].

The first line of defence consists of the commercial structure units, risk management units and operational support units. The first lines of defence (1LoDs) are responsible for developing and maintaining effective controls over their respective activities, as well as for identifying, managing, measuring, controlling, mitigating and communicating the main risks that arise in the conduct of their activities, and regarding this procedure.

Regarding reporting, within the scope of 1LoD, the Sustainability area is responsible for monitoring regulatory developments (*advocacy*), performing the double materiality exercise and identifying impacts, risks and opportunities (IRO), as well as the content of the sustainability report. It also sets deadlines and the calendar for the Management Report, which includes the sustainability report, for which it defines those responsible for metrics and information, identifies information needs and manages data collection, defines the methodology and calculation of metrics, designs and implements process controls to ensure its effectiveness, and prepares the final report. It is also responsible for providing reasonable assurance of the overall process, ensuring the consistency of the control environment of the business areas, keeping the governance model up to date and proposing revisions (where appropriate), reviewing the methodology of the relevant metrics, reviewing the consistency and integrity of the report, liaising with the second line (2LoD), the third line (3LoD), the external auditor, and reporting to the governing bodies.

The Risk Management Department, as 2LoD for cross-cutting information reliability risk, identifies the key controls associated with the process of preparing, reviewing, approving and disclosing a set of documents included in the Relevant Information Perimeter (defined within the scope of the Information Reliability Management and Control Policy), which includes the Annual Report and Accounts, which in turn includes the Management Report, which includes the Sustainability Statements. The assessment of these disclosure processes consists of a bottom-up internal certification process to assess the compliance and effectiveness of the application of the key controls identified within the SCIIF internal control system.

Finally, 3LoD is the responsibility of the Internal Audit Department. Its function is to provide reasonable assurance to Senior Management and the Governing Bodies regarding the effectiveness and efficiency of internal control systems, compliance with applicable legislation, and the proper application of approved Policies and Procedures in this area. In terms of sustainability reporting, it is responsible for assessing the inclusion of the process of preparing the Sustainability Statements, as well as the controls implemented and the evaluation of the SCIIF model, in the annual internal audit plans.

The Bank has implemented control processes for the preparation, review, approval and disclosure of information, to ensure the accuracy and consistency of the information to be reported. The processes implemented consist of:

1 Definition of internal controls necessary to mitigate any risks associated with the process of preparing, reviewing, approving, and disclosing Sustainability Statements.

2 Assigning clear responsibilities to ensure that everyone understands and can correctly manage any risks associated with the preparation of the Sustainability Statements.

3 Maintaining transparent and consistent communication with all stakeholders, ensuring that the information reported reflects the commitment to sustainability.

[79] For additional information on the three lines of defence model, see Governance and Internal Control.

The main risks associated with the process of preparing Sustainability Statements are:

Cause	Existing controls
Risks related to Sustainability Reports – reputational and regulatory risk	
Disclosure of incorrect information caused by inadequate or incomplete data collection	Preparation, review and reporting controls for each area that contributes to the Management Report
Non-compliance with regulations and standards, exposing the Bank to penalties and affecting its image	Monitoring compliance with applicable regulations and identifying reporting requirements
Disclosure of reports with incomplete information, resulting from errors in data entry and processing, impacting the reliability of the report	Preparation, review and reporting controls for each area that contributes to the Management Report Report preparation and revision controls (zero version and final version)
Omission of relevant information for stakeholders, due to an incorrect assessment of materiality, jeopardising the transparency and clarity of reports	Materiality analysis control

The related controls are carried out by 1LoD and reviewed by 2LoD, which is responsible for ensuring the quality of risk management and the validation of the necessary controls, in coordination with 1LoD, assessing their subsequent compliance.

The internal control structure related to the reliability of information is organised in such a way as to clearly define the responsibilities and functions of all participants in the preparation, review and disclosure process, and ensures the segregation of duties and the existence of multiple layers of control.

The several areas involved in the processes of preparing information are responsible for identifying and assessing potential risks, as well as defining and implementing controls to mitigate these risks, with the aim of obtaining reasonable assurance as to the suitability, quality and reliability of this information.

The integration of risk assessment conclusions and internal controls into the sustainability reporting process is carried out systematically:

- Once the critical areas associated with information disclosure have been identified, key controls are identified and the bottom-up internal certification process is implemented.
- The performance of these controls is monitored through the internal audit of the upward internal certification process. Feedback from this activity is used to continually adjust and improve internal controls and the information disclosure process.

Following internal upward certification of the identified controls, the conclusions of the process are reported to the Global Risk Committee, the Risk Committee and the Audit Committee by 2LoD.

Strategy

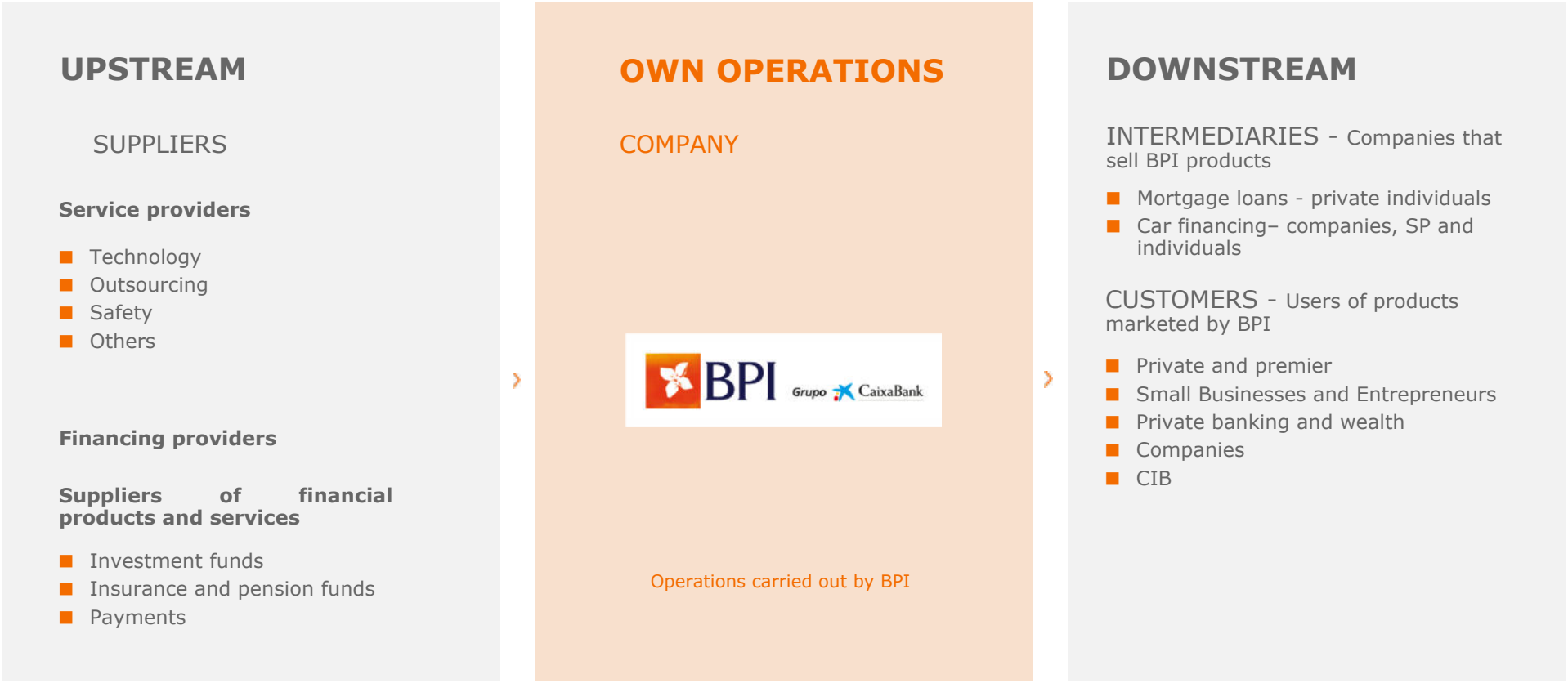
SBM-1 — Strategy, business model and value chain

BUSINESS MODEL AND VALUE CHAIN[80]

The Bank's business model is based on a specialised, omnichannel and integrated distribution network, and on offering a complete range of financial products and services, structured to meet the specific needs of each segment.

Below is the Bank's value chain, structured around the fundamental stages that underpin its operations and services, starting with suppliers, moving on to the Bank's own activities, then intermediaries, and culminating in customers in their various segments.

In 2025, Banco BPI had 4 476 employees.



[80] The Bank's strategy, and its link to sustainability issues, is detailed in the section Our Strategy.

ESG PRODUCTS AND SERVICES OFFER

Banco BPI places its entire range of financing products at the service of environmental, social and economic transition, offering solutions aimed at Private Individual and Corporate Customers. Support for sustainability is not limited to specific products, but is integrated across the Bank's financing activities, regardless of the type of product or customer segment.

BPI maintains its priority of promoting financial inclusion, ensuring that people remain at the centre of all decisions. The Bank wants the sustainable transition to be accessible, fair and capable of integrating the needs of customers with different profiles and levels of ESG maturity.

In this context, BPI remains committed to expanding sustainable financing, supporting the adaptation of sectors most exposed to climate transition and integrating sustainability criteria into the financing strategy for companies seeking more resilient and responsible business models.

At the same time, the development of a consolidated and segmented offering for individuals and businesses continues, encouraging more sustainable consumption patterns and promoting inclusive solutions.

With the aim of supporting its customers in building a more sustainable future, BPI's offer includes products and services with built-in ESG criteria, designed to maximise positive environmental and social impacts.

i. Private Customers

In the Private Banking segment, BPI continued to develop solutions aimed at promoting sustainable lifestyles, with a focus on energy efficiency, renewable energy, sustainable mobility and responsible housing.

The offer is organised around five experiences that reflect the main needs of customers and guide their relationship with the Bank. Among these experiences, we highlight solutions that contribute directly to sustainability goals, reinforcing BPI's commitment to facilitating access to more efficient, sustainable and affordable products.

■ DAY-TO-DAY | SOLUTIONS THAT FACILITATE DAY-TO-DAY MANAGEMENT



BPI bank cards with 100% recycled plastic

All BPI bank cards are made from 100% recycled PVC, contributing to the reduction of natural resource consumption and promoting the circular economy. In addition, BPI has an ongoing pilot project dedicated to the collection and recycling of expired cards. The returned cards are sent to the PVC supplier, who recycles them appropriately: the reusable fraction is transformed into new PVC sheets and the remaining waste is used to produce other materials, thus avoiding waste. The carbon emissions associated with the production of BPI bank cards are fully offset through reforestation and CO2 removal projects selected by the CaixaBank Group as part of its multi-year offset strategy (2025-2027).

The Bank offsets the carbon emissions associated with the life cycle of the Age Account and Conta Valor BPI (Account) through credible reforestation and CO_2 removal projects. The carbon footprint of these accounts is calculated according to recognised methodologies[81] (ISO 14064) and verified by an independent external entity, ensuring accuracy and transparency.

BPI also offers a Basic Banking Services Account, ensuring access to essential financial services for all citizens and strengthening the fight against financial exclusion. This solution allows people with lower financial literacy, lower incomes or in situations of economic vulnerability to have access to a full bank account at reduced costs, promoting broader and more equitable participation in the financial system. On 31 December 2025, BPI had a total of 22 225 accounts of this nature.

■ MY HOME | HOUSING SOLUTIONS

For solutions aimed at purchasing, building, carrying out construction work, acquiring equipment or transferring mortgage loan, BPI offers a spread bonus based on the energy certificate of the property given as collateral, encouraging more efficient and sustainable choices.

[81] Additional information on compensation is available in ESRS E1-7.

THINKING ABOUT THE FUTURE | INVESTMENT AND RETIREMENT SOLUTIONS

BPI offers its customers a range of investment products that integrate environmental, social and governance (ESG) factors, in accordance with the terminology set out in the Sustainable Finance Disclosure Regulation (SFDR):

Article 8

Financial products and services that promote environmental and/or social characteristics, or a combination of these;

Article 9

Financial products and services that pursue a sustainable investment objective.

In addition to this offer, the Bank provides a consolidated advisory sales service at its branches and investment advisory services at its Premier BPI Centres. In its Investment Advisory and Discretionary Management services, the financial instrument selection process incorporates ESG factors in addition to traditional financial and risk criteria, reinforcing the integration of sustainability into investment decisions.

Since 2023, as part of the Investment Advisory and Discretionary Management services provided to Private Banking and Premier Customers, a Sustainability Preferences[82] Survey has been made available, allowing us to identify and consider Customers' individual preferences regarding ESG factors, ensuring a more robust alignment between investment profiles and sustainability objectives.

ENJOYING LIFE | SOLUTIONS FOR PROJECT IMPLEMENTATION

BPI's offer includes a number of products for private individuals that are specifically designed to support their needs in relation to contributing to sustainability, namely:

BPI personal loan for renewable energy

Credit for financing the acquisition and installation of equipment that produces renewable energy or for renovation works on properties that promote energy efficiency in homes, contributing to the reduction of energy poverty.

BPI Training Credit

Credit intended to finance education expenses such as undergraduate degrees, postgraduate degrees (including MBAs) or aviation pilot courses.

Sustainable Prestige Products Catalogue

Category of non-financial products with sustainability characteristics, such as those related to green mobility (electric scooters or bicycles, charging points and electric vehicles) or more efficient household appliances, promoting a reduction in GHG emissions or promoting energy efficiency.

BPI Health personal loan

Credit for financing the purchase of healthcare equipment and services.

The total amount of sustainable financing granted by BPI to individuals amounted to 531 M.€ in 2025. These operations are classified according to the criteria defined in the Sustainable Financing Guide[83].

[82] Survey in accordance with Delegated Regulation (EU) 2021/1253.
[83] More details on Sustainable Financing are available at Sustainable Finance.

ii. Companies and Institutions

As a leading institution in the financial sector, BPI maintains its priority of supporting companies' transition to a more sustainable economy, contributing to the reduction of carbon emissions and the adoption of more resilient business models. Through its financing activities, the Bank seeks to respond to the growing needs of companies in the context of environmental, social and governance transition.

Below is the range of sustainability products and services aimed at the Corporate segment:

- BPI ESG Companies Line - Credit line aimed at SMEs, in the form of a fixed-term loan, designed to support their ESG transition.
- EIF InvestEU Line - Financing instrument for SMEs and Small Mid Caps, geared towards investments in sustainable transition, digitalisation, innovation and support for the cultural and creative sectors.
- BPF InvestEU Line – Line aimed at SMEs and Small Mid Caps, which supports investments geared towards reducing the carbon footprint, adopting circular economy practices and implementing sustainable passenger transport solutions.
- Decarbonisation and circular economy line - Financing for energy efficiency and circular economy projects developed by SMEs.
- Support line for entrepreneurship and self-employment - Line aimed at supporting unemployed people in setting up businesses and self-employment (closed in September 2025).
- Support line for improving the quality of supply – Funding for the redevelopment or creation of ventures and entrepreneurial projects in the tourism sector.
- BPI Primeiro Direito Line – Line registered with the IHRU, aimed at financing housing projects for people living in substandard conditions and without the financial means to access adequate housing solutions.

The total amount of sustainable financing granted by BPI to companies amounted to 1 308 M.€ in 2025, with operations classified according to the criteria established in the Sustainable Financing Guide[84].

INITIATIVES TO PROMOTE SUSTAINABLE BUSINESS

In parallel with the provision of sustainable financing, BPI is developing a set of initiatives that reinforce support for companies in integrating practices aligned with ESG principles, namely:

- Promotion of **structured dialogue with Customers**, with a special focus on the most carbon-intensive sectors, to support the definition of sustainable transition strategies.
- Provision of a **specialised team to support the structuring and formalisation of sustainable** medium and long-term financing, assessing the alignment of the most relevant exposures with the Bank's ESG Risk Management Policy.
- Application of **differentiated pricing policies** for operations classified as sustainable.
- Organisation of themed events and meetings with customers, such as BPI Meetings and Green Lectures, which promote knowledge sharing and debate on strategic issues for business competitiveness and sustainability.
- Encouraging **innovation and sustainable entrepreneurship** by promoting awards that support the economy, such as the EmpreendeXXI Awards (PEXXI), the National Innovation Award, the BPI Businesswoman Award, and the National Tourism Award.

To reinforce its position as an agent of sustainable transition, BPI has developed several campaigns aimed at encouraging **individuals** to adopt goods and solutions with a lower environmental impact, contributing to the reduction of carbon emissions. These initiatives have focused particularly on the automotive sector and luxury goods, promoting the choice of more efficient options that are in line with the environmental goals and ESG principles that guide the Bank's activities:

Car financing campaign in partnership with Volvo	Launch of a new Sustainability page on the BPI Enjoy Store[85]	BMW Car Loan Campaign
100% electric and hybrid vehicles, with attractive financial terms	Selection of products and solutions such as solar panels, electric bicycles, and efficient household appliances	100% electric and hybrid vehicles, with attractive financial terms

[84] More details on Sustainable Financing are available at Sustainable Finance.
[85] More details at Store BPI Enjoy.

STRATEGY

BPI has launched its Sustainable Banking Plan 2025-2027 (SBP 25-27), which is part of the Bank's Strategic Plan[86] for the same period.

The Sustainable Banking Plan comes at a time when global challenges are accelerating, particularly climate change, increasing social inequalities and declining social cohesion, which require concrete mitigation and preservation actions. In addition, society is becoming increasingly aware and attentive, exercising greater scrutiny over companies. This environment is reinforced by growing regulatory pressure in the European Union, marked by stricter and more specific regulations and increasingly demanding supervision.

The Plan is developed along two axes:

01 | Promoting a more sustainable economy

The key instruments for achieving this mission are the granting of financing and engagement with customers to decarbonise the business fabric.

- Sustainable financing leveraged on growth vectors
  - BPI recognises that it is essential to promote financing for the transition by financing climate change mitigation and adaptation, as well as a society adapted to current social and governance challenges. The sustainable financing target set for the three-year period is 4.4 Bn.€, which is more than double the amount set for the previous three-year period.
- Driving the decarbonisation of the industrial fabric
  - The main lever for decarbonisation has been engagement with customers to offer them solutions that enable them to build, comply with or accelerate their decarbonisation plans.

    In this context, Net Zero decarbonisation commitments have been defined for the financed portfolio in the most intensive sectors[87] and targets for engagement with customers involved in these sectors.

02 | Supporting Economic and Social Development

In addition to financing, this axis provides for additional initiatives aimed at strengthening social and financial inclusion and supporting employability and entrepreneurship.

The Bank's activities in this area are also carried out in collaboration with the 'la Caixa' Foundation, given its knowledge and presence in the field.

This Plan includes specific indicators to monitor the Bank's performance in these areas.

[86] More details on Strategic Plan are available at Strategic Plan 2025-27 and on Sustainable Banking Plan 2025-27 are available at Sustainable Banking Plan 2025-27.
[87] More details available at GHG Targets - Financed Portfolio.

SBM-2 - Stakeholders' interests and viewpoints

Committed to establishing clear and transparent communication with its stakeholders, BPI ensures ongoing communication and dialogue to respond to everyone's needs.

Key stakeholders	Engagement mechanisms
Shareholder	■ Meetings ■ Contact in person, by email or telephone ■ Management reports
Customers	■ Specialised commercial distribution networks – Branches, Premier Centres, Private Banking Centres, inTouch Centre, Company and Institutional Centres, Real Estate Business Centres, Corporate and Investment Banking Centres ■ Home banking services (BPI Net and BPI Net Empresas), telephone banking (BPI Direto) and mobile applications (BPI App) ■ Institutional website ■ Social networks – Facebook, LinkedIn, X, Instagram, YouTube ■ Customer Meetings ■ Customer events, on-site and online ■ Surveys and Market Research
Employees	■ Intranet ■ Surveys, namely, organisational climate research ■ Meetings ■ Performance evaluation ■ Whistleblowing Channel

Key stakeholders	Engagement mechanisms
Suppliers	■ Contacts by e-mail or telephone ■ Shopping platform
Society	■ Omnichannel distribution networks ■ Institutional website ■ Social Networks (Facebook, LinkedIN, Twitter, Instagram, Youtube) ■ Open to Public Meetings ■ Surveys

The purpose of the various engagement mechanisms implemented is to understand the perspective of stakeholders and integrate the results into the Bank's processes and its offer. For example, in the case of customers, BPI regularly conducts surveys and market studies to better understand their profile and outline actions aimed at increasing service quality and the suitability of its offer. In the case of employees, for example, complaints made through the reporting channel and their follow-up, *feedback* collected during the evaluation process and the results of the annual opinion survey influence the development and implementation of measures aimed at employees.

In a more cross-cutting manner across the various stakeholders, the Bank conducts a double materiality analysis exercise, involving various stakeholder groups, with the aim of supporting and informing the Bank in this process. Upon completion of the exercise, its results, including the perspectives of the stakeholders consulted, are shared with the Sustainability Committee, the Risk Committee, the ECBD and the Board of Directors[88].

As part of the materiality analysis process in 2024, the main stakeholders[89] were consulted. In 2025, the *stakeholder* consultation process within the scope of the double materiality exercise was complemented by a new consultation, favouring direct contact with Customers, Suppliers, and Employees.

[88] More details on materiality analysis and stakeholder engagement can be found here.
[89] For further details on *stakeholder* consultation in the exercise of double materiality in 2024, see p.135 of the 2024 Annual Report.

SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model

In 2024, BPI carried out its first double materiality analysis exercise, identifying material Impacts, Risks and Opportunities (IRO). In 2025, this exercise was updated and the IROs were consequently revised.

Thus, as part of updating its double materiality analysis, BPI identified its material IROs and, in the context of this analysis, identified where in the value chain they have an impact, as shown in the table below.

Topic	Sub-topic	Type	Description	UPSTREAM	OWN OPERATIONS	DOWNSTREAM
E1 Climate change	Climate Change Mitigation	I	GHG emissions associated with customer financing (Scopes 3.15) contribute to climate change, intensifying extreme weather events, biodiversity loss and ecosystem instability.			X
		R	Transition risk associated with customer financing.			X
	Adaptation to Climate Change	R	Risk of financial losses associated with the exposure of the financing portfolio to chronic and severe physical risks arising from climate change, such as floods, droughts, or fires.			X
	Operational carbon neutrality and energy efficiency	I	Operational GHG emissions (Scopes 1, 2 and 3, except 3.15) contribute to climate change, intensifying extreme weather events, biodiversity loss and ecosystem instability.	X	X	
S1 Employees	Quality employment and professional development	I	Strengthening employee motivation and satisfaction by promoting a more equitable working environment through the offer of permanent contracts and fair and inclusive opportunities for advancement.		X	
		I	Encourage employee development through career progression opportunities, mobility and initiatives to develop their professional skills.		X	
	Well-being, health and safety	I	Increased physical, psychological, and financial well-being resulting from the implementation of initiatives that promote healthy and preventive behaviour.		X	
	Promoting diversity, equity and inclusion	I	Increased well-being fostered by a diverse, adapted, respectful, and inclusive work environment.		X	

Topic	Sub-topic	Type	Description	UPSTREAM	OWN OPERATIONS	DOWNSTREAM
S4 Consumers and end users	Value proposition, responsible marketing and customer satisfaction	I	Enable customers to make more informed and conscious decisions by adopting responsible and transparent marketing and commercialisation policies and practices.			X
		R	Risks, including reputational risks, resulting from greenwashing practices or customers' perception of greenwashing in relation to the products and services offered/provided.			X
G1 Business conduct	Ethics and Integrity	I	The development of initiatives and mechanisms aimed at strengthening an organisational culture based on robust values of ethical conduct has a positive impact on all stakeholders.	X	X	X
		I	Loss of trust among customers and society in general due to the Bank's lack of transparency or inadequate management of its reporting channel.	X	X	X
		R	Risk of legal sanctions, reputational losses and reduced stakeholder confidence associated with non-compliance with environmental, social and governance (ESG) standards, resulting from the adoption of inadequate management practices with low transparency.	X	X	X
		R	Risk of financial losses, non-compliance with laws and regulations and/or loss of stakeholder confidence, associated with the absence of an adequate risk management system, including the identification and management of conflicts of interest.	X	X	X
		O	Improved operational efficiency and business value proposition due to the implementation of artificial intelligence in internal processes.		X	
	Fiscal Transparency	I	Contribution to the state budget through the payment of taxes by the Bank.		X	
	Prevention of corruption, money laundering and bribery	R	Risks, including legal risk, reputational losses, loss of customers, investors and partners associated with non-compliance with anti-money laundering laws.	X	X	X
	Supplier relationship management, including payment practices	I	Positive impact on environmental preservation, strengthening local communities and promoting sustainable development in society through the implementation of sustainable *procurement* practices and policies.	X		

Topic	Sub-topic	Type	Description	UPSTREAM	OWN OPERATIONS	DOWNSTREAM
ES1 Cybersecurity and information security	Cybersecurity and information security	R	Risks, including reputational and operational risks, associated with cash theft, system unavailability, or fraud originating from cyber attacks.	X	X	X
		R	Risks, including legal and reputational risks, associated with data loss linked to cyber attacks.	X	X	X
ES2 Sustainable Finance	Offering products and services with ESG characteristics and involvement (sustainable mobilisation)	I	Financing of projects/customer needs and provision of services associated with positive environmental and/or social impact.			X
		O	Strengthen competitiveness and attract new customers by developing products with environmental and/or social characteristics.			X
	ESG risk management	R	Risks, including credit and reputational risks, associated with financing customers with a negative impact on the environment or human rights.			X

The Bank seeks to adapt its approach to the main IROs to ensure that it recognises and manages these aspects through its strategy, namely through its Sustainable Banking Plan[90]. Below is an overview of how the Bank intends to ensure that its activities are adapted to address its material impacts and risks and to take advantage of its material opportunities in relation to the following topics:



Climate change

- **Integration into strategy:**
  - *Driving Decarbonisation of the Business Fabric*- SBP 25-27.
- **Approach:**
  - E1-Climate Change.

Employees

- **Integration into strategy:**
  - *Getting closer to employees* - PE 25-27.
- **Approach:**
  - S1-Employees.

Customers

- **Integration into strategy:**
  - *Getting closer to Customers* - PE 25-27.
- **Approach:**
  - S4-Consumers and End Users.

Business conduct

- **Integration into strategy:**
  - *Inherent to the Bank's way of acting and positioning itself as set out in the Code of Ethics.*
- **Approach:**
  - G1-Business Conduct.

Sustainable finance

- **Integration into strategy:**
  - Sustainable financing leveraged on growth vectors - SBP 25-27.
- **Approach:**
  - ES2-Sustainable Finance.

Cybersecurity and information security

- **Integration into strategy:**
  - Cybersecurity Master Plan
- **Approach:**
  - ES1-Cybersecurity

[90] For further details see response to ESRS indicator SBM-1..

MATERIAL IMPACTS

Topic	Sub-topic	Description of Impacts	+/-	Type of impact	Time horizon[91] S	M	L	Impact Approach
E1 Climate change	Operational carbon neutrality and energy efficiency	Operational GHG emissions (Scopes 1, 2 and 3, except 3.15) contribute to climate change, intensifying extreme weather events, biodiversity loss and ecosystem instability.	-	Current			x	E1 - Climate Change, except E1-9 - Financial effects of climate risks
	Climate change mitigation	GHG emissions associated with customer financing (Scopes 3.15) contribute to climate change, intensifying extreme weather events, biodiversity loss and ecosystem instability.	-	Potential			x	
S1 Employees	Quality employment and professional development	Strengthening employee motivation and satisfaction by promoting a more equitable working environment through the offer of permanent contracts and fair and inclusive opportunities for advancement.	+	Current	x			S1-1 — Policies related to own workforce S1-4 — Measures taken regarding material impacts on own labour force and approaches to managing material risks and seeking material opportunities related to own labour force, as well as the effectiveness of these measures
		Encourage employee development through career progression opportunities, mobility and initiatives to develop their professional skills.	+	Current	x			
	Promoting diversity, equity and inclusion	Increased well-being fostered by a diverse, adapted, respectful, and inclusive work environment.	+	Current	x			
	Well-being, health and safety	Increased physical, psychological, and financial well-being resulting from the implementation of initiatives that promote healthy and preventive behaviour.	+	Current	x			
S4 Consumers and End Users	Value proposition, responsible marketing and customer satisfaction	Enable customers to make more informed and conscious decisions by adopting responsible and transparent marketing and commercialisation policies and practices.	+	Current		x		S4-1 - Policies relating to consumers and end users S4-4 - Adoption of measures on significant impacts on consumers and end users, and approaches to manage material risks and seek material opportunities related to consumers and end users, and effectiveness of those actions

[91] S = Short-term; M = Medium-term; L = Long-term.

Topic	Sub-topic	Description of Impacts	+/-	Type of impact	Time horizon[91] S	M	L	Impact Approach
G1 Business conduct	Ethics and integrity	The development of initiatives and mechanisms aimed at strengthening an organisational culture based on robust values of ethical conduct has a positive impact on all stakeholders.	+	Potential	x			G1-1 - Business conduct policies and corporate culture
		Loss of trust among customers and society in general due to the Bank's lack of transparency or inadequate management of its reporting channel.	-	Current	x			
	Fiscal Transparency	Contribution to the state budget through the payment of taxes by the Bank.	+	Current	x			Fiscal Transparency
	Supplier relationship management	Positive impact on environmental preservation, strengthening local communities and promoting sustainable development in society through the implementation of sustainable *procurement* practices and policies.	+	Potential	x			G1-2 - Supplier relationship management G1-6 — Payment practices
ES2 Sustainable finance	Promotion of products and services with ESG characteristics (sustainable mobilisation)	Financing of projects/customer needs and provision of services associated with positive environmental and/or social impact.	+	Current	x			Sustainable Finance

MATERIAL RISKS AND OPPORTUNITIES

Topic	Sub-topic	Description of Risks and Opportunities	Approach to Risks and Opportunities
E1 Climate change	Adaptation to Climate Change	Risk of financial losses associated with the exposure of the financing portfolio to chronic and severe physical risks arising from climate change, such as floods, droughts, or fires.	E1 - Climate Change, with the exception of E1-5 - Energy consumption and E1-7 - Carbon credits
	Climate Change Mitigation	Transition risk associated with customer financing.	
S4 Consumers and end users	Value proposition, responsible marketing and customer satisfaction	Risks, including reputational risks, resulting from greenwashing practices or customers' perception of greenwashing in relation to the products and services offered/provided.	S4-1 - Policies relating to consumers and end users S4-4 - Adoption of measures on significant impacts on consumers and end users, and approaches to manage material risks and seek material opportunities related to consumers and end users, and effectiveness of those actions

Topic	Sub-topic	Description of Risks and Opportunities	Approach to Risks and Opportunities
G1 Business conduct	Ethics and integrity	Risk of legal sanctions, reputational damage and reduced stakeholder confidence associated with non-compliance with environmental, social and governance (ESG) standards, resulting from the adoption of inadequate management practices with low transparency.	G1-1 - Business conduct policies and corporate culture
		Risk of financial losses, non-compliance with laws and regulations and/or loss of stakeholder confidence, associated with the absence of an adequate risk management system, including the identification and management of conflicts of interest.	G1-1 - Business conduct policies and corporate culture
		Improved operational efficiency and business value proposition due to the implementation of artificial intelligence in internal processes.	G1-1 – Business conduct policies and corporate culture G1-3 - Prevention and detection of corruption and bribery
	Prevention of corruption, money laundering and bribery	Risks, including legal risk, reputational losses, loss of customers, investors and partners associated with non-compliance with anti-money laundering laws.	G1-1 – Business conduct policies and corporate culture G1-5 - Political influence and interest group representation activities
ES1 Cybersecurity and information security	Cybersecurity and information security	Risks, including reputational and operational risks, associated with cash theft, system unavailability, or fraud originating from cyber attacks.	Cybersecurity
		Risks, including legal and reputational risks, associated with data loss linked to cyber attacks.	
ES2 Sustainable Finance	Offering products and services with ESG characteristics and involvement (sustainable mobilisation)	Strengthen competitiveness and attract new customers by developing products with environmental and/or social characteristics.	Sustainable Finance
	ESG risk management	Risks, including credit and reputational risks, associated with financing customers with a negative impact on the environment or human rights.	

As a result of the double materiality assessment, topics covered in the ESRS were identified that were not considered material in either the impact or financial perspectives.

The topics identified as non-material were:

- E2 - Pollution
- E3 - Water and marine resources
- E4 - Biodiversity and ecosystems
- E5 - Resource utilisation and circular economy
- S2 - Workers in the value chain
- S3 – Affected communities

Regarding non-material **environmental issues**, it should be noted that, given the nature of BPI's activity, no direct material impacts were identified when compared to the possible direct impacts of other industries or sectors that are intensive in their use of natural resources and/or have a significant impact on the environment. In future periods, BPI will analyse the possible impacts through its financing activity.

To this end, CaixaBank has begun an assessment of the impacts, dependencies and risks associated **with nature**, which BPI will also implement in the coming years.

During 2025, BPI identified the impacts and dependencies of nature on its corporate financing portfolio, as well as the level of risk (biodiversity and water) resulting from these impacts and dependencies.

In future, the impact of these risks on the Bank's main financial risks will be determined to establish their materiality. Given that the current state of available methodologies is still at a very early stage, it is expected that this phase will be addressed over the coming years.

At the end of this project, the Bank should be in a position to assess the materiality of these issues.

Regarding social issues determined to be non-material:

- **Workers in the value chain** - Due to the nature of BPI's activity and the services and products it acquires, no material IROs were identified among workers in the value chain; and
- **Affected communities** - Due to the nature of BPI's activity and the geographical area in which it operates, no direct material IROs were identified in the affected communities.

Impact, risk and opportunity management (IRO)

IRO-1 — Description of the process for identifying and assessing material impacts, risks and opportunities

As mentioned above, in 2025 the Bank updated its double materiality exercise, reviewing the material IROs identified in 2024 to seek greater compliance with the requirements established by the ESRS and ensure greater alignment with the CaixaBank Group's approach.

The exercise took place in three main phases:



I. UNDERSTANDING THE CONTEXT

To identify potentially material IROs, a context analysis was carried out to understand the specific characteristics of the sector, the geographical context and the Bank. Several sources were considered for this analysis, namely:

- **External sources:** Sustainability reporting *frameworks*; ESG indexes and ratings; Regulatory and Supervisory Requirements; *Benchmarks;* etc.
- **Internal sources:** Bank Management Reports; Previous materiality analysis exercises; Context analysis and identification of risks and opportunities within the scope of the Environmental Management System; Relevant policies and statements (e.g., ESG Risk Management Policy); Results of the due diligence analysis process.

Sources should be reviewed and updated periodically to incorporate any updates or modifications that may arise and prove to be relevant.

As part of understanding the context, the value chain was also delimited to define the scope and limits of the exercise, and the value chain to be considered in the context of the exercise was delimited, as presented in the response to indicator SBM-1.

II. IRO IDENTIFICATION

After analysing the context, a list of topics and subtopics to be considered was identified, based on the list provided in the ESRS and the sources referred to in the previous point. It is worth highlighting the incorporation of two topics, Entity Specific - Sustainable Finance and Cybersecurity and Information Security - , which, although not included in the potentially material topics of the ESRS, were considered by the Bank due to their potential materiality given the external context and the Bank's corporate reality, since both sustainable finance and issues related to cybersecurity and information security are priority aspects in the Bank's strategic management.

To identify the IROs, we considered the list of potentially material topics and subtopics, the information contained in the context analysis, and all the information consulted in the first phase of the project, considering aspects such as location, type of activity, sector, and the Bank's structure.

Each IRO is related to phase(s) of the value chain, and the link affected by each has been identified so that appropriate actions can be established to manage each of them.

The identification process resulted in 82 IROs, of which 38 corresponded to impacts, 37 to risks and 7 to opportunities. Concerning **impacts**, these were identified throughout the value chain, considering those involving both the Bank through its own activities and those resulting from its commercial relationships. Concerning **risks and opportunities**, these were identified considering the links and dependencies of impacts, particularly regarding the exposure of the Bank's own assets and portfolio to physical and transition risks and human resources, given that the Bank depends on skilled human resources and needs to attract and retain talent to carry out its activities.

III. IRO ASSESSMENT

After identifying potentially material IROs, they were assessed according to previously defined criteria, as shown below.

The following criteria were considered for the **impact** assessment:

- **Scale:** relevance of the impact to stakeholders, rated on a scale of 1 to 5;
- **Scope:** geographical scope or number of people affected, with a rating between 1 and 5;
- **Probability:** probability of impact occurrence (only for potential impacts), with a rating between 1 and 5;
- **Remediability:** ability to correct the effects of the impact (only for negative impacts), with a rating between 1 and 5;

To assess the scale of the impacts, the main stakeholder groups were consulted, namely Employees, Customers, Suppliers, Society and Reference Organisations. The consultation methodology was based on a listening and dialogue process tailored to each group and

combined *online* surveys, *focus groups* and interviews.

In 2025, the stakeholder consultation process carried out in the 2024 double materiality exercise was supplemented with a new consultation with the following stakeholders: Customers, Suppliers, and employees.

In addition, each impact was subject to a qualitative assessment that complements the quantitative assessment with additional relevant information. This assessment consisted of:

- **Justification of quantitative parameters**: Presentation of an explanation indicating the assumption supporting the assessment of the criteria mentioned above (with the exception of the scale, which is assessed through consultation with stakeholders).
- **Management strategy and tools**: Identification of the set of strategies, plans, policies, methodologies, and objectives established for impact management, if any.

Additionally, all negative impacts were assessed from a human rights perspective. To ensure prioritisation of the severity of these impacts, the probability of these potential impacts was automatically considered to be 1.

The following criteria were considered for the assessment of risks and opportunities:

- **Impact**: potential magnitude of the economic impact of the risk/opportunity, rated on a scale of 1 to 5;
- **Probability**: how likely is the risk/ opportunity, considering the Bank's mitigating measures, with a rating between 1 and 5;

In the risk assessment, comparability with the ESG risk assessment methodology already applied by the Bank's risk management area was ensured. Thus, the financial values of magnitude, scale and probability follow the internal financial risk assessment criteria, ensuring consistency and integration with the Bank's other risk analysis *frameworks*.

The assessment of risks and opportunities was carried out based on the results of CaixaBank's assessment, given the corporatisation of the processes under review and the synergies due to the similarity between the business models. It was subsequently analysed and adapted to the specific characteristics of the Bank.

To ensure that the results of the double materiality analysis were robust and properly substantiated, the Bank involved all *Subject Matter Experts* (SMEs) in the process of identifying and assessing the IROs. The SMEs were selected based on their expertise in specific areas of sustainability, ensuring a technical and multidisciplinary approach. Thus, the identification and assessment of impacts, risks and opportunities was carried out with the involvement of representatives from the Bank's main departments with specialised knowledge and management bodies, in accordance with the ESRS.

Three time horizons were considered in this assessment:

- **Short-term** (up to one year);
- **Medium term** (more than one and less than five years);
- **Long-term** (five years or more).

The following assumptions were considered in defining the materiality thresholds:

- **Materiality of Impact:** The impact with the highest score is taken as a reference and multiplied by the determined percentage. This percentage varies depending on the results and the dispersion between them. A threshold of 3.35 was considered. Once this threshold is established, all values equal to or greater than this threshold are considered material, while lower values are considered non-material.
- **Financial Materiality:** A rating of 3 on a scale of 1 to 5 is considered the threshold. Once this threshold is established, all values equal to or greater than this are considered material, while values below this are considered immaterial.

This review resulted in three new material sub-topics related to Fiscal Transparency, Well-being, Health and Safety (addressed in ESRS S1-14 and S1-15) and Value offering, responsible marketing and customer satisfaction.

The double materiality analysis exercise is carried out every three years or whenever there are significant changes in the Bank's value chain or operations. The Bank analyses annually whether there are significant changes that justify bringing forward the exercise.

After the exercise has been carried out, the results are sent for review to the Sustainability Committee, the ECBD, the Risk Committee and for approval by the Board of Directors.

This work and its future ramifications will enable BPI to add value to other processes, such as setting ESG objectives and managing its IROs. In the coming years, the methodology will be refined to establish greater synergy between BPI's existing processes and the double materiality analysis.

IRO-2 — Disclosure requirements contained in ESRS covered by the company's Sustainability Statements

Disclosure requirements

Material topics	Material sub-topics	Standard	Disclosure requirements	Page
NA	NA	ESRS 2	BP-1 — General basis for preparing Sustainability Statements	114
NA	NA	ESRS 2	BP-2 — Disclosures in relation to specific circumstances	114
NA	NA	ESRS 2	GOV-1 — The role of the administrative, management and supervisory bodies	116
NA	NA	ESRS 2	GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	126
NA	NA	ESRS 2	GOV-3 - Integration of sustainability-related performance in incentive schemes	126
NA	NA	ESRS 2	GOV-4 - Statement on due diligence	127
NA	NA	ESRS 2	GOV-5 — Risk management and internal controls over sustainability reporting	129
NA	NA	ESRS 2	SBM-1 — Strategy, business model and value chain * The total number of employees is presented in the response to indicator S1-6.	131
NA	NA	ESRS 2	SBM-2 - Interests and views of stakeholders	136
NA	NA	ESRS 2	SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model	138
NA	NA	ESRS 2	IRO-1 — Description of the process to identify and assess material impacts, risks and opportunities	146
NA	NA	ESRS 2	IRO-2 — Disclosure requirements in ESRS covered by the undertaking's sustainability statement	148
Climate Change	Operational carbon neutrality and energy efficiency Decarbonisation of the financing portfolio Climate change mitigation	E1	ESRS 2 GOV-3 — Integration of sustainability-related performance into incentive schemes	126
		E1	E1-1 — Transition plan for climate change mitigation	167
		E1	ESRS 2 SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model	159
		E1	ESRS 2 IRO-1 — Description of processes to identify and assess material climate-related impacts, risks, and opportunities	159
		E1	E1-2 — Policies related to climate change mitigation and adaptation	168
		E1	E1-3 — Actions and resources in relation to climate change policies	170
		E1	E1-4 - Targets related to climate change mitigation and adaptation	175
		E1	E1-5 — Energy consumption and mix	185
		E1	E1-6 — Gross Scopes 1, 2, 3 and Total GHG emissions	187
		E1	E1-7 — GHG removal and GHG mitigation projects financed through carbon credits	195
		E1	E1-8 — Internal carbon pricing	196
		E1	E1-9 - Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	197

Material topics	Material sub-topics	Standard	Disclosure requirements	Page
NA	NA	E2 *	E2 IRO-1 - Description of the process for identifying and assessing material impacts, risks and opportunities answered by referring to ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model	138
NA	NA	E3 *	E3 IRO-1 - Description of the process for identifying and assessing material impacts, risks and opportunities answered by referring to ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model	138
NA	NA	E4 *	E4 IRO-1 - Description of the process for identifying and assessing material impacts, risks and opportunities answered by referring to ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model	138
NA	NA	E5 *	E5 IRO-1 — Description of the process for identifying and assessing material impacts, risks, and opportunities answered by referring to ESRS 2 SBM-3 Material impacts, risks, and opportunities and their interaction with the strategy and business model	138
Employees	Quality employment and professional development Promoting diversity, equity and inclusion Well-being, health and safety	S1	S1 SBM-2 — Interests and views of stakeholders addressed by reference to ESRS 2 SBM-2 — Interests and views of stakeholders	136
		S1	SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model	201
		S1	S1-1 — Policies related to own workforce	202
		S1	S1-2 — Processes for engaging with own workforce and workers' representatives about impacts	206
		S1	S1-3 — Processes to remediate negative impacts and channels for own workforce to raise concerns answered by referring to ESRS G1-1 Business conduct policies and corporate culture	222
		S1	S1-4 — Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	207
		S1	S1-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	209
		S1	S1-6 — Characteristics of the company's employees	209
		S1	S1-8 — Collective bargaining coverage and social dialogue	210
		S1	S1-9 — Diversity metrics	210
		S1	S1-11 — Social protection	210
		S1	S1-12 — Persons with disabilities	211
		S1	S1-13 — Training and skills development metrics	211
		S1	S1-14 - Health and Safety	212
		S1	S1-15 - Work-life balance	212

Material topics	Material sub-topics	Standard	Disclosure requirements	Page
Customers	Value proposition, responsible marketing and customer satisfaction	S4	S4 SBM-2 — Interests and views of stakeholders responded to by referring to ESRS 2 SBM-2 — Interests and views of stakeholders	136
		S4	SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model	213
		S4	S4-1 — Policies relating to consumers and end users	213
		S4	S4-2 - Processes for engaging with consumers and end-users about impacts	216
		S4	S4-3 — Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	216
		S4	S4-4 - Taking action on significant impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and the effectiveness of these actions	217
		S4	S4-5 - Targets related to managing negative material impacts, promoting positive impacts and managing material risks and opportunities	218
Business conduct	Ethics and integrity Prevention of corruption, money laundering and bribery Supplier relationship management, including payment practices Fiscal Transparency	G1	GOV-1 — The role of governing, supervisory and management bodies	220
		G1	G1 IRO-1 — Description of the process for identifying and assessing material impacts, risks, and opportunities answered by reference to ESRS 2 IRO-1 — Description of the process for identifying and assessing material impacts, risks, and opportunities.	146
		G1	G1-1 — Business conduct policies and corporate culture	222
		G1	G1-2 - Management of relationships with suppliers	223
		G1	G1-3 — Prevention and detection of corruption and bribery	224
		G1	G1-4 — Incidents of corruption or bribery	225
		G1	G1-6 — Payment practices	226
		G1	Fiscal Transparency	226
Cybersecurity and information security	Cybersecurity and information security	ES1	Governance; Strategy; Impacts, risks and opportunities; Metrics and targets	229
Sustainable finance	Offering products and services with ESG characteristics and involvement (sustainable mobilisation) ESG risk management	ES2	Governance; Strategy; Impacts, risks and opportunities; Metrics and targets	233

* Although standards E2 - Pollution, E3 - Water and marine resources, E4 Biodiversity and ecosystems, and E5 Resource use and circular economy have not been identified as material, in line with ESRS 2 - General disclosures, the response to indicator IRO-1 is presented.

Data points set out in cross-cutting and thematic standards arising from other EU legislation

Disclosure requirement and data point	Materiality
ESRS 2 GOV-1 — Gender diversity on boards of directors No. 21, point (d)	+
ESRS 2 GOV-1 Percentage of board members who are independent No. 21, point (e)	+
ESRS 2 GOV-4 Statement on due diligence No. 30	+
ESRS 2 SBM-1 Participation in activities related to fossil fuels No. 40, subparagraph d), subparagraph i)	+
ESRS 2 SBM-1 Participation in activities related to the production of chemicals No. 40, subparagraph d), subparagraph ii)	+
ESRS 2 SBM-1 Participation in activities related to controversial weapons No. 40, subparagraph (d)(iii)	+
ESRS 2 SBM-1 Participation in activities related to tobacco cultivation and production No. 40, subparagraph (d)(iv)	+
ESRS E1-1 Transition plan to achieve climate neutrality by 2050 No. 14	+
ESRS E1-1 Companies excluded from benchmark indices aligned with the Paris Agreement No. 16, subparagraph g)	+
ESRS E1-4 GHG emission reduction targets No. 34	+
ESRS E1-5 Fossil energy consumption disaggregated by source (only sectors with significant climate impact) No. 38	+
ESRS E1-5 — Energy consumption and energy mix, No. 37	+
ESRS E1-5 Energy intensity associated with activities in sectors with significant climate impact Nos. 10 to 43	+
ESRS E1-6 Scope 1, 2, 3 gross emissions and total GHG emissions No. 44	+
ESRS E1-6 Gross GHG emissions intensity Nos. 10 to 55	+
ESRS E1-7 GHG removals and carbon credits No. 56	+
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks No. 66	+
ESRS E1-9 Breakdown of monetary amounts by severe and chronic physical risk, No. 66(a) ESRS E1-9 Location of significant assets at material physical risk, No. 66(c)	+
ESRS E1-9 — Breakdown of the carrying amount of its real estate assets in terms of energy efficiency No. 67(c).	+
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities No. 69	+
ESRS E2-4 Quantity of each pollutant listed in Annex II of the PRTR Regulation (Pollutant Release and Transfer Register) emitted to air, water and land, No. 28	Non-material
ESRS E3-1 Water and marine resources No. 9	Non-material
ESRS E3-1 Specific policy, No. 13	Non-material
ESRS E3-1 Sustainable oceans and seas No. 14	Non-material
ESRS E3-4 Total water recycled and reused, No. 28(c)	Non-material
ESRS E3-4 Total water consumption in m3 per net revenue from own operations No. 29	Non-material
ESRS 2- SBM 3 — E4 No. 16(a)(i)	Non-material
ESRS 2- SBM 3 — E4 No. 16(b)	Non-material
ESRS 2- SBM 3 — E4 No. 16(c)	Non-material
ESRS E4-2 Sustainable farm/land practices or policies No. 24(b)	Non-material
ESRS E4-2 Sustainable sea/ocean practices or policies No. 24(c)	Non-material
ESRS E4-2 Policies to combat deforestation, No. 24, point d)	Non-material
ESRS E5-5 Non-recycled waste, No. 37, point d)	Non-material
ESRS E5-5 Hazardous waste and radioactive waste, No. 39	Non-material
ESRS 2 — SBM3 — S1 Risk of incidents arising from forced labour, No. 14(f)	+
ESRS 2 — SBM3 — S1 Risk of use of child labour, No. 14(g)	+

Disclosure requirement and data point	Materiality
ESRS S1-1 Human rights policy commitments No. 20	+
ESRS S1-1 Policies on due diligence regarding issues covered by International Labour Organisation fundamental conventions 1 to 8, No. 21	+
ESRS S1-1 Processes and measures to prevent human trafficking, No. 22	+
ESRS S1-1 Policy on the prevention of occupational accidents or occupational accident management system, No. 23	+
ESRS S1-3 Complaints/claims handling mechanisms, No. 32(c)	+
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, No. 88(b) and (c)	+
ESRS S1-14 Number of days lost due to injury, accident, death or illness, No. 88, subparagraph e)	+
ESRS S1-16 Unadjusted gender pay gap, No. 97, subparagraph a)	Non-material
ESRS S1-16 Ratio of excessive remuneration of chief executive officers (CEOs) No. 97(b)	Non-material
ESRS S1-17 Incidents of discrimination, No. 103(a)	Non-material
ESRS S1-17 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and OECD Guidelines No. 104(a)	Non-material
ESRS 2 — SBM3 — S2 Significant risk of child labour or forced labour in the value chain, No. 11, point b)	Non-material
ESRS S2-1 Human rights policy commitments No. 17	Non-material
ESRS S2-1 — Policies related to workers in the value chain No. 18	Non-material
ESRS S2-1 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and OECD Guidelines No. 19	Non-material
ESRS S2-1 Due diligence policies on issues addressed by International Labour Organisation core conventions 1 to 8 No. 19	Non-material
ESRS S2-4 Human rights issues and incidents related to your upstream and downstream value chain No. 36	Non-material
ESRS S3-1 Human rights commitments, No. 16	Non-material
ESRS S3-1 Non-compliance with the UNGP on business and human rights, ILO principles or OECD guidelines, No. 17	Non-material
ESRS S3-4 Human rights issues and incidents, No. 36	Non-material
ESRS S4-1 — Policies relating to consumers and end users, No. 16	+
ESRS S4-1 Non-compliance with the UNGP on business and human rights, ILO principles and OECD guidelines No. 17	+
ESRS S4-4 Human rights issues and incidents, No. 35	+
ESRS G1-1 United Nations Convention against Corruption, No. 10(b)	+
ESRS G1-1 Protection of whistleblowers, No. 10(d)	+
ESRS G1-4 Fines for violations of anti-corruption and bribery laws, No. 24(a)	+
ESRS G1-4 Fines for violations of anti-corruption and bribery laws, No. 24(a)	+

ENVIRONMENTAL INFORMATION

DISCLOSURES PURSUANT TO ARTICLE 8 OF REGULATION 2020/852 (TAXONOMY REGULATION)



The harmonised EU-wide method for measuring the positive contribution of business activity to environmental objectives is through the Taxonomy Regulation[92], which establishes a framework for assessing the contribution of various economic activities to each of the six identified environmental objectives.

According to the Delegated Disclosure[93] Regulation, credit institutions must report the Green Asset Ratio[94] (GAR), which measures the weight of green financing in their total assets. This Regulation was recently updated[95], with the update applicable to the 2025 period. Among other changes, the update provides for:

- changes to reporting templates, providing for the option for entities to report using the old template in the 2025 period, an option exercised by BPI;
- postponement of reporting obligations for models 6 (GAR of fee and commission income from services other than lending and asset management) and 7 (GAR of the trading portfolio), a postponement used by BPI in line with recent guidelines issued by the European Commission[96].

It should be noted that the ratio has several structural limitations that require caution in interpretation/reading and comparison:

- only a part of the Bank's business can be included in the numerator of this ratio, since, among other factors, only companies subject to the reporting of this information form part of the relevant perimeter for numerator clearance;
- only activities with a substantial contribution to environmental objectives are included, disregarding the transition effort of activities that have a negative impact;
- only activities identified by the European Commission in an ongoing process are considered.

In addition, the calculation methodology is relatively new and complex, requiring numerous and successive clarifications from the European Commission, and requiring companies to develop new data analysis and collection processes. BPI has adopted a conservative stance both in cases of insufficient information and in cases of doubt in interpretation: in such cases, financing has not been included in the numerator of the ratio. For these reasons, the ratio presented does not represent BPI's entire contribution to environmental objectives, corresponding to an underestimation of financing for this purpose.

The following sections, supplemented by the information in the Annex, contain the mandatory disclosures in line with the Delegated Disclosure Regulation:

- Qualitative information, in accordance with Annex XI;
- A set of tables on the Green Asset Ratio (GAR), three of which are reported in terms of both Turnover and Capex, as per the respective Annex VI;
- Information on activities related to gas and nuclear energy, as per Annex XII.

[92] Regulation (EU) 2020/852.
[93] Regulation (EU) 2021/2178
[94] Green Asset Ratio (GAR) in the Portuguese version of the Regulation.
[95] Regulation (EU) 2026/73.
[96] Interpretative note from the European Commission dated 17 December 2025.

Qualitative disclosures

Scope (asset perimeter)

As provided for in the Disclosure Regulations, the calculations presented for the GAR took into account the balance sheet total, considering its gross value (i.e. not deducted from impairments in the case of assets valued at amortised cost), excluding exposures to central governments, supranational institutions and central banks. However, the following assets are excluded from the numerator of the GAR:

- financial assets held for trading;
- cash and interbank loans on demand;
- exposures to companies that are not required to publish non-financial information under Article 19A or Article 29A of Directive 2013/34/EU;
- exposures to Regional Administrations;
- hedging derivatives;
- other assets, including intangible assets, tax assets, tangible assets (with the exception of residential and commercial property acquired in the context of foreclosure).

Thus, the numerator of the GAR only considers the following assets:

- exposures to companies that are not required to publish non-financial information under Article 19A or Article 29A of Directive 2013/34/EU;
- exposures to private individuals, where only mortgage loans for housing, loans for building work and loans for car purchase are included;
- residential and commercial property acquired in the context of foreclosure.

Scope (environmental objectives)

The Taxonomy Regulation stipulates that disclosures made by companies must cover the following environmental objectives:

- Climate change mitigation (CCM)
- Adaptation to climate change (CCA)
- Water and marine resources (WTR)
- Circular economy (CE)
- Pollution prevention and control (PPC)
- Biodiversity and ecosystems (BIO)

Methodology

For the preparation of the tables, the gross book value of each transaction is allocated to the respective line, considering its accounting classification and the type of counterparty as reported in FINREP[97] or the company's sector of activity code.

Based on the gross book value, the eligibility and alignment value is calculated using public and non-public information.

In the case of companies subject to taxonomy reporting requirements, BPI uses data reported in 2024 collected by external suppliers. This information is used in all entities that are part of the reporting entity's consolidation perimeter. When BPI has evidence provided by the customer regarding the eligibility and specific alignment of a given transaction, this information is used as an alternative to the information presented by companies in their taxonomy report.

In the case of mortgage loans, all mortgage-backed loans associated with the purchase or construction of residential property were considered. However, only loans that met the following two criteria were considered aligned:

- Valid Energy Certificate A+, A or B:
  - in case A and only for properties built before 2021 or for properties built from 2021 onwards with evidence that the Energy Efficiency of the Certificate is less than 45% (in the 2024 report, A Certificates for properties built from 2021 onwards were not considered due to the unavailability of data on the exact level of Energy Efficiency of the Certificate);
  - in case B and only for properties built before 2021.
- Properties whose location BPI does not consider to be subject to physical risks associated with climate change.

As for the credit associated with construction works, only the eligibility for credits whose purpose is associated with construction works was calculated, and the alignment was not determined.

[97] FINREP (financial reporting framework) is a model for reporting financial and accounting information that applies to credit institutions. FINREP provides for the classification of counterparties into the following categories: Central Banks, General Government, Credit Institutions, Other Financial Institutions, Non-Financial Companies, Households.

In the case of car financing, despite the lack of information on the Do No Significant Harm[98] criteria for each car, electric and plug-in hybrid cars with emissions below 50 g/km were considered to be in line with the practice of other credit institutions.

In the case of municipalities, financing associated with social housing projects was considered eligible, and alignment was not assessed.

Regulation (EU) 2020/852 within the framework of the BPI strategy

Regulation (EU) 2020/852 is a key element of the sustainable finance strategy as it provides the basis for defining criteria for identifying sustainable finance, as described in ESRS ES2 Sustainable Finance.

GAR tables

The tables to be disclosed by credit institutions under Article 8 of the Taxonomy Regulation are attached in the Annex. The following subsections present the main elements of each set of tables.

GAR stock

% Exposure	GAR			Eligibility		
	2024	2025	△ YOY	2024	2025	△ YOY
Turnover	**3 %**	**5 %**	**59 %**	**45 %**	**48 %**	**5 %**
Financial Corporations	10 %	10 %	(4 %)	49 %	42 %	(13 %)
Non-financial Corporations	20 %	21 %	7 %	27 %	32 %	21 %
Households	3 %	7 %	113 %	100 %	100 %	— %
Capex	**4 %**	**5 %**	**30 %**	**47 %**	**49 %**	**4 %**
Financial Corporations	21 %	20 %	(2 %)	56 %	49 %	(12 %)
Non-financial Corporations	35 %	29 %	(18 %)	49 %	44 %	(11 %)
Households	3 %	7 %	113 %	100 %	100 %	— %

There has been a very significant positive evolution in GAR (metric aligned with European taxonomy) both in terms of Turnover (59%) and Capex (30%), essentially based on the Climate Change Mitigation (CCM) objective (CCM) - 99%[99].

This evolution originated essentially from:

- in the car financing alignment report (in the 2024 report, this was not reported due to a lack of clarity regarding the criteria to be adopted for alignment);
- in new data sources that enabled the reporting of mortgage loans associated with properties built from 2021 onwards with an A certificate;
- When collecting energy certificates for operations prior to 2025;
- in BPI's focus on business development that contributes to environmental objectives (see figures achieved in Sustainable Business).

Exposure amounts (M€)	Alignment			Eligibility		
	2024	2025	△ YOY	2024	2025	△ YOY
Turnover	**978**	**1 665**	**70 %**	**15 429**	**17 340**	**12 %**
Financial Corporations	151	155	2 %	716	659	(8 %)
Non-financial Corporations	391	463	19 %	523	700	34 %
Households	436	1 047	140 %	14 164	15 960	13 %
Capex	**1 428**	**1 987**	**39 %**	**15 972**	**17 689**	**11 %**
Financial Corporations	305	316	3 %	822	766	(7 %)
Non-financial Corporations	686	624	(9 %)	960	942	(2 %)
Households	436	1 047	140 %	14 164	15 960	13 %

Gross assets (without impairments)	2024	2025	△ YOY
Total Assets that can be included in the GAR numerator	**18 264**	**20 310**	**11 %**
Financial Corporations	1 468	1 555	6 %
Non-financial Corporations	1 957	2 162	10 %
Households	14 164	15 960	13 %
Total GAR Assets (Denominator)	**33 957**	**36 278**	**7 %**
Total Bank Assets	**41 580**	**43 279**	**4 %**

[98] Regarding the DNSH principle, it is considered that, for vehicles marketed in the European Union, aspects relating to the objectives of Climate Change Adaptation (CCA), Circular Economy (CE) and Pollution Prevention and Control (PPC) are covered by harmonised type-approval legislation and mandatory EU market requirements. In turn, the requirements associated with the objectives of Water and Marine Resources (WTR) and Biodiversity and Ecosystems (BIO) are not applicable in the context of vehicle marketing.

[99] There was also a sharp reduction in the values of exposures aligned with the Climate Change Adaptation (CCA) objective, both in terms of Turnover and Capex, mainly due to the reduction in the KPIs of large non-financial companies that make up BPI's portfolio. This reduction is largely due to an improvement in the quality of these companies' reports: in the 2023 report, there was some ambiguity regarding the environmental objective to which Turnover and Capex contributed, with part of the contribution being allocated by data providers to the Climate Change Adaptation (CCA) objective; in the 2024 report, there is greater clarity, with most of these companies identifying the Climate Change Mitigation (CCM) objective.

This development is essentially based on an improvement in the average alignment of exposures, given that the change in eligibility was much smaller and in line with the change in total assets that can be included in the GAR numerator. It should be noted that:

- total eligible assets represent around 85% of the assets that can be included in the GAR numerator, so the margin for increasing eligibility is relatively small;
- the total assets that can be included in the GAR numerator represent 56% of the GAR Total Assets (Denominator), which constitutes a structural limitation on the value of the GAR.

GAR flows

% Exposure	GAR			Eligibility		
	2024	2025	△ YOY	2024	2025	△ YOY
Turnover	**5 %**	**4 %**	(19)%	**37 %**	**36 %**	(1)%
Financial Corporations	17 %	4 %	(75)%	54 %	33 %	(38)%
Non-financial Corporations	35 %	13 %	(63)%	40 %	28 %	(31)%
Households	3 %	9 %	182 %	100 %	100 %	— %
Capex	**7 %**	**5 %**	(33)%	**40 %**	**38 %**	(5)%
Financial Corporations	36 %	9 %	(76)%	68 %	34 %	(50)%
Non-financial Corporations	44 %	20 %	(54)%	61 %	42 %	(31)%
Households	3 %	9 %	172 %	100 %	100 %	— %

Exposure amounts (M€)	Alignment			Eligibility		
	2024	2025	△ YOY	2024	2025	△ YOY
Turnover	**493**	**460**	(7)%	**3 461**	**3 958**	14 %
Financial Corporations	120	22	(82)%	380	172	(55)%
Non-financial Corporations	283	114	(60)%	325	245	(25)%
Households	90	324	262 %	2 756	3 540	28 %
Capex	**699**	**546**	(22)%	**3 730**	**4 089**	10 %
Financial Corporations	253	44	(82)%	483	178	(63)%
Non-financial Corporations	356	177	(50)%	490	370	(24)%
Households	90	324	262 %	2 756	3 540	28 %

Gross assets (without impairments)	2024	2025	△ YOY
Total Assets that can be included in the GAR numerator	**4 288**	**4 995**	**16 %**
Financial Corporations	710	519	(27) %
Non-financial Corporations	810	885	9 %
Households	2 756	3 540	28 %
Total GAR Assets (Denominator)	**9 375**	**10 860**	**16 %**
Total Bank Assets	**12 793**	**14 395**	**13 %**

In terms of cash flows in 2025, there is a significant decrease in GAR, both in terms of turnover (-19%) and capex (-33%). However, cash flows in 2024 and 2025 are not comparable: i) in 2024, company cash flows were positively affected by the significant contribution of two long-term operations with high alignment[100]; ii) the private individuals category in 2025 received contributions that were not considered in 2024; iii) there were limitations in 2024 in the collection of energy certificates.

Please note:

- the total assets that can be included in the GAR numerator represent 46% of the GAR Total Assets (Denominator), which constitutes a structural limitation on the value of the GAR, even greater than the limitation existing in the stock (and which partially justifies the lower value of the GAR flows compared to the GAR stock).

[100] A transaction involving a financial company with 100 M.€ in Turnover and 200 M.€ in Capex, and a transaction involving a non-financial company with 250 M.€ in Turnover and Capex.

GAR sector information

	Turnover		Capex	
	Eligibility	Alignment	Eligibility	Alignment
C1920 - Manufacture of refined petroleum products and fuel agglomerates	251	251	287	287
D3511 - Electricity generation	105	105	115	115
D3512 - Electricity transmission	68	67	88	88
C1711 - Pulp manufacturing	16	16	82	76
C1700 - Manufacture of pulp, paper, cardboard and related products	1	1	14	14
M7112 - Engineering and related technical activities	5	5	5	5
C1712 - Manufacture of paper and paperboard (except corrugated)	9	2	13	6
G4711 - Retail trade in non-specialised stores, predominantly of food, beverages or tobacco	2	1	65	7
N7739 - Rental of other machinery and equipment, n.s.	41	3	42	4
C2351 - Cement manufacturing	6	1	9	4.51

The main source of alignment is electricity production and transport: it should be noted that the alignment observed in the petroleum products sector relates to a photovoltaic energy production project.

Nuclear and Fossil Gas GAR Information

BPI's exposure to companies operating in the nuclear and fossil gas sectors eligible for the taxonomy is not material, which explains why most of the tables are filled in with zero. This year, unlike the 2024 report, the nuclear and fossil gas reports of financial sector counterparties were not considered, as it was considered that the purpose of the tables is to report direct exposures, which led to a slight decrease in the values included.

E1 - CLIMATE CHANGE

GOV-3 - Integrating sustainability-related performance into incentive schemes

In 2025, BPI continued to comply with the ESG target - sustainable business as one of the criteria for obtaining variable remuneration at senior management level. The business eligible for the purposes of this metric is that considered eligible under the "Sustainable Business" indicator defined in the Sustainable Banking Plan 25-27[101].

It should be noted that the ESG – sustainable business goal includes climate-related aspects, such as Personal Loans for Renewable Energy, Loans for Electric and Hybrid Cars, and Mortgage Credit to finance energy-efficient housing, but also includes non-climate-related aspects. Aspects related to compliance with GHG emission reduction targets are not included in the scope of senior management performance assessment.

The ESG goal – sustainable business represents 5% of the weighting of corporate objectives for ECBD (which represent 60% of each manager's assessment).[102]

ESRS 2 SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model

As part of its materiality analysis[103], the Bank identified two impacts and two material risks related to climate change. An opportunity related to Sustainable Business was also identified, the scope of which goes beyond climate change, although this is the main element, and is therefore dealt with separately in sub-topic ES2 - Sustainable Finance.

Sub-topic	Description	IRO
Adaptation to Climate Change	■ Risk of financial losses associated with the exposure of the financing portfolio to chronic and severe physical risks arising from climate change, such as floods, droughts, or fires.	R
Operational carbon neutrality and energy efficiency	■ Operational GHG emissions (Scopes 1, 2 and 3, except 3.15) contribute to climate change, intensifying extreme weather events, biodiversity loss and ecosystem instability.	I
Climate change mitigation	■ GHG emissions associated with customer financing (Scopes 3.15) contribute to climate change, intensifying extreme weather events, biodiversity loss and ecosystem instability.	I
	■ Transition risk associated with customer financing.	R

[101] For further details on the indicator and its target, please refer to ESRS ES2 - Sustainable Finance.
[102] For further details, please refer to ESRS 2 GOV-3 - Incentive Schemes.
[103] Further details in the response to the indicator SBM-3 of ESRS 2 standard - General Disclosures.

Interaction with strategy and business model

Concern about climate change, particularly financed GHG emissions and the associated transition risks, is central to the 2025-27 Sustainable Banking Plan, which reflects the Bank's strategic vision in this area. In the context of decarbonisation commitments, the Plan sets out objectives for engagement with customers in sectors covered by these commitments, as well as sustainable financing targets that are largely achieved through financing aimed at reducing GHG emissions.

These risks and impacts of the financed portfolio associated with climate change are also reflected in the bank's day-to-day activities, whether through regular monitoring of physical and transition risks (and calculation of the respective capital requirements), adaptation of the offer to customers' investment needs, or incentives created for placing financing with a positive impact.

Resilience Analysis

BPI conducts a climate risk resilience analysis covering the physical and transition risks reported in indicator E1-9, in the context of estimating economic capital requirements (ICAAP) as described in "Assumptions". The results corroborate the low materiality of the impact of climate change on credit risk. The methodology is described in greater detail below. BPI also contributed to the Fit-for-55 exercise carried out by the EBA, part of the CaixaBank Group.

ESRS 2 IRO-1 — Description of processes to identify and assess material climate-related impacts, risks, and opportunities

Description of processes for identifying and assessing impacts related to climate change

According to science, the main cause of climate change is the emission of greenhouse gases (GHG) caused, directly or indirectly, by human activity.

As a bank, BPI's main impact in this area results from financing economic agents that in turn emit these gases into the atmosphere. These emissions (category 3.15 - known as the financed footprint) account for almost all of the Bank's GHG emissions and are monitored regularly. The magnitude of these financed emissions and the importance of the banking sector in financing the transition of companies and households justify the Bank's commitment to supporting its customers in the transition and achieving carbon neutrality by 2050.

Despite the lower weight of the Bank's other emissions (scope 1, 2 and other categories of scope 3), these were also considered material given the centrality of the issue in society and the Bank's strategic commitment.

Description of processes for identifying and assessing risks related to climate change

Physical and transition risks (climate risks) identified as material are considered a cross-cutting factor affecting several of Banco BPI's traditional risks, such as credit risk, market risk, operational risk, reputational risk, liquidity risk and business/strategic risk. In the following sections, we present the methodology for assessing climate risks in the context of traditional risks, as well as the methodology for identifying physical and transition risks in the financed portfolio[104].

[104] This exercise is carried out annually.

ASSESSMENT OF CLIMATE RISKS IN THE CONTEXT OF THE BANK'S TRADITIONAL RISKS

As the picture below highlights, there are channels for transmitting climate risks to traditional risks. Thus, climate risks, as cross-cutting factors, are incorporated into traditional risk management and are treated not as autonomous, independent or isolated risks, but as an integral part of the overall risk management process.

ESG risks

CLIMATE RISKS

Transition risks

- Regulation
- Technological development
- Market variations

Physical risks

Severe

- Floods
- Fires
- Droughts and heatwaves

Chronic

- Temperature increase
- Precipitation change
- Sea level rise

Transmission Channels

COMPANIES

- Property damage and disruptions in the value chain
- Impairment of assets and retained assets
- New costs and loss of competitiveness
- Controversies, disputes, sanctions and negative perceptions

INDIVIDUALS

- Damage to property
- Reduction in purchasing power

MACROECONOMICS

- Price variation
- Friction in the labour market
- Changes in productivity

Catalogue Risks

CROSS-CUTTING RISKS

- Business profitability
- Own resources and solvency
- Model
- Reputational

FINANCIAL RISKS

- Credit*
- Actuarial
- Fee Structure
- Market
- Liquidity

OPERATIONAL RISKS

- Conduct and Compliance
- Legal and Regulatory
- Technological
- Other Risks
- Operational

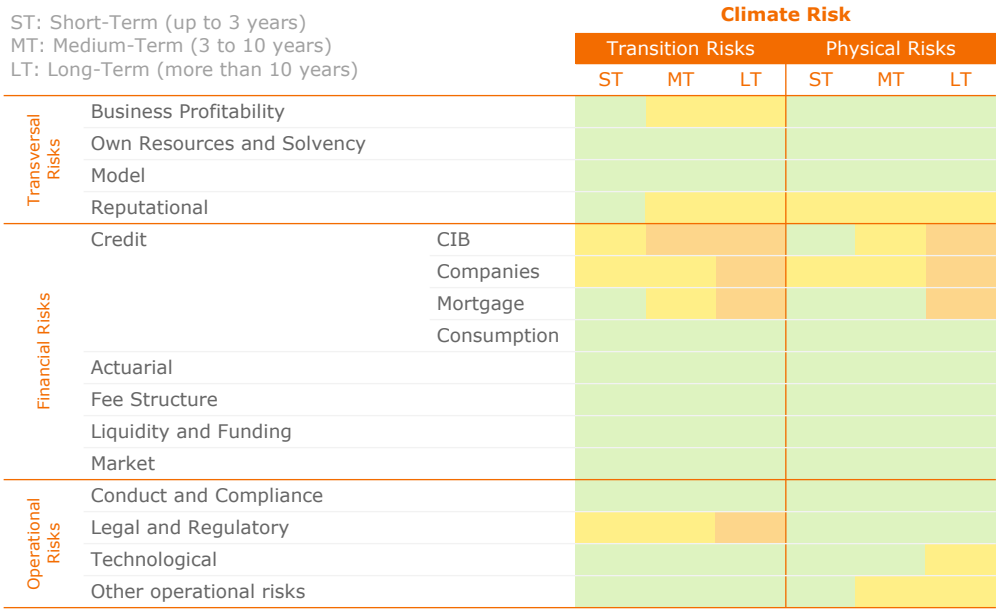
*Concentration risk is included in credit risk and is not analysed separately.

For the purposes of analysing the materiality of climate risks in the catalogue of risks, BPI considers the climate scenarios established by the *Network for Greening the Financial System,* NGFS (described below). The pictures below show the main results of the assessment of climate risks (physical and transition) in the various risks in the catalogue, over various time horizons and according to the three NGFS scenarios.

Climate Risk Analysis Matrix

Orderly Transition Scenario

ST: Short-Term (up to 3 years)
MT: Medium-Term (3 to 10 years)
LT: Long-Term (more than 10 years)



Conclusions

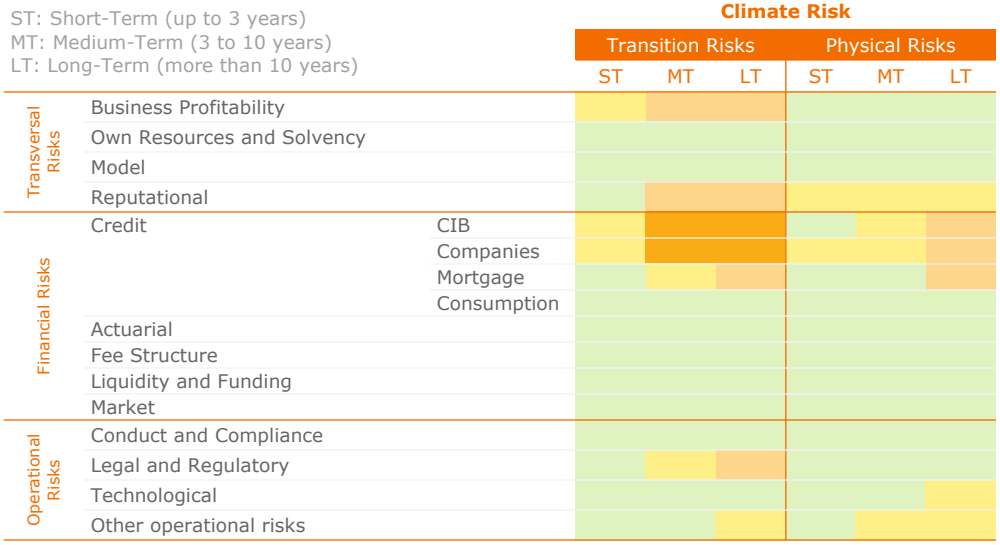
- The main impacts of climate risk are concentrated in credit risk in the CIB, Company and Mortgage segments, mainly in the long-term.
- The impact of climate transition risk is also relevant in terms of legal and regulatory risk, particularly in the long-term.

Caption

- Low risk
- Medium-low risk
- Medium risk
- Medium-high risk
- High risk
- N/A

Disorderly Transition Scenario

ST: Short-Term (up to 3 years)
MT: Medium-Term (3 to 10 years)
LT: Long-Term (more than 10 years)



Conclusions

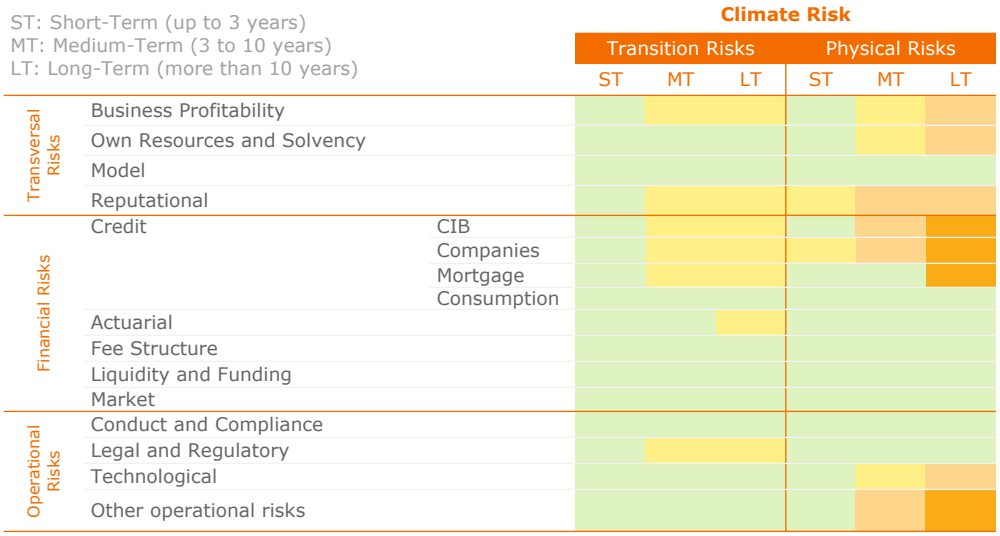
- The main impacts of climate risk are concentrated in credit risk in the CIB, company and mortgage segments, mainly in the medium and long-term.
- In particular, the impact of climate transition risk is also relevant in the medium and long-term in terms of business profitability, reputational, legal and regulatory risks.

Caption

- Low risk
- Medium-low risk
- Medium risk
- Medium-high risk
- High risk
- N/A

Hot House World Transition Scenario

ST: Short-Term (up to 3 years)
MT: Medium-Term (3 to 10 years)
LT: Long-Term (more than 10 years)



Conclusions

- The main impacts of climate risk are concentrated, through physical risks, in credit risk (in the CIB, company and mortgage segments, mainly in the medium and long-term), business profitability risk, own funds and solvency risk, reputational risk, technological risk and other operational risks.

Caption

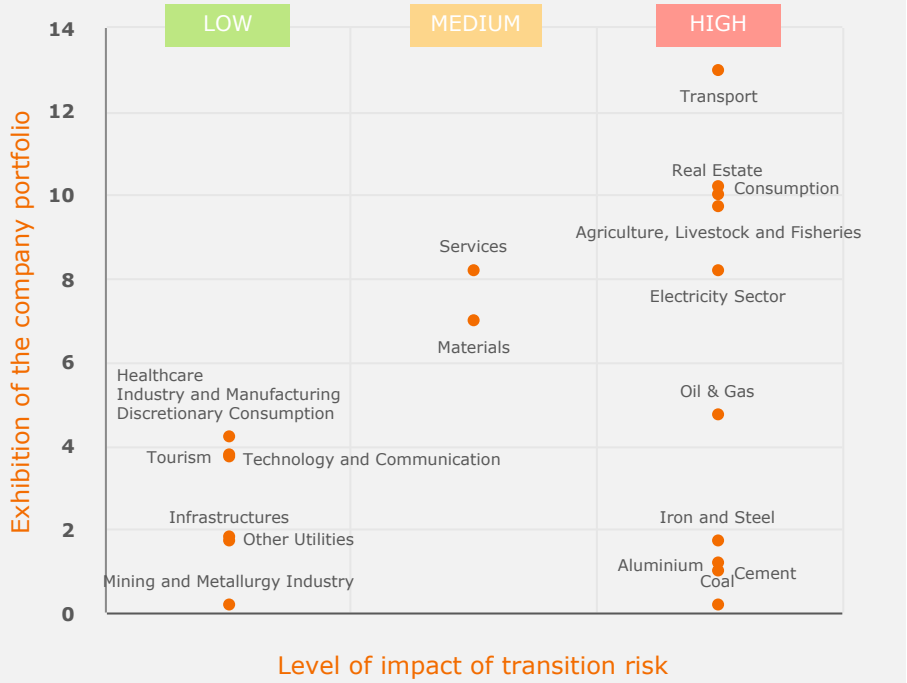
- Low risk
- Medium-low risk
- Medium risk
- Medium-high risk
- High risk
- N/A

As identified above, credit risk is the risk that has the greatest impact from climate risk in any of the scenarios considered.

CREDIT RISK

Considering BPI's exposure, in an orderly transition scenario, transition risk particularly affects, in the medium and long-term, the most carbon-intensive sectors in the company portfolio: Oil and Gas, Energy, Transport and Commercial Real Estate.

Map of the different sectors in the portfolio by volume and impact



According to IPCC projections, the Iberian Peninsula will be affected by the physical risks arising from climate change. However, according to the analyses carried out, the impact on BPI's portfolio is expected to be moderate. For the mortgage portfolio, the impact is considered to be of low materiality, given that mortgage guarantees are mainly located in low-risk areas (urban areas). Regarding the effect of climatic events on companies' financial statements, the probability of which depends on the location of production centres and the nature of the activity, the sectors most affected are: agriculture (droughts and river flooding) and real estate (maritime flooding).

OPERATIONAL RISK (LEGAL AND REGULATORY AND OTHER OPERATIONAL RISKS)

The risk of damage affecting service continuity is considered low, while the climate transition risk derived from the legal and regulatory risk associated with carbon-intensive investments and businesses, or the definition and marketing of sustainable products, may be higher in the medium and long-term due to higher market expectations and sensitivity. In terms of management, progress has been made in identifying and measuring impact through the creation of an operational loss database that includes: i) losses related to physical climate events that may have caused damage to the entity's own material assets, ii) losses related to climate transition risk, and iii) a cross-cutting mark to collect other cases derived from climate risk with an impact on other risks. Extreme operational risk scenarios related to physical risks (assessment of the potential damage of certain weather events to tangible assets) and transition risks (potential penalties for non-compliance with regulations on sustainability information disclosure) have also been developed, both with limited impact.

BUSINESS PROFITABILITY RISK

BPI's business profitability may be affected by transition risk, especially in the most severe scenarios. The risk is managed through explicit strategic positioning in the Sustainable Banking Plan 25-27 and the search for business opportunities related to the transition, among others.

REPUTATIONAL RISK

The impact of climate risk on reputational risk is medium-low and is related to stakeholders' perception of BPI's lack of significant contribution to the decarbonisation of the economy or to the financing of sectors or companies associated with relevant controversies, with the particularity that isolated events may have some impact. The risk is managed proactively through the reputational risk assessment system for climate and environmental risks, anchored in existing customer admission and financing operation granting processes, as well as through third-party (suppliers, partners, sponsored entities, etc.) controversy assessment and management processes.

Methodology for identifying exposure to climate risks in the financed portfolio

BPI, in corporate alignment with CaixaBank, conducts qualitative scenario analyses for climate risks in the form of *heatmaps*.

For transition risk, the qualitative analysis focuses on identifying the segments potentially most affected by transition risk. In particular, the analysis is carried out for the most emission-intensive sectors: electricity, oil and gas, aviation, shipbuilding and automotive, commercial and residential real estate, cement, iron and steel, aluminium, and agriculture. The greatest impacts are identified for these sectors by studying the main risk variables and establishing heat maps for different time horizons for transition scenarios compatible with the Entity's decarbonisation commitments (1.5ºC scenarios in geographies committed to net zero emissions by 2050). The *heatmaps* for these sectors incorporate an analysis broken down by activity at the CAE level within the value chain of each sector.

Regarding the assessment of physical risks arising from climate change, and given that Portugal is one of the regions affected by these risks, a qualitative analysis of the mortgage loan book and the corporate portfolio was carried out according to the economic activity of the customers. The impact on the household portfolio is considered to be of low materiality, since mortgage guarantees are mainly located in low-risk areas (urban environment). Regarding the impact of climatic events on the economic activity of companies, the probability of which depends on the location of production sites and the nature of the activity, the sectors most affected are agriculture (droughts), construction (heat waves) and transport (coastal flooding).

BPI also has a quantitative framework for measuring the impact of climate risks on credit risk. This framework projects and monitors the impacts of climate risk on credit risk, with the aim of strengthening the comprehensive climate risk assessment process. This initiative is part of the materiality assessment and ensures solid consistency in risk management. The framework covers a set of 5 physical risks, as well as transition risk, measuring their impact on credit parameters that affect both the probability of default (PD) and loss given default (LGD).

PHYSICAL RISKS

The methodology designed to identify exposures subject to physical risk is based on the projection of climatic events, including forest fires, river and coastal floods, droughts, and heat waves, in the geographical area to which BPI is exposed. To this end, probability maps are drawn up for each physical risk event, showing exposure by postcode for different climate scenarios (orderly transition, disorderly transition and hot house world) and covering different time horizons.

The data sources used to construct these maps come from official organisations, both national and international. This ensures that the data used is reliable and aligned with global standards for climate risk assessment.

Once the probability maps have been drawn up, mortgage portfolios and business financing are assessed according to the geographical areas affected, with a view to identifying their specific exposure to physical risks. This cross-referencing of data allows each owner and non-financial company to be assigned a probability of occurrence for each physical risk identified. This provides a detailed view of the vulnerability of assets to extreme weather events. These variables are projected over the long-term (2050) and in the three climate scenarios selected by the BIS from the seven available from the NGFS.

Finally, based on these probabilities of occurrence of climatic events and their severity, the impact of physical risks on each of the credit risk parameters (PD and LGD) is estimated.

PD (probability of d*efault)* in business activity due to production stoppages caused by the risk of fire, river and coastal flooding, and reduced income due to droughts and heat waves, depending on different sectors.



LGD (*loss given default*) of the mortgage portfolio (individuals and companies) through estimated *haircuts* on valuation values, according to the probability of climatic events occurring in the locations of the properties.



In this way, BPI regularly calculates and monitors the expected and unexpected loss value in economic capital due to physical risk, for the 2030, 2040 and 2050 horizons, for the three scenarios chosen.

TRANSITION RISK

Transition risk assessment quantifies its impact on companies' credit quality, considering factors such as carbon emissions, prices, decarbonisation trajectories and the investments needed for the transition. It also analyses the impact that increased production costs have on companies' turnover and margins.

The framework also allows for estimating the impact of the transition on mortgage guarantees, based on the premise that less energy-efficient properties may lose their appeal in the future. This assessment not only allows for anticipating the adverse effects of climate change, but also for adjusting risk management policies to mitigate its impact on the loan book. Scenario analyses carried out within the scope of BPI's measurement and monitoring framework revealed limited impacts on both the transition risk and the physical risk of the loan book.

In this way, BPI regularly calculates and monitors the expected and unexpected loss value in economic capital due to transition risk, in the 2030, 2040 and 2050 horizons, for the three chosen scenarios.

CLIMATE RISK RAF METRICS

Loan book management seeks to align the indirect impact on climate change with risk appetite and commitments to sustainability goals. To this end, climate risk metrics are monitored. BPI's Risk Appetite Framework (RAF) includes a set of metrics that monitor the Bank's exposure to climate risks and are presented to the Sustainability Committee and the Global Risk Committee on a regular basis, at least quarterly.

In the exercise of Pillar 3, in addition to monitoring financed emissions, additional climate risk metrics are monitored in accordance with the EBA mandate.

- Exposures subject to transition risk by intensive sector;
- Energy efficiency of the mortgage loan book;
- Exposure to the top 20 carbon-intensive companies;
- Exposures subject to physical risk (chronic and severe).

Climate-related assumptions included in the financial statements

See Section ESG Risk Factors in Note 3 to the Financial Statements.

General considerations

SCENARIOS USED

The impact on credit risk metrics is assessed using scenario analysis. The scenarios used are those provided by the *Network for Greening the Financial System* (NGFS), a network of 114 central banks and financial supervisors that aims to accelerate the growth of green financing and develop recommendations on the role of central banks in climate change.

- **Orderly transition** - An orderly transition scenario involves introducing policies to mitigate climate change early on and with increasing depth and scope, to achieve the 1.5°C temperature increase target. Both physical and transition risks are relatively moderate. In the orderly transition scenario, the main impacts of climate risk are concentrated in the medium and long-term in corporate loan books and mortgage loans.
- **Disorderly transition** – A disorderly transition scenario represents a significant increase in transition risks due to delays in climate policies or divergences between different countries and sectors. It involves the adoption of measures from 2030 onwards or at a relatively late stage in relation to current climate and environmental regulation deadlines. This increases transition risk but keeps physical risk at a relatively low level, in the sense of achieving the 1.5°C target.
- **"*Hot House World*" (high level of global warming)** - Involves the implementation of very limited climate policies and only in some countries, areas or sectors, so global efforts are insufficient to prevent global warming with incremental and significant physical climate effects. In this scenario, the transition risk is limited, but the physical risk is very high with irreversible impacts.

TIME HORIZONS

The time horizons were defined in alignment with CaixaBank.

The impact of physical risks and transition risks is assessed over different time horizons, from the current situation to future climate scenarios covering the short-term (up to 3 years), medium term (3 to 10 years) and long-term (more than 10 years), extending to 2050. In the case of physical risks, following the approach used in the European Central Bank (ECB) stress test in 2022, the physical impacts initially projected for the year 2080 are brought forward to the 2050 horizon. This approach allows for better interpretation and comparison of climate scenarios, avoiding erroneous conclusions that could arise due to a distribution of impacts that would not be intuitive or consistent across scenarios. This methodology is particularly important in a context of high climate uncertainty, where anticipating these impacts on a shorter time horizon ensures greater accuracy in planning and risk management, enabling financial institutions to act more effectively and in a timely manner in the face of the challenges posed by climate change.

Additionally, it should be noted that the short-term time horizon (up to 3 years) is in line with the horizons used in the ICAAP and ILAAP *stress testing* exercises, Strategic Planning and Sustainable Banking Plan.

ASSUMPTIONS

In measuring and projecting the impacts of climate risk on credit risk and estimating economic capital requirements, the assumptions adopted follow a conservative approach, seeking to ensure that the results reflect unfavourable but plausible scenarios. The main assumptions used include the following:

- **Adverse scenarios**: In estimating economic capital requirements, the most adverse scenarios available were selected. For transition risk, an "orderly transition" scenario was selected, which implies a gradual but inevitable process of decarbonisation. For physical risk, the "*Hot House World* scenario was selected, which predicts a significant increase in global temperatures due to a lack of climate action, leading to more frequent and intense extreme events. This choice underlines an approach that prioritises the entity's preparedness for complex scenarios.
- **Static balance sheet:** In the long-term analysis, it is assumed that the bank's balance sheet will remain static, i.e. the composition of the loan book will not undergo significant changes in terms of its exposure to climate risks. This assumption considers that the bank does not implement proactive portfolio management measures, such as diversification or adjustment of its asset mix to reduce exposure to more vulnerable sectors or geographical regions. This assumption, although conservative, ensures that the analysis is not based on future actions that may not materialise.
- **Static EPC certificates**: It is assumed that the Energy Performance Certificates (EPC) of properties supporting mortgage guarantees will remain unchanged over time, which means that any improvements in the energy efficiency of the properties will not be considered. This assumption avoids overestimating the potential benefits of investments in the sustainability of real estate assets, contributing to a more conservative risk estimate.

It is important to note that this conservative approach limits the ability to capture opportunities arising from climate transition, such as investment in renewable energy or energy efficiency improvements that could enhance the quality of assets in the future.

LIMITATIONS

Measuring and projecting the impacts of climate risk on banks' credit risk has some limitations. The lack of consistent historical data on climatic phenomena and their relationship with credit performance makes it difficult to create accurate forecasting models. Furthermore, uncertainty about when and how climate change will affect different sectors and geographies translates into additional challenges in assessing long-term risk. Climate scenarios are based on assumptions about future policies, which adds an additional layer of uncertainty. Finally, integrating these risks into existing credit risk models requires considerable adaptation, since many of the current methodologies do not consider the non-linear and systemic nature of climate impacts.

COMPATIBILITY WITH A TRANSITION TO A CLIMATE-NEUTRAL ECONOMY

BPI has not yet identified any assets or commercial activities that are incompatible or that require significant efforts to be compatible with a transition to a climate-neutral economy (such as locked-in emissions). In fact, the operational carbon intensity of banking activity is relatively low and not relevant for these purposes. Furthermore, analysis of the most carbon-intensive sectors in the context of setting decarbonisation targets for the portfolio did not identify any such difficulties on the horizon for 2050. Nevertheless, as soon as counterparties begin to publish information on locked-in emissions in the context of Sustainability Statements, this analysis should be reviewed and, if considered relevant, a specific plan for their accounting and management should be defined. It should also be noted that BPI has two mechanisms in place that limit the possibility of locking in emissions beyond 2050 associated with its portfolio:

- the **ESG Risk Policy**, which includes the phasing out of coal and limiting new risks in the oil and gas sector;
- **actions associated** with decarbonisation objectives.

E1-1 Transition plan for climate change mitigation

BPI's climate strategy is aligned with the transition process, defined as a gradual process of transforming an economy based on fossil fuels into a more climate-neutral and sustainable economy, driven by technological, regulatory, market and social behavioural changes.

Given that regulatory, technological, market and consumer preference changes can cause financial losses for the entity due to the impact on its customers, the transition involves a number of risks to be managed. In this context, Caixabank designed a corporate Transition Plan as a tool to manage these risks to increase the resilience and profitability of the business model in the face of the transition. This plan:

- Includes monitoring of transition planning using interim targets, risk indicators, and metrics.
- Holistically captures how the Bank manages the risks arising from its strategy and objectives to achieve the transition.

With this vision in mind, since the end of December 2025, CaixaBank has had a corporate Prudential Transition Plan in place, applicable to BPI, which will enable better management of climate risks and compliance with EBA guidelines for ESG risk management.

The Prudential Transition Plan, resulting from the planning process, is a strategic document that describes how material risks arising from environmental, social and governance (ESG) factors are managed in the context of the transition to a carbon-neutral economy by 2050. The Plan integrates sustainability into the Bank's overall risk management framework, ensuring the consistency of short-, medium- and long-term ESG objectives with its business model, strategy and risk appetite.

The long-term goal set, in line with the 2025-2027 Strategic Plan, is to achieve emissions neutrality by 2050. To achieve this goal, medium-term objectives are established (see section E1-4 i) 2030 targets for the financed portfolio by sector, in line with the Paris Agreement[105], ii) 2030 targets for the operational footprint, iii) the respective progress), short-term objectives (customer engagement and sustainable finance mobilisation targets – see sections E1-4 and ES2).

Throughout the Transition Plan, the strategy for implementing the Plan is detailed. In particular, the risk management cycle is described, including details of the analysis of the materiality of ESG risk and its incorporation into the RAF, ICAAP and ILAAP, and climate stress testing. In addition, internal and public policies that integrate ESG risk management (see sections E1-2 and ES2) are detailed, as well as adjustments to pricing, such as incentives for sustainable financing (see eligibility in the Sustainable Finance section). Finally, the sustainable business strategy is explained, together with the products it offers and the recognitions awarded (see section ESRS 2 SBM-1). Similarly, the customer *engagement* strategy is defined, mentioning the establishment of a roadmap for interaction (2025-2027) and explaining the process, methods and metrics for this *engagement* (see sections E1-3 and E1-4).

Finally, the Transition Plan explains in detail both sustainability governance and the governance of the Transition Plan itself, which is approved by CaixaBank's Board of Directors and will be reviewed annually to incorporate strategic developments, the environment in which it operates and the various action plans established. Reference is also made to the remuneration system, as well as to the training of the Board and the Group's employees, and the customer data sources used to measure climate and environmental risks. The most relevant quantitative metrics for the entity are also detailed.

The Plan was also reviewed and adopted by BPI's Board of Directors and includes specific details relating to BPI whenever there is any material difference compared to Caixabank. The Plan is an internal document and will not be disclosed. However, when the information referred to is public, reference is made to the relevant section of this Report.

[105] BPI is not excluded from EU benchmark indexes aligned with the Paris Agreement due to the non-application of exclusion criteria and given the nature of its business. However, BPI will include the following in section 8.4.1 of template 1 in its Prudential Relevance Report to be published in April: "Banking Portfolio - Climate Change Transition Risk: Credit Quality of Exposures by Sector, Issuances and Residual Maturity Exposures to companies excluded from these benchmarks in accordance with points (d) of Article 12(1) to (g) and paragraph 2 of Regulation (EU) 2020/1818.

E1-2 — Policies related to climate change mitigation and adaptation

BPI has implemented policies[106] for managing IROs related to climate change mitigation and adaptation, namely:

1 Principles of action in matters of sustainability [107]

2 ESG risk management policy[108]

3 Statement on climate change[109]

The aforementioned documents set out the Bank's commitments in relation to climate change mitigation and adaptation, energy efficiency and the deployment of renewable energy, from both an internal and external perspective, as detailed below.

1. Principles of action in matters of sustainability

The **Sustainability Principles** define and establish the general principles of action and the main commitments to stakeholders (customers, employees, suppliers) that BPI follows in environmental, social and governance matters. The commitments made comprehend the Bank's entire value chain, from the origin of funds and resources to their application and investment. These Principles contribute to the management of the IROs identified under the sub-topics "Operational carbon neutrality and energy efficiency", "Climate change mitigation" and "Climate change adaptation".

2. ESG risk management policy

The ESG Risk Management Policy defines the ESG criteria for establishing a business relationship with Customers, for contracting new operations, renewals and renegotiations of credit and guarantees, as well as for investments in the securities or investee portfolio. This Policy contributes to the management of the IROs identified under the sub-topics "Climate Change Mitigation" and "Climate Change Adaptation".

The Policy is explained in greater detail in ES2.

3. Declaration on climate change

In its Declaration on Climate Change, BPI identifies the main lines of action in this area, including:

- Support viable projects that are compatible with a carbon-neutral economy and solutions to climate change;
- Managing climate change risks and moving towards emissions neutrality in the loan book and investment portfolio;
- Minimising and offsetting the operational carbon footprint;
- Promoting dialogue on sustainable transition and collaborating with other organisations to move forward together;
- Report progress in a transparent manner.

In this context, BPI is committed to becoming GHG neutral by 2050.

This Statement contributes to the management of the IROs identified under the sub-topics "Operational carbon neutrality and energy efficiency", "Adaptation to Climate Change" and "Mitigation of Climate Change".

[106] The policies and actions promoted by the Bank cover all BPI's activities and operations in Portugal, the country where the Bank operates.
[107] Available at the following link https://www.bancobpi.pt/contentservice/getContent?documentName=PR_UCMS02076613
[108] Principles of the Sustainability Risk Management Policy / ESG available at the following link https://www.bancobpi.pt/contentservice/getContent?documentName=PR_UCMS02074329
[109] Available at the following link https://www.bancobpi.pt/contentservice/getContent?documentName=PR_UCMS02076610

The Policies are developed and complemented by other commitments related to their areas of application, as well as by adherence to international initiatives on Sustainability, which are detailed on Banco BPI's website. These initiatives include the UN Global Compact and the Principles for Responsible Banking of the United Nations Environment Programme - Finance Initiative (UNEP FI).

Communication, participation and dialogue with stakeholders

BPI uses a variety of communication, participation and dialogue channels to engage and maintain a transparent relationship with its stakeholders, ensuring that they contribute to the implementation of the aforementioned Principles and Declarations.

The Principles and Declarations promoting climate change mitigation and adaptation are available on the Bank's intranet and/or website and can be consulted by interested parties.

BPI actively participates in dialogue forums, working groups, and sector and sustainability associations to share best practices and gather feedback from its stakeholders.

Government of Principles and Declarations

Within the scope of Policies, Principles and Declarations, a governance model is defined and presented in each of the documents, which includes the responsibilities of the various bodies involved in the execution of commitments, namely at the level of the Board of Directors, Risk Committee and Audit Committee. Depending on the document, the responsibilities of ECBD, the Global Risk Committee and the Sustainability Committee are also established.

E1-3 — Actions and resources related to climate change policies

This indicator presents the key actions implemented and planned to achieve the targets identified in indicator E1-4, as well as the resources allocated, as segmented in that indicator. Actions related to sustainable financing are addressed in the Actions and Resources section of the Sustainable Finance indicator.

Decarbonisation of Operations

The decarbonisation of operations is one of the essential pillars of BPI's environmental strategy, aimed at reducing direct environmental impact and promoting more efficient and sustainable operational practices. This priority translates into the implementation of initiatives that aim to improve the energy performance of buildings, optimise the use of resources and reduce emissions associated with the Bank's operational activity.

To ensure that this ambition is realised in a structured and measurable way, BPI has defined an Environmental Management Plan (EMP)[110] for the 2025-27 three-year period, which brings together the main actions aimed at supporting the reduction of the operational carbon footprint. The EMP serves as the operational instrument of the environmental strategy and is aligned with the objectives set out in the 2025-27 Sustainable Banking Plan[111]. This plan includes six main areas of action, bringing together around 20 strategic initiatives that continue the Bank's commitment to decarbonisation and the continuous improvement of its environmental performance.

The implementation of the PGA is framed and monitored through BPI's Environmental Management System (EMS), certified since 2020 according to ISO 14001. The EMS is the governance structure that integrates environmental practices into the business, ensuring compliance with international best practices, climate risk management and monitoring of the direct environmental impact of the activity.

Initiatives in the 2025-27 Environmental Management Plan relating to the decarbonisation of operations

Action plan	Initiatives carried out in 2025	Initiatives planned for 2026
A - Strategy for reducing the operational carbon footprint	Annual calculation of operational carbon footprint and comparison with emission reduction targets	Annual calculation of operational carbon footprint and comparison with emission reduction targets
	Definition of ESG criteria in the supply chain to be applied in approval processes and analysis of responses to the carbon footprint survey sent to strategic suppliers.	Implementation of ESG criteria in the supply chain to be applied in approval processes
	Development of potential partnerships for the creation of energy communities	Joining energy communities
	Continuation of the replacement of air conditioning equipment with lower Global Warming Potential (GWP)	Continuation of the replacement of air conditioning equipment with lower Global Warming Potential (GWP)
	Continuation of the acquisition of 100% renewable electricity	Assessment of the implementation of internal carbon pricing
B - Promotion of resource efficiency	Conducting studies and audits to promote resource efficiency (energy, water, and waste)	Definition of *green* criteria for the Commercial Network
	Implementation of resource efficiency measures (see table below on specific measures in buildings)	Continued implementation of measures to reduce and improve the monitoring of electricity consumption
	Elimination of natural gas consumption in the Casal Ribeiro building	Renovation project for the façade of the Casal Ribeiro building for greater energy efficiency

[110] The Environmental Management Plan replaces the previous Environmental Monitoring Plan.
[111] The Sustainable Bank Plan 2025-27 succeeded the Sustainability Master Plan 2022-24.

Action plan	Initiatives carried out in 2025	Initiatives planned for 2026
C - Sustainable mobility	Analysis of the transition of the fleet to hybrid and electric vehicles over the next three years, accompanied by the continued installation of charging points in the car parks of central buildings	Definition and implementation of fleet management dashboard
	Definition of BPI's fleet manager and respective responsibilities for monitoring actions to reduce emissions associated with the fleet	Assessment of the implementation of sustainable mobility measures
	Assessment of the energy performance rating of the vehicle fleet and its certification, including the identification of opportunities and improvement measures to optimise consumption.	
	Eco-driving Training for Employees	
D - Implementation of new certifications and renewal of existing ones	Implementation of new certifications (ISO 50 001)	Integrated System Certification (ISO 14 001 + ISO 50 001)
	Renewal of existing environmental certifications (ISO 14 001)	Analysis of the extension of ISO 14 001 to All In One (beyond the four buildings currently certified).

Actions in central buildings and commercial network

Central buildings	Commercial Network
Daily monitoring of consumption and reduction of lighting in the All In One store (located in the Monumental Building)	Adjustment of the air conditioning set point and the operating hours of the outdoor signage
Continuation of the replacement and optimisation of air conditioning equipment (HVAC)	Installation of presence sensors in meeting rooms, offices, back offices, among others
Measures to reduce energy consumption through floor renovation	Replacement of obsolete air conditioning systems with more energy-efficient ones
Optimisation of the preventive maintenance process	Replacing light bulbs with more efficient ones
Continuation of the replacement of lighting with LEDs and the installation of presence sensors	**30%** monitored automatically
Definition of operating hours for the ventilation and air conditioning system, programmed to operate only on working days between 7 a.m. and 5.30 p.m.	
20% of consumption monitored automatically	

The *Capex* and *Opex* expenses projection for these actions are shown in the following table:

Opex and Capex associated with the Environmental Management Plan

	Capex				Opex			
amounts in euros	Projected 2025	Executed 2025	Projected 2026	Projected 2027	Projected 2025	Executed 2025	Projected 2026	Projected 2027
A - Strategy for reducing the operational carbon footprint	€ —	€ —	€ —	€ —	€ 110 000	€ 98 600	€ 100 000	€ 100 000
B - Promotion of resource efficiency	€ 1 176 000	€ 1 081 606	€ 854 500	€ 850 000	€ 200 000	€ —	€ —	€ 100 000
C - Sustainable mobility	€ 8 000	€ 20 463	€ 500 000	€ —	€ 1 001 111	€ 904 462	€ 1 598 278	€ 2 099 978
D - Implementation of new certifications and renewal of existing ones	€ —	€ —	€ —	€ —	€ 5 000	€ 43 000	€ 6 000	€ 6 000

Given the bank's activity and the amount of *Capex* and Opex projected, the ability to execute the planned actions is not constrained by the availability of the resources needed to implement them.

Portfolio decarbonisation

Since establishing its initial decarbonisation targets, as described in the response to indicator E1-4, BPI has been actively managing its sector portfolios to ensure that the transition to achieving the target is carried out appropriately and that the commitments made are fulfilled. Nevertheless, given its nature, to achieve all the decarbonisation targets set, BPI must leverage the changes resulting from government policies and environmental and climate regulation, as well as changes in consumer behaviour, scientific developments and new technologies, participating in and contributing to the development of a carbon-neutral economy. It is important to highlight that BPI's mission is to accompany its customers in their transition process as a mechanism for achieving the decarbonisation of the economy. This implies that the decarbonisation trajectory of the portfolio year on year is not linear, being not only, but above all, dependent on its customers and the development of technologies that enable the reduction of carbon emissions.

In short, BPI seeks to achieve a downward trend in its decarbonisation curves in its management, so that the target set for 2030 is met in a timely manner.

The main actions for decarbonising sectors are related to decarbonising customers. Thus, financing the transition of customers by offering solutions that enable them to meet – or even accelerate – their decarbonisation plans is one of the main actions. In addition, the possibility of rebalancing the portfolio towards less emission-intensive customers and, ultimately, reducing the risk of certain counterparties not committed to the transition to a low-carbon economy is being considered, which makes the importance of all control actions decisive. The main lines of action to achieve the decarbonisation objective are as follows:

Actions associated with the objective of decarbonising the portfolio

Measurement and monitoring

1. Regular monitoring of CO_2 emissions information disclosed by customers within the perimeter, calculating physical intensity metrics;
2. Weighted aggregate calculation of sector metrics, considering portfolio exposure to customers within the scope;
3. Regular reporting to the Sustainability Council and Committee.



Control panel

1. Definition of flowchart for approval of operations within the perimeter;
2. Assignment of responsibilities for monitoring and approval between business areas, credit approval and overall risk management;
3. Definition of checklist of information to be requested from customers within the perimeter;
4. Development of a marginal impact tool to assess impacts on aggregate sector metrics;



Control and admission policy

1. Identification of restrictions and constraints for risk acceptance through the sustainability risk policy;
2. Operational governance manual covering business areas, credit approval, and global risk management.



Engagement

1. Proximity to key and materially relevant customers, to boost mutual decarbonisation objectives;
2. Identification of opportunities in terms of products and support services.



In addition, BPI has established an Operating Manual, which details the tasks and responsibilities relating to the operational management of the commitment, considering its governance processes. This document describes the procedures for approving decarbonisation targets, the procedures for approving customer transactions within the scope, and the internal governance structure relating to decarbonisation targets.

From the perspective of assessing the impact of new operations/customers, it is worth highlighting the design of an assessment framework whose approval flowchart depends on:

- From the result obtained in the marginal impacts tool;
- Internal ESG information and/or requested from the customer;
- The opinion of the 2nd line of control regarding decarbonisation plans;
- Approval by ECBD of transactions that could jeopardise the Bank's decarbonisation objectives/strategy (a specific threshold is defined for each sector).

E1-4 - Targets related to climate change mitigation and adaptation

The Sustainable Banking Plan aims to increase sustainable financing, with a strong focus on supporting customers' decarbonisation, and to reduce BPI's operational footprint, with targets set in these areas.

At the same time, with a view to achieving net zero by 2050, a set of interim decarbonisation targets for the portfolio have been defined for 2030.

In this indicator, we begin by presenting the IROs related to climate change and then move on to present the targets for mitigating the operational and financed footprint. The target related to sustainable financing is addressed in the targets and metrics section of indicator ES2 Sustainable Finance.

BPI's targets were set internally (scope 1, 2 and 3), in coordination with CaixaBank, and have not been validated by external entities.

Materiality Analysis

In the materiality analysis, IROs related to the bank's operational footprint and financed portfolio were identified (more details in indicator E1 SBM-3):

- Operational carbon neutrality and energy efficiency

The operational carbon footprint and its monitoring were considered material also because of their role in the relationship with the Bank's customers: the Bank's level of demand from its customers is, to a certain extent, allied to the Bank's level of internal demand.

Following on from this identification, monitoring of the operational footprint has been successively improved and, as described in the following section, the bank has been setting targets for reducing its operational footprint and purchasing renewable electricity.

- Climate change mitigation

The Bank's financed footprint represents almost the entirety of its footprint, constituting the largest source of impact and also a source of transition risk.

The Bank's strategy to reduce this impact and risk involves setting decarbonisation targets for the most carbon-intensive sectors, including in some cases the elimination of exposures, as detailed in the respective section of this indicator. BPI carries out an annual assessment of the ESG Risks of its main customers and has a Controversies Committee where the Bank's position is decided when faced with a controversy from a company it finances. Also contributing to the reduction of the financed footprint is the sustainable business target, presented in indicator ES2 - Sustainable Finance, insofar as one of the central objectives of the target is to support customers on their decarbonisation path.

Defined GHG targets – Operational

BPI has set GHG reduction targets for its operational component for 2025-27 and 2030, in line with the CABK Group, within the context of the 2025-27 strategic plan. The base year for the targets set is 2024, the year prior to the start of the Plan, with the targets being set as percentages. The company's most recent year of activity at the time of setting the target (2024) is considered as the base year, thus ensuring that targets are set based on the company's current activity/structure and current market conditions.

These targets consider BPI's main energy consumption, namely scopes 1 and 2 of its carbon footprint, and include, in addition to CO_2, the gases CH4 and N_2O.

Regarding scope 3, only category 3.15 was considered material and is dealt with separately in the following section.

In Scope 1, the target does not reflect an emissions reduction goal, but rather aims to limit future increases in emissions associated with the evolution of BPI's fleet, reflecting its electrification and the replacement of technical equipment for greater energy efficiency. In Scope 2, the objectives reflect the expected electricity savings associated with efficiency measures, as well as the continued consumption of 100% renewable electricity.

The scope of the targets corresponds to that of the emission categories considered, in accordance with what is reported in indicator E1-6.

Operational CO_2e emissions – targets

	Performance (in tCO_2e)			Targets (as a % of the base year)				
	2024 (base year)		2025	2025		2026	2027	2030
	Reported	Recalculated		Meta	Real	Meta	Meta	Meta
A – Scope 1	3 105	3 105	2 815	0 %	(9)%	0 %	0 %	0 %
B – Scope 2 (location based)	2 193	2 196	1 518	(1)%	(31)%	(2)%	(5)%	(7)%
B – Scope 2 (market-based)	0	0	0	0 %		0 %	0 %	0 %

The targets set took into account the Portuguese government's RNC 2050 targets and scientific targets for GHG emissions with the aim of limiting global warming to 1.5° C, but were not aligned with them.

The main levers for achieving operational footprint emission targets are as follows:

Scope 1

- Sustainable mobility (see actions C in indicator E1-3).

Scope 2

- Promotion of resource efficiency (see actions B in indicator E1-3);
- Improvements across the PGA (see actions A and D in indicator E1-3).

The actions planned for Scope 1 include the continued replacement of combustion vehicles with electric and hybrid vehicles, the elimination of gas boilers in favour of electric boilers, and the replacement of current HVAC equipment with more efficient and lower GWP alternatives.

Climate scenarios were not considered in determining decarbonisation levers.

GHG targets set - Financed Portfolio

FRAMEWORK

CaixaBank aims to align its operational and financed carbon footprint trajectories with the net zero target for 2050[112]. This commitment also involves:

- Setting decarbonisation targets to be achieved by 2030 for the most intensive sectors, initially prioritising the sectors that are most material in terms of emissions and exposure and integrating the remaining sectors at a later stage of target setting;
- The use of decarbonisation scenarios from credible sources, with decreasing emissions trajectories and reduced dependence on CO_2 capture technologies;
- Defining the trajectory of emissions evolution with the aim of achieving carbon neutrality by 2050;
- The annual publication of evidence of actions taken to achieve the defined objectives, progress in reducing emissions, and the transition strategy.

BPI, in line with corporate policy, is committed to the commitments made by CaixaBank.

Following on from this commitment, the process of setting targets for 2030, which began in 2022 and ended in 2024, involved the following steps:

- Definition of a perimeter for setting objectives that maximise the percentage of coverage in terms of emissions and exposure (sectors, portfolios and segments or parts of the value chain) and prioritisation based on materiality, CO_2 emissions intensity, availability of methodologies and data;
- Selection of the methodology for calculating financed emissions to be used in setting targets, based on an assessment of market standards and best practices, in line with corporate policy;
- Selection and validation of the data required for the calculation of metrics and objectives;
- Assessment of the definition of sector-specific decarbonisation metrics, based on an evaluation of market standards and best practices;
- Calculation of the metric's starting point for the selected base year (*baseline*);
- Definition of targets for 2030 in line with the IEA, CRREM and MPPU scenarios for 2030 with the aim of limiting warming to 1.5° C (see scenarios column in Table Q; and
- Definition of the decarbonisation trajectory to achieve the established objectives, based on annual decarbonisation targets. The definition of annual targets, initially adopting a linearisation of the target percentage reduction in emissions by 2030, may be adjusted in accordance with the decarbonisation plans of the Bank's customers, where justified. This adjustment should be made based on all available customer information, or should result from engagement actions between the Bank and the customer.

For each *Net Zero* sector, the following criteria were established to define the scope:

- EAC for each sector that determines direct inclusion in the scope of the sectoral objective for a company or business group;
- The EACs of each sector that determine direct exclusion in the perimeter of the sectoral objective for a company or business group;
- Financing purposes that form part of the perimeter of the sectoral objective;
- Types of assets included and excluded from the perimeter;
- Materiality limits (amount per operation and/ or company size);
- Detail of the activity in the perimeter vs. others outside the perimeter with the same EAC (for sectors where applicable);
- Percentage of activity in the value chain in perimeter to constitute an integrated company (for sectors where applicable).

The description of this work is detailed in the following section and summarised in the table below. No targets were set for the cement, aluminium and agricultural sectors (see sector details).

[112] In 2021, Caixabank joined the Net Zero Banking Alliance (NZBA), which recently amended its statutes and governance model, establishing itself as an international reference framework for voluntary membership.

2030 DECARBONISATION TARGETS

CO_2e emissions from the financed portfolio – targets and performance

					Base Year		Performance					Targets (in % change compared to base year)	Exposure to perimeter decarbonisation (M. €)
Sector	Emissions Scope	Metric	Scenarios	Units	Year	Metric value	2023[113]	2024	2025	△24-25	△base-25	2030	2025
Oil & Gas	1+2+3	Emissions	IEA Net Zero 2050	mt CO2e	2021	0.96	1.5	0.9	1.1	17 %	11 %	(23 %)	488
Electricity	1	Physical Intensity	IEA Net Zero 2050	kg CO2e/ MWh	2021	175	215	97	123	27 %	(30)%	(30 %)	631
Automobile	3, cat.11: tank-to-wheel	Physical Intensity	IEA Net Zero 2050	gCO2e/vkm	2022	169.2	160	160	178	11 %	5 %	(33 %)	343
Iron and Steel	1+2	Physical Intensity	IEA Net Zero 2050	kg CO2e/t steel	2022	1141	1069	1077	991	(8)%	(13)%	(10%) to (20%)	18
Coal	n/a	Exposure	0	M€	2022	0.4	15	234	239	2 %	59774 %	(100 %)	239
Aviation	1; tank-to-wake	Physical Intensity	MPPU 1.5º	gCO2e/RPK	2022	85.81	81.9	81.9	81.2	(1)%	(5)%	(30 %)	33
Commercial Real Estate	1+2	Physical Intensity	CRREM 1.5º CRE	kgCO2e/m2	2022	51.5	49.6	49.3	38.7	(22)%	(25)%	(41 %)	230
Residential Real Estate	1+2	Physical Intensity	CRREM 1.5º CRE	kgCO2e/m2	2022	10.1	12.9	12.9	12.9	1 %	28 %	(19 %)	14 070

The decarbonisation targets set by BPI (together with CaixaBank) are based on existing best practices and the data available at the time of their definition. The base years are considered representative in terms of the activities covered and the influence of external factors. It should be noted that the process of setting sectoral decarbonisation targets sought to follow the guidelines of the Target Setting Guide established by UNEP FI.

It is important to mention that the reference base for these metrics may vary, as the sources of information used and the methodology are constantly evolving. BPI is committed to maintaining its reduction targets, even if the baselines are subject to change.

In the case of the oil and gas sectors, the reference year (2021) may have been influenced by the COVID-19 pandemic, when the sector's total emissions fell due to lower overall economic activity. Therefore, selecting this reference year for this sector's decarbonisation target makes the target even more ambitious.

BPI will accompany its customers in the transition to a low-carbon economy. Thus, the main lever for decarbonisation will be engagement with customers to offer them solutions that enable them to meet – or even accelerate – their decarbonisation plans. In addition, the possibility of rebalancing the portfolio towards less emission-intensive customers and, ultimately, reducing the risk of certain counterparties not committed to the transition to a low-carbon economy is also being considered.

The sectors for which commitments have been made are consistent with the materiality analysis of transition risk (see sector presentation in the following section), considering the combination of portfolio exposure and the level of impact of transition risk. At the end of 2025, corporate exposure in sectors covered by decarbonisation targets stood at around:

[113] Updates and adjustments were made to the 2023 metrics, based on actual emissions data from the Bank's customer companies for the following sectors: Electricity, Automotive, Iron and Steel, Commercial Real Estate.

€4 473 M € representing → **38%** from the business financing exposure

Regarding the metrics observed in 2025, particularly for the Oil & Gas and Electricity sectors, there was a methodological reassessment of the accounting treatment of a transaction between the respective sectors[114].

Considering the sustainable financing contracted during 2025 and the CO_2 emission reduction commitments of customers within the decarbonisation perimeter, it is expected that the metrics for the Oil & Gas and Electricity sectors will show an improvement compared to those recorded in 2025.

ANNUAL OPERATIONAL TARGETS

BPI's 2025-2027 Sustainable Banking Plan includes two KPIs that contribute to the 2030 decarbonisation targets:

- annual engagement with companies exposed to sectors covered by sectoral decarbonisation targets, with a target of 90% set
- achievement of annual net zero targets, aligned with the 2030 targets, and establishment of action plans in case of misalignment.

Annual decarbonisation targets (which are not public) are set at the beginning of the year and monitored quarterly by the Sustainability Committee and the Risk Committee. In 2025, targets were set, with room for compliance, for 5 of the 8 sectors for which there are 2030 targets: oil and gas, electricity, automotive, iron and steel, and coal. With the exception of the automotive sector, all sectors remained within the expected margins.

In the case of engagement, 100% of the target was achieved, which means that BPI met with all customers within the scope, except those who did not agree to meet (a situation that occurred in cases where exposure became marginal and which should leave the net zero scope in 2026).

Across the various sectors with decarbonisation targets, BPI notes that customers within its scope are aware of the challenges associated with decarbonising their activities. On the other hand, there is also a different level of maturity among customers, partly influenced by the regulatory timetable and review associated with the Omnibus package.

In the oil and gas sector, in addition to meeting regularly with key perimeter customers to identify challenges and opportunities, BPI has also sought to finance operations associated with decarbonisation projects in the sector. Customers within the perimeter have sought to adjust their decarbonisation projects to market needs and changes in demand for fossil fuels, with a focus on implementing projects related to electric mobility, biofuels and the production and use of renewable energy.

In the energy sector, most customers have a mix of renewable energy production and decarbonisation plans for 2030. In this sector, BPI pays particular attention to customers located in peripheral regions, whose geographical limitations and legal constraints pose additional challenges to a more rapid reduction in CO2 emissions associated with energy production.

Regarding the automotive sector, market conditions are unfavourable to the expansion of the market share of electric models by leading European manufacturers.

In the aviation sector, customers in the perimeter are presenting plans to modernise their fleets: i) to increase fuel efficiency; ii) as well as gradually introducing SAF (Sustainable Aviation Fuel).

In the commercial real estate (CRE) sector, most customers in the perimeter have decarbonisation plans for the commercial real estate assets they manage, particularly in terms of energy efficiency and other renovations that enable them to obtain environmental certifications. However, they also highlight constraints related to the improvements and renovations needed in the units occupied by tenants, particularly in terms of lighting.

[114] The metric for the electricity sector in 2024, considering the methodological change, would have been 134 kg CO2e/MWh, resulting in an annual percentage change of 24-25 of around -8%.

SECTOR INFORMATION

Electricity Sector

Design of the Electricity Sector goal

Value chain

INTEGRATED

GENERATION	TRANSMISSION	DISTRIBUTION
Focus on the power generation segment and integrated companies/groups, since they represent the majority of Scope 1 emissions		

Type of emissions

1	2	3
Scope 1 captures most emissions in the power generation sector (in line with the market)		

Intensity metric

Physical emissions intensity: $KgCO_2/MWh$

Scenario

NZE2050 from the International Energy Agency

The electricity sector, together with the oil and gas sector, accounts for almost 75% of global greenhouse gas emissions worldwide. In 2025, in BPI's portfolio, emissions financed for the electricity sector represent 3% of total emissions financed in the corporate financing category. For further details, see the table of emissions financed in indicator E1-6.

For the purpose of defining the scope, materially relevant customers were identified, considering large groups that operate in the value chain as integrated or power generation. In line with market practices, scope 1 emissions are considered, which capture most of the emissions from the energy sector.

Following the UNEP FI *Guidelines for Target Setting*, the emissions reduction target was set using the physical intensity of the portfolio (tCO_2e/MWh) based on the exposure granted, which allows better monitoring of customers in their transition to fossil fuel-free generation.

For BPI, the ultimate goal of its decarbonisation strategy for its electricity sector portfolio is to support its customers in the transition to a less emission-intensive generation mix. BPI will therefore assist and encourage its customers to reduce the emission intensity of their generation mix, which will in turn lead to a reduction in its own intensity metric.

The main levers for decarbonising the sector are related to financing renewable energies and engaging with strategic customers to offer them solutions that enable them to meet - or even accelerate - their decarbonisation plans. In addition, there is the possibility of rebalancing the portfolio towards less emission-intensive customers and, ultimately, reducing the risk of certain counterparties not committed to the transition to a low-carbon economy.

Oil & Gas Sector

Design of the Oil & Gas Sector's objective

Value chain

INTEGRATED

UPSTREAM	TRANSP./STOR.	DISTRIBUTION

Focus on the segment of integrated companies/groups, refineries and distribution.

Type of emissions

1	2	3

Scope 1, 2 and 3 with relevant materiality in this sector

Intensity metric

Absolute CO_2 emissions

Scenario

NZE2050 from the International Energy Agency

As indicated above, the energy sectors are responsible for the vast majority of global greenhouse gas emissions. The decarbonisation target based on absolute emissions metrics is in line with industry expectations. Decarbonisation of the oil and gas sector is expected to be driven both by improvements in energy efficiency and by the direct replacement of these fuels as inputs in other processes (demand effect).

The oil and gas sector accounts for a significant proportion of financed emissions (around 37% of total financed emissions in the corporate finance segment).

The decarbonisation capacity of the oil and gas sector differs from that of the electricity sector, which is also reflected in the available levers. The main levers for reducing absolute emissions financed focus on engaging with key customers to improve their decarbonisation plans. Consideration is also given to gradually reducing exposure to the most intensive activities and, ultimately, reducing the risk of certain counterparties not committed to the transition to a low-carbon economy.

For the purposes of defining the perimeter, materially relevant customers were identified, considering large groups that operate in the value chain as integrated, in the *upstream* or *dowstream* segment. In line with market practices, scope 1, 2 and 3 emissions are considered.

Coal Sector

As for the coal sector, given its high emissions intensity, BPI will no longer finance companies related to thermal coal, reducing its exposure to zero by 2030. This type of commitment is consistent with the expectation that the sector's activity will be discontinued.

Therefore, in this case, no specific metric of financed emissions was defined, but instead the exposure to the companies identified was monitored. BPI therefore monitors both the evolution of total exposure to companies with coal-based energy production, as well as the detail of exposure for those customers who have already defined a commitment to *phase-out* by 2030.

For the purpose of defining the perimeter, materially relevant customers were identified, considering large groups operating in the value chain in the mining and/or production segment. Additionally, for energy production groups, those with coal-based production were identified.

Transport Sector

One of the sectors prioritised due to its CO_2 intensity is the transport sector. Given the heterogeneity of the activities that make up the sector and following best practices in setting targets, it was decided to divide this sector into 3 sub-sectors: automotive, aviation and maritime. The transport sector accounts for a significant percentage of financed emissions (around 8% of total financed emissions in the corporate finance segment). For further details, see the table of financed emissions in indicator E1-6.

BPI has global exposure to maritime transport which, in terms of both credit exposure and absolute emissions financed, is not materially relevant in relative terms. Due to the immateriality of this sub-sector, it was decided not to set decarbonisation targets.

Transport sector: Automobile

Designing the Automotive Sector Objective

Value chain

INTEGRATED

SUPPLIERS	VEHICLE PRODUCTION	**DISTRIBUTION**

Focus on the production segment - OEMs (Original Equipment Manufacturers) - namely light vehicles (passenger cars and vans), where European initiatives to decarbonise the sector are centred

Type of emissions

1	2	**3**

Scope 3, Cat 11, tank-to-Wheel - emissions produced by the use of the vehicle throughout its lifetime. These are the most relevant emissions within the value chain.

Intensity metric

Physical emissions intensity gCO_2e/vkm

Scenario

NZE2050 from the International Energy Agency

Considering the specificities of the sector, a methodology was defined following best market practices to set decarbonisation targets in this sector, focusing on the *Manufacturing* segment and incorporating the so-called Original *Equipment Manufacturers* (OEMs). The scope 3 category 11 *tank-to-wheel* emissions of these companies are considered, which are those produced by the vehicle when it is in use. *Tank-to-wheel* emissions are by far the most relevant emissions for this link in the value chain.

The metric selected for this sector is a physical intensity metric that describes emissions per kilometre travelled throughout the useful life of a vehicle manufactured by the OEM (gCO_2/vkm), so that the focus is on financing more efficient vehicles. The calculation of the metric considers the annual production of vehicles reported and the useful life of the vehicle in kilometres, reported by each customer (light vehicle manufacturer). The final calculation of the BPI's aggregate metric considers the relative weight of each customer in the total exposure of customers within the scope – automotive sector.

Transport Sector Aviation

Design of the Aviation Sector's objective

Value chain

INTEGRATED

SUPPLIERS	CONSTRUCTION	**OWNERS**	RECYCLING

Focus on the owner/operator segment - passenger and cargo transport (airlines) - as the majority of greenhouse gas emissions are in this segment

Type of emissions

1	2	3

Comprises Scope 1 (tank-to-wake focus), which are emissions derived from fuel consumption during flight (most relevant emissions in the value chain).

Intensity metric

Physical emissions intensity: $KgCO_2e/RPK$

Scenario

Mission Possible Partnership "Prudent" 1.5° scenario

The calculation of the target for this sector was carried out according to the Pegasus methodology. Due to the limited availability of technical data at the level of individual assets (type of aircraft, type of cargo, flight hours, type of fuel, etc.), the scope of the objective centred on corporate financing for airlines, excluding Asset Finance and lessors.

To define the perimeter, large customers operating in the air transport owner/operator segment were identified, since the majority of emissions are found in this segment. In line with market practices, scope 1 emissions are considered, as they derive from fuel consumption during the flight (the most relevant emissions in the value chain).

BPI will extend the scope of the metric to these assets as information becomes available, so it is foreseeable that the base and target levels will also be adapted. The intensity metric describes greenhouse gas emissions per kilometre travelled in the year (passenger perspective).

Iron and Steel Sector

Design of the Iron and Steel Sector objective

Value chain

INTEGRATED

MINING	**PRODUCTION**	DISTRIBUTION

Focus on the iron and steel production segment, including foundries and integrated groups (casting and transformation); casting is the phase that concentrates most emissions

Type of emissions

1	**2**	3

Scope 1+2: relevant emissions in the production process; the use of the final product and the rest of the value chain are of little relevance in terms of emissions

Intensity metric

Physical emissions intensity: $KgCO_2e/tSteel$

Scenario

NZE2050 from the International Energy Agency

The steel sector represents a relatively limited part of BPI's loan book. However, given that it is one of the most emission-intensive sectors worldwide and that there are adapted methodologies and scenarios in line with UNEP FI guidelines, it was decided to set a target at this stage.

The scope determined for this sector was steelmaking, including smelting and integrated groups (smelting + processing). Smelting is the manufacturing phase that accounts for most emissions. Scope 1 and 2 emissions are considered, as they are the most relevant emissions in the production process.

The methodology, aligned with best market practices and the *Sustainable Steel Principles*, considers a metric of scope 1 and 2 emissions intensity per tonne of steel produced. In this sector, the production process is particularly intensive, so emissions from the use of the end product and its upstream supply chain are comparatively less relevant.

Given the relatively low exposure in this sector and its high concentration in a few counterparties, the current technological limitations of a 'hard-to-abate' sector, and uncertainty regarding methodological and scenario changes, it was decided to set a target in the form of a range, in line with two IEA scenarios (a more ambitious one projecting a 20% reduction and a more restrictive one projecting a 10% reduction). Thus, the BPI's target for the Iron and Steel sector in 2030 is in the range of 913-1027 kg CO_2e/ t of steel produced. As in other sectors, the decarbonisation trajectory depends substantially on the ambition and actions of its main customers, and it is also possible to consider rebalancing the portfolio in terms of exposure.

Real Estate Sector: Commercial

Design of the Commercial Real Estate Sector's goal

Value chain

INTEGRATED

SUPPLIERS	CONSTRUCTION	**OWNERS**	MAINTENANCE	RECYCLING

Focus on the owner phase – groups with build-to-rent activity in residential properties – since most greenhouse gas emissions result from the use of the property

Type of emissions

1	**2**	3

It comprises Scope 1 - direct emissions caused by fuel consumption (for heating the property, cooking, etc.); and Scope 2 - indirect emissions from purchased energy (electricity, steam, heat and refrigeration)

Intensity metric

Physical emissions intensity: $KgCO_2e/m^2$

Scenario

CRREM 1.5º REC scenario adapted to the proportions by asset type of the Spanish and Portuguese residential stock

Commercial real estate is a complex sector with limited availability of real information on emissions, so alignment calculations are largely based on *proxies*. To this end, in the absence of real customer information on scope 1 and 2 emissions, BPI uses public information[115] provided by the Carbon Risk Real Estate Monitor (CREEM) for Portugal and broken down by type of commercial property asset (e.g. office buildings or commercial retail).

Furthermore, in this sector, the geographical distribution of the portfolio is particularly relevant due to climatic zones, so reference trajectories should take this geographical distribution into account when setting targets.

For the purpose of defining the scope, materially relevant customers were identified, considering large groups that operate in the value chain as owners (*build-to-rent* activity). In line with market practices, scope 1 and 2 emissions are considered.

In view of these circumstances, BPI has set an ambitious target for the sector, in line with scientifically based objectives (CRREM[116] 1.5º REC scenario adapted to the proportions by asset type of the Spanish and Portuguese residential stock).

[115] https://www.crrem.eu/tool/
[116] Carbon Risk Real Estate Monitor - CRREM is the leading global standard and initiative for operational decarbonisation of real estate assets.

Real Estate Sector: Residential

Design of the Residential Real Estate Sector goal

Value chain

INTEGRATED

SUPPLIERS	CONSTRUCTION	**OWNERS**	MAINTENANCE	RECYCLING

Focusing on the owner phase, most greenhouse gas emissions result from the use of the property.

Type of emissions

1	**2**	3

It comprises Scope 1 - direct emissions caused by fuel consumption (for heating the property, cooking, etc.); and Scope 2 - indirect emissions from purchased energy (electricity, steam, heat and refrigeration)

Intensity metric

Physical emissions intensity: $KgCO_2e/m^2$

Scenario

CRREM 1.5º REC scenario adapted to the proportions by asset type of the Spanish and Portuguese residential stock

Due to the specific characteristics of the residential real estate segment (its social sensitivity, long contractual maturities and dependence on exogenous levers for its transformation: regulatory requirements and public aid for improving energy efficiency), the objective set for the residential property sector is prudent in relation to the CRREM reference path (*Carbon Risk Real Estate Monitor*).

In setting the target, consideration was given to expected changes in Portugal's energy mix, government policies and environmental and climate legislation, as well as changes in consumer behaviour, participating in and contributing to the collective effort needed to transition to a net-zero economy. To ensure that these changes are reflected in BPI's portfolio, specific products are being launched to finance energy efficiency improvements.

Cement and Aluminium Sectors

BPI has global exposure to the above-mentioned sectors which, both in terms of credit exposure (less than 1% each sector) and absolute financed emissions (around 1% each sector), is not materially relevant in relative terms. Due to the immateriality of these sectors, it was decided not to set decarbonisation targets for them.

Agricultural Sector

To set a decarbonisation target for this sector, BPI conducted a comprehensive analysis of its agricultural portfolio, focusing on livestock production companies (the swine and cattle production segment accounts for most of the emissions in the agricultural sector). Due to the immateriality of this segment of the value chain at BPI, it was decided not to set decarbonisation targets for the identified sector. In line with the CaixaBank group, we will seek to strengthen the information available and monitor technological developments related to the decarbonisation of the sector, to support and promote initiatives with customers.

E1-5 Energy consumption and energy mix

BPI's direct energy consumption (line 6 of the table) considers the use of fuel associated with the BPI vehicle fleet (diesel and petrol) and emergency equipment (diesel) in its central buildings, as well as the use of natural gas in the two boilers in its building located in Casal Ribeiro. Indirect energy consumption (line 9 of the table) considers the use of electricity in all BPI facilities (buildings and commercial network), ensuring that all of this consumption comes from renewable sources.

Electricity consumption remains the most significant item in the Bank's energy profile. In 2025, there was an overall reduction of around (1)%, considering estimated figures for 2025 and actual data for 2024. This variation resulted from a 3% reduction in Central Buildings and no change (0%) in the Commercial Network compared to the previous year (more details on actions to reduce energy consumption in section E1-3).

In 2025, the air conditioning system was replaced on some floors of the Casal Ribeiro Building, which allowed for the removal of two boilers from that building, resulting in a decrease in natural gas consumption (19%). The removal of these boilers was one of the objectives of the Environmental Management Plan for 2025.

Diesel consumption associated with emergency generators increased by 120% due to extra consumption (1,000 litres) associated with refilling fuel levels after the Iberian power outage in April 2025.

BPI is not directly involved in energy production, whether renewable or non-renewable. Furthermore, as a company in the financial sector, it does not fall within the sectors considered carbon intensive and therefore does not report on these matters[117].

Energy consumption and energy mix

	Unit	2024 (estimated)[118]	2024 (actual)	2025 (estimated)[119]
Total fossil energy consumption (6)	**MWh**	**11 943.8**	**11 864.5**	**11 460.1**
Percentage of fossil fuels in total energy consumption	%	46 %	46 %	46 %
Consumption from nuclear sources (7)	MWh	0.0	0.0	0.0
Percentage of consumption from nuclear energy sources in total energy consumption	%	0 %	0 %	0 %
Fuel consumption from renewable sources, including biomass (including industrial and urban waste of biological origin, biogas, renewable hydrogen, etc.) (8)	**MWh**	**0.0**	**0.0**	**0.0**
Consumption of electricity, heat, steam, and cooling purchased or acquired from renewable sources (9)	**MWh**	**13 661.0**	**13 682.3**	**13 591.8**
Consumption of renewable energy not derived from fuels generated by the entity itself (10)	**MWh**	**0.0**	**0.0**	**0.0**
Total consumption of renewable energy (calculated as the sum of lines 8 to 10) (11)	**MWh**	**13 661.0**	**13 682.3**	**13 591.8**
Percentage of renewable sources in total energy consumption	%	53 %	54 %	54 %
Total energy consumption (calculated as the sum of lines 6, 7 and 11)	**MWh**	**25 604.8**	**25 546.8**	**25 051.9**

[117] Lines 1 to 5 of the table are omitted as they should only be completed by entities operating in sectors with a high climate impact.
[118] Reported in 2024.
[119] The non-zero values presented include the following estimates:
-Electricity: Electricity consumption data considers the billing of the respective electricity suppliers. In the second semester, electricity consumption figures are estimated based on 2024 figures, representing approximately 25% of total electricity consumption in 2025.
-Fleet fuel (petrol): December was estimated using the average for the remaining months of 2025.

Fossil energy consumption by type and area of use associated with Scope 1

			Consumption			
Type	**Area**	**Unit**	**2023**	**2024**	**2025 (estimated)**	**△24-25**
Diesel fuel	Generators	Litres	3 238	1 280	2 810[120]	119.5 %
Diesel fuel	Fleet	Litres	296 625	46 370	1 115[121]	(97.6 %)
Petrol	Fleet	Litres	885 482	1 236 188	1 241 017	0.4 %
Natural Gas	Central Buildings	kWh	150 005	54 916	44 366	(19.2 %)

[120] The diesel consumption of emergency generators includes 1,000 litres of extra consumption corresponding to the extra purchase of fuel to replenish levels after the Iberian power outage that occurred in April 2025.
[121] Reduction of around 98%, resulting from the elimination of diesel vehicles from the Bank's fleet in 2025.

E1-6 Scope 1, 2, 3 gross GHG emissions and total GHG emissions



BPI calculates its carbon footprint with the **aim of identifying the most material issues and establishing an action plan** aimed at progressively reducing GHG emissions.

This information helps BPI identify sources of emissions in its activities and throughout its value chain and, consequently, define effective actions to achieve the commitments and targets related to climate change, as defined in indicator E1-4.

In this indicator, we begin by presenting the overall GHG emissions data and materiality analysis, followed by a more detailed presentation of the carbon footprint calculation, concluding with energy intensity. The calculation of the carbon footprint of the financed portfolio, corresponding to scope 3.15, is presented separately due to its specificity.

The following table shows[122] BPI's carbon footprint, including the operational and financed components.

[122] CO_2e= CO_2 equivalent. Includes the following greenhouse gases CO_2, CH_4, N_2O, HFCs, PFCs, SF6 and NF_3.

Scope 1, 2, 3 gross GHG emissions and total GHG emissions

	Retrospective						Targets (% reduction compared to the base year)	
			2024 (base year)					
Carbon Footprint [tCO_2e]	2022	2023	Reported 24	Recalculated	2025	△ 24-25 (%)	2025	2030
Scope 1 GHG emissions								
Scope 1 gross GHG emissions (tCO_{2eq})	**3 011**	**2 970**	**3 105**	**3 105**	**2 815**	**(9)%**	**0 %**	**0 %**
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**-**		
Scope 2 GHG emissions								
Location-based Scope 2 GHG gross emissions (tCO_{2eq})	**2 752**	**2 336**	**2 193**	**2 196**	**1 518**	**(31)%**	**(1)%**	**(7)%**
Market-based Scope 2 GHG gross emissions (tCO_{2eq})	**0**	**0**	**0**	**0**	**0**	**-**	**0 %**	**0 %**
Significant Scope 3 GHG emissions[123]								
Total indirect gross GHG emissions (scope 3) (tCO_{2eq})	**15 789**	**6 333 811**	**6 443 414**	**6 443 330**	**6 453 373**	**0.16 %**		
3.1 Purchase of Goods and Services (Opex)	7 118	7 948	6 435	6 435	6 788	5 %	No targets defined	
3.2 Capital Goods (Capex)	6 892	3 467	3 739	3 739	4 191	12 %		
3.3 Other emissions (energy)	377	1 517	1 361	1 362	1 179	(13) %		
3.5 Waste production[124]	67	44	49	49	61	25 %		
3.6 Business trips	145	455	758	624	473	(24) %		
3.7 Commuting	1 257	1 054	1 081	1 081	1 312	21 %		
3.15 Investments	ND	6 319 370	6 430 040	6 430 040	6 439 369	0.15 %	Targets not available as absolute values	
Total GHG emissions								
Total GHG emissions (based on location) (tCO_{2eq})		**6 339 117**	**6 448 712**	**6 448 631**	**6 457 706**	**0.14 %**		
Total GHG emissions (market-based) (tCO_{2eq})		**6 336 782**	**6 446 519**	**6 446 435**	**6 456 188**	**0.15 %**		

[123] It includes (i) *a location-based method*, which considers the average intensity of GHG emissions associated with electricity production distributed in the national grid, and (ii) *a market-based method* that reflects GHG emissions.
[124] Consider the amount of waste produced and declared in the Integrated Waste Registration Map (IWRM) of the Portuguese Environment Agency.

Additionally, data broken down by source type and GHG type for Scope 1 is presented below:

Detail of Scope 1 GHG emissions by source type (evolution in tCO_2e)

	2022	2023	2024	2025
Combustion from stationary sources	107	42	15	17
Combustion of mobile sources	2 715	2 928	3 088	2 796
Refrigerant gas leaks	189	0	2	2

Breakdown of Scope 1 GHG emissions by GHG type

		CO_2	CH_4	N_2O	HFC	CO_2e
Combustion from stationary sources	Natural Gas	9	0	0	0	9
	Diesel (generator)	8	0	0	0	8
Combustion of mobile sources	Diesel (fleet)	3	0	0	0	3
	Petrol (fleet)	2 406	24	76	0	2 505
	Petrol (fleet - hybrids)	277	3	9	0	288
Leakage Refrigerant gases		0	0	0	2	2

2024 Emissions Data Review

As part of BPI's commitment to transparency, accuracy and continuous improvement in environmental reporting, the 2024 Emissions Data Review and Update is being carried out, which includes the recalculation of emissions based on actual data (rather than estimates), methodological refinements and adjustments resulting from internal checks. These updates aim to ensure historical consistency, annual comparability and compliance with best reporting practices, more accurately reflecting the Bank's carbon footprint in the period under review.

- **Scope 2**: Electricity consumption data is based on invoices issued by electricity suppliers. In the second semester of 2024, part of this consumption — equivalent to around 15% of the annual total — was estimated based on 2023 figures, due to the unavailability of final invoices in the reporting period. In the current period, the respective adjustment was made by integrating the actual electricity consumption figures for 2024, ensuring the accuracy and consistency of the reported data.
- **Scope 3, Cat.3**: There is an adjustment to the values associated with Electricity (CV and T&D) resulting from the update of consumption data for 2024.
- **Scope 3, Cat.6:** Correction made to base data relating to short-term travel costs. On the other hand, data relating to hotel nights are classified as optional according to the GHG Protocol and, given that SBTi establishes that optional emissions should not be included in the calculation, it was decided to remove this information in the current period and, to ensure temporal comparability, this data was also eliminated for the year 2024. In 2025, this category also began to consider emissions associated with travel in private vehicles, and the same rationale was applied to the 2024 data.

Materiality analysis of scope 3

In 2022, BPI conducted its first materiality analysis to determine the relevance of indirect GHG emissions categories (Scope 3) to establish the operational limits to be included in BPI's carbon footprint in subsequent years. The most recent data is based on the materiality analysis carried out in 2024.

From the analysis carried out, it was concluded that the only material category in this area, accounting for 99% of total Scope 3 emissions, is category 3.15, corresponding to financed emissions. However, the following categories were also defined as relevant, considering both their associated emissions volume and the possibilities of influencing the control and reduction of emissions:

- 3.1 Purchase of goods and services
- 3.2 Purchase of capital equipment
- 3.3 Activities related to fuel and energy
- 3.5 Waste production
- 3.6 Business trips
- 3.7 Home-work commuting

The remaining categories were not considered material because they were not applicable to banking activities (3.13 and 3.14) or were not relevant to the type of services provided (3.10, 3.11 and 3.12) or activities carried out (3.4, 3.8 and 3.9).

Based on the conclusions of the materiality analysis, the scope for calculating scope 3 of the operational carbon footprint for 2025 – 2027 was defined, which includes all emissions from categories defined as material or relevant.

Calculation of the Operational Footprint

2025 EMISSIONS SCOPE

The emissions considered within each of the scopes are as follows:[125]

- **Scope 1:** includes direct emissions from facilities for own use (natural gas from boilers and diesel from emergency equipment), fuel for the vehicle fleet and gas leaks from air conditioning systems. There is a 9% reduction compared to 2024, due to the elimination of natural gas consumption and, on the other hand, the reduction in fuel consumption used in the fleet's vehicles.
- **Scope 2:** Includes two different perspectives as required by the GHG Protocol: (i) *location-based method*, which considers the average intensity of GHG emissions associated with the production of electricity distributed in the national grid; (ii) *market-based method*, which reflects the GHG emissions associated with the energy mix provided by the electricity supplier, with BPI purchasing Guarantees of Origin[126] (GoO) from Endesa and Galp, ensuring that the electricity it consumes in all its facilities comes from 100% renewable sources. Electricity consumption data considers the billing of the respective electricity suppliers, with electricity consumption figures for the second semester of the year estimated based on 2024 figures, representing around 25% of total electricity consumption in 2025. There has been a reduction in electricity consumption (1)% compared to 2024.
- **Scope 3:** includes other indirect emissions. The BPI includes categories 3.1 Purchases of goods and services, 3.2 Purchases of capital goods, 3.3 Fuel and energy-related activities, 3.5 Waste generation, 3.6 Business travel, and 3.7 Commuting to Central Buildings, which are the categories considered material in the materiality analysis of Scope 3 categories of the carbon footprint.

  There has been an increase in Category 1 and 2 emissions, resulting from a slight increase in purchases of goods and services (15%) and capital goods (11%). In addition, there was an increase in DEFRA emission factors in 2025. Regarding Category 6, data on emissions from hotel stays have been eliminated, as these are classified as optional emissions according to the GHG Protocol. Emissions associated with travel in private vehicles have been considered.

Both Scope 1 and 2 emissions and Scope 3 emissions are calculated considering the GHG Protocol standard established by the WRI (World Resources Institute) and the WBCSD (World Business Council for Sustainable Development). For Scope 3 emissions (cat. 1, 2, 3, 5, 6 and 7), the classification established in the GHG Protocol publication "Corporate Value Chain (Scope 3) Accounting and Reporting Standard" is used.

For categories 3.1: procurement of goods and services and **3.2** - procurement of capital goods, 81.4% of the suppliers with the highest expenditure in 2025 were used as a basis, and the remainder was estimated to include 100% of emissions. The emission factors used to calculate these categories in 2025 were obtained from: i) 6.93% calculated using the new emission factors of eight companies to which carbon footprint surveys were sent; ii) 23.47% calculated based on surveys from previous years; iii) 69.6% calculated using DEFRA Input-Output emission factors, classified by economic sector. It can be seen that these categories increased, and in addition, there was an increase in DEFRA emission factors in 2025, as a result of regular updates of emissions per € for each sector.

For category 3.3: Considering well-to-tank (WTT) emissions associated with the extraction and refining of primary fuels and transmission and distribution (T&D) emissions associated with network losses. In this category, the location-based perspective predominates.

In the case of category 3.5: Waste production, the annual quantities of waste reported to the Portuguese Environment Agency from the Integrated Waste Register Map (IWRM) were considered and the Ecoinvent 3.11 emission factor was used. In 2025, there was an increase of around 25% compared to 2024, justified by the cleaning operations carried out in two of the Bank's warehouses, which resulted in a high volume of waste production.

For category 3.6: corporate travel, travel associated with BPI's activities by plane, train, urban transport and rental/private vehicles was considered. For travel by plane and train with unit allocation in km, the most relevant DEFRA FE was used. A specific factor was assigned to differentiate between economy class and business class, and when it was not possible to assign this factor, the average was used. Rental and private vehicles were calculated per litre of fuel using the FE corresponding to the IPCC Guidelines.

For category 3.7: Home-work travel, which includes emissions related to the transport of employees from their homes to their place of work. The total distance was calculated using the results of the mobility survey conducted at the end of 2025, considering only central buildings, with a response rate of 46.6% and using DEFRA emission factors.

There is a 5% increase in emissions in scope 3 (location-based) due to the increase in emissions in categories 1, 2, 5, and 7.

[125] The emission factors used do not separate biogenic emissions, but include emissions related to CH_4 and N_2O. Regarding biogenic emissions, BPI is working to extend the carbon footprint survey to suppliers to assess the existence of these emissions in its upstream value chain, included in operational scope 3.
[126] GdOs are electronic certificates that prove the renewable origin of energy.

In 2025, the percentage of Scope 3 emissions calculated using primary data obtained from suppliers or other value chain partners was 35%.

For *Scope* 3 categories, priority was always given to calculations based on actual data provided by the value chain, and no calculations were made based on estimated activity data.

EMISSION FACTORS

The emission factors considered within each of the scopes are as follows:

- **Scope 1:** Data for natural gas and fuel consumption took into account the EF from the 2021 IPCC Guidelines for National Greenhouse Gas Inventories. For gas leaks from air conditioning systems, the EF from the 2021 IPCC Sixth Assessment Report Guidelines for National Greenhouse Gas Inventories 100-year GWP values were considered.
- **Scope 2:** The data took into account 100% renewable electricity for imported electricity – Market Based. Traders GALP POWER, EEM and EDA. Regarding imported electricity – Location Based, the emission factor of AIE Portugal in $kgCO_2e/kWh$ was considered.
- **Scope 3:** Cat. 3.1 and 3.2 took into account various emission factors, DEFRA IO, CDP and direct data from suppliers; cat. 3.3 took into account Defra 2024 Well-To-Tank for combustion EF and AIE Portugal > WTT Generation and >Life cycle T&D Factors for electricity; in the case of cat. 3.5, the EF of EcoInvent 3.11 was considered; in cat. 3.6, and for air and train travel and urban travel, Defra's EFs were considered; in the case of rented and private vehicles, the EF of the 2006 IPCC Guidelines for National GHG Inventories and + WTT DEFRA 2025 were considered. Fuel - Liquid fuels - Petrol (Average biofuel blend) - Litres; finally, cat. 3.7 took into account Defra's 2025 EFs.

CHANGES TO THE EMISSIONS PERIMETER IN 2025

Only the methodology for Scope 3 Category 6 has been changed, as detailed in the previous section.

Calculation of the Financed Footprint

BPI uses the guidelines set out by PCAF (*the Partnership for Carbon Accounting Financials*) in its accounting and reporting standard "*The Global GHG Accounting & Reporting Standard for the Financial Industry*" as a reference for quantifying emissions financed from its credit and investment portfolio, associated with category 3.15.

The calculation of financed emissions on 31 December 2024 and 2025 covers the following types of assets:

- Residential and Commercial Mortgages;
- Loans for businesses;
- *Project Finance*;
- Loans for vehicle financing;
- Equity and debt securities (shares and bonds).

Additionally, for 2025, emissions associated with sovereign debt were calculated for the first time, which according to the PCAF includes financing to sovereign countries (loans and securities)[127].

The calculation was performed using a *bottom-up* approach, following the methodology developed by PCAF and described in the standard "T*he global GHG Accounting and Reporting Standard for the Financial Industry" (Part A) Second Edition*":

- emissions associated with the mortgage portfolio were calculated based on information from the energy efficiency certificate (actual or estimated) of the properties financed;
- emissions associated with the rest of the financing and investment portfolio were calculated based on carbon footprint information (scope 1, 2 and 3) reported by the companies/projects financed, or based on emission factors published by PCAF when companies do not publish their carbon footprint;
- emissions associated with vehicle financing were estimated considering the type of vehicle and average mileage proxies;
- financed sovereign emissions, scope 1, were calculated with a focus on production and including and excluding the effect on climate change

[127] They are not included in category 3.15.

mitigation of Land Use, Land-Use Change and Forestry (LULUCF) in countries, i.e., calculations with and without LULUCF. In all cases, the allocation of emissions financed by BPI was based on the attribution factor defined by PCAF for each type of asset, as well as on the best data available in each case.

It is important to note that, over time, financed emissions can be expected to fluctuate due to issues unrelated to financial exposure, but to other factors that impact the calculation, such as variations in the intrinsic or market value of companies, the availability of published data, carbon footprint data, improvements in the calculation process, or changes in PCAF emission factors.

Additional considerations:

- For companies for which no real data is available, the latest emission intensity factors (tCO_2e/€MM turnover) published by PCAF (in March 2024) dating from September 2023 were used;
- Corporate financing (non-financial corporations): Includes loans for general corporate purposes (including SMEs) and project financing;
- The calculation of the company's value for the Business Financing categories is the sum of equity and debt (book value) for unlisted companies, while for equity securities, market capitalisation is used.
- The calculation of emissions was carried out considering:
  - information included in the property's Energy Performance Certificate (EPC);
  - information on emission intensity (according to property type and geographical location) published by the Spanish Institute for Diversification and Energy Saving and CRREM (PCAF factors updated in September 2023);
- The Scope 3 calculation was performed for all sectors comprising BPI's portfolio. Given the high risk of double counting emissions for the Scope 3 calculation, only emissions intensity per million euros is reported for Scope 1 and 2.
- Exclusions
  - Exposures with insufficient data;
  - Exposure to credit institutions.

As shown above in the table on financed emissions, PCAF establishes a classification of the quality of data used in financed emissions calculations (*Data Quality Score*), assigning a score of 1 to the highest quality data (data published by companies and verified) and a score of 5 to the lowest quality data (sector estimates using standard emission factors provided by PCAF).

The following table shows total financed issues, broken down by sector, for issues associated with corporate financing, and geographical distribution.

In 2025, there will be an increase in absolute emissions financed of around 0.1% compared to 2024. However, there is a reduction of around 25% in scope 1+2 emissions and an increase of 13% in scope 3 emissions. This development is marked not only by the incorporation of new information published by customers, reducing the estimates made, but also by improvements introduced in terms of companies' internal data.

Total emissions financed

By type of asset	Exposure		Absolute Emissions		Economic intensity	
	Perimeter exposure (M€)	Calculated exposure percentage	Emissions S1+2 ($ktCO_2e$)	S3 emissions ($ktCO_2e$)	Intensity of emissions S1+2 (tCO_2e/M€)	Data Quality Score (S1+ 2)
Commercial Real Estate	828	82 %	2	0	3	4.0
Residential Real Estate	14 070	100 %	388	0	28	4.0
Business Financing	11 636	86 %	1 273	4 733	127	3.3
Car Finance	610	76 %	15	0	32	3.7
Equity securities (Shares)	8	96 %	0	0	7	3.6
Debt securities (Bonds)	193	100 %	16	11	85	3.7
Total	**27 346**	**93 %**	**1 695**	**4 744**	**67**	**3.7**

Emissions associated with corporate financing - sector distribution

By sector of economic activity	Exposure		Absolute Emissions		Economic intensity	
	Perimeter exposure (M€)	Calculated exposure percentage	Emissions S1+2 ($ktCO_2e$)	S3 emissions ($ktCO_2e$)	Intensity of emissions S1+2 (tCO_2e/M€)	Data Quality Score (S1+ 2)
Oil & Gas	531	97 %	136	2068.4	263	1.4
Electricity	803	69 %	93	68.1	167	1.2
Transport	1 415	97 %	91	372.3	66	3.1
Real Estate	1 490	73 %	58	152.0	53	3.8
Cement	88	92 %	41	30.3	505	4.0
Iron and Steel	234	92 %	52	99.7	240	4.0
Agriculture (including livestock)	673	84 %	216	188.4	382	3.8
Aluminium	94	91 %	14	27.9	163	4.0
Coal[128]	0	— %	0	0.0	0	0
Other non-intensive sectors	6 308	88 %	574	1725.5	103	3.6
Total	**11 636**	**86 %**	**1 273**	**4 733**	**127**	**3.3**

Geographical distribution of emissions

By geographical area	Exposure		Absolute Emissions		Economic intensity	
	Perimeter exposure (M€)	Calculated exposure percentage	Emissions S1+2 ($ktCO_2e$)	S3 emissions ($ktCO_2e$)	Intensity of emissions S1+2 (tCO_2e/M€)	Data Quality Score (S1+ 2)
Portugal	26 904	93 %	1 679	4 687	67	3.7
Europe	422	77 %	15	53	46	1.9
Rest of the world	20	46 %	1	4	134	4.0
Total	**27 346**	**93 %**	**1 695**	**4 744**	**67**	**3.7**

[128] AEC 05100, 05200, 19100.

Issues related to sovereign debt[129]

Exposure		Absolute Emissions		Economic intensity		
Perimeter exposure (M€)	Calculated exposure percentage	Emissions S1 (with LULUCF) (ktCO2e)	Emissions S1 (without LULUCF) (ktCO2e)	Emissions intensity S1 (with LULUCF) (tCO2e/MM€)	Emissions intensity S1 (without LULUCF) (tCO2e/MM€)	Data Quality Score (S1+ 2)
3 525	100 %	624	691	177	196	1.3

GHG intensity based on net revenue

The following tables show the GHG intensity by revenue and the respective reconciliation with the financial statements.

Net revenue corresponds to the sum of the following income statement items:

- Interest income;
- Dividend income;
- Fee and commission income;
- Gains or losses on derecognition of financial assets & liabilities not measured at fair value through profit or loss, net
- Gains or losses on financial assets and liabilities held for trading, net
- Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss, net
- Gains or losses from hedge accounting, net
- Gains or losses on derecognition of non-financial assets, net
- Other operating income.

Please note that

- The intensity value for 2024 has been recalculated to reflect what was done in the Footprint.
- The evolution of intensity essentially reflects the evolution of revenue, given that GHG emissions are stable overall.
- GHG emissions essentially reflect the composition of the bank's assets and may not be aligned with the composition of revenue, as there are many sources of revenue not associated with assets.

Total GHG emissions (location-based) per net income

	2023	2024		2025	%N / N-1
		reported 24	recalculated		
Total GHG emissions (location-based) per net income (tCO_2e/ M €)	3 393	3 018	3 018	3 452	114 %
Total GHG emissions (market-based) per net income (tCO_2e/ M €)	3 393	3 017	3 018	3 452	114 %

Reconciliation with the financial statements

Million euros	2023	2024	2025
Net income used to calculate GHG intensity	€1 868	€2 137	€1 871
Net income (other)	€0	€0	€0
Total net income (in the financial statements)	**€1 868**	**€2 137**	**€1 871**

[129] The production approach defined by PCAF was used. In this approach, emissions attributable to domestic production activity are considered, including domestic consumption and exports, as defined by the national inventories submitted to the UNFCCC. Emissions associated with investment in sovereign debt are not considered in category 3.15.

E1-7 - GHG removal and GHG mitigation projects financed through carbon credits

Own operations and value chain

The Bank does not currently have any GHG removal or storage projects in its own operations, assuming, in line with the CaixaBank Group, a commitment to offset GHG emissions from its own activity for scopes 1 and 3, category 6, through certified offset projects.

Currently, BPI does not participate in GHG removal or storage initiatives, nor does it develop biogenic capture projects within its value chain. In 2025, as provided for in the 2025-2027 Environmental Policy, a survey on carbon footprint was sent to suppliers with the aim of promoting information gathering, identifying potential reduction opportunities and encouraging good environmental practices throughout the supply chain. This initiative will enable a more comprehensive assessment of any indirect biogenic emissions and the performance of suppliers in climate change mitigation processes.

Carbon credit purchases

BPI has been acquiring carbon credits for Scope 1 and 3.6 emissions, which are mainly associated with travel.

Annually, in the third quarter of the year, an estimate is made of BPI's operational emissions for pre-established areas and categories, and a projection is made for the rest of the year. Subsequently, purchasing processes are triggered based on the analysis of reforestation project proposals, and an estimated number of credits is reserved via the CaixaBank Group.

After the actual emission values have been calculated, the reserve values are adjusted and the purchase is formalised.

BPI remains committed to continuously reducing GHG emissions in scopes 1 and 3 (category 6) by implementing efficiency and electrification measures, as described in indicators E1-3 and E1-4. Recognising the existence of residual emissions that cannot be completely eliminated, the Bank offsets them through certified projects.

The credits purchased as part of the offset comply with the most stringent international standards and are verified by independent, internationally recognised agencies, namely the I*nternational Carbon Reduction & Offset Alliance (ICROA)*, a leading accreditation programme in the sector committed to strengthening the integrity of the voluntary carbon market, and follow the following selection criteria:

- Real – with a clear reference base;
- Measurable - according to the best methodologies and market standards;
- Verifiable - by external organisations;
- Permanent - generate long-term climate benefits;
- "Additional" - generate emission reductions or removals above and beyond what would have occurred without the existence of the project;
- No leakage - no emissions generated elsewhere by displacement of activities;
- Single - no double counting;
- Without causing harm – they do not generate other negative environmental or social impacts.

The selected compensation projects follow the Core *Carbon Principles* (CCPs) of the *Integrity Council for the Voluntary Carbon Market* (ICVCM). BPI also considers detailed information about the location of the offset project, its impact/support in the community where it is located, its classification category (reduction or removal), certification by an external entity (*Gold Standard, Verified Carbon Standard - VCS, MITECO*), and considers the tracking and monitoring of offset emissions when selecting offset projects.

In **2025, regarding 2024 emissions,** BPI offset its emissions by purchasing certified carbon credits at corporate level, underlying high biodiversity value reforestation and forest maintenance projects (100%).

40% in the project to reforest degraded grasslands in Uruguay. Group IV (emissions removal). Vintage: 2019. (Certification by VCS

10% in a project promoting forest regeneration in Mexico. Group IV (emissions removal). Vintage: 2022. CAR (Climate Action Regional) certification.

50% in the reforestation project aimed at increasing biodiversity and promoting rural development in Spain, located in Orense (Galicia). Group IV (emissions removal). Vintage: 2022. Certification by MITECO.

In **2026, regarding 2025 emissions,** BPI plans to offset a total of 3 590 tCO_2e in projects distributed as follows:

50% Reforestation project in Uruguay. Group IV (emissions removal). Vintage: 2020+. (Certification by VERRA (VCS)

50% Reforestation project in Spain. Group IV (emissions removal). Certification by MITECO.

Cancelled carbon credits

	Cancelled in 2025 with reference to 2024 emissions	Planned for cancellation in 2026 with reference to 2025 emissions
Total (tCO_2eq)	**4 247**	**3 590**
Percentage of removal projects (%)	100%	100 %
Percentage of reduction projects (%)	— %	— %
VCS standard (%)	40%	50 %
MITECO standard (%)	50%	50 %
Regional CAR Standard (%)	10 %	— %
Proportion of projects within the EU (%)	50%	50 %
Percentage of carbon credits eligible as corresponding adjustments (%)	**NA**	**NA**

Public statements of GHG neutrality involving the use of carbon credits

In 2025, no public declaration of GHG neutrality involving the use of carbon credits was made.

E1-8 — Internal carbon pricing

BPI does not currently have an internal carbon pricing regime in place. This possibility is being evaluated, as provided for in PGA 25-27.

E1-9 Expected financial impacts of material physical and transition risks and potential opportunities related to climate change

Climate risks, including physical and transition risks, are considered a cross-cutting factor affecting various financial risks at Banco BPI, such as credit risk, market risk, operational risk, reputational risk, liquidity risk and business/ strategic risk, as detailed in E1 IRO-1.

In this way, climate risks, as cross-cutting factors, are incorporated into traditional risk management and are treated not as autonomous, independent or isolated risks, but as an integral part of the overall risk management process.

In the following sections, we present the bank's exposure to physical and transition risks. The figures reported in the exposures originate from the Customer Loans item in BPI's balance sheet.

Physical risks

The following table shows the bank's exposure[130] to customers with physical risks considered material. The table shows exposures associated with physical risks related to climate change broken down by sector of activity, in the case of exposures to companies, and loans secured by real estate and assets given in lieu of payment.

A breakdown of physical risk events classified as acute and chronic events is included, with acute events understood as those that take place over a short period but have serious effects on the affected geographical areas, while chronic events are those that occur over a long period and whose consequences are less serious in the short-term but more lasting.

Exposure to non-financial companies associated with physical risks totals 991 million euros, representing approximately 2% of total exposure.

Physical risk by activity (exposure associated with customers/guarantees/bank properties with physical risk)

		Exposure (gross book value in M. €)			
Activity Sector / Type of Guarantee or Asset		Of which, exposures sensitive to the impact of chronic phenomena related to climate change	Of which, exposures sensitive to the impact of severe phenomena related to climate change	Of which, exposures sensitive to the impact of both chronic and severe phenomena related to climate change	**Total**
NON-FINANCIAL COMPANIES (NFC)	A - Agriculture, animal production, hunting, forestry and fishing	1	90	0	**91**
	B - Extractive industries	0	1	0	**1**
	C - Processing industries	1	304	0	**305**
	D - Electricity, gas, steam, hot and cold water and cold air	0	27	0	**27**
	E - Water collection, treatment and distribution; sanitation, waste management and depollution	0	1	0	**1**
	F - Construction	4	94	0	**98**
	G - Wholesale and retail trade; motor vehicles and motorbikes repairing	7	78	0	**85**
	H - Transport and storage	0	8	0	**8**
	L - Real estate activities	43	137	0	**180**
	Other sectors (NACE I, J, K, M-U)	72	122	0	**195**
	TOTAL ENF	128	863	0	**991**
GUARANTEES	Loans secured by residential property	969	2 438	3	**3 410**
	Loans secured by commercial property	37	72	0	**110**
PROPERTIES OBTAINED THROUGH FORECLOSURE AND EXECUTION		0.06	0.36	0.00	**0.42**

[130] We have not identified assets associated with climate change adaptation measures taken by customers potentially affected by physical risk, as we do not consider them to be material.

The following table shows the geographical distribution of the exposures identified in the previous table. In the table "Physical risk by activity", exposure subject to physical risk is presented both by type of real estate collateral and by company activity, which may lead to duplications (loans to companies with real estate collateral). This approach is consistent with Pillar 3 model 5. By breaking down the exposure subject to physical risk by NUTS, duplications are eliminated by considering the amount for non-financial companies with real estate collateral only once, according to the location of the collateralised property.

Portugal, along with Spain, is one of the regions of Europe potentially most affected by the physical risks arising from climate change. Of the risks analysed, events linked to fires and coastal flooding are the most significant.

From a breakdown by NUTS III region perspective, the Greater Lisbon and Porto Metropolitan Area regions stand out with 687 and 939 million euros, respectively.



Physical risk by geographical location (exposure associated with customers at physical risk)

NUTS II	NUTS 3	Exposure (gross carrying amount in M. €)	% of total gross asset value
AZORES	Autonomous Region of the Azores	282.5	0.65 %
ALENTEJO	Alentejo Central	0.3	0.00 %
	Alentejo Litoral	19.2	0.04 %
	Alto Alentejo	10.4	0.02 %
	Baixo Alentejo	4.7	0.01 %
ALGARVE	Algarve	238.5	0.55 %
CENTRE	Beira Baixa	6.0	0.01 %
	Beiras and S. Estrela	88.7	0.20 %
	Aveiro Region	199.3	0.46 %
	Coimbra Region	219.8	0.51 %
	Leiria Region	142.2	0.33 %
	Viseu Dao Lafoes	193.2	0.45 %
GREATER LISBON	Greater Lisbon	686.7	1.59 %
MADEIRA	Autonomous Region of Madeira	0.0	— %
NORTH	Alto Minho	149.7	0.35 %
	Alto Tamega Barroso	17.8	0.04 %
	Porto Metropolitan Area	939.3	2.17 %
	Ave	154.9	0.36 %
	Cavado	216.7	0.50 %
	Douro	46.5	0.11 %
	Tamega E Sousa	254.9	0.59 %
	Terras Tras-Os-Montes	2.0	— %
OESTE E V.TEJO	Leziria Do Tejo	134.0	0.31 %
	Medio Tejo	138.1	0.32 %
	Oeste	42.3	0.10 %
PEN DE SETÚBAL	Setubal Peninsula	82.5	0.19 %

Transition Risks

The following table shows exposures associated with non-financial companies operating in sectors that contribute significantly to climate change and are therefore associated with transition risks[131]. The table also includes exposure to transition risk associated with real estate collateral received and the bank's real estate obtained through foreclosure and execution.

Transition risk by activity (exposures associated with non-financial companies operating in sectors that contribute significantly to climate change and associated with real estate collateral received)

M. €	Exposure to sectors that contribute significantly to climate change[132]	EXPOSURE (€ million) (gross book value)	Exposure subject to transition risk according to functional criteria
NON-FINANCIAL COMPANIES (NFC)	A - Agriculture, animal production, hunting, forestry and fishing	504	504
	B - Extractive industries	50	50
	C - Processing industries	3 152	1 739
	D - Electricity, gas, steam, hot and cold water, and cold air	634	631
	E - Water collection, treatment and distribution; sanitation, waste management and depollution	288	0
	F - Construction	702	9
	G - Wholesale and retail trade; motor vehicles and motorbikes repairing	1 708	463
	H - Transport and storage	671	660
	I - Accommodation, catering and similar services	917	0
	L - Real estate activities	934	0
	TOTAL ENF	10 052	4 202
GUARANTEES	Loans secured by residential property	17 538	16 932
	Loans secured by commercial property	735	732
PROPERTIES OBTAINED THROUGH FORECLOSURE AND EXECUTION		2	2

In the case of non-financial companies Banco BPI's exposure to those sectors identified as materially relevant to transition risk totals 4.2 one billion euros, representing 9.7% of the total gross value of assets. In addition to the exposure subject to transition risk identified in sectors CAE A-L in the table above, the total amount subject to transition risk associated with the remaining sectors (approximately 0.1 one billion euros) is also considered.

In particular, in the *oil & gas* and coal sectors, the exposures are as follows:

	Exposure	
Sector	M. Euros	%
Coal	0.0	0.0 %
Oil & Gas	534.6	1.2 %

[131] Exposures subject to transition risk mitigation measures are not identified, as these are actions implemented by customers for which BPI does not have complete information. As described in indicator E1-4, the Bank has set decarbonisation targets for certain sectors identified by the Net Zero Banking Alliance as highly carbon intensive. Within the scope of these targets, the Bank will be available to its customers to assist them in their business model transition plans (as a financier of the investments necessary to implement these plans).
[132] Sectors that are materially relevant, according to the materiality assessment.

Regarding the transition risk associated with mortgage loans, the following table presents specific information on the property given as collateral, reporting the consumption value indicated in the energy performance certificate (EPC), when this information is available in the Bank's computer systems. Regarding exposure by energy score, only data relating to actual/existing energy certificates were considered.

Distribution by energy certificate and energy consumption level (according to functional materiality criteria)

Gross book value (M. €)	Energy efficiency level (energy score, in kWh/m2, of the properties given as collateral)							Energy efficiency level (label on the Energy Performance Certificate for properties given as guarantees)							
	0; <= 100	> 100; <= 200	> 200; <= 300	> 300; <= 400	> 400; <= 500	> 500	W/o Information	A	B	C	D	E	F	G	W/o Information
Total	**4 063**	**3 892**	**760**	**132**	**21**	**7**	**8 790**	**664**	**267**	**584**	**2 566**	**2 593**	**1 553**	**648**	**8 790**
Of which, loans secured by commercial property	4 050	3 883	756	132	21	7	8 083	664	267	582	2 557	2 586	1 549	644	8 083
Of which, loans secured by residential property	13	8	5	0	0	0	706	0	0	2	8	6	5	5	706
Of which, assets pledged as collateral obtained through the acquisition of ownership: residential and commercial property	0	1	0	0	0	0	1	0	0	0	0	0	0	0	1

Energy efficiency certificates, which were introduced in the EU in accordance with Directive 2010/31/EU of the European Parliament and of the Council of 19 May 2010 on energy efficiency, and in Portugal when the energy efficiency certification of buildings was approved by Decree-Law-Law 118/2013 of 20 August, aim to ensure and promote the improvement of the energy performance of buildings through the Energy Certification System for Buildings (ECS). Although the law dates back to 2013 and requires the document to be presented in any commercial transaction, CDE coverage at both national and European level has not yet reached the desired levels. According to information published by the ECB[133] for supervised banks, at the end of 2023, only 30% of exposures collateralised by residential property and 22% of exposures collateralised by commercial property have actual EPCs, with the remainder being estimated or unknown.

Energy certificates provide, among other data, information on the energy consumption and CO_2 emissions of a property, classifying it on a scale. This (European) classification ranges from class A, for the most energy-efficient properties, to class G, for the least energy-efficient, in terms of both consumption and emissions. This classification is based on the assessment of the property regardless of its actual use.

However, despite the mandatory certification, the information contained in the document is not always accessible to the financial institution financing the operations.

For the purpose of analysing the transition risk in the mortgage loan book, as shown in the table above, the following properties were not considered:

- **where there is no physical risk; and**
- **Properties built before 2021 with a CDE rating higher than B (inclusive);**
- **Properties built after 2021 with an CDE rating higher than A+ (inclusive).**

Thus, properties at risk of transition total around 17.7 one billion euros, representing 96.7% of total mortgage lending.

[133] ECB, November 2024: "Climate-related data for the real estate sector: challenges and solutions". Link: https://www.bankingsupervision.europa.eu/press/supervisory-newsletters/newsletter/2024/html/ssm.nl241113_1.en.html

SOCIAL INFORMATION

ESRS S1 – EMPLOYEE MANAGEMENT (OWN WORKFORCE) [134]

Strategy

ESRS 2 SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model

For Banco BPI, its employees are at the heart of its business model and an essential pillar of long-term value creation. The Bank places the safety, well-being and development of its people at the top of its priorities, promoting an inclusive and meritocratic environment based on ethics and responsibility.

As part of the double materiality review[135], the Bank identified four material impacts related to its employees, with no material risks or opportunities identified.

Sub-topic	Description	IRO
Quality employment and professional development	■ Strengthening employee motivation and satisfaction by promoting a more equitable working environment through the offer of permanent contracts and fair and inclusive opportunities for advancement.	I
	■ Encourage employee development through career progression opportunities, mobility and initiatives to develop their professional skills.	I
Promoting diversity, equity and inclusion	■ Increased well-being fostered by a diverse, adapted, respectful, and inclusive work environment.	I
Well-being, health and safety	■ Increased physical, psychological, and financial well-being resulting from the implementation of initiatives that promote healthy and preventive behaviour.	I

Regarding material impacts, these affect all Bank[136] employees, regardless of their specific characteristics, as these impacts are common to all employees.

The impacts identified are positive and result from the practices implemented at the Bank, notably:

- the existence of a Collective Labour Agreement (CLA);
- the existence of various policies such as: Talent Management Policy, Code of Ethics, Training Policy, Recruitment and Selection Policy, and Human Rights Principles;
- adherence to programmes such as the *Women Empowerment Principles* and*;*
- continuous investment in training, with a focus on digital and ESG skills, internal mobility and continuous learning opportunities.

[134] The information is reported based on the (*headcount*) as at 31 December, unless explicitly stated otherwise. Regarding the collection of data on gender, we note that both the gender "Other" and the category "Not reported" will not be presented in the Report since, currently, genders other than male and female are not officially recognised and covered by the identity documents issued.
[135] Further details in the response to indicator SBM-3 of ESRS 2 - General Disclosures.
[136] Salaried workers as defined by ESRS Standard S1 – Own workforce

Management of impacts, risks and opportunities

S1-1 — Policies related to own workforce

BPI has implemented policies for managing material IROs related to its employees, namely:

I) Recruitment and Selection Policy;

II) Talent Management Policy;

III) Training Policy;

IV) General Remuneration Policy[137];

V) BPI Code of Ethics (includes prevention of accidents at work);

VI) Human Rights Principles;

VII) Policy on Preventing and Combating Harassment.

Through these instruments, the Bank seeks to ensure that all its employees are free from discrimination, including harassment, and to promote equal opportunities, quality of employment and the well-being of its employees.

I) RECRUITMENT AND SELECTION POLICY

The recruitment and selection of staff is governed by the Bank's Recruitment and Selection Policy, which sets out the following main objectives:

1. **Develop and enhance the** professional growth of internal talent;
2. **Ensure the recruitment of suitable professionals** who conduct themselves in a responsible and prudent manner and whose level of knowledge, experience and skills is adequate;
3. **Identify potential conflicts of interest** that could unduly influence decision-making;
4. **Maximise the quality of selection processes**;
5. Provide candidates with an **excellence experience**;
6. **Optimise selection** and integration **processes;**
7. **Comply with legal requirements** regarding recruitment and selection;
8. **Act with transparency in the recruitment and selection process**, ensuring equal opportunities and non-discrimination for all candidates (internal and external).

This Policy contributes to the management of the IROs identified under the material sub-topics: "Quality employment and professional development" and "Promotion of diversity, equity and inclusion".

The Policy also establishes that the Bank is committed to ensuring equal opportunities and non-discrimination, ensuring equal conditions for all candidates during the recruitment and selection processes, namely regarding ancestry, age, gender, sexual orientation, gender identity, marital status, family situation, economic situation, origin or social condition, disability, chronic illness, nationality, race, territory of origin, language, religion, political or ideological beliefs and trade union membership.

[137] https://www.bancobpi.pt/contentservice/getContent?documentName=PR_UCMS02082423

II) TALENT MANAGEMENT POLICY

Promotion and career management are regulated in Banco BPI's Talent Management Policy, which establishes the following main objectives:

1. **Attracting and retaining talent;**
2. **Fostering accountability;**
3. **Ensuring equal opportunities;**
4. **Identify and plan talent.**

This Policy contributes to the management of the IROs identified under the material sub-topics:"Quality employment and professional development" and "Promotion of diversity, equity and inclusion".

III) TRAINING POLICY

Learning at Banco BPI is regulated by the Training Policy, which sets out the following main objectives:

1. **Define the role and responsibilities of the parties involved** in the learning and development process;
2. **To raise awareness of** BPI's **learning and training** principles, as well as its model, experience and characteristics;
3. **Ensure the continuous training** of Bank employees and promote their training and qualification;
4. **Ensure compliance with** applicable legal and regulatory standards in the various areas of its activity;
5. **Enhance organisational innovation** by stimulating leadership skills and equipping employees with competencies that enhance their professional performance;
6. **Promote efficiency and organisational simplification**.

The Bank includes topics related to non-discrimination, ethics and combating harassment in its training programme.

This Policy contributes to the management of the IROs identified under the material sub-topic: "Quality employment and professional development" and "Promotion of diversity, equity and inclusion".

IV) GENERAL REMUNERATION POLICY

Banco BPI must offer non-discriminatory remuneration and benefits, particularly in terms of gender, which are sufficiently competitive to attract, retain and motivate its employees.

Banco BPI's general remuneration policy, applicable to all its employees, establishes the following main principles:

1. The remuneration policy bases its strategy for attracting and retaining talent on providing all employees, without discrimination based on gender or other factors not intrinsic to the position, with the opportunity to participate in a distinctive business project that considers its social component and the possibility of professional development under competitive and non-discriminatory compensation conditions that guarantee a decent salary;
2. The remuneration policy should be consistent with sustainability risk management, including risk objectives related to environmental, social and governance risks, incorporating corporate metrics linked to this aspect into variable remuneration, depending on the responsibilities and functions performed;
3. The promotion system is non-discriminatory, particularly in terms of gender or other issues not intrinsic to the position, and is based on the assessment of employees' skills, performance, commitment and professional qualifications over time.

This Policy contributes to the management of the IROs identified under the material sub-topic: "Quality employment and professional development" and "Promotion of diversity, equity and inclusion".

V) BPI CODE OF ETHICS

BPI's Code of Ethics establishes the Bank's operating principles: compliance with the legislation and regulations in force at any given time, respect, integrity, transparency, excellence, professionalism, confidentiality and social responsibility. The Code applies to everyone who is part of BPI, i.e. all Employees and members of the Governing Bodies.

The Code establishes that relations with Employees and, in general, with anyone who interacts with the Bank, must be fair, regardless of their sexual identity, race, colour, nationality, creed, religion, political opinion, affiliation, age, orientation, gender identity, marital status, disability, deficiency and other circumstances protected by law.

At the Bank, respect for individuals and their dignity is a fundamental value, which is why it fully endorses the United Nations International Bill of Human Rights, the respective documents that comprise it, and the United Nations Guiding Principles on Business and Human Rights, among others.

This Code contributes to the management of the IROs identified under the material sub-topics: "Quality employment and professional development", "Promotion of diversity, equity and inclusion" and "Well-being, health and safety".

VI) HUMAN RIGHTS PRINCIPLES

BPI's Human Rights Principles establish the Bank's commitment to human rights, in accordance with the highest international standards, in the context of the relationships it establishes with its Employees, Customers, Shareholders, Suppliers, Partners and the Society in which it conducts its business and activities.

In this context, the Bank establishes its main commitments and identifies the internal policies and standards available within the scope of its responsibilities towards its employees, particularly regarding respect for labour rights and other relevant aspects related to respect for human rights. To achieve this, BPI promotes awareness-raising and training initiatives for its employees.

BPI undertakes to respect all internationally recognised human rights, as set out in: the United Nations International Bill of Human Rights, the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work and the eleven fundamental conventions identified by it, and the Charter of Fundamental Rights of the European Union. It also undertakes to carry out its activity in strict compliance with the applicable regulations and in accordance with the highest legal and ethical requirements and high standards of professional conduct, namely the United Nations Guiding Principles on Business and Human Rights, among others.

To ensure compliance with the Principles, since 2023 the Bank has periodically conducted due diligence analyses to assess the risk of non-compliance, based on which it proposes measures to prevent or remedy negative impacts and measures to enhance positive impacts.

These Principles contribute to the management of the IROs identified under the material sub-topics:"Quality employment and professional development" and "Promotion of diversity, equity and inclusion".

VII) POLICY ON PREVENTING AND COMBATING HARASSMENT

The Harassment Prevention and Combating Policy defines and regulates the principles to be observed by the Bank in the process of receiving, handling and filing harassment reports, with a view to complying with current legislation and BPI's Code of Ethics, and promoting a set of preventive measures to mitigate the occurrence of harassment and discrimination in the workplace.

Considering the objectives of the Policy, BPI undertakes to implement a set of preventive measures, examples of which include:

- **Promote a culture of mutual respect**, not tolerating and seeking to prevent, whether when accessing employment, at work or in professional training, behaviour, including of a sexual nature, that aims to disturb or embarrass, affect personal dignity or create an intimidating, hostile, degrading, humiliating or destabilising environment;
- **Implement a specific information and dissemination strategy** on preventing and combating harassment at work, making available and informing Employees about the channels available for reporting situations where there is knowledge or reasonable suspicion of harassing behaviour;
- **Ensure the confidentiality of the process** in the handling of information and the existence of reprisals against whistleblowers, among others.

This Policy contributes to the management of the IROs identified under the material sub-topics: "Quality employment and professional development" and "Promotion of diversity, equity and inclusion".

Communication, participation and dialogue with employees

BPI uses a variety of communication, participation and dialogue channels to engage and maintain a transparent relationship with stakeholders, ensuring that they contribute to the implementation of the aforementioned Policies and Principles.

Examples of these channels are the consultation and reporting channels (as presented in the response to indicators ESRS S1-2 and G1-1) and the training provided regularly to all employees, particularly during their *onboarding*.

These documents are available on the Bank's intranet and/or *website* and can be consulted by employees at any time. On a regular basis and during the *onboarding* process for new employees, information is also disclosed and training is provided on some of the Bank's structural regulations.

Government of Principles and Declarations

Within the scope of Policies and Principles, a governance model is defined and presented in each of the documents, which includes the responsibilities of the various bodies involved in the execution of commitments, namely at the level of the Board of Directors and the Appointments, Evaluation and Remuneration Committee. Depending on the document, the responsibilities of ECBD and the departments responsible for the topics are also established.

S1-2 — Processes for dialogue with employees and their representatives on impacts

The Bank regularly engages its employees and collects information about their needs and expectations through various mechanisms, namely:

Engagement mechanism	Frequency
Intranet	Regularly
Surveys (e.g. Organisational Climate Study)	2 in 2 years
Meetings	Periodically
Performance evaluation	Annually
Whistleblowing Channel	Whenever the employee deems it necessary

The Bank promotes this involvement both directly with employees, for example through the Climate Study, and indirectly through employee representative structures, both with the Workers' Committee, with which it meets periodically, and with trade union structures, particularly in the review processes of the Collective Labour Agreements to which it is a signatory.

The various engagement mechanisms implemented are intended to ensure open dialogue and influence the development and implementation of measures aimed at employees. The collective labour agreements signed by the Bank, which are the result of negotiations with trade unions, regulate various matters related to work performance and conditions.

Within the scope of its responsibilities for dialogue with employees and/or their representatives, the area responsible for Employee management is in charge of:

- ensure the management and updating of content in the area's space on the Intranet;
- ensure and foster communication with the structures representing Employees;
- support the implementation of strategies to promote and disseminate organisational culture.

To measure the effectiveness of the employee engagement process, BPI promotes and evaluates the results of Organisational Climate Studies and regularly monitors internal communication indicators such as the number of views of published content, the number of interactions with content, and *the engagement rate*. The effectiveness of the employee engagement process is ensured by the Employee Management area, under the responsibility of its Executive Director, with regular monitoring by the Chair of the Executive Committee of the Bank's Board of Directors, who is responsible for this area.



S1-4— Take action on material impacts on own workforce and approaches to managing material risks and seeking material opportunities related to own workforce, as well as the effectiveness of those actions

To manage the Bank's material IROs related to its Employees, actions are developed and implemented that promote quality employment and professional development, as well as diversity, equity and inclusion, and health, safety and well-being. The actions to be implemented are identified through consultation with Employees, market observation and suggestions submitted via the suggestion box available on the intranet.

Commitments and Partnerships

The Bank undertakes various commitments and establishes partnerships in the above-mentioned areas, namely:

- **Nova SBE Inclusive Community Forum**: BPI has committed to the Inclusive Community Forum, reinforcing its commitment to promoting the employability of people with disabilities, both within the Bank and in society;
- **Portuguese Diversity Charter**: The Bank is one of the signatories to the Charter, an initiative of the European Commission, promoted by APPDI, created with the aim of encouraging employers to implement and develop internal policies and practices to promote diversity.
- **PWN Lisbon**: The Bank has established a partnership with PWN Lisbon, an organisation whose mission is to promote the professional development of women. As part of this collaboration, the Bank participates in and benefits from its programmes and training and *networking* activities.
- **Women's Empowerment Principles (WEPs)**: BPI is a signatory to the WEPs, which are a set of principles established by the UN Global Compact and UN Women that provide guidance to companies on how to promote gender equality and women's empowerment in the workplace.
- **Family-Responsible Company**: The Bank is certified as a family-responsible company (frc.) by Fundación Más Família, reinforcing its commitment to balancing the professional and personal lives of its employees and promoting a more balanced and healthy work environment.

The initiatives developed within the scope of the Commitments and Partnerships aim to respond in a cross-cutting manner to the IROs identified within the scope of the material sub-topics identified.

Training

Training is recognised as an important factor in the success of the Bank's approach, which is promoted through mechanisms such as Campus BPI. Campus BPI is Banco BPI's learning tool that allows employees the flexibility to design their own training path, through a range of general and specific training courses for their roles. It also offers a range of other facilities such as Campus BPI Tube, *newsletters*, news, among others.

Regarding training, and to assess the effectiveness of these actions, ensuring that they meet their objectives, the Bank promotes:

Knowledge assessment

The Bank assesses trainees' knowledge of the training through knowledge tests. These tests are administered at the Campus BPI for all mandatory online training courses and occasionally for other training activities.

Satisfaction assessment

The Bank promotes the evaluation of the training/learning experience by Trainees through an evaluation survey (online) on the Campus BPI.

The initiatives developed within the scope of Training aim to respond in a cross-cutting manner to the IROs identified within the scope of the identified material sub-topics.

Health, Safety and Well-being

The prevention, health and well-being of employees is a priority for BPI. In addition to complying with all applicable regulations, the Bank has several prevention, health and well-being initiatives in place. BPI believes that caring for the well-being of its employees is not only a legal or ethical obligation, but also serves the purpose of building a culture of care and commitment within the Institution.

Banco BPI has implemented measures that promote a safe and healthy working environment. To this end, it develops measures for the prevention of occupational risks. It also provides preventive health and well-being information at work via the intranet, as well as instructions and protocols to be followed in the event of incidents.

BPI also values emotional and mental health and safety, which help maintain a balance between work and personal life, providing a respectful and collaborative working environment that fosters open communication and mutual support.

In the context of promoting employee well-being, every year BPI holds a week dedicated to the health and well-being of its employees, offering various free activities such as nutrition consultations, acupuncture sessions, healthy breakfasts, sports challenges, *webinars* and therapeutic massages at all its sites.

All of the above activities are managed by the department responsible for Employee Management and the department responsible for Communication and Brand Management.

The initiatives developed in the area of Health, Safety and Well-being aim to respond to the IROs identified in the material sub-topic "Well-being, health and safety".

To assess the effectiveness of these actions and ensure that they meet their objectives, the Bank conducts satisfaction surveys at the end of each activity, where employees can evaluate it and leave comments and suggestions. In addition, the effectiveness of these actions is monitored in general through the Organisational Climate Study.

Initiatives

BPI has continued to implement various actions and initiatives in the area of well-being, reinforcing its commitment to a culture of caring for its employees.

Within the scope of these initiatives, the following stand out:

- Health information hotline;
- Psychological helpline (telephone and *e-mail*);
- Psychotherapy sessions;
- Nutrition sessions;
- *Health* coaching sessions ;
- Lectures/*Workshops* on current topics;
- Pilates classes;
- Dance classes;
- *Quick massage*;
- Health and Wellbeing Week;
- Guidance and support in resolving personal, family or socio-economic problems provided by a social worker;
- Programme of 3 individual sessions to help prepare and accompany employees who agree to leave through retirement or termination as they enter the next stage of their lives.
- Portal that brings together resources and information on Psychological Health and Well-being;
- Provision of a person - Health Guide - whose role is to accompany the patient (employee or immediate family member), providing structure, practical support, confidence and biopsychosocial-spiritual support over a period of 6 months;
- Various discounts on: restaurants, beauty treatments, dressmakers, general and family medical consultations, among others;
- Half-day leave from work to spend time with children on their birthdays;
- Hybrid working model, which allows teleworking to be combined with on-site work;
- Possibility of enjoying 5 additional days of holiday;
- Possibility of reduced hours on Fridays;
- Possibility of short-term unpaid leave, up to 60 days per year;
- Day out: Annual management *team building*;
- Renewal of partnership with the Portuguese Alliance for the Promotion of Mental Health in the Workplace (MHA).

Metrics and targets

S1-5 - Targets related to the management of material impacts, the promotion of positive impacts, as well as risks and opportunities

Banco BPI is currently reviewing its targets related to the management of material impacts, risks and opportunities (IRO) on its own workforce, so there is no information to disclose at this time. BPI intends to work on these issues in 2026.

S1-6 - Characteristics of the Employees[138]

The 2025 Bank had 4 476 employees (+5.7% than in 2024), of whom 43.0% are male and 57.0% are female.

Gender[139,140]	2024	2025	Δ%
Male	1 804	1 924	6.7 %
Female	2 430	2 552	5.0 %
Total	**4 234**	**4 476**	**5.7 %**

Regarding the type of contract, of 2025, 98.1% employees had permanent contracts and only 1.9% had temporary contracts.

Permanent/gender	2024	2025	Δ%
Male	1 783	1 896	6.3 %
Female	2 393	2 495	4.3 %
Total	**4 176**	**4 391**	**5.1 %**

The increase in the number of employees on temporary contracts is justified by the Bank's increased temporary needs arising from the implementation of fixed-term projects and services, temporary increases in activity or the replacement of employees who are temporarily absent.

Temporary / gender	2024	2025	Δ%
Male	21	28	33.3 %
Female	37	57	54.1 %
Total	**58**	**85**	**46.6 %**

The Bank does not enter into employment contracts with unguaranteed hours, thus ensuring stable and predictable working conditions for all our employees.

Non-guaranteed hours/gender	2024	2025	Δ%
Male	0	0	— %
Female	0	0	— %
Total	**0**	**0**	**— %**

In 2025, the number of *full-time* contracts at the Bank was 4 471, which corresponds to 99.9% of all contracts.

It should be noted that employees who have *part-time* contracts are essentially permanent employees who exercise this right under the parental leave scheme or the flexibility policy.

Type of contract	2024	2025	Δ%
Full-time	4 225	4 471	5.8 %
Part-time	9	5	(44.4) %
Total	4234	4476	5.7 %

[138] Given that the Bank operates in Portugal and that 100% of its employees work in Portugal, no information will be presented by country.
[139] No information on gender is provided in the categories "Other" and "Not reported" since, currently, genders other than male and female are not officially recognised and covered by identity documents issued in Portugal. The Bank's approach is in line with current regulations and legal practices, thus ensuring consistency and accuracy in official documentation and related processes.
[140] Notes to Financial Statements - section 31. Staff Expenses

In 2025, the number of entries was 481, demonstrating the Bank's concern with renewing its workforce. In 2025, the number of exits from the Bank decreased to 247 and, consequently, the turnover rate also decreased, falling to 5.6% in 2025, reflecting an improvement in employee retention.

	2024	2025	Δ%
Number of inflow[141]	225	481	113.8 %
Number of outflow	268	247	(7.8 %)
	2024	**2025**	**Δ p.p.**
Rate of new hires (%)[142]	5.3 %	11.0 %	5.7 p.p.
Turnover rate (%)[143]	6.3 %	5.6 %	(0.6 p.p.)

S1-8 - Coverage of collective bargaining and social dialogue

As an instrument for social dialogue and collective bargaining, the Bank has instruments in place such as the Collective Labour Agreement (ACT), ensuring the active participation of employees.

In 2025, 100% of the Bank's employees were covered by collective bargaining agreements.

At the Bank, 100% of employees are covered by employee representatives, as the CLA is in force.

S1-9 - Diversity metrics

Employees by gender at management level[144]

In 2025 there were 222 employees in management positions (1st and 2nd lines), of whom 34.2% were female and 65.8% were male.

	2024	2025	Δ%
Female	71	76	7.0 %
Male	139	146	5.0 %
Total	**210**	**222**	**5.7 %**
	2024	**2025**	**Δ p.p.**
% Female	33.8 %	34.2 %	0.4 p.p.
% Male	66.2 %	65.8 %	(0.4) p.p.

Age distribution among employees

In 2025, there was an increase in 81.6% the number of employees under the age of 30, compared to 2024. In percentage terms, the representation of employees under the age of 30 increased 4.3 p.p., reflecting a trend towards rejuvenation in the Bank's workforce.

	2024	2025	Δ%
< 30 years	256	465	81.6 %
30-50 years	2 294	2 176	(5.1) %
> 50 years	1 684	1 835	9.0 %
	2024	**2025**	**Δ p.p.**
% < 30 years	6 %	10 %	4.3 p.p.
% 30-50 years	54 %	49 %	(5.6) p.p.
% > 50 years	40 %	41 %	1.2 p.p.

[141] No. only considers external admissions occurring in 2025.
[142] No. of inflow in the year/average no. of employees in the year (in 2025: 4 374; in 2024: 4266) x100
[143] No. of outflow in the year/average no. of employees in the year (in 2025: 4 374; in 2024: 4266) x 100
[144] For the presentation of the number of employees at management level, in line with the CaixaBank Group report, all employees of the Board of Directors, ECBD, Executive Directors (and equivalent positions), Area Directors and Commercial Directors are considered.

S1-11 - Social protection

All employees with an employment contract with the Bank are covered by a compulsory social protection scheme which covers protection in the event of illness, unemployment, accidents at work and acquired disability, parental leave and retirement.

S1-12 - People with disabilities

In accordance with Law No. 4/2019, which establishes the employment quota system for persons with disabilities with a degree of disability equal to or greater than 60%, large companies, including the Bank, must hire employees with disabilities in a number not less than 2% of their workforce.

In 2025, the total number of employees with disabilities remained unchanged[145], but their representation of 3.3% the total workforce remained the same.

Employees with disabilities represent 4.1% of the total number of female employees and 2.2% of the total number of male employees.

Employees with disabilities

	2024	2025	Δ%
Male	1.9 %	2.2 %	0.2 %
Female	4.4 %	4.1 %	(0.3 %)
Total (%)	3.4 %	3.3 %	(0.1 %)

S1-13 - Training and skills development metrics

Performance evaluation

In 2025, there was a reduction in the percentage of employees who underwent performance evaluations, from 90.9% in 84.5% to 2024 in 2025.

This reduction resulted from admissions made in 2025 of employees who did not have at least six months' seniority to be eligible for the performance evaluation process.[146]

Employees who participated in regular performance and career development reviews

	2024	2025	Δ%
Male	91.6 %	84.0 %	(7.6) p.p.
Female	90.3 %	84.8 %	(5.6) p.p.
Total[147]	**90.9 %**	**84.5 %**	**(6.4) p.p.**

	2024	2025	Δ%
Directors	96.2 %	93.7 %	(2.5) p.p.
Management	98.3 %	98.7 %	0.4 p.p.
Other employees	89.6 %	82.2 %	(7.4) p.p.
Total	**90.9 %**	**84.5 %**	**(6.4) p.p.**

[145] To calculate the indicator, employees with a degree of disability equal to or greater than 60% at the end of the period were considered.
[146] Additional information on the Performance & Assessment Model Feedback is available in Human Capital. Performance assessments are conducted annually (see ESRS S1-2).
[147] This number represents employees who underwent performance evaluations for the year 2024 and excludes employees with less than six months of service at the Bank and those on leave.

Training

In 2025, Banco BPI recorded a total of 273 635 hours of training, with an increase in the average number of hours of training per employee (62.6 hours).

This increase is mainly due to:

- Increase in the number of employees who joined the Bank, who, as part of their integration, undergo an intensive training programme, including certifications involving a high number of hours.
- Implementation of projects such as Navigation, Boost, and "The Way We Work - Waymakers," which contributed to an increase in the number of hours.

Average number of training hours per employee

	2024	2025	Δ%
Male	53.8	62.6	16.3 %
Female	53.2	62.5	17.6 %
General[148]	**53.4**	**62.6**	**17.0 %**

S1-14 - Health and safety metrics

At Banco BPI, all employees are covered by the Bank's internal health and safety management system, which is based on the applicable legal requirements.

In 2025, there was a decrease in 4% the total number of accidents compared to 2024.

	2024	2025	Δ
Employees covered by internal health and safety management systems (%)	100 %	100 %	0 p.p.
Deaths due to work-related injuries and illnesses	0.0	0.0	0 %
Total accidents	50	48	(4 %)
Accident frequency index[149]	1.9	0.5	(75.6 %)
Severity index[150]	0.2	0.1	(46.3 %)
Absenteeism rate due to illness and accidents[151]	3.0 %	2.4 %	(0.5) p.p.

S1-15 - Work-life balance

BPI values the work-life balance of its employees, with 100% of employees entitled to take leave to care for their families. In 2025, a total of 498 employees took this leave, 128 men and 370 women.

Employees who took leave to care for family members[152]

	2024	2025	Δ%
Male	161	128	(20.5)%
Female	478	370	(22.6)%
Total	639	498	(22.1)%

[148] Total number of training hours per year/average number of employees per year (in 2025: 4 374; in 2024: 4266)
[149] Number of accidents excluding *in-itinere*/((actual working hours x average number of employees) - hours of absence due to illness and accidents) x 1 000 000
[150] (Number of days lost due to accidents at work with sick leave x 1000)/(actual working hours x average number of employees)
[151] Number of days lost due to absenteeism due to illness and accidents / (average number of employees x 365) x 100
[152] The following are considered family care leave: leave for adoption assessment, supplementary parental leave (up to 3 months), breastfeeding, parental leave exclud. father (up to 35 days), initial parental leave, family assistance, travel school children <18 or with disabilities, assistance spouse/partner with a disability/chronic illness, assist. children >=12, assist. children <12/child disabilities/ chronic illness, hospital. children/child with disab./chronic illness.

ESRS S4 – CONSUMERS AND END USERS

Strategy

ESRS 2 SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model

Proximity and customer focus are strategic priorities for BPI, as reflected in its 2025-2027 Strategic Plan. In this context, the Bank promotes customer satisfaction and continuous improvement of the customer experience, providing diverse communication channels and using assessment models that enable a deeper understanding of customer needs.

The commitment to transparent and clear communication, with accurate and accessible information about financial products and services, is therefore central to customer satisfaction, enabling informed and conscious decisions, while avoiding risks resulting from practices, or perceptions of practices, such as *greenwashing.*

As part of its materiality analysis[153], the Bank identified a risk and a material impact related to the topic of **Value Proposition, Responsible Marketing and Customer Satisfaction.**

Sub-topic	Description	IRO
Value Proposition, Responsible Marketing, and Customer Satisfaction	■ Risks, including reputational risks, resulting from greenwashing practices or customers' perception of greenwashing in relation to the products and services offered/provided.	R
	■ Enable customers to make more informed and conscious decisions by adopting responsible and transparent marketing and commercialisation policies and practices.	I

These IROs cover all of the Bank's Private Individual Customers, regardless of their specific characteristics.

Management of IROs

S4-1 — Policies relating to consumers and end users

RESPONSIBLE AND TRANSPARENT COMMUNICATION

To ensure a **transparent and responsible communication**, BPI has implemented a set of policies, namely:

1. Communication Policy

Establishes BPI's strategy and basic principles for the transmission of relevant economic, financial, non-financial and corporate information to key stakeholders through the appropriate channels.

Transparency

- Sufficient, continuous, and permanent information to ensure clarity and understanding of the information.
- Transparency, accuracy, speed, equality and symmetry in the disclosure of information.

Responsibility

- Alignment with the social interest, mission and values of BPI and the CaixaBank Group.

Accessibility

- Adaptation to the form, content and communication channels used in and by BPI.

Relevance

- Prioritisation of the aspects and components of information that are most relevant and useful for understanding, omitting, where appropriate, those that are not significantly important.

Legality

- Compliance with the provisions set forth in the law and in the Bank's governance rules, as well as with the principles of cooperation and transparency towards authorities, regulatory bodies and competent entities.

[153] Further details in the response to indicator SBM-3 of ESRS 2 - General Disclosures.

The Bank's corporate communication strategy is based on the following areas of action:

- Management in accordance with specific procedures and protocols
  - This includes, among other things, the development and monitoring of procedures to ensure the integrity of information during transmission, the effectiveness and quality of information, as well as specific protocols for the prevention, management and mitigation of crises in the media and social networks that could damage BPI's reputation.
- Ongoing relationship with the media and use of digital channels
  - includes, among other things, open and ongoing dialogue with society through its digital channels, which allow questions to be submitted about the information disclosed or any other matter related to corporate communication.
- Monitoring, measuring and tracking communication channels
  - involves, among other things, monitoring and specialised reporting of significant metrics relating to crisis communication plans in situations with reputational impact and risk.

Regarding non-financial information, this includes aspects related to the impact of the Bank's activity and its financial situation in relation to environmental, social and governance issues.

2. Commercial Communication Policy

It establishes guidelines and principles governing the Bank's promotional activities, defining the roles and responsibilities of the various stakeholders and the strategy for action.

The Policy also determines the set of principles that must be respected in the context of promotional activities:

Legality

Clarity

Objectivity and impartiality

Transparency

Balance

Veracity

The responsibilities set forth in the Policy extend to promotional activity that makes any environmental or ecological statement that suggests or creates the impression that a Product or Service:

- has a positive impact or no impact on the environment; or
- that is less harmful to the environment than competing products or services.

Advertising Self-Regulation Association

- BPI undertakes to advertise and promote its products and services in an ethical and responsible manner, and is a member of the Advertising Self-Regulation Association.

PRODUCT GOVERNANCE

The **appropriate design of financial and non-financial products and services**, including financial instruments and banking and insurance products and services, as well as their correct marketing in line with the interests, objectives and characteristics of customers, are a priority for BPI.

Banco BPI has a **Product Governance Policy**, approved by the Board of Directors and updated in 2025, which aims to establish the principles for the creation, development and marketing of Products, as well as the monitoring and supervision of their life cycle and the definition of procedures for changing Products, based on the following assumptions:

- Meet the needs of customers and potential customers;
- Strengthen customer protection;
- Minimise legal, regulatory and conduct risks, as well as reputational risks arising from the adoption of inappropriate procedures in the creation, development and marketing of Products;
- Minimise the risk to the Bank's profitability arising from the marketing of Products;
- Ensure the participation of all relevant areas of BPI in the process of creating, approving, launching, marketing and monitoring Products, as well as the involvement of BPI's administrative and management bodies in supervising the application of the principles underlying this Policy.

RESPONSIBLE LENDING

When assessing and granting or renewing any financial product, BPI has principles regarding **transparency of banking services and responsibility in granting credit** integrated into its **Credit Risk Management Policy**, which aim to ensure the appropriate practical application of the concept of Responsible Lending and to guarantee an adequate level of protection for the Customer.

In 2025, there were no significant changes to the consumer policies mentioned above (Communication Policy, Commercial Communication Policy, Product Governance Policy and Credit Risk Management Policy). However, the Bank monitors the adequacy of these policies to ensure that they fulfil their intended purpose.

PRINCIPLES OF HUMAN RIGHTS

The Principles establish the following objectives, among others:

> *Ensure that customers receive reliable and clear commercial information about products and services so that they can freely choose the product or service that best suits their needs and interests and, in this way, ensure that they are aware of and understand the risks inherent in these.*

Within the scope of Human Rights Principles, BPI undertakes to respect all internationally recognised human rights, as established in:

- United Nations International Bill of Human Rights;
- Charter of Fundamental Rights of the European Union.

It also undertakes to conduct its business in strict compliance with applicable regulations and in accordance with the highest legal and ethical requirements and high standards of professional conduct, including the United Nations Guiding Principles on Business and Human Rights, among others.

To ensure compliance with these Principles, in 2023/2024 the Bank conducted a *human rights due diligence* analysis, which included its role as a financial services provider in this area. This analysis is carried out every three years or whenever a significant change is identified that warrants it. After the analysis is completed, an action plan is developed involving various areas.

In the context of the analysis carried out, no serious human rights issues or incidents related to customers were identified.

In addition, the Bank also has other relevant mechanisms in place for implementing the Principles, namely training and a reporting channel.

These documents are available on the Bank's intranet and/or *website* and can be consulted at any time.

GOVERNMENT OF PRINCIPLES, POLICIES AND DECLARATIONS

Within the scope of Policies and Principles, a governance model is defined and presented in each of the documents, which includes the responsibilities of the various bodies involved in the execution of commitments, namely at the level of the Board of Directors, Risk Committee and Audit Committee. Depending on the document, the responsibilities of ECBD and the Committees and Departments responsible for the topics are also established.

These documents are available on the Bank's intranet and/or *website* and can be consulted at any time.

S4-2 - Processes for dialogue with consumers and end users about impacts

The Bank engages with its customers and gathers information about their needs and expectations through various mechanisms, available on a regular basis throughout the year, with a focus on direct communication with its customers. The main mechanisms are:

- Specialised commercial distribution networks – interact with customers on a daily basis, either in person or remotely;
- Digital web channels (BPI Net and BPI Net Empresas) and mobile channels (BPI App, BPI App AGE, BPI App Empresas), telephone channel (BPI Direto) enable dialogue with customers, receiving messages at any time/day;
- Institutional website – has a customer help page with multiple contact options, including a virtual assistant and a general form for requests for information, suggestions, or complaints;
- Social media (Facebook, LinkedIn, X, Instagram, YouTube);
- Meetings and events with customers, both in person and online;
- 3 types of satisfaction surveys – i) quarterly and half-yearly opinion polls targeting various business segments to gauge customer satisfaction with their overall experience of their relationship with the Bank, ii) surveys conducted throughout the year, which consult customers immediately after specific interactions; and iii) more in-depth surveys conducted throughout the year, which gather customers' perceptions and comments on the most relevant interactions and experiences;
- Market Studies – which enable the characterisation of customers' profiles and financial behaviour and include customer assessments of the quality of service provided by various banks in Portugal.

Effectiveness in communicating with customers, for example, is assessed in the Experience Index (IEX)[154] study, which details aspects such as clarity in communications about products and services, availability of customer service and ease of contact. The Mystery Shopping study, which focuses on customer service for potential customers, also assesses aspects such as product explanations, quality of information provided, and ability to argue a case, among others.

Several areas of the Bank are involved in customer dialogue, namely the Communication and Brand area, which is the responsibility of the Chief Executive Officer. The administrators responsible for the Individuals and Corporate Marketing departments are also responsible for customer dialogue.

In addition, under the responsibility of the administrator, the Organisation, Quality and Innovation area analyses customer feedback, manages and ensures daily responses to customer complaints, and prepares monthly reports on service quality and customer satisfaction, which include the identification of opportunities for improvement as described in the Customer Experience chapter. The results (namely those related to Satisfaction Surveys, Market Studies, Complaint Handling, among others) are sent to the various Administrators, Executive Directors and other Directors responsible for monitoring the various Business segments. In addition, the results are presented at regular meetings attended by the Quality department, key business and marketing managers, Individuals and Corporate Experience Departments and their respective Administrators.

Finally, as part of the Double Materiality exercise[155] in 2025, the consultation process was complemented by a new stakeholder consultation that included corporate and individuals customers through direct contact.

S4-3 — Processes to address negative impacts and channels for consumers and end users to express concerns

Proper management of complaints and claims received is essential for the Bank to ensure the trust of its customers, sole shareholder and other stakeholders. In this context, BPI has defined a Complaints and Claims Handling Policy, approved by the Board of Directors, which regulates the process for resolving complaints and claims received[156]. This Policy defines the terms under which complaints and claims should be handled, as well as the procedures and deadlines for responding to them.

In this context, BPI provides various channels, mostly managed by the Bank, so that customers can express their needs, concerns or complaints. These channels are listed on the Bank's website.

[154] For further details on the IEX results and methodology, please refer to the Surveys section.
[155] The process of consulting stakeholders within the scope of Double Materiality is described in indicator ESRS 2 SBM-2.
[156] The Bank describes the processes for assessing the effectiveness of communication implemented in response to ESRS indicator S4-2.

The Organisation, Quality and Innovation Department is responsible for managing and handling complaints and claims at BPI. In 2025, the following was determined:

	2024	2025
Dissatisfaction[157]		
Entries	1 564	-
Processed	1 611	-
% handled in which the customer was right	27.5 %	-
Complaints		
Entries	6 554	9 062
Processed	6 629	8 916
% handled in which the customer was right	19.1 %	26.3 %
Claims		
Entries	1 821	2 274
Processed	1 850	2 220
% handled in which the customer was right	15.4 %	21.4 %

Note: The figures for 2025 are influenced by the impact of the pioneering project in the Portuguese card migration market, which enabled BPI to place its entire card portfolio on a new platform with more features.

The Bank complies with the legal deadlines for responding to complaints and claims, with a deadline of 15 working days for complaints from the CMVM and the Complaints Book and 20 working days for complaints from the Bank of Portugal and the ASF[158].

It should be noted that at BPI, the quality of complaint handling is continuously assessed by surveying customers after the conclusion of their complaint processes and counting this feedback towards the objectives of the team that handles complaints at BPI. Additionally, in early 2025, training was provided to employees of this team specifically aimed at improving the quality of writing in response to complaints.

For additional information on the channels available for reporting misconducts, and their management and handling, please refer to section ESRS G1-1.

S4-4 - Adoption of measures on significant impacts on consumers and end users, and approaches to manage material risks and seek material opportunities related to consumers and end users, and effectiveness of those actions

As part of its 2025-2027 Sustainable Banking Plan, the Bank has defined several initiatives for managing *greenwashing* risk, namely:

- Review of existing communication practices;
- Alignment of communication with applicable regulations; and
- Training on *greenwashing*.

The initiatives mentioned above are monitored under SBP 25-27, which is based on a governance model that includes monitoring compliance with the approved initiatives, metrics and objectives. The initiatives that serve as levers for pursuing the defined objectives are discussed annually with the departments involved and incorporated, to the extent feasible, into the Activity Plan of the *clusters* to which these initiatives belong. The initiatives are monitored every two months and the priorities for the *cluster*'s development are discussed on a quarterly basis.

The Sustainability Committee monitors the progress of the initiatives included in each year's Activity Plan on a quarterly basis, based on the report prepared in each *cluster*.

The review of existing communication practices and their alignment with applicable regulations has not progressed due to the suspension of the European legislative process relating to the *Green Claims* Directive, which has reduced the regulatory predictability necessary for action in line with future regulatory requirements. BPI will continue to monitor new developments in the applicable regulatory framework.

[157] As of 1 July 2024, there has been a change in the classification of complaints submitted by customers. Complaints classified as "Dissatisfaction" are now classified as either "Claim" or "Complaint", depending on whether or not the complaint has financial implications.
[158] As publicly disclosed in section 4.7 of the Principles and Procedures for Handling Complaints and Claims.

RESPONSIBLE AND TRANSPARENT COMMUNICATION

To promote responsible and transparent communication, and avoid the risk of greenwashing, the following actions were taken in 2025:

- ***BPI Talk: Greenwashing***
  - As part of *BPI Talks*, a session dedicated to Greenwashing was held with the aim of analysing its impacts and legal implications and reflecting on the Bank's role in promoting trust and social value among its stakeholders.
- **Training in *Greenwashing* and *Socialwashing***
  - Participation of the Sustainability and Communication departments in CaixaBank's "*Prevention of Greenwashing and Socialwashing*" training course, with the aim of supporting transparent communication through practical examples and recommendations for the financial sector.
- **Employees' knowledge of products and services** is essential to ensure that the information conveyed to customers is clear and complete. In 2025, the following were certified:

2 335	2 168	2 373
MiFID Contributors	Contributors to the Real Estate Credit Agreements Act	Contributors to the *Insurance Distribution Directive* (IDD)

- **Revision of the Sustainable Finance Guide**
  - The Sustainable Financing Guide, revised in 2025, serves as a reference for identifying sustainable operations. It is aligned with the main international and regulatory benchmarks, ensuring the correct accounting of BPI's sustainable financing goals and, consequently, mitigating the risk of *greenwashing* in related communications. For more information on the Guide and its implementation, see section ES2 - Sustainable Finance.

PRODUCT GOVERNANCE

BPI has a Product Validation Committee and a Transparency Committee, with the following responsibilities:

- The **Product Validation Committee** aims to assess and give opinions on aspects and risks within its remit relating to the creation, marketing and monitoring of Banco BPI products, and to ensure the periodic evaluation of product approval and monitoring procedures contained in the Product Governance Policy;

  Key highlights from the Product Validation Committee in 2025

43	261
Sessions held	Products/services/campaigns analysed

- The **Transparency Committee** is a body whose mission is to monitor all aspects that have or may have an impact on the risk of conduct underlying the marketing of financial intermediation products and services, to ensure adequate protection for customers.

Metrics and targets

S4-5 - Goals related to managing negative material impacts, promoting positive impacts, and managing material risks and opportunities

As mentioned above, the Bank has implemented measures under the 2025-2027 Sustainable Banking Plan to manage the risk associated with greenwashing. In this context, setting targets is not considered relevant given the qualitative nature of the risk and its dependence on external factors. The Bank therefore chooses to monitor this risk by implementing and monitoring actions, in accordance with the process described in the response to ESRS indicator S4-4.

Regarding BPI's performance in terms of customer experience and satisfaction, the Bank gathers information from various sources (listed in S4-2) and monitors various metrics (details in the Surveys and S4-3 sections) in line with the objective of the 25-27 Strategic Plan to Get Closer to Customers. Currently, the Bank does not have defined goals for managing the impact of responsible and transparent marketing.

GOVERNANCE INFORMATION

ESRS G1 – BUSINESS CONDUCT

Impacts, Risks and Opportunities

ESRS 2 IRO-1 — Description of processes for identifying and assessing material impacts, risks and opportunities related to business conduct

BPI ensures sound, responsible and transparent governance, in line with national and international regulatory requirements and best practices in the financial sector. The Bank's activities are guided by strict internal policies and monitoring mechanisms that ensure operational efficiency and compliance with applicable standards.

The Bank's governance puts people at the centre and ensures **high legal and ethical standards**, with a particular focus on **fiscal transparency and** the prevention of corruption, bribery and money laundering. These issues are a priority and are supported by robust monitoring and control mechanisms, which enable risks to be identified and mitigated at an early stage. BPI also promotes a **responsible relationship with suppliers**, encouraging fair payment practices and supporting their evolution towards more sustainable models that are aligned with the Bank's values.

These topics, highlighted in the context of materiality analysis[159] and applicable to the entire value chain, include:

- 4 Material impacts
- 3 Material risks
- 1 Material opportunity

The process for identifying and assessing IROs is described in ESRS 2 IRO-1.

Sub-topic	Description	IRO
Ethics and Integrity	The development of initiatives and mechanisms aimed at strengthening an organisational culture based on robust values of ethical conduct has a positive impact on all stakeholders.	I
	Loss of trust among customers and society in general due to the Bank's lack of transparency or inadequate management of its reporting channel.	I
	Risk of legal sanctions, reputational damage and reduced stakeholder confidence associated with non-compliance with environmental, social and governance (ESG) standards, resulting from the adoption of inadequate management practices with low transparency	R
	Risk of financial losses, non-compliance with laws and regulations and/or loss of stakeholder confidence, associated with the absence of an adequate risk management system, including the identification and management of conflicts of interest.	R
	Improved operational efficiency and business value proposition due to the implementation of artificial intelligence in internal processes	O
Fiscal Transparency	Contribution to the state budget through tax payments by the Bank	I
Supplier relationship management, including payment practices	Positive impact on environmental preservation, strengthening local communities and promoting sustainable development in society through the implementation of sustainable *procurement* practices and policies.	I
Prevention of corruption, money laundering and bribery	Risks, including legal risk, reputational losses, loss of customers, investors and partners associated with non-compliance with anti-money laundering laws.	R

[159] Further details in the response to indicator SBM-3 of ESRS 2 - General Disclosures.

Governance

GOV-1 — Role of governing, management and supervisory bodies

The responsibilities of the Bank's bodies concerning corporate conduct are set out below:

Bodies[160]	Responsibilities
Board of Directors	■ Defining and approving the policies and codes necessary for the good governance of Banco BPI, in particular the Code of Ethics and Conduct and other internal regulations that fulfil it. ■ Defining, promoting and publicising the corporate values, ethical principles and appropriate standards of conduct that inspire the Bank's actions and govern the activities of all employees and members of the governing bodies.
Audit Committee	■ Supervising the application and adequacy of governance and internal control systems that guarantee the effective and prudent management of the institution and compliance with regulations, including the separation of functions within the organisation and the prevention of conflicts of interest; ■ Ensuring compliance with the legal and regulatory provisions, the articles of association and the rules issued by the supervisory authorities, as well as the general policies, rules and practices established internally; ■ Receiving reports of irregularities within the company from shareholders, employees or others; ■ Monitoring the situation and evolution of all the risks to which the Bank is subject; ■ Supervising the process of preparing and disclosing financial and non-financial information, particularly in terms of sustainability.
Risk Committee	■ Responsibilities within the scope of internal risk control, monitoring Banco BPI's risk strategy and appetite for risk and proposing to the Board of Directors the policies and general principles for taking and managing risks, which should determine, in particular, the different types of risk, within the scope of the Risk Assessment, a risk management and control model, which will include the Bank's own risk strategy and risk appetite, the information and internal control systems used to control and manage risks, the level of risk considered appropriate by the Bank and the measures to mitigate the impact of the risks identified, should they materialise. ■ Supervising the performance of the Risk Management Function and the Compliance Function; ■ Monitoring and evaluating the Bank's sustainability (ESG) practices, particularly regarding assessing sustainability strategy and practices, relevant policies and the risk model.

[160] Due to the nature of the Committee, the Social Responsibility Committee has no responsibilities assigned to it regarding corporate conduct (considering the definition presented in the ESRS).

Bodies[160]	Responsibilities
Executive Committee of the Board of Directors	■ Responsible for the day-to-day management of the Bank, in line with the strategic guidelines defined and the powers delegated by the Board of Directors.
Appointments, Evaluation and Remuneration Committee	■ Skills in monitoring the appointment, appraisal, succession and remuneration processes of: – members of management and supervisory bodies – staff members whose professional activities have a significant influence and impact on the institution's management and risk profile - Key Function Holders and Identified Collective. ■ To pronounce, inter alia, on the policies relating to the appointment and succession to the positions of Banco BPI's governing bodies and senior management and on the remuneration policies to be defined for that universe and for the Bank's other employees. ■ To propose to the Board of Directors the measures it considers appropriate for the development of a culture of ethics and professional deontology within the BPI Group and for its dissemination throughout all hierarchical levels of the companies belonging to its sphere. ■ Monitor compliance with the Bank's Code of Ethics, proposing improvements and updates to the Board of Directors whenever appropriate.

The response to indicator ESRS 2 GOV-1 provides detailed information on the specific sustainability competencies of the bodies, particularly concerning corporate conduct issues, and on the knowledge and experience of some members of the Board of Directors in this area.

Management of impacts, risks and opportunities

G1-1 — Business conduct policies and corporate culture[161]

The Compliance Department (CD) has as its mission to promote the principles of business ethics, reaffirm a corporate culture of respect for the law, and regularly verify and evaluate the effectiveness of controls related to the risk of non-compliance with legal and regulatory requirements.

BPI's Code of Ethics is the document that defines the principles and values governing the conduct of all employees and members of the governing bodies, based on the corporate values of quality, trust and commitment. These principles are embodied in the current regulations[162]. Strengthening the culture of compliance is recognised as a priority in multiple activities, including regular training for all employees on the Code of Ethics and awareness-raising initiatives focused on ethics and conduct. In addition, as a way of assessing the corporate culture, the Bank regularly consults its employees, with emphasis on:

- **Opinion survey**, sent to 100% of employees every two years;
- **Radar**, conducted in 2025 (and in all years when the Opinion Survey is not conducted) with a representative sample, which includes a series of questions that assess the organisational climate, one of the dimensions assessed being how employees perceive BPI's culture.

To facilitate monitoring compliance with the Code of Ethics, BPI has an Whistleblowing System, through which it is possible to report possible misconducts and, consequently, breaches of the rules of ethics and conduct.

The Whistleblowing System[163], which is defined in the Whistleblowing Policy, establishes the channels and the existing process for reporting and identifying offences that are being committed or can reasonably be expected to be committed and which relate to:

- Serious facts relating to the administration, accounting organisation and internal control of Banco BPI;
- Evidence of breaches of the duties to which Banco BPI is subject as a credit institution or financial intermediary, namely those laid down in the General Regime for Credit Institutions and Financial Companies and in the Securities Code;
- Any violations of European Union law, with the considerations set out in Law no. 93/2021, of 20 December; or
- Any situation constituting a serious or very serious criminal or administrative offence.

Internal misconducts are managed through a strict, transparent and objective procedure, safeguarding in any case the confidentiality of the people concerned and involved in the facts and behaviour being reported.

BPI will not tolerate any reprisals against anyone who, in good faith, communicates facts or situations that could be considered prohibited conducts by the Code of Ethics. In this context, we endeavour to provide and improve communication channels in accordance with the best market practices at any given time.

The channels available allow misconducts to be reported by anyone, whether they belong to internal groups (employees, trainees, former employees, jobseekers, etc.) or external groups (customers, credit intermediaries, suppliers/service providers).

Reports of misconducts can be made by different means, through which compliance with management rules and guarantees is ensured. Complains about internal misconducts can be made in writing via the CaixaBank Group Whistleblowing Channel, by email, by post or by arranging a meeting.

The management and processing of all reports of misconducts, regardless of the communication channels used, is structured in four homogeneous phases: registration phase, analysis phase, investigation phase and resolution phase. The management process involves different areas that guarantee autonomy and independence at all stages of the process.

The people involved in managing the Whistleblowing System have the necessary knowledge, experience, qualifications and professional suitability to carry out their duties properly.

The training carried out by employees and members of the governing bodies on ethical values and integrity is reinforced with several awareness-raising actions related to this issue. Employees involved in the whistleblowing management receive the appropriate training to manage these processes.

Mandatory training courses are provided at the start of employment and renewed every two years or whenever there are relevant changes to the content, with a view to raising awareness among all employees, including members of the management and supervisory bodies, of the institutions' values and the rules in force. The training provided focuses on the content of the code of ethics and the obligations arising therefrom, with particular emphasis on practical cases inspired by real situations detected.

The Corruption Prevention Plan,implemented in accordance with Decree-Law No. 109-E/2021 of 20 December, provides for the identification of areas of activity that are most likely to be subject to corruption and related offences, namely the areas of Corporate and Private Banking, Retail and Premier, Finance, Experiences and Media, and Purchasing. Banco BPI is subject to

[161] For further details on the management of issues related to corporate conduct by the administrative, management and supervisory bodies, please refer to the response to ESRS G1 - GOV-1 indicator.
[162] Further details on the current regulatory frameworks are available in the Regulatory Frameworks chapter.
[163] For further details on the Whistleblowing System, see the response to ESRS indicatorG1-3 — Prevention and detection of corruption and bribery.

Law No. 93/2021, of 20 December, which establishes the general regime for the protection of whistleblowers, transposing Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of European Union law.

G1-2 — Supplier relationship management[164]

BPI's fundamental principle is to contract suppliers who incorporate high ethical, social, environmental and governance standards, establishing commercial relationships based on transparency, integrity, respect for human and labour rights, promoting the adoption of corporate purchasing principles and the Supplier Code of Conduct, thus ensuring that the entire supply chain acts in accordance with the Bank's values.

Supplier Code of Conduct

The Supplier Code of Conduct aims to disseminate and promote the ethical values and principles that should guide the activities of contracted goods and services suppliers.

The Code establishes specific criteria in the areas of human rights and labour rights, ethics, integrity and corruption prevention, occupational health and safety, environment and quality, confidentiality, privacy and business continuity.

Acceptance of this Code is mandatory for all eligible suppliers and is an essential requirement for the commencement and maintenance of the business relationship.

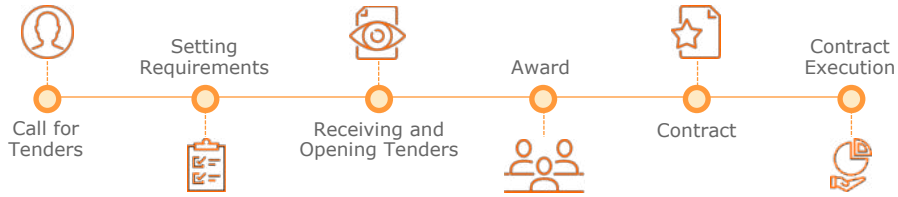
The Bank has a Purchasing department organised into teams specialising in different categories, with a cross-cutting approach and consolidated management of purchases with the CaixaBank Group, enabling greater efficiency and rationalisation of purchasing processes, appropriate risk and compliance management, full traceability of procedures and standardisation of selection and contracting criteria.

Share of purchases (%) by service

65%	13%	10%	8%	3%
IT	General Services	Outsourcing Services	Facilities Management & Logistics	Marketing

PROCUREMENT MANAGEMENT PROCESS

The purchasing process begins with supplier approval, to which all providers are subject, and involves validation of the information requested and provided by the provider through surveys, with the aim of assessing their overall capacity to be a BPI supplier. This approval process prioritises knowledge and acceptance of the Purchasing Principles and the Supplier Code of Conduct, ensuring that suppliers comply with the operational, ethical and legal standards required by BPI. The Bank recognises that the continuous improvement of supplier relationships is a fundamental pillar for value creation.



[164] Information on the Bank's supplier payment practices is presented in more detail in the response to ESRS G1-6 indicator.

Procurement Management Indicators

	2024	2025
Number of active suppliers	373	401
Volume invoiced by active suppliers (M. €)	186	236
New active suppliers	6	14
% of volume from local suppliers - Portugal	84%	81%
% of expenses on domestic suppliers	83%	75%

Sustainable Procurement and Environmental Criteria

BPI has been developing a Sustainable Procurement Plan, which aims to promote responsible environmental practices and reduce the negative impacts associated with the acquisition of certain products or services. The Bank has identified categories of products and services with the greatest environmental impact and defined sectoral environmental criteria for these categories, which include mandatory and differentiating environmental criteria, which become selection factors in the analysis of the quality of proposals.

As part of its Environmental Management System, BPI conducts on-site environmental checks on suppliers operating at its facilities, such as cleaning and maintenance services, and is extending this process to a wider range of suppliers. The action plans aimed at suppliers influence their adoption of the ESG commitments made by BPI.

Integration of ESG Criteria into Hiring Processes

In 2025, BPI revised its internal regulations on the procurement and hiring of goods and services, reinforcing the integration of ESG criteria into the approval processes. ESG criteria are added to the economic and technical criteria that will continue to be considered in selecting the best supplier. BPI intends to implement these new regulations in 2026, integrating ESG criteria.

These criteria are now considered in:

- Approval of suppliers;
- Analysis and consideration of competing proposals;
- Decision-making matrix;
- Continuous assessment of supplier performance.

The adoption of ESG criteria will enable the Bank to assess suppliers' positioning on issues such as the environment, human rights, ethics and governance.

CARBON FOOTPRINT IN THE SUPPLY CHAIN

BPI has been calculating the carbon footprint of its supply chain (Scope 3 – Cat. 1 and 2) since 2022, having already carried out specific training for some of its suppliers (in 2023), which proved crucial for the development of future actions to encourage the transition. In 2025, it launched a carbon footprint survey aimed at strategic suppliers, with the aim of:

- Assess the level of emissions and methodologies used;
- Identify reduction targets set by suppliers;
- Improve the accuracy of the Bank's indirect emissions calculations;
- Supporting suppliers in the climate transition.

BPI thus aims to be an influential agent in the adoption of more sustainable behaviours, favouring suppliers who ensure best sustainability practices.

G1-3 — Prevention and detection of corruption and bribery

The Anti-Corruption Policy constitutes the regulatory framework that guides Banco BPI's activities, serving as an essential tool to prevent the Bank and the external entities with which it interacts from engaging in behaviour that may constitute practices contrary to the law and BPI's ethical and conduct principles.

As set out in its Anti-Corruption Policy, Banco BPI condemns any conduct that, directly or indirectly, may be related to acts of corruption in all its forms. For this reason, the Bank has implemented a prevention model defined in accordance with current legislation - particularly Decree-Law No. 109-E/2021 - and aligned with best market practices, as evidenced by the certifications obtained under the ISO 37001 (Anti-Bribery Management Systems) and UNE 19601 (Criminal Compliance Management Systems) standards.

- In April 2024, BPI approved its Plan for the Prevention of Corruption and Related Offences.
  - The Plan sets out the main preventive measures in place, such as the existence of the Code of Ethics and its supporting internal regulations, as well as the promotion of training and awareness-raising activities on the highest-risk topics.[165]

[165] For further details on the set of policies and codes of conduct in the area of governance and conduct, please refer to the Regulatory Framework chapter.

- In April 2025, the Annual Report on the Implementation of this Plan was presented, with the purpose of ensuring the continuous monitoring of the measures identified. Both documents are available for consultation on the Bank's website.

In addition, BPI has also established an Whistleblowing[166] System in line with current legislation and regulations. This system defines the main channels available for reporting misconducts, the established procedures and the protection guarantees of protection applicable to whistleblowers.

The Compliance Department, as the body responsible for the Whistleblowing System, by delegation of powers from the Audit Committee, performs its duties independently and autonomously from the other BPI bodies and in functional independence from the other areas of the Bank. If the reported situation concerns an employee within the Compliance Department, the process will be managed directly by the Internal Audit Department.

The Compliance Department submits an annual report to the Audit Committee and the Board of Directors with information on the communications received and the respective consequences adopted.

The Policies are available for consultation on the Bank's intranet. Among the obligations arising from the employment contract is the requirement to comply with the main policies related to ethics and conduct, in particular the Code of Ethics and the Anti-Corruption Policy.

BPI employees commit to the conduct policies through an annual acknowledgement process.

As part of the definition of preventive measures in the context of the Corruption Risk and Related Offences Prevention Plan, training in Ethics and Conduct is mandatory across all areas[167].

2025

100% Roles at risk covered by training



Metrics and targets

G1-4 — Incidents of corruption or bribery

	2024	2025
Convictions handed down for breaches of anti-corruption and anti-bribery laws	0	0
Amount of fines or penalties imposed for violations of anti-corruption and anti-bribery laws	€0.00	€0.00
Confirmed cases of corruption or bribery	0	0
Confirmed cases in which employees themselves have been dismissed or disciplined for situations related to corruption or bribery	0	0
Confirmed cases related to contracts with business partners terminated or not renewed due to violations related to corruption or bribery	0	0

[166] For further details on the Whistleblowing System, please refer to the response to indicator ESRS G1-1.
[167] Further details on training in Ethics and Conduct, which includes anti-corruption and anti-bribery topics, are available in the response to indicator G1-1 – Business conduct policies and corporate culture.

G1-6 — Payment practices

The average payment period (APP) to suppliers in 2025 was 35 days.

Days	2024	2025
Average payment period to suppliers	37.2	35.3
Ratio of paid operations	36.7	35.2
Ratio of pending transactions	42.8	39.3

BPI's standard payment terms, as reflected in the contracts established, are: payment for services rendered within 30 days of the invoice date, with no distinction made in payment terms based on the type or location of the supplier, and therefore applicable to all suppliers, including Small and Medium-sized Enterprises (SMEs).

The percentage of payments aligned with the Bank's normal payment terms in 2025 was 65%.

	2024				2025			
	Amount (M.€)	%	Number of invoices	%	Amount (M.€)	%	Number of invoices	%
Payments made	255.8		24 815		298.9		28 115	
Of which paid within the legal deadline	134.5	53 %	15 301	62 %	154.3	52 %	18 303	65 %
Outstanding payments	53.0		3 343		25.5		1 624	
Payments for the period	308.8		28 158		324.3		29 739	

The main factors contributing to this indicator are:

- **Invoices received** where there is a **discrepancy in the service or amount invoiced** and which are pending rectification (for technical reasons, BPI does not exclude days when the invoice was pending receipt of a rectification document);
- **Invoices received where BPI does not agree with the** invoice issue date or because some formal requirement or document is missing from the supplier (for technical reasons, days spent waiting for the situation to be resolved are also not excluded);
- **Invoices are settled** close to the due date, not in advance.

In 2025, no legal proceedings were recorded for late payments in relation to the payments considered in the analysis carried out and presented in response to this indicator.

APP CALCULATION

To calculate the APP, all payments made to suppliers of goods and services during the period in question are considered. Thus, the APP per supplier is obtained, considering the days between the date of issue of each invoice and the date of payment. The indicator represents the average APP for all suppliers of goods and services.

Excluded from this analysis are payments made to Employees and Public Bodies, State, Regional or Local Administration Bodies and Condominiums.

Additionally, the settlement of prepaid invoices (direct debits and foreign currency) is excluded.

Fiscal Transparency

IMPACTS, RISKS AND OPPORTUNITIES

As part of its materiality[168] analysis, the Bank identified an impact related to fiscal transparency, but no material risks or opportunities were identified.

Impact

- Contribution to the State Budget through tax payments by the Bank

STRATEGY AND GOVERNANCE

BPI adopts, by definition, a conservative tax strategy that is guided by strict compliance with both legislation and applicable regulations, reviewing its strategy when necessary in light of the most up-to-date consolidated tax case law.

The tax risk control process presupposes:

- Daily monitoring of the publication of tax laws and jurisprudence, as well as applicable accounting and regulatory standards, and critical analysis of the need to adopt, implement or adapt them. On the other hand, it also involves monitoring the Bank's tax situation by receiving and managing notices and summonses in tax proceedings, as well as liaising with the Tax and Customs Authority to fulfil tax and declaratory obligations.
- Monitoring is carried out by the Compliance Department, which acts as the second line of defence and is responsible for establishing control procedures and independently reviewing their application, as well as by the Internal Audit Department, which acts as the third line of defence and is responsible for assessing and improving the Company's risk management, control and governance processes. Finally, tax risk management is also assessed by external auditors.
- BPI has adopted a Tax Risk Management and Taxation Policy, which aims to establish principles governing tax risk and BPI's actions in tax matters, with a view to preserving the low tax risk profile that characterises its activity.

ACTIONS AND RESOURCES

In addition to paying the taxes to which it is subject, BPI complies with a set of duties to cooperate with the State and other public entities in tax matters:

- BPI reports to the Tax Authority and Social Security the information required by law, namely in compliance with FATCA/CRS/IFR legislation, as well as the various ancillary obligations associated with the payment of income.
- BPI cooperates with the State in the attachment and transfer of funds in the context of tax enforcement proceedings where this is requested.
- BPI collects and pays to the State the income tax due on income paid to its employees, as well as the corresponding social security contributions; income tax withheld from its customers on income associated with the financial products it sells as part of its business. For more details, see the section on Tax Contribution and GDP.
- BPI pays and remits to the State the Stamp Duty due on financial transactions and services provided to its customers and the VAT relating to the provision of services and transfers of goods, under the respective collection mechanism. Further details can be found in the section Tax Contribution and GDP..

In 2024, BPI obtained AENOR certification for the UNE 19602 standard:

- In 2024, AENOR (Spanish Association for Standardisation and Certification) certified that BPI has a Tax Compliance Management System in accordance with Standard UNE 19602:2019.
- This certification strengthens the tax risk management system, facilitating the identification, prevention and detection of tax risks, as well as transparency vis-à-vis the tax authorities.
- This certification was renewed in 2025, following a new audit carried out by AENOR.

[168] Further details in the response to indicator SBM-3 of ESRS 2 - General Disclosures.

METRICS AND TARGETS

In 2025, the Total[169] Tax Contribution, i.e. the total taxes paid by BPI to the State and other public entities, amounted to 807 M.€, broken down as follows:

(M.€)	2024	2025
Taxation of the taxable person	378	399
Taxation payable by third parties	389	408



[169] The concept of Total Tax Contribution does not allow us to grasp the full extent of BPI's contributions to the State in matters relating to taxes and other levies, but it does provide a comprehensive overview of the tax information included in its financial statements.

ENTITY SPECIFIC 1 - CYBERSECURITY

During 2025, the number of cyberattacks continued to increase in an increasingly complex environment. The main types of cyber attacks included those related to fraud, ransomware in all types of companies, the use of Artificial Intelligence (AI) in more sophisticated and automated attacks, malware, attacks on service providers, and attacks on critical infrastructure carried out by different groups associated with geopolitical conflicts.

In this context, **BPI, in line with the CaixaBank Group, continues to strengthen its prevention, detection and response controls**, as well as applying a continuous risk review methodology and exhaustively monitoring global threats, with the aim of preventing these cyberattacks from materialising.

Under the **2025 Information Security Master Plan**, initiatives have been implemented to strengthen critical capabilities, particularly in digital identity, software development security, data leak prevention, supplier cybersecurity control, promoting a culture of cybersecurity, automating identification, detection and response processes with adaptive AI capabilities, and the development of resilience plans in the face of disasters or disruptive cyberattacks.

In 2025, the 2023-2025 Strategic Information Security Plan was completed, with all objectives met, and **the Next.Step Plan** was launched, aimed at transforming BPI's technological ecosystem, including the area of information security.

RISK MANAGEMENT

BPI considers technology to be essential for customer relations and for business, classifying technological risk as a first-level risk. Within this scope, information security risk is assessed regularly through formal risk assessment processes, as well as whenever changes arise that may alter the risk profile.

The results of these processes are used to determine the level of risk, define additional countermeasures, and prioritise resources, which are consolidated annually in the Information Security Master Plan.

The CaixaBank Group also has the support of the Information Security Advisory Board (ISAB), made up of 15 independent experts who provide strategic and experienced insight. This year, the ISAB participated in a workshop dedicated to analysing high-impact, low-probability risks and identifying relevant threats for the coming years.

As part of its materiality analysis[170], the Bank identified two risks related to cybersecurity and information security.

Sub-topic	Description	IRO
Cybersecurity and information security	■ Risks, including reputational and operational risks, associated with cash theft, system unavailability, or fraud originating from cyber attacks.	R
	■ Risks, including legal and reputational risks, arising from data loss associated with cyber attacks.	R

To mitigate these risks, the Group has a **robust governance framework, an effective control environment, a corporate model** with a qualified team, and the Next.Step Plan, whose objectives are aligned with the **2025-2027 Group's Strategic Plan**. The implementation of this Plan, in the context of information security, is carried out through the Information Security Master Plan, which sets out the projects to be developed during the current year.

[170] Further details in the response to indicator SBM-3 of ESRS 2 - General Disclosures.

GOVERNMENT

BPI has an information security governance framework structured around:

- Government bodies responsible for supervision;
- General Information Security Policy;
- Security and Privacy Committee;
- Internal control framework with risk management geared towards the highest standards.

The cybersecurity ecosystem includes continuous monitoring mechanisms that enable the detection of and response to incidents automatically, or through the central incident response team (24/7). As an essential service, BPI also relies on the support of the National Cybersecurity Centre (CNCS) for incident management.

For CaixaBank Group's cybersecurity activities, ISO 27001: 2013 certification is maintained annually, based on the establishment, review and management of controls designed to detect, prevent and neutralise any cyberattack. Awareness programmes are also promoted through training and awareness actions, news sharing and simulated incidents.

For this issue, BPI has a robust governance model, with the Strategic Information Security Plan established within the Information Systems Department and reported annually to the Executive Committee of the Board of Directors (ECBD).

The implementation of the strategy is led by the Chief Information Security Officer (CISO) and supervised by the Security and Privacy Committee, which reports to ECBD.

GENERAL INFORMATION SECURITY POLICY

BPI defined a General Information Security Policy, whose objective is to define the principles that should guide actions to be taken in the field of information security, to ensure compliance with the objectives established in this area, namely:

- Define the technical and organisational measures necessary to mitigate the risk associated with BPI's information security;
- Ensure the evaluation of decisions regarding information security, to maintain a balance between profitability and risks;
- Maintain adequate management of this risk, in line with the Risk Appetite Framework, ensuring that the respective result falls within the medium-low risk profile defined by the Board of Directors for BPI;
- Comply with regulatory requirements and the expectations of supervisory authorities.

The Policy is based on key international *standards* and is aligned with the Corporate Policy on Technological Risk Management and with stakeholder expectations. It is reviewed annually by the Board of Directors, with the aim of maintaining and strengthening BPI's security levels in line with those of the Group. The most recent review was carried out in December 2025.

In recent years, BPI has been updating its information security governance model to ensure that it complies with an increasingly demanding and constantly evolving regulatory framework.

To this end, the Bank has adopted as a reference the requirements defined in international standards of good practice, such as the ISO/IEC 27001 family of standards, the NIST Cybersecurity Framework and other benchmarks recognised in the financial sector. These standards are complemented by obligations arising from various laws and regulations applicable in Portugal and the European Union — including the NIS2 Directive, the DORA (Digital Operational Resilience Act) Regulation and the European Artificial Intelligence Regulation — as well as by the requirements of local and European supervisors.

BPI's Information Security Framework, which serves as the basis for managing, controlling and continuously strengthening the Bank's operational and cyber resilience. This framework is continuously monitored to ensure compliance, with results reported regularly to internal and external stakeholders, including supervisory and governance bodies.

ACTIONS AND RESOURCES

Cybersecurity Culture

BPI promotes a culture of cybersecurity through ongoing awareness and sensitisation programmes.

In 2025, several awareness programmes were carried out to minimise human risk, namely:

- conducting training in Information Security;
- *newsletters* to raise awareness on various topics related to cybersecurity;
- Monthly phishing simulations.

Cyber Resilience

As part of its cyber resilience strategy, BPI, supported by the CaixaBank Group, has developed initiatives aimed at strengthening its ability to anticipate, resist, respond to and recover from cybersecurity incidents, ensuring operational continuity and the protection of critical services.

These initiatives are based on fundamental pillars that include proactive prevention, early detection of threats, effective incident response, and rapid recovery of affected systems, following a cross-cutting approach that strengthens the organisation's trust and technological resilience.

Advanced Active Defence Controls

BPI, benefiting from the standards and capabilities of the CaixaBank Group, maintains advanced active defence controls to ensure the security of its systems, aligned with the main information security frameworks and enabling independent testing by external entities.

The following exercises are noteworthy:

- **Red Team**: exercises carried out in accordance with TIBER-EU guidelines, in which the robustness of systems is tested through controlled real attacks carried out by independent third parties.
- **Table Top**: simulation activities aimed at testing the management and resolution of potential incidents, allowing for the evaluation of responses, processes, and decisions that would be taken in a real cyber incident scenario.

The CaixaBank Group's CyberSOC team is responsible for detecting and responding to potential incidents, both internal and external. This team has strengthened its capabilities by expanding intelligence services, increasing analytical capacity and continuously improving investigation and response processes.

In addition, new artificial intelligence models, both proprietary and third-party, are being developed and incorporated. These models enable cyber attacks to be predicted and prevented, as well as responding more quickly and accurately to identified threats.

All these processes include formal escalation and coordination mechanisms between technical teams, business areas, suppliers, senior management and entities of BPI and the CaixaBank Group, ensuring that the impact of any potential incident is minimised.

Given that the CaixaBank Group, and by extension BPI, is subject to different regulatory standards and obligations that require reporting to supervisory authorities, this model of escalation and integrated coordination is critical to ensuring regulatory compliance and organisational resilience.

Governance, Risk and Compliance

In 2025, the Caixabank Group and BPI will strengthen the development of their governance model and the respective control framework applied to Artificial Intelligence, ensuring the secure, ethical and compliant integration of this technology into the Bank's processes.

Third-Party Risk Management

In addition to the areas already described, BPI effectively manages the dependency and risks associated with its information technology (IT) service providers. This dimension indirectly contributes to several critical areas mentioned above, such as cyber resilience, operational resilience and personal data protection.

To properly manage its dependence on IT service providers and ensure operational continuity in the event of potential incidents that could affect them, the Bank has implemented specific measures aimed at strengthening the resilience and security of its technology supply chain. Risks arising from third parties are currently one of the main risk vectors for the financial sector and also represent one of the most significant risks for BPI.

Regarding suppliers of systems and applications integrated into the Bank's technological infrastructure, BPI applies a set of cybersecurity and compliance controls to ensure the security of the services provided. These controls include, among others, technical security reviews, regulatory compliance assessments, continuous monitoring and participation in cybersecurity exercises.

Metrics and targets

The Bank continues to amply guarantee the material and human resources necessary for an effective response to cybersecurity challenges. Tests and simulations are constantly carried out by independent third parties to proactively identify any opportunities for improvement.

The security posture is assessed on a recurring basis by a leading company (Bitsight), based on its internal methodology, with the objective of being at the top of the peer group.

	2024	2025
Investment made (M. €)	2.95	3.37
Allocated employees	19	21
Simulations carried out with attacks on the system	4	*
Phishing simulations	9	8
Phishing simulation success rate (%)	4.5	5.9
BITSIGHT BPI Rating [300-820]	**800**	**810**

*The security programme has evolved into a more comprehensive *all-hazards* model, based on a risk management framework, which relies on continuous testing and mature detection and response processes.

ENTITY SPECIFIC 2 - SUSTAINABLE FINANCE



As part of its materiality analysis[171], the Bankidentified the following material IROs related to sustainable finance.

Sub-topic	Type	Description
Offering products and services with ESG characteristics and involvement (sustainable mobilisation)	I	Financing of projects/customer needs and provision of services associated with positive environmental and/or social impact.
	O	Strengthen competitiveness and attract new customers by developing products with environmental and/or social characteristics.
ESG risk management	R	Risks, including credit and reputational risks, associated with financing customers with a negative impact on the environment or human rights.

STRATEGY

Material impacts, risks and opportunities[172]

The identification of impacts associated with financing arises naturally, given that the primary way in which the bank impacts the environment and society is indirectly, through its relationship with its customers, by the way it facilitates or restricts their activity, as well as through the incentives and disincentives it offers.

Thus, in the context of banking activities, whether in granting financing, providing guarantees, opening accounts, financial intermediation, among others, the bank seeks to maximise positive impacts, positively discriminating customers and purposes of operations that are perceived as having a positive impact on the environment or society, and minimising negative impacts, conditioning commercial relationships with customers and purposes of operations that are perceived as having a negative impact on the environment or society.

These positive and negative impacts on the environment and society are also managed considering the risks and opportunities associated with them, particularly in terms of credit and reputational risk and the potential to attract new customers and generate new business.

Sustainable financing is therefore one of the pillars of the bank's strategy, affecting all operations across the board, from initial contact with the customer to product design and risk management. The Sustainability Committee monitors both the evolution of the value of Sustainable Financing with a positive impact and the implementation of the ESG Risk Policy, which aims to avoid negative impacts through financing, on a monthly basis.

Reflecting this importance, sustainable financing has been an essential element of the Bank's Strategic Plan. The Sustainable Banking Plan for 2025-27, an integral part of the Strategic Plan, aims to leverage sustainable financing in strategic growth areas, namely in real estate energy efficiency, renewable energy projects, green mobility and industrial decarbonisation. These initiatives aim not only to drive the decarbonisation of all businesses, but also to foster growth in line with the bank's sustainability commitments.

It should also be noted that although the concept of sustainable financing includes social and environmental dimensions, financing with a positive social impact has had a smaller share of total sustainable financing when compared to financing with a positive environmental impact. For this reason, the Sustainable Banking Plan 2025-27 provides for initiatives to identify operations with a positive social impact and measure their impact.

On the other hand, with a view to limiting negative impacts, the ESG Risk Management Policy is a fundamental element of the Bank's strategic positioning: it is recognised that certain sectors and activities carried out by customers may have negative impacts on the environment and society, and conditions are defined to limit/ restrict relationships or exposure to these customers and activities.

[171] Further details in the response to indicator SBM-3 of ESRS 2 - General Disclosures.
[172] According to SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model.

POLICIES[173]



There are two key documents that frame the Bank's approach to the sustainability of its customer operations: the **ESG Risk Policy[174]** and the **Sustainable Finance Guide**.

ESG Risk Policy

The ESG Risk Management policy aims to establish principles and mechanisms that ensure the governance, management and control of negative impacts associated with customers, thereby responding to stakeholder expectations and limiting the risks associated with these negative impacts. It was approved by BPI's Board of Directors, in line with Caixabank's corporate policy, and is subject to an annual review process, having been updated in 2025.

As mentioned, the Policy identifies sectors and activities that may have negative impacts on the environment and society and defines restrictions on the involvement that may be established with these customers and activities. It applies to companies in the context of establishing commercial relationships, granting new operations, renewals and renegotiations of credit and guarantees, as well as any other form of financing.

The Policy is governed by the provisions of current applicable legislation, as well as any that may modify or replace it in the future. Specifically, at the time of writing, the main applicable legislation in force is as follows:

- Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms;
- Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, transposed into Portuguese law by Decree-Law 157/2014 of 24 October;
- Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on taxonomy for the establishment of a framework to promote sustainable investment.
- European Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by the establishing of assessment technical criteria to determine under which conditions an economic activity is qualified as contributing substantially to climate change mitigation or adaptation and establishing whether that economic activity does not significantly undermine the fulfilment of any of the other environmental objectives.
- Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU as regards corporate sustainability reporting.
- Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 amending Delegated Regulation (EU) 2021/2139 regarding economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 regarding specific public disclosure relating to those economic activities describing the specific conditions for nuclear energy and gas activities in the taxonomy list of activities.
- The Basic Law on Climate, Law 98/2021, establishes a set of obligations regarding the need to develop new climate policy instruments, including Regional Climate Action Plans (RCAP) and Municipal Climate Action Plans (Art. 14 - Regional and local climate policies).article 14 - Regional and local climate policies).

In addition, the Policy considers the standards or guidelines listed below, as well as others that, in terms of sustainability, are mentioned in the application criteria:

- The Equator Principles, a set of financial sector standards for determining, assessing and managing social and environmental risk in the financing of projects in developing countries, an initiative of the International Finance Corporation (IFC) and the World Bank Agency for the Promotion of Sustainable Investment in the Private Sector, dated 4 June 2003;
- EBA guidelines of 21 March 2018 on internal governance (EBA/GL/2017/11) updated on 2 July 2021 (EBA/GL/2021/05), effective from 31 December 2021;
- European Central Bank Guide on climate and environmental risks, 27 November 2020;
- EBA report on ESG risk management and supervision for credit institutions and investment firms, June 2021.

[173] According to MDR-P: Policies adopted to manage material sustainability issues.
[174] This Policy is explained in the Principles of Action of the Sustainability Risk Management Policy / ESG.

- Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure of sustainability-related information in the financial services sector.

Performance criteria

The policy determines BPI's criteria for evaluating customers and their activities, distinguishing between general criteria and sectoral criteria.

GENERAL CRITERIA

The general criteria relate to fundamental ESG issues such as human rights, climate change and nature and are applicable to all BPI customers.

For BPI, respect for human rights is an integral part of its values and the minimum threshold for legitimate business activity. Based on this premise, and in line with its policies and responsible positions on ethics and human rights, BPI operates in accordance with a culture of respect for human rights, expecting similar behaviour from its employees and other parties directly related to its operations, products and services.

To mitigate the risk of participating in this failure to fulfil these assumptions, BPI has a number of general exclusions relating to

- Customers who use child or forced labour or who have participated in human rights violations or abuses;
- Customers who do not have occupational health and safety policies to protect their employees, external certification or, alternatively, who do not demonstrate an adequate occupational health and safety record;
- Operations or projects that involve violations of the rights of indigenous or vulnerable groups or their relocation without their free, prior and informed consent.

Regarding climate change, the CaixaBank Group, which includes Banco BPI, wants to contribute to the transition to a carbon-neutral economy, which materialises through an assessment of the environmental impact of its customers' activities, the impact of its financing operations and its financing and investment in sustainable projects. As evidence of the Group's commitment to the energy transition, CaixaBank is a founding member of the Net Zero Banking Alliance, which commits to zero net emissions by 2050.

In this context, BPI may decide not to finance operations or customers that may involve a material risk of not meeting its commitments regarding climate change or the decarbonisation of its portfolio.

Regarding nature, BPI recognises that its customers' economic activities can have substantial impacts on nature. The Bank therefore includes this consideration in its sustainability risk management, with the aim of minimising the impact of its portfolio on nature.

Thus, BPI will not assume credit risk on new projects when it has sufficient evidence that this is the case:

- Negative impact on certain internationally recognised nature protection pictures ;
- Significant environmental impact in project finance operations and that not enough information is provided in the due diligence on its environmental management to mitigate the risks.

SECTOR CRITERIA

Sectoral criteria have been determined to exclude or limit exposure to certain sectors and activities with a particular impact on the environment or society, sometimes with particular sensitivity for certain ecosystems, heritage or protected populations.

The policy defined 5 priority sectors (energy, mining, infrastructure and transport, agriculture, fisheries, livestock and forestry, and defence and security) due to their sensitivity, for which exclusions or limitations were determined.

- The **energy** sector is of great importance to global economic development and access to secure and affordable energy, being a basic service that is fundamental to global well-being. Nevertheless, BPI is aware that the energy sector can have a potentially negative impact on both society and the environment.
- The **mining industry** plays an essential role in the economy by supplying minerals that are essential to other industries. At the same time, this industry can have negative social and environmental impacts. Exclusions and limitations have therefore been defined regarding coal mining and climate change mitigation, the protection of biodiversity through the use of good practices, health and safety at work, the protection of the rights of local communities and the safety of their facilities.
- The **infrastructure and transport** sector plays an important role in global economic growth through transport, telecommunications, energy, water and waste management networks. However, this sector faces potential environmental and social challenges, such as biodiversity degradation, access to resources, waste generation, soil and aquifer contamination, negative externalities for local communities, among others.
- **Agriculture, fisheries, livestock farming and forestry** are not only food suppliers but also a source of wealth that contributes to job creation, the fight against poverty, the improvement of the food chain and the protection of natural areas and biodiversity. At the same time, increased demand for food, textiles and biofuels is leading to intensified production based on existing resources, as well as extending demand to previously untouched areas. This can lead to the loss of biodiversity and

protected species, soil erosion and land degradation, emissions from burning plants and using fertilisers, contamination of water sources, the introduction of invasive species, or disputes over land use and human rights abuses (including child labour and forced relocation).

In this context, BPI has defined exclusions and limitations in these sectors related to dependence on fossil fuels and climate change mitigation, biodiversity protection, occupational health and safety, protection of local community rights, and the safety of its facilities.

- BPI recognises the right of countries to defend themselves and protect their citizens and, consequently, reserves the right to maintain commercial relations with companies related to **the defence and security sector** whose activity is considered consistent with legitimate national security and defence strategies. However, this industry is sensitive to human rights violations, and therefore customers in this sector require special attention.BPI therefore expects defence and security companies to comply with applicable regulations and international conventions ratified by the countries where they are established, and not to intervene where there is a clear risk of defence equipment being used for repression or other serious violations of international humanitarian law, arms non-proliferation conventions and treaties, and other related standards and guidelines.

The policy therefore includes exclusions and restrictions relating to:

- Companies that may be involved with controversial weapons, as defined in the Policy.
- Companies that sell weapons to countries or groups subject to weapons embargo.
- Operations related to defence material where the end user is not a public body, majority-owned public companies or private security companies.
- Operations related to defence material whose purpose is to market defence material to intermediaries and not to end users.
- Defence and security-related operations aimed at trading defence material with countries where there is a high risk of human rights violations related to violence and civil oppression.
- Operations related to defence and security in which nuclear weapons are produced, maintained or traded.

Implementation of the Policy

For the assessment, monitoring and supervision of compliance with the Policy, both in terms of general criteria and sector-specific criteria, ESG risk analysis is integrated into the customer onboarding process and the customer financing approval process:

- During the customer onboarding process, an analysis is carried out to determine whether customers comply with the criteria of this Policy relating to Human Rights, Health and Safety Policies, with a particular focus on the defence sector. Only customers whose activity (i) is located in countries that are considered high risk from a sustainability perspective or (ii) belongs to the defence and security sector are subject to this analysis.
- In the process of approving financing operations, an analysis of the ESG risks associated with the customer's activity is carried out, which complements that carried out in the customer approval process and aims to ensure compliance with the Policy. If the financing is intended for specific projects, an assessment is made according to the type of asset to be financed. The analysis considers environmental, social and governance risk, which incorporates aspects related to the company's ESG control environment, the existence or otherwise of ESG litigation, the decarbonisation strategy, as well as compliance with the Equator Principles, where applicable.

For all eligible customers and projects analysed, in accordance with the materiality criteria established in the aforementioned policy, we assess whether there are environmental mitigation actions to minimise or mitigate the environmental impacts resulting from the activities.

To complete this analysis, information is consulted through public sources and external ESG information providers, especially to obtain information on serious controversies in the criteria subject to exclusion in this Policy.

If, during the analysis process, there is insufficient evidence to complete the analysis or clarification is required from the customer, additional documentation is requested from the company or a declaration is signed by the customer, in accordance with materiality and proportionality criteria.

As a result of ESG risk assessments, BPI can determine an action plan that will be decisive for customer onboarding (ESG *onboarding*) and also for granting financing operations to customers or for project financing (Sustainability Risk Analysis).

To ensure the effective implementation of the Policy, BPI has developed operational procedures and guidelines that are used by a centralised team or in a decentralised manner in the commercial area. There are also specific controls in systems and *dashboards* with KRIs that allow processes to be monitored.

As part of the process of complying with this policy, BPI maintains regular dialogue with the companies it finances and in which it invests, depending on their relevance or influence. Further details can be found in chapter E1-4.

There are training courses specifically aimed at the main players in this process, namely Company Banking Staff and credit risk analysts.

Governance

The quality of the entire risk management process is ensured by internal control (second line of defence), while internal audit, as the third line of defence, is an independent and objective assurance and consulting function designed to add value and improve operations.

A system is in place to continuously monitor ESG customer disputes, and BPI also participates in Caixabank's Dispute Working Group, which assesses counterparty disputes at Group level.

The Sustainability Committee is updated every month on the implementation of the policy, including specific cases that have raised more concerns. In turn, the Sustainability Committee reports monthly to the ECBD on the issues discussed at each meeting.

The Policy is subject to an annual review process.

Sustainable Financing Guide

The Sustainable Financing Guide establishes the criteria for determining the eligibility of sustainable operations, ensuring the correct accounting of BPI's sustainable financing targets. Developed in conjunction with CaixaBank and approved by the Sustainability Committee in 2023, the guide was revised in 2025. It is an internal document, available to employees, which serves as a reference for identifying operations with a positive environmental or social impact.

Concept of Sustainable Financing

Sustainable financing is considered to be any financial transaction (including credit, guarantees and other products) that contributes to environmental or social objectives, either through direct financing of sustainable activities or investments, or through transition operations associated with sustainability performance indicators (KPIs) that have an impact on the customer's financial conditions.

In defining eligible activities, the main international and regulatory benchmarks were considered, including:

- Green Bond/Loan Principles and Social Bond/Loan Principles (ICMA/LMA);
- Sustainability-Linked Bond/Loan Principles (ICMA/LMA);
- European Union Environmental Taxonomy and Social Taxonomy project.

The guide includes a non-exhaustive illustrative list of sustainable activities and investments, allowing for the inclusion of operations that:

- fall within the EU Taxonomy;
- comply with the principles of the ICMA and the LMA;
- integrate financing lines previously classified as sustainable.

In addition to the eligibility criteria, the guide defines the internal process for classifying operations as sustainable, ensuring rigour and alignment with international best practices.

Implementation of the Guide

Sustainable transactions are automatically identified based on available information about the customer, product or transaction (energy certificates, car emissions, customer income, credit line used, among others) or, when pre-existing information does not allow for automatic classification, through individual marking of the transaction based on the destination of the funds, customer characteristics or sustainability commitments made by the customer. In this case, evidence is also collected.

In the latter case, financing linked to sustainability commitments, Sustainability Linked Loans/Bonds (SLL/B) represent a type of sustainable financing that aims to encourage corporate customers to improve their performance in environmental, social or governance issues. These loans are contractually linked to the achievement of sustainable performance targets (SPTs), defined on the basis of key performance indicators (KPIs) relevant to the company's activity. The achievement of these KPIs has an impact on the financing conditions, such as the spread or commissions.

The selection and monitoring process for these operations, including the eligibility of SPTs and KPIs, is inspired by the Loan Market Association (LMA) Sustainability-Linked Loan Principles, which contributes to their robustness.

METRICS AND TARGETS

Sustainable Financing Mobilisation

In its 2025-27 Strategic Plan, BPI set a target of 4 420 M.€ of sustainable business mobilisation, aligned with CaixaBank and anchored in the assessment of the transition needs of the Portuguese economy. The sustainable financing mobilisation metric includes current year production (new contracts and increases) and previous years' operations classified as ESG in the current year.

The implementation is based on two levers: individuals — with an emphasis on mortgage loans for properties with A+, A and B Energy Certificates and other financing with an environmental contribution (car loans, personal loans for renewable energy, training and health, and sustainable prestige product solutions) — and companies, in the areas of energy efficiency in real estate, renewable energy, green mobility and industrial decarbonisation. The concept and scope of sustainable business follow the Sustainable Financing Guide, covering all segments, including operations associated with the credit lines referred to in SBM-1 indicator, operations with a positive environmental or social impact, and operations with conditions linked to sustainability objectives/KPIs.

In 2025, BPI expanded the scope of its sustainable financing metrics to include microfinance for households and financing for private social solidarity institutions (IPSS). That year, sustainable financing totalled 1 840 M.€, corresponding to 42% of the target set for the 2025-27 three-year period. Of the amount realised, 531 M.€ relates to the private segment, with Efficient Housing Financing standing out with 463 M.€. In the corporate segment, financing amounted to 1 308 M.€, with the largest contributions coming from Real Estate Energy Efficiency (409M.€), Industrial Decarbonisation (356M.€) and Renewable Projects (246 M.€). These results demonstrate BPI's commitment to climate transition and to supporting solutions with a positive environmental and social impact in Portugal.

Progress towards 2025 targets

	2025	Goal	% Compliance
Sustainable Financing Mobilisation	**1840**	**1340**	**137 %**
Retail	532	325	164 %
Companies	1308	1015	129 %

Progress towards the three-year targets

	2025	Goal	% Compliance
Sustainable Financing Mobilisation	**1840**	**4420**	**42 %**
Retail	531	1120	47 %
Companies	1308	3300	40 %

(M. €)	2025
Sustainable Financing Mobilisation - Retail	**531.5**
Environmental Dimension	**489.6**
Green Mobility	**26.6**
Electric/hybrid car loan	6.3
Others	20.3
Energy efficiency in real estate	**463**
Efficient housing	462.5
Renewable Projects	**0.5**
Other funding in the environmental dimension	**0.0**
Social Dimension	**41.9**
Social financing	3.7
Microfinance	38.2
Sustainable Financing Mobilisation - Companies	**1 308.1**
Environmental Dimension	**1 157.2**
Green Mobility	**127.6**
Electric/hybrid car loan	104.6
Others	22.8
Energy efficiency in real estate	**408.9**
Efficient real estate	280.7
Renovation	128.2
Renewable Projects	**245.6**
Industrial decarbonisation	**356.1**
SLL GEE	294.0
Other transitional financing	62.1
Additional ESG financing	**19.1**
Facilitating activities in the environmental context	5.5
Other funding in the environmental dimension	13.6
Social Dimension	**81.3**
Social Financing	50.1
Funding for IPSS	31.2
Others	**69.5**

As mentioned, the concept of sustainable financing includes the environmental dimension, with particular relevance to climate change, and the social dimension, in line with the ESG factors considered material.

Sustainable financing in these areas will be monitored periodically without setting specific financing targets for each area.

On the other hand, and despite the main focus of the actions being on decarbonisation, in 2025 an initiative was developed to improve the identification of businesses with a social impact (microfinance and IPSS).

ESG Risks

During 2025, companies were 2 787 analysed under the ESG Risk Policy, with a positive conclusion regarding compliance with the Policy in all cases. In terms of loan book coverage, this group of companies represents 36% of the operations contracted during 2025 and 41% of the total exposure contracted by the Corporate segment at the end of 2025.

No targets have been set for monitoring the Policy. Nevertheless, the implementation of this Policy is assessed monthly by the Sustainability Committee.



ACTIONS AND RESOURCES

ESG risks

As for the management and monitoring of negative impacts and their consequences on the bank's risks, in 2025, a slight **update was made to the ESG Risk Policy** (it will be updated again in 2026)**,** and an **ESG risk analysis** of customers was implemented in the customer admission process.

Sustainable Business

SBP Action Plan 25-27

SBP Initiatives 25–27	*Status*	Progress 2025	Progress 2026
Value proposition and offer evolution			
■ Development of new products and solutions that meet customer needs, with a focus on strategic sectors (energy, mobility, sustainable construction).	●	In 2025, the Bank launched sustainable business campaigns that consolidated its value proposition by attracting operations with environmental characteristics, both from individuals and companies. More information at Sustainable Business.	Assessment and reinforcement of sustainable offer with sectoral analyses and adaptations. Implementation of partnerships (APB/ADENE and SIBS/Portal ESG) to obtain and incorporate data into product bundles and financing pricing.
Strengthening internal skills			
■ Ongoing training and upskilling of sales teams to increase their expertise in sustainable products and services.	●	Team upskilling was strengthened through practical training, including sessions with the EIB on the Green Checker and Green Talks by sector. More information at Promoting awareness to Sustainability.	Revitalisation of the Ambassador Programme and adoption of guides and tools to support the continuity of the commercial network's training process in ESG criteria, promoting the literacy and skills necessary to support customers in their sustainable transition.
■ Creation of content and decision support tools to identify sustainable business opportunities.	●	The provision of updated tools and guides, creating a more robust technical foundation that improves commercial autonomy in identifying opportunities and in the process of classifying sustainable financing.	Development of ESG business monitoring dashboards and implementation of updated operational guidelines to support the identification of financing opportunities.
Commercial plans geared towards key sectors			
■ Implementation of strategies targeting priority segments, with specific goals for sustainable business growth.	●	The campaigns launched in 2025 already incorporated a sector-focused approach, directing the Network towards segments with greater transition potential and allowing specific targets to be tested by sector.	Implementation of plans by target sectors with quarterly targets and OKRs; activation of sustainable business campaigns and engagement with material customers for the sustainable transition.

SBP Initiatives 25–27	Status	Progress 2025	2026
Introduction of an incentive system aligned with ESG objectives and commercial targets.	●	Specific criteria were introduced in ESG variables, included in the incentive systems of the Business Centres, facilitating the execution of the respective business plans.	Proposal to review how sustainable financing is accounted for in the incentive systems of Business Centres.
Setting annual sustainable financing targets			
Integration of these objectives into the assessment mechanisms and variable remuneration of management and employees, reinforcing the commitment to sustainability.	●	In 2025, BPI included compliance with the ESG - sustainable business target as one of the criteria for obtaining variable remuneration at senior management level, with a weighting of 5%. More details in ESRS 2 GOV-3.	
Improved impact measurement and reporting			
Development of methodologies to better identify and quantify the environmental and social impact of operations.	●	IT developments initiated in 2025, which enable sustainable operations to be identified and classified more efficiently, strengthen the database needed to measure the environmental and social impact of operations.	Based on the work carried out in 2025, establishment of criteria for quantifying impacts and construction of the databases necessary for their control and monitoring.
Inclusion of impact metrics in internal and external reports, ensuring transparency and alignment with international best practices.	●	An exploratory study was developed to understand the impact of microcredit-equivalent credit in the Private Individuals, Companies and IPSS (Private Social Solidarity Institutions) segment. More details in Change Assessment.	Assessment of the robustness of the identification process and materiality of the identified impacts, and consideration of the relevance of the information reported.

Caption: ● Not started | ● In progress | ● Completed | ● Completed recurring

Independent limited assurance report on Banco BPI, S.A.'s Sustainability Statement

(Free translation from a report originally issued in Portuguese language. In case of doubt, the Portuguese version will always prevail)

To the Board of Directors,

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of Banco BPI, S.A. (the Bank), included in "Sustainability Statements" of the Management Report (the "Sustainability Statement"), as at December 31, 2025 and for the period from January 1, 2025 to December 31, 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement, as at December 31, 2025, is not prepared, in all material respects in compliance with:

- the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Bank to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in note "Management of impacts, risks, and opportunities (IRO); and

- the disclosures provided for in Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation"), included in the subsection "Taxonomy" from the environmental section of the Sustainability Statement.

Basis for conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants and with other technical standards and recommendations issued by the Institute of Statutory Auditors.

The procedures in a limited assurance engagement vary in nature and timing and are more limited than those carried out in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under those standards are further described in the section "Auditor's responsibilities".

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our independence and quality management

We apply the International Standard on Quality Management 1 ("ISQM 1"), which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the code (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethics code of the Institute of Statutory Auditors.

Responsibilities of the Board of Directors for the Sustainability Statement

The Board of Directors is responsible for designing, implementing and maintaining a process to identify the information reported in the Sustainability Statement in accordance with ESRS and for disclosing this process in the section "Management of impacts, risks, and opportunities (IRO)" of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Bank's activities and business relationships take place and developing an understanding of its affected stakeholders;

- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Bank's financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium, or long-term;

- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and

- making assumptions that are reasonable in the circumstances.

The Board of Directors is further responsible for:

- preparing the Sustainability Statement in compliance with the ESRS;

- preparing the disclosures included in subsection "Taxonomy" from the environmental section of the Sustainability Statement in compliance with the Taxonomy Regulation;

- designing, implementing and maintaining the internal controls that the Board of Directors determines that are necessary to enable the preparation of the Sustainability Statement free from material misstatement, whether due to fraud or error; and

- the selection and application of appropriate sustainability reporting methods and defining the assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Bank's sustainability reporting process.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Auditor's responsibilities

Our responsibility is to plan and perform an assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities on the Sustainability Statement, in relation to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on its effectiveness, including its outcome;

- considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and

- designing and performing procedures to evaluate whether the Process is consistent with the Bank's description of its Process as disclosed in note "Management of impacts, risks, and opportunities (IRO)".

Our other responsibilities in respect of the Sustainability Statement include:

- identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and

- designing and performing procedures on the matters where it is determined that material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:

a performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and

b reviewing Bank's internal documentation regarding its Process.

- Evaluated whether the evidence obtained from our procedures with regarding the Process implemented by the Bank was consistent with the description of the Process set out in note "Management of impacts, risks, and opportunities (IRO)".

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Bank's reporting processes relevant to the preparation of its Sustainability Statement by undertaking an understanding of the Bank's control environment, processes and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Bank's internal control;

- Evaluated whether the information identified by the Process is included in the Sustainability Statement;

- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;

- Performed inquires of relevant personnel and analytical procedures on selected information that is disclosed in the Sustainability Statement;

- Performed substantive assurance procedures on selected information in the Sustainability Statement;

- Evaluated the methods, assumptions and data used by the Bank for developing estimates and forward-looking information;

- Obtained an understanding of the Bank's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement; and

- Evaluated methodological options, assumptions and data used by the Bank to determine the taxonomy indicators, as well as the completeness of qualitative and quantitative components of the report in accordance with the Taxonomy Regulation.

March 5, 2026

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
represented by:

José Manuel Henriques Bernardo, ROC no.903
Registered with the Portuguese Securities Market Commission under no. 20160522

06

GOVERNANCE AND INTERNAL CONTROL

- Governance
- Risk Management
- Risk Culture
- Risk Catalogue



GOVERNANCE

BPI's priority is to ensure responsible governance based on ethical and strict conduct. Solid and effective corporate governance helps to ensure the smooth running of the Bank and its teams, achieve its strategic ambitions and create value for all stakeholders in a transparent manner.

Banco BPI's share capital is wholly owned by its sole shareholder, CaixaBank.

CORPORATE GOVERNANCE

The Company is organised in accordance with Article 278(1)(b) of the Commercial Companies Code (CSC). The governing bodies are the General Meeting, the Board of Directors and the Audit Committee, and there is also a Statutory Auditor. The Board of Directors comprises four committees[175].

The term of office of the governing bodies is three years, with the exception of the term of office of the Statutory Auditor, who is elected for an initial term of a minimum of two years and a maximum of four years and may, subject to legal limits, be re-elected one or more times for terms of a minimum of one year and a maximum of four years, with the specific duration of each term being set by the General Meeting.

General Meeting

It is composed of all shareholders and deliberates on matters specifically assigned to it by law or by the Articles of Association, including the election of corporate bodies, the approval of the management report, annual accounts, distribution of results, and capital increases.

Audit Committee

It is responsible for supervising the management of the Company, including: i) overseeing the effectiveness of internal control, internal audit, regulatory compliance and risk management systems; ii) overseeing the process of preparing and disclosing financial and non-financial information, particularly in relation to sustainability; iii) supervising the statutory audit of accounts; iv) monitoring the situation and evolution of all risks to which the Bank is exposed; v) assessing and supervising the independence of the Statutory Auditor; and vi) receiving reports of irregularities.

In 2025, the Audit Committee met 12 times.

[175] More detailed information on corporate governance can be found in the Corporate Governance Report, an integral part of this Annual Report.

External Auditor

The External Auditor is responsible for conducting an independent examination of the Company's accounts, using the analysis and verifications necessary for the review and certification of accounts.

Board of Directors (BD)

It is responsible for managing and representing the Company, ensuring the correct and continuous monitoring of its activities.

The Board of Directors currently consists of 15 members, of whom 9 are non-executive members (including the Chair of the Board), 4 of whom are considered independent of the Shareholder or any specific interest group in the Company, and 6 are executive members.

The Board of Directors meets at least every two months, whenever convened by the Chair or by two Directors (11 meetings in 2025).

The Board of Directors' decisions are taken by an absolute majority of votes of the members present or represented, with the Chair having the casting vote in the event of a tie. The Board of Directors appoints a Company Secretary and a Deputy Secretary.

Board of Directors Committees

Executive Committee of the Board of Directors

The Board of Directors includes an Executive Committee to which the day-to-day management of the Bank is delegated, including the powers necessary or convenient for the exercise of banking activities under the terms and to the extent set out in the law, within the limits defined in the aforementioned delegation of powers.

The Executive Committee currently consists of six members and, as a rule, meets weekly (42 meetings in 2025).

The decisions of the Executive Committee are taken by an absolute majority of votes, with the casting vote, when necessary, being assigned to the Chair.

Appointments, Evaluation and Remuneration Committee

It is responsible for issuing opinions on filling vacancies in corporate bodies, selecting directors for the Executive Committee, evaluating and setting the remuneration of executive directors, and also for pronouncing, among other things, on policies related to the appointment and succession of corporate bodies and senior management, as well as on remuneration policies.



Risk Committee

It is responsible, without prejudice to the powers of the Audit Committee in these matters, for monitoring the policy for managing all risks associated with the Company's activities, as well as monitoring the policy for managing the Banco BPI Pension Fund.

Social Responsibility Committee

It is responsible for supporting and advising the Board of Directors on matters related to the Bank's social responsibility, including issues of solidarity, education, culture, research, and science.

Committees

BPI's organisational structure includes several specialised committees that support its management function, promoting consistency and interconnection between the Bank's different areas and aligning strategic objectives, considering the risk profile adopted by the institution.

In 2025, BPI had a framework of 16 committees.

In the Corporate Governance Report, which forms an integral part of this Annual Report, and which provides more detailed information on the responsibilities of the different Committees.

- Global Risk Committee
- Impairment and Delays Committee
- Model Committee
- Risk Policy Committee
- Operational Risk and Resilience Committee
- Asset-Liability Committee (ALCO)
- Standing Committee on Credit
- Information Governance Committee
- Security and Privacy Committee
- Sustainability Committee
- Labour Incidents Committee
- Committee for the Prevention of Money Laundering
- Marketing Committee
- Product Validation Committee
- Financial Advisory Committee
- Transparency Committee

SELECTION, EVALUATION AND SUCCESSION PROCEDURES

BPI has a Policy for the Selection and Assessment of Members of the Board of Directors, the Audit Committee and Key Function Holders.

Selection

The identification and selection of individuals suitable for membership of the Board of Directors (BD), the Executive Committee (ECBD), or the Audit Committee (AUC) is the responsibility of the Appointments, Evaluation and Remuneration Committee (AERC), which is responsible, among other functions, for supporting and advising the BD in filling vacancies in the governing bodies and in choosing the Directors to be appointed to the ECBD. In this context, the AERC is responsible, in particular, for:

- draw up and update the description of duties and the set of qualifications, knowledge and professional experience required, and assess the minimum time commitment required to perform the duties;
- at the beginning of each term of office and whenever a vacancy arises, prepare a reasoned opinion for the Board of Directors, identifying individuals with the appropriate profile to ensure a diverse composition of the governing bodies;
- ensure that the Selection Policy contains the necessary mechanisms to ensure an increase in the number of people from the under-represented gender, with a view to achieving the defined objectives;
- assess the structure, size, composition and performance of the Board and its Committees, as well as the Audit and Compliance Committee, and, when deemed appropriate, make recommendations.

The Sole Shareholder is responsible for appointing the individuals who shall, at any given time, serve on the Management and Supervisory Bodies, and may submit proposals for the election or dismissal of members. Without prejudice, vacancies arising on the Board of Directors during the term of office may be filled by co-optation.

Principle of diversity

The Selection Policy establishes a principle of diversity in the composition of the Management and Supervisory Bodies. The promotion of diversity at the Bank is based, among other things, on the following criteria:

- promoting the integration of people with diverse experiences and qualities who bring different perspectives to these bodies and constructive decision-making processes;
- valuing diversity in its various dimensions: age, gender, geographical origin, qualifications, skills, professional experience, among others;
- adoption of measures to promote equal treatment and opportunities between men and women, and internal awareness-raising with a view to the effective and progressive implementation of diversity policy and the promotion of best practices in this area.

The selection of candidates for the management and supervisory bodies must consider the approved gender diversity objectives.



Assessment

The assessment of the suitability of the members of BPI's Management and Supervisory Bodies aims to ensure that they meet the requirements of integrity, professional qualification, independence and availability necessary to ensure, at all times, sound and prudent management of the Bank, with a view to safeguarding the interests of its stakeholders and the financial system in general.

The suitability assessment is carried out before the start of the term of office (initial assessment to be completed prior to the appointment decision) and throughout the term of office, whenever the AERC deems it justified, namely when there are changes in the factual or legal assumptions on which the initial assessment was based.

With the exception of the last year of each term of office (when a new Fit and Proper process will be carried out by the Supervisor for the new term), AERC annually reassesses the suitability of all members of the Management and Supervisory Bodies.

Succession

Banco BPI has a Succession Plan for the Board of Directors, the Audit Committee, and Key Function Holders, which includes a list of potential candidates for membership of the management and supervisory bodies, as well as a Succession Plan for the executive members of the Board of Directors.

The Succession Policy for Members of the Board of Directors and the Audit Committee and Holders of Essential Functions at BPI (Succession Policy) identifies and defines the essential characteristics of the profile required to perform each of the positions on the Board of Directors, the Audit Committee and Essential Functions, and determines the procedures to be followed for the succession of the holders of these positions, both in normal situations (ordinary succession) and in extraordinary or unforeseen situations (unexpected vacancy in an essential position).

This Succession Policy establishes, in particular, that throughout the candidate selection process, the appropriate diversity in the composition of the Board of Directors must be valued, particularly regarding diversity of gender, training and professional experience, age and geographical origin, under the terms of the Selection and Assessment Policy.

The Succession Plan for the Board of Directors, the Audit Committee and the Key Function Holders is reviewed by the AERC on a regular basis, without prejudice to occasional reviews that may be deemed necessary. The review must be approved by the AERC and submitted for consideration by the Sole Shareholder.

REGULATORY FRAMEWORKS

In its governance model, BPI seeks to replicate best practices in the sector, within the applicable legal framework.

To this end, the Bank has implemented a wide range of governance- and conduct-related policies and codes of conduct, demonstrating its commitment to its stakeholders.

In 2025, members of the management and supervisory bodies as well as employees received training on compliance issues.

In the same year, the four quality certifications awarded under ISO 37301 and ISO 37001, as well as UNE 19601 and UNE 19602, were renewed. These certifications cover, respectively, the compliance management system, the corruption risk management system, the criminal compliance system and the tax compliance system.



Strengthening the culture of Compliance

Strengthening organisational culture and compliance is a priority. In 2025, two training courses were launched on Ethics and Conflicts of Interest and on the Prevention of Terrorism Financing, which are mandatory for all employees.

In addition, awareness-raising activities were carried out, including: consequences of breaching confidentiality, selling banking products, measures to prevent and mitigate external fraud, rules for participating in events on behalf of the Bank, and mitigating conflicts of interest.

Also noteworthy was the 2nd *Compliance Week*, a week dedicated to compliance issues, which featured several awareness-raising and training initiatives aimed at all employees, namely:

- Round table about Compliance with GALP, Century 21, Solverde and Vodafone;
- Live Compliance for Private Individual Customers and Companies;
- Conversation on topics related to External Fraud.

This initiative featured 12 speakers, over 5,000 views in the news, and more than 750 participants in on-site/online sessions with an average rating of 4.7 stars.

Continuing with the objective of consolidating internal best practices, both in terms of the prevention of money laundering and terrorist financing and in terms of regulatory risks, 10 awareness-raising actions were published, with 523 likes and 9,270 views, and 31 news items were published, with 421 likes and 15,462 views, relating to the customer data update plan, admission of foreign customers, online account opening, external fraud, FATCA remediation, and best practices.

Change in the Regulatory Framework

In 2025, BPI continued the process of adapting its regulatory framework relating to Ethics and Conduct, in line with the CaixaBank Group and to strengthen compliance with current legislation. As a result:

- Restructuring the Compliance Policy and Related Parties Transactions Policy, ensuring their alignment with applicable regulatory requirements, as well as reformulating the Supplier Code of Conduct to align its image and form with the current Code of Ethics;
- The preparation, approval, and publication of the Annual Assessment Report on the Plan for the Prevention of Corruption Risks and Related Offences and the respective implementation report;
- Updating of the following Policies: Code of Ethics, Anti-Corruption Policy, Cross-Border Activity Policy, Customer Categorisation Policy, Compliance Policy, Criminal Compliance Policy, Communication Policy, Engagement Policy, Financial Instrument Order Execution Policy, Product Governance Policy, Automatic Exchange of Financial Account Information in the Field of Taxation Policy, Banco BPI Whistleblowing Policy, Preventing Money Laundering and Terrorist Financing and Managing Sanctions and Restrictive Measures Policy, Data Protection Policy, Banco BPI Credit Intermediaries Remuneration Policy (PRIC), Banco BPI Related Parties Transactions Policy, Banco BPI General Conflict of Interest Policy and Internal Fraud Policy.

Robotisation

As part of the continuous process improvement programme, the plan to automate administrative, repetitive tasks without analytical content, previously performed manually, was continued.

Currently, nineteen robots are in operation, dedicated to supporting operational processes in the areas of PML&TF, Sanctions and External Fraud.

This process has enabled teams to be reassigned to tasks with greater added value, namely analysis, research and decision-making regarding Banco BPI's risk appetite in relation to the tasks in question, contributing significantly to improving the quality of the final result.

Key internal governance and conduct policies and codes

CODE OF ETHICS

It reveals the ethical values and principles that should govern the conduct of all Employees and members of the governing bodies, based on the Corporate values of Quality, Trust and Social Commitment.

Principles of action:

a) Compliance with Legislation;

b) Respect;

c) Integrity;

d) Transparency;

e) Excellence and professionalism;

f) Confidentiality; and

g) Social Responsibility.

INTERNAL CODE OF CONDUCT IN THE SECURITIES MARKETS

Data Model

In 2025, work continued on including a wide range of information in the Bank's information system, thus allowing for greater autonomy and efficiency in responding to various requests for information and processes from teams, audits, supervision and reports carried out.

Process and Control Improvement

To ensure compliance with internal policies and standards, as well as with current legislation and regulations, various processes and controls have been developed, notably:

- Development of six new management support *dashboards*;
- Development of indicators for monitoring the various risks associated with DC;
- Implementation of the *NetReveal tool in the AML/WLM and Correspondence Banking modules*, replacing the SIOPEIA application.

INTERNAL CODE OF CONDUCT IN THE SECURITIES MARKETS

It aims to ensure that the Bank's conduct (as an issuer and financial intermediary) complies with the rules of Regulation (EU) 596/2014 on market abuse, its standards and implementing rules, thereby promoting transparency in the markets and protecting the legitimate interests of investors.

CONFLICT OF INTEREST POLICY IN THE SECURITIES MARKETS

It complies with the Markets in Financial Instruments Directive (MiFID II), which strengthens requirements relating to investor protection and transparency for all market participants.

GENERAL CONFLICT OF INTEREST POLICY

It defines the framework and general treatment of possible situations of conflict of interest and how they should be prevented and managed.

WHISTLEBLOWING POLICY

It aims to fulfil the legal and regulatory requirements for receiving, processing and archiving reports of irregularities, guaranteeing the confidentiality of the whistleblower's identity.

CRIMINAL COMPLIANCE POLICY

It provides for a prevention programme that reduces the risk of crimes being committed across the entire Bank.

ANTI-CORRUPTION POLICY

Through the principles that guide this Policy, which is aligned with the highest international standards, BPI takes an active stance in rejecting any type of corruption in the different markets in which it operates.

POLICY FOR PREVENTING AND COMBATING HARASSMENT.

Regulates the principles to be observed in the process of receiving, handling, and filing harassment reports.

COMPLIANCE POLICY

Defines the responsibilities of the Compliance Function in managing compliance risks, including Conduct and Compliance, Legal and Regulatory, and Reputational risks.

RELATED PARTIES TRANSACTIONS POLICY

It aims to ensure that the transactions that BPI carries out with related parties are carried out under conditions similar to those that would occur in the market. Transactions with related parties must be approved by at least 2/3 of the members of the Board of Directors, with the prior opinions of the risk management and compliance functions and the Audit Committee.

COMPLAINTS AND CLAIMS HANDLING POLICY

It regulates the process of resolving complaints and claims received and defines the terms in which they should be submitted, the channels of entry and the response procedures and deadlines.

POLICY ON COMPETITION LAW MATTERS

It aims to establish the principles and rules governing the management of risk resulting from practices that could limit free competition.

POLICY FOR THE PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING AND MANAGEMENT OF SANCTIONS AND RESTRICTIVE MEASURES

It reflects BPI's commitment to implementing control mechanisms that mitigate financial crime as a universal phenomenon.

PRODUCT GOVERNANCE POLICY

It establishes the principles for the creation, development and commercialisation of Products and Services (also to respond to the needs of the respective Target Market), the follow-up and monitoring of their life cycle and the definition of procedures for changing existing products and services.

POLICY ON THE EXECUTION OF ORDERS ON FINANCIAL INSTRUMENTS

It is based on the principle of best efforts and the definition of the most appropriate circuits by BPI so that orders received from Customers are executed under the best conditions, considering the characteristics of each order, in line with the EU Directive on markets in financial instruments ("MiFID II").

SAFEGUARDING OF FINANCIAL INSTRUMENTS POLICY

Establishes the principles underlying the Safeguarding of Customer Assets in the context of financial intermediation activities.

CUSTOMER CLASSIFICATION POLICY (MIFID)

It establishes the criteria and factors that guide the Bank's actions in attributing a MiFID classification (Retail Investor, Professional Investor or Eligible Counterparty) to customers of financial intermediation services.

INVOLVEMENT POLICY

It defines the general principles underlying the discretionary mandates entrusted to BPI by its Customers, with a view to promoting shareholder involvement, improving the transparency of investment strategies and exercising voting rights.

COMMUNICATION POLICY

It expresses BPI's commitment to a transparent communication model of the highest quality and scope for its stakeholders. Its aim is to ensure that corporate communication at BPI is effective, relevant, transparent, sufficient, objective and up to date.

COMMERCIAL COMMUNICATION POLICY

Establishes the principles underlying BPI's Advertising Activity with the aim of ensuring that the content and format consider the legitimate interests of the public.

Customers as well as the characteristics of the target market.

MINIMUM MANDATORY RECORDS POLICY

It establishes the principles underlying the management of records *lactu sensu*, involving Customers and in the context of financial intermediation activities.

DATA PROTECTION POLICY

Establishes the general principles for managing issues related to the protection of personal data.

REMUNERATION POLICY FOR CREDIT INTERMEDIARIES

It establishes the principles that should guide the remuneration of credit intermediaries.

POLICY ON AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION INITIATIVES

It provides for the automatic exchange of information on financial accounts for tax identification purposes.

POLICY FOR THE TREATMENT OF POLICYHOLDERS, INSURED PERSONS, BENEFICIARIES AND INJURED THIRD PARTIES

It aims to ensure that BPI guarantees transparent, diligent and fair treatment of Policyholders, Insured Parties, Beneficiaries and Injured Third Parties.

RISK MANAGEMENT

GENERAL PRINCIPLES

BPI seeks to ensure adequate and effective **risk management**, based on the constant identification, assessment, monitoring and reporting of exposure to different risks. This management is essential for pursuing the objectives of maximising results in relation to risks, within the risk appetite defined by the governing bodies and in accordance with the Bank's overall risk strategy.

BPI has **control mechanisms in place** that enable adequate monitoring and prevention of the risks arising from its activity, in accordance with the corporate policy and risk model implemented in the CaixaBank Group.

BPI's Strategic Risk processes include an annual self-assessment of its risk profile, through which the Bank evaluates its risk profile, the associated management, control and governance structures, and analyses the emergence of new risks (emerging or potential) included in the Risk Catalogue, to comply with the risk profile defined by the Board of Directors.

General principles of risk management, as defined in **Banco BPI's Global Risk Management Policy**:

- **solid governance structure**;
- **involvement of the entire organisation**, with adequate segregation of duties according to the different lines of defence;
- **proactive risk management**, considering the Bank's strategy and risk profile;
- management tools and methods in line with supervisory **recommendations** and **best practices**;
- implementation of a **risk culture**;
- socially responsible management of all risks that support the **sustainability strategy**;
- **timely communication** with the appropriate level of detail and transparency of the different risks to stakeholders.

ORGANISATION

BPI's risk management system implements the guidelines issued by the regulator, seeks to follow best practices in the sector and adapt the corporate policies of the CaixaBank Group, while respecting the Bank's own characteristics.

BPI's risk management is structured **along three lines of defence**.

(3 *Lines of Defence* or 3LoD)

Risk Admission (1LoD)



Control (2LoD)



Audit (3LoD)



This structure, set out in the EBA Guidelines, assigns a key role to 2LoD while ensuring the proper management and holistic view of all the institution's risks.

Risk Management Organisation Chart

Due to their importance, the following Committees stand out, along with their main responsibilities:

BOARD OF DIRECTORS

EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

***Asset-Liability Committee* (ALCO):**

- Manage, monitor and control **liquidity and funding risks**, **market** and **structural interest rate risks** (IRRBB) and foreign **exchange** risks;
- Optimise the **profitability of** the balance sheet's **financial structure;**
- Determine **transfer rates** for different businesses, monitor prices, deadlines and volumes of activities that generate assets and liabilities, in accordance with the policies, appetite and risk limits approved by the Board of Directors.

Standing Committee on Credit:

- Decide on **credit proposals** (including Credit Recovery) in accordance with the ECBD's internal regulations and delegated competences;
- Issue opinions on proposals to be decided by the ECBD and BD;
- Ensure that the **limits established for Major Risks** are complied with, both internally and at group level.

Money Laundering Prevention Committee:

- Internal AML/TF control, with deliberation and decision-making functions;
- Establishing and proposing the PMLTF policy and procedures.

Information Governance Committee:

- Define the **data management strategy;**
- Decide on **proposals** within the scope of Information Governance and Data Quality and Regulatory Reporting;
- Monitor limitations in data aggregation and reporting.

Sustainability Committee:

- Approve and monitor **sustainability strategy and practices**;
- Propose **relevant sustainability management** policies for approval by governing bodies;
- Oversee BPI's **Sustainability Master Plan** and assess its degree of compliance.

RISK COMMITTEE

- Supervise the **activities of 1LoD** and **2LoD** (including committees and departments under their authority);
- Monitor **risk management** policies;
- Monitor the **financial and actuarial risk management** policy (applicable to the Company's Pension Fund);
- Propose **changes to risk policies** to the Board of Directors and report on key exposures and risk indicators;
- Inform and advise the Board of Directors **on decisions** that impact the Bank's **strategy and risk profile**.

Global Risk Committee

- Ensure and evaluate the **internal control system**;
- Ensure that **risk levels** and **decisions are in line** with the **risk strategy** established by the Board of Directors through the *Risk Appetite Framework*;
- Ensure that *risk policies* are properly updated and implemented.
- **Monitor the activities of the delegated committees**. These include: i. Impairment and Delinquency Committee; ii. Models Committee; iii. Risk Policy Committee; iv. Operational Risk and Resilience Committee.

AUDIT COMMITTEE

- Oversee the **management of the Company;**
- Oversee the **activities of 3LoD;**
- Analyse the work carried out by the **External Auditor** and the **2LoD;**
- Monitor the **situation and evolution of all risks** to which the Bank is exposed, with the support of the Risk Committee.

3 Lines of Defence Model

The structure of BPI's Risk Departments is based on the "three lines of defence model", thus respecting the provisions of Bank of Portugal Notice no. 3/2020:

1st Line of Defence (1LoD)

RISK ACCEPTANCE

Comprised of **business areas**, **risk takers**, and their **support functions**.

Function: to develop and maintain effective controls over its business; to identify, manage and measure, control, mitigate and communicate the main risks arising from the ongoing exercise of its activity.

Due to their importance, the following stand out:

- **Credit Department:** ensures the independent analysis of applicants, guarantors and operations, with the support of various risk indicators and *scoring* models produced by the Risk Management Department (RMD);
- **Credit Recovery Department:** management of credit recovery processes in the event of default.

2nd Line of Defence (2LoD)

CONTROL

At Banco BPI, it consists of the **Risk Management Department**, **the *Compliance* Department and Validation Unit** and **Model Risk.**

Function: to ensure the implementation of appropriate identification, control, monitoring, prevention and reporting measures for all risks to the Bank.

- Operates independently of the business areas and first-line control.

At BPI, 2nd line of defence functions are segregated into the following departments:

- *RMF* - **Risk Management Function**: responsible for identifying, monitoring, controlling, managing and reporting the Bank's risks;
- ***Compliance* Department:** identifies, monitors and controls Conduct and Compliance, Legal, Regulatory and Reputational risks;
- **Validation Unit and Risk Model:** identifies, monitors, and controls risk model.

3rd Line of Defence (3LoD)

AUDIT

Comprising the **Internal Audit Department** , which reports to **the Audit Committee** to ensure its independence and authority.

Objective: to provide the Bank's management and supervisory bodies with reasonable assurance regarding compliance with current legislation, internal policies and regulations, the reliability and integrity of financial and operational information, and the effectiveness of risk mitigation systems.

Risk Appetite

Within the scope of its *Risk Appetite Framework* - **RAF**, BPI defines the levels of risk it is willing to assume, considering its risk and business strategies.

The RAF is reviewed at least annually along with the other **Strategic Risk Processes**.

Strategic Risk Processes	
Risk Catalogue	***Risk Assessment***
Facilitates tracking and *reporting* internal and external risks	Identification, definition and assessment of risks that the Bank incurs or may incur

Based on these processes, the Bank ensures the **ongoing assessment of its risk profile** (current, future and potential in stress scenarios), reviewing it on a recurring basis.

In exercises subject to regulatory supervision (**ICAAP and ILAAP**), projections are also made of the evolution of the risk profile, in base and stress scenarios, providing governing bodies with an overview of the Bank's resilience to internal and/or external events.



Description and Structure

In a process consistent with its other strategic documents – Strategic Plan, Budget, *Internal Capital Adequacy Assessment Process* (ICAAP) and Recovery Plan – BPI has defined its **risk appetite guidelines**, which are embedded in the Bank's culture and strategy and underpin all its activities.

Strategic Documents

- **Strategic Plan**
- **Budget**
- **ICAAP**
- **Recovery Plan**

In line with best practices in the sector, the Board of Directors approved a set of **risk appetite statements** that summarise the principles by which the Bank should be governed:

- maintain a **medium-low risk** profile, with comfortable capital adequacy, to strengthen customer confidence through financial soundness;
- be permanently able to fulfil **contractual obligations** and meet its **financing needs** in a timely manner, even under adverse market conditions;
- have a **stable and diversified funding base** to preserve and protect the interests of its depositors;
- generate **profits** in a balanced and diversified manner;
- aligning business strategy and customer relationships with **responsible social action**, applying the highest ethical and governance standards, and considering potential impacts on the climate and environment;
- promote an **integrated risk culture** within management through policies, communication and employee training;
- strive for **excellence, quality and operational resilience**, to continue providing financial services to customers in line with their expectations, even in adverse scenarios.

Monitoring and Governance of the *Risk Appetite Framework*

The Board of Directors' mission is to approve, monitor, and, if necessary, correct the *Framework*'s metrics.

The monitoring of metrics is aided by a set of objectives, tolerance levels, and limits established by the BD itself.

Level 1 metrics

Goal

Optimal risk level, which defines risk appetite and is aligned with the Bank's target return or strategic goal



Tolerance

Level of risk considered significant by the Bank, which should lead to discussion and where corrective action may be evaluated.



Limit

Level of risk that poses a serious threat to the Bank's business and requires immediate corrective action, with an action plan drawn up by the area responsible for risk control.



RAF Level 2 and 3:

BPI also has a *framework* for level two and three metrics.

RAF monitoring:

The RMD is responsible for updating, monitoring, and reporting on the RAF, under the guidance of the BD.

Government structure:

To ensure compliance with international best practices, a RAF reporting structure has been established that allows for comprehensive monitoring by the responsible departments and bodies.

Monitoring is carried out according to a specific schedule of presentations to the following bodies:

Global Risk Committee

- Evaluate, review and discuss the current risk situation, the occurrence of threshold/tolerance breaches and the status of individual metrics (RAF monitoring);
- Approve and monitor the action plan in the event of a breach of the appetite threshold (yellow entry) of a level 1 RAF metric and inform the Risk Committee.

Risk Committee:

- Analysing global risk performance;
- Assess the status of broken metrics, discuss the status of individual metrics, check the ongoing effectiveness and suitability of the RAF.

Board of Directors

- Analysing BPI's overall risk performance and deciding on critical situations.

Audit Committee:

- Oversees compliance with the *Risk Appetite Framework*.

RISK CULTURE



The **risk culture** at Banco BPI consists of the **conduct and attitudes towards risk and its management by Employees**, which reflect the **Bank's** values, objectives and practices **and are integrated into management through its policies, communication and training**.

This culture influences the **decisions of management and employees in their daily activities** encouraging them to avoid behaviour that could inadvertently increase risks or lead to the assumption of risks that cannot be taken. It is based on a high level of awareness of risk and its management, a solid governance structure, open and critical dialogue within the organisation, and an absence of incentives for taking unjustified risks.

Thus, **actions and decisions** that involve **risk-taking** are:

- Aligned with corporate values and basic principles of operation;
- Aligned with risk appetite and risk strategy;
- Based on an exhaustive knowledge of the risks involved and how they are managed, including environmental, social and governance factors.

Responsibility

The Board of Directors of Banco BPI is responsible for establishing and supervising the **implementation** of a **sound and diligent risk culture** within the organisation, which promotes a **consistent conduct** with the **risk mitigation** and identification. All Employees must be fully aware of their responsibility in risk management, which is not exclusive to risk specialists or internal control functions, since the business units are primarily responsible for the day-to-day management of risks.

Communication

The **dissemination of a corporate risk culture** is essential for aligning all employees around this issue. **Internal communication channels**, particularly the intranet, email and televisions in the break rooms of central buildings, are an **essential vehicle for disseminating this culture**. Content related to disclosure and training is particularly noteworthy.

In 2025 this communication work continued, as part of the development of a **corporate risk culture**, with an average of 2 pieces of content published per month. The following initiatives are noteworthy:

- Boosting of the **internal communication of the 2nd *Compliance Week*, held in October** which included *Talks*, *quizzes*, news, among others;
- Interview with Director Francisco Matos focusing on Risk Management;
- Monthly internal communication on various topics **related to risks**, including: conflicts of interest; information security; identification of beneficial owners; risk management; among others.

Also noteworthy is the investment made in training hours on risk culture topics.

Training

By 2025, risk-related training initiatives reached the entire organisation.

On-site sessions were held for **Government Bodies**, focusing on the following topics:

- DORA – Cybersecurity Technological Risk;
- Ethics and Conduct / Prevention of Money Laundering and Terrorist Financing.

At BPI, the awarding of Variable Remuneration is conditional upon the completion of mandatory courses defined in the Training Plan. In 2025, two courses of this nature were established:

- Ethical Values and Conflicts of Interest;
- Prevention of Terrorist Financing.

This year, reinforcing organisational Culture and Conduct, **awareness of the Code of Ethics** was added as a mandatory requirement for the allocation of variable remuneration.

Operational Risk and Business Continuity Pivots have mandatory training, with training courses for new pivots and refresher courses for existing Pivots.

Also noteworthy are the development initiatives in the **Area of Information Security** launched throughout 2025, namely the ***HackStories*** course and the **Data Breach Incidents** course, with the aim of raising *awareness* among Bank employees of the risks inherent in the use of Information Technology.

In 2025, the **1st edition of the Risk Academy** was completed, aimed at Bank *trainees*, which included a postgraduate course tailored to the needs of banking risk management in partnership with ISCTE *Executive Education*, and an internship at BPI in the Risk Management Department.

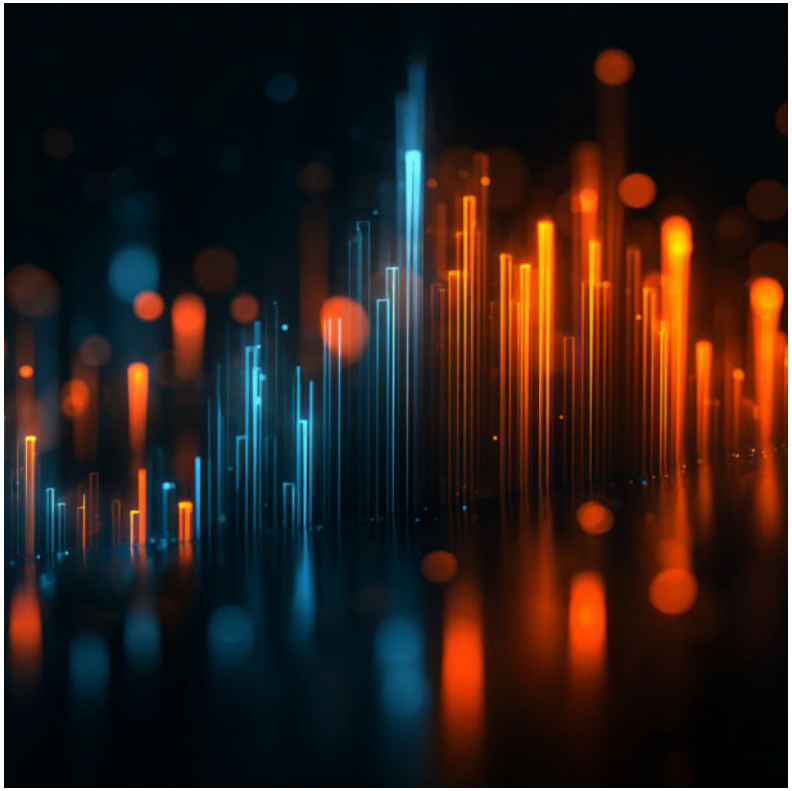
Performance appraisal and remuneration

As mentioned in the Risk Appetite Framework, Banco BPI seeks to ensure that all Employees, in particular the members of the Identified Collective, including the Executive Committee, have a high level of awareness of risk and its management in the organisation.

To this end, the risk adjustment indicator (RAF) was incorporated as a metric in the Corporate objectives for both the Executive Committee and the Identified Collective, with an impact on the calculation of variable remuneration and as a form of risk adjustment.

RISK CATALOGUE

Repository of **definitions of all material risks** to the Bank. It facilitates **internal and external risk monitoring and reporting**, and is subject to periodic reviews (at least once a year). The outcome of the Risk Catalogue review process is presented to the Global Risk Committee and the Risk Committee, and subsequently approved by the Board of Directors.



Cross-cutting risks

Business Profitability

Risk of BPI achieving results below market expectations or the objectives set out in its business plan and strategy, preventing it from achieving a sustainable level of profitability above the cost of capital.

Capital and Solvency

Risk of problems in BPI's ability to fulfil regulatory requirements regarding capital ratios, or to change its risk profile, due to insufficient own funds.

Model

Potential adverse consequences for the Bank that may arise from decisions based primarily on the results of models with errors or biases in their design, conception, application or use.

Reputational

Potential economic loss or lower revenue for the Bank as a result of events that negatively affect the perception that stakeholders have of the Bank.[176]

Financial risks

Credit

Risk of financial losses due to the loss of value of the Bank's assets as a result of deterioration in the ability of customers to honour their commitments to the Bank. Includes the risk generated by operations in the financial markets (counterparty risk).

Actuarial

Risk of loss or deterioration in the value of commitments contracted by insurance or pension contracts with customers or employees, resulting from the divergence between the assumptions of the estimation of the actuarial variables used in the calculation of liabilities and their actual evolution.

Fee Structure

Negative financial impact on the economic value of the Balance Sheet or on the Net interest income due to changes in the time structure of interest rate or exchange rate curves affecting the Bank's assets, liabilities or off-balance sheet products not recognised in the trading book.

Liquidity and Funding

Risk of insufficient liquid assets or limited ability to access market financing to meet contractual payments on liabilities, regulatory requirements or BPI's investment needs.

Market

Loss of value, with an impact on results and solvency, of a portfolio (set of assets and liabilities) due to unfavourable transactions in market prices or rates.

Operational risks

Conduct and *Compliance*

Application of criteria contrary to the interests of its customers or other stakeholders, or actions or omissions by the Bank that are inconsistent with the legal and regulatory framework or internal policies, standards and procedures, or codes of conduct, ethical standards and good practices.

Legal and Regulatory

Potential losses or reduced profitability for the Bank arising from legislative changes, incorrect implementation of such legislation in BPI's processes, inadequate interpretation of such legislation in different operations, incorrect management of legal or administrative requests, or complaints and claims received.

Technological

The risk of material or potential loss due to inadequacies or failures in technological infrastructure, due to cyber attacks or other circumstances, and the inability to make changes to ICT within an acceptable time frame and at an acceptable cost, which may compromise the availability, integrity, accessibility, and security of infrastructure and data.

Other Operational Risks

Loss or damage caused by errors or failures in processes, by external events or by accidental or malicious action by third parties outside the Group. Includes, among others, risk factors related to external events or external fraud.

[176] Includes Model Quality, Model Governance, and Model Control.

EMERGING RISKS

Risks with **materiality or increasing importance**, which may subsequently be included in the Risk Catalogue.

Sustainability Risk

Sustainability/ESG risk is considered a cross-cutting factor that affects various risks in the Bank's Corporate Risk Catalogue. ESG (environmental, social and governance) factors are reflected in traditional banking risks, particularly financial risks and reputational risk, through various transmission channels. For this reason, they are treated as risk factors rather than independent risks.

Chapter ESRS 2 IRO-1 provides a more detailed description of the processes for identifying and assessing material climate-related impacts, risks, and opportunities.

In addition, BPI has a **Sustainability Risk Management Policy.** The policy defines the criteria underlying commercial relationships with customers or potential customers (new transactions, renewals and renegotiations of credit and guarantees), as well as investments in the securities or investee portfolio. At the same time, it also defines the **internal governance model for sustainability risk management** (see ESRS ES 2 Sustainable Finance).

In this context, the Bank declares its willingness not to assume credit risk in companies or projects domiciled in **high-risk countries** (social or good governance), which **violate Human Rights**, resort to the use of **child labour**, do not have **health and safety** policies to protect their workers, or cause **negative impacts** on **natural heritage**, **biodiversity**, **water *stress*** and **cultural heritage**.

In addition to these general exclusions, the Policy also establishes a set of sectoral restrictions related to activities with potential impact, defining a set of requirements under which BPI will not assume credit risk either.

Sectors with restrictions

- **Energy**
- **Mining Industry**
- **Infrastructure**
- **fishing, livestock farming, and**
- **Defence**

Sustainability risk **management** follows the general principles of BPI's risk management, in accordance with the **three lines of defence model**.

BPI's **Credit Department**, through its **Sustainability Area** (1LoD), incorporates the analysis of sustainability factors (ESG) into the credit risk admission process, with a view to operationalising the validation of the general and sectoral criteria established in the **Sustainability Risk Management Policy**, in accordance with the corporate risk management policy.

RMD - Sustainability, Balance Sheet and Market, as 2LoD, is responsible for the **Sustainability Risk Management Policy**, which was revised in the 2nd semester of 2025, highlighting the clarification of the *engagement* process and the inclusion of environmental impact reports in the assessment of companies under the General Nature Criteria.

The **Audit Department**, as the 3LoD, monitors and validates the Bank's ESG risk management processes.

Within the framework of CaixaBank's adherence to the **Equator Principles Protocol** in 2007, BPI applies additional validation procedures relating to ESG (environmental, social and governance) risk assessment in transactions that fall within its scope of application.

BPI has **internal mechanisms to assess the impact of climate events**, **through stress *tests*** with impacts on the loan book, continuity and operational risks, from a short-, medium- and long-term perspective, **incorporating these potential impacts into the self-assessment process** of capital adequacy (ICAAP) and liquidity (ILAAP). In addition, BPI monitors risk through various specific metrics included in the *Risk Appetite Framework* (RAF).

Decarbonisation

Net Zero Decarbonisation Targets

As part of its Sustainable Banking Plan 25-27, BPI defined as **a first-level KPI** its commitment to meet with at least 90% of its customers within the scope of decarbonisation. During 2025, BPI held **engagement** sessions with its customers to **monitor decarbonisation plans**, identify risks and opportunities, and gather additional information.

Nature Risk

Materiality Analysis of Nature Risk

During 2025, BPI **identified the impacts and dependencies of nature** on its corporate financing portfolio, as well as the level of risk (biodiversity and water) resulting from these impacts and dependencies.

In this way, BPI **complies with the EBA guidelines** on ESG risk management, to properly understand the risks arising from the degradation of nature, including biodiversity loss.

TOP RISK EVENTS

Significant events that, although not yet materialised or included in the Risk Catalogue, may have a significant impact on BPI in the medium term, affecting one or more risks identified in the catalogue. The most significant events are listed below.

RELATIONAL IMPACTS WITH THE GEOPOLITICAL AND MACROECONOMIC ENVIRONMENT



The persistence of adverse macroeconomic conditions and the presence of various geopolitical risks — such as armed conflicts, diplomatic tensions, trade wars, supply chain disruptions, international sanctions or cyberattacks — contribute to the sharp and prolonged deterioration of economic prospects and increased risk aversion in financial markets.

- **Potential consequences:** Disruptions in financial markets, increased economic and political uncertainty, inflationary pressures, systemic crises, prolonged recessions and high volatility. These factors may also result in a deterioration in credit quality, a reduction in economic activity, an increase in defaults, deposit outflows, investment losses, a worsening of the country risk premium and greater pressure on operating costs.
- **Mitigating actions:** Banco BPI considers these risks to be mitigated by its capital and liquidity levels, reinforced by the results of internal and external stress tests and by the annual ICAAP and ILAAP processes, which ensure continuous assessment of the Bank's resilience.

EXTREME EVENTS



Low-probability but high-impact events — such as pandemics, extreme environmental phenomena or significant disruptions to the supply chain (e.g. power, water or gas cuts) — pose significant challenges, as their rarity makes it difficult to assess their potential impact and the measures needed to contain or mitigate their effects.

- **Potential consequences:** High volatility in financial markets and significant deterioration in macroeconomic prospects, accompanied by considerable uncertainty in forward-looking scenarios.
- **Mitigating actions:** Banco BPI has the capacity to implement management measures that mitigate the impact of extreme operational events, as demonstrated during COVID-19. Business continuity plans, loss estimate procedures and the Bank's resilience capabilities in extreme situations are also being reinforced.

NEW COMPETITORS AND APPLICATION OF NEW TECHNOLOGIES



Increased competition results from the entry of *fintechs*, digital banks, *bigtechs*, and other players with disruptive technologies or business models. Regulatory initiatives such as the digital euro, PSD3, Open Finance, and European digital identity can facilitate the entry of new players and strengthen their competitiveness, alongside advances in artificial intelligence.

- **Potential consequences:** Loss of market share, pressure on margins and reduction in *cross-selling*, as well as the need for accelerated technological adaptation. Competition may intensify if these *players* benefit from regulatory or technological advantages.
- **Mitigating actions:** Banco BPI regularly monitors the evolution of new competitors and uses its internal *Sandbox* to evaluate *fintech* solutions with potential for collaboration. It reinforces its digital offer through *Imagin*, maintains partnerships with *big techs* and is expanding the use of AI in its processes, strengthening its competitiveness and resilience.

CYBERCRIME AND INFORMATION SECURITY



The continuous evolution of cybercrime, with increasingly sophisticated techniques and the use of generative artificial intelligence, as well as the expansion of digital services, increase opportunities for attack in a context of greater exposure for organisations and regulatory reinforcement, including the entry into force of the DORA directive.

- **Potential consequences:** Possibility of data corruption, unavailability of critical services, attacks on the supply chain, disclosure of confidential information, or digital fraud. These events can lead to regulatory sanctions and significant reputational damage.
- **Mitigating actions:** Banco BPI continuously reviews its technological environment, strengthens security controls and updates protocols to respond to new threats, including those associated with generative AI. In addition, it maintains a strategic security plan aligned with best standards and has the support of the International Security Advisory Board to strengthen operational resilience.

UNFAVOURABLE DEVELOPMENTS IN THE LEGAL, REGULATORY OR SUPERVISORY FRAMEWORK



The high level of legislative and regulatory activity in the financial sector increases the risk of unfavourable developments in the legal and supervisory framework. Noteworthy are new requirements in areas such as geopolitical risks, cybersecurity, ESG, banking taxation and digitalisation. Relevant initiatives include developments in N2 of the final Basel III reform, CMDI, CSRD/CSDDD, EBA ESG Guide, digital euro, PSD3/PSR, FIDA, European Digital Identity, RIS, DORA, AI Act, EMIR 3.0 and amendments to MiFID/MiFIR.

- **Potential consequences:** Increased *compliance* costs, the need for significant adjustments to processes and systems, reduced competitiveness, and greater scrutiny by supervisory authorities. Developments in areas such as ESG, operational resilience, and digitalisation may also have operational and reputational impacts if regulatory expectations are not met.
- **Mitigating actions:** Banco BPI continuously monitors regulatory developments, with the support of an external supplier, and centrally coordinates implementation through the Regulatory Implementation Management team. Progress is reported to internal committees and the Risk Committee. Relations with authorities have been strengthened to anticipate new initiatives and effectively represent the Bank's interests.

Credit Risk



Credit risk is the risk inherent in banking activity and represents the main risk to which BPI is exposed. The principles that guide credit risk management at BPI are:

- **Analysis and granting** of credit on sustainable terms to customers who demonstrate financial capacity to repay;
- **Alignment of internal policies** on credit risk with the risk appetite defined by the Governing Bodies;
- Clearly defined responsibilities and functions, including the **definition of criteria, limits, decision-making powers**, and procedures;
- **Risk-adjusted pricing system**, considering the necessary elements associated with market competitiveness and efficiency;
- **Management of late payments**, with a special focus on prevention and timely action in cases of non-compliance.

Credit risk monitoring in the current economic climate

The economic situation in the Portuguese market has consistently shown favourable indicators for reduced loan book risk, namely stable inflation and continued low unemployment rates.

In addition, in 2025 the ECB maintained a policy of reducing the reference interest rate, which has contributed to a general reduction in credit-indexed reference rates and has favoured a reduction in customers' debt servicing costs. The same effect has allowed new loans to be granted, which has led to an increase in the stock of debt held by companies and individuals.

The combination of these factors contributes to the stability of the credit risk of BPI's portfolio.

Portfolios are monitored primarily based on the amount and degree of risk of the transactions/ borrowers, with monitoring segregated into areas. There are monitoring procedures applied to portfolios with significant risk exposures and/or specific characteristics.

This work may involve the preparation of periodic reports on borrowers' economic groups, with the aim of assessing the existence of objective evidence of loss and/or significant increase in credit risk since the initial recognition of the transactions.

In early 2025, BPI began marketing publicly guaranteed mortgage loans in compliance with Decree-Law 44/2024.

This Decree-Law establishes the conditions under which the State may provide a personal guarantee of up to 15% of the loan amount with a view to enabling the granting of loans for the purchase of permanent homes to young people up to the age of 35.

In September 2025, the State reinforced the public guarantee by 350 M.€, bringing the total to 1,550 M.€. BPI received a reinforcement of 100 M.€, increasing its total share to 249.5 M.€.

BPI maintains its monitoring and control system for its loan books, and for DL44/2024 it has implemented:

- Partial isolation of the portfolio;
- Specific analyses for the customers concerned;
- Control of contracted volume against available guarantee limit;
- Monitoring the impact of the regime on mortgage credit risk.

Liquidity and Financing Risk

Liquidity risk is managed and monitored in its various **aspects**:

- The ability to **keep pace with asset growth** and meet **liquidity and funding needs** without incurring abnormal losses;
- **Maintaining** a portfolio of tradable assets that constitute a sufficient and adequate **liquidity reserve**;
- **Compliance** with various **regulatory requirements**.

The asset portfolio is monitored to assess the possibility of using the instruments that comprise it to obtain collateralised financing or transactions, according to various indicators (asset liquidity, number of days required to obtain liquidity, size and volatility of spreads, etc.).

Liquidity management seeks **to optimise the balance sheet structure** to keep the maturity structure between assets and liabilities under control. It is subject to the need to maintain an **adequate level of liquidity reserves** to maintain liquidity coverage requirements, complying with **prudential and internal requirements**.

Operational Risks

The definition of operational risk (OR)[177] adopted by BPI is that of Regulation (EU) 575/2013:

"Risk of losses resulting from inadequate or deficient procedures, staff or internal systems, or from external events, including legal risks."

BPI's operational risk management is based on policies, processes, tools and methodologies consistent with best market practices and based on three dimensions:

- **Identification and assessment:** each department is responsible for identifying and assessing the operational risk inherent in its activities. This assessment is complemented by the definition and analysis of Key Risk Indicators (KRIs), which enable the evolution of risks to be anticipated, and by the analysis of extreme scenarios;
- **Identification and monitoring of incidents:** 1LoD is responsible for recording operational risk incidents in an internal application;
- **Mitigation:** each department is responsible for identifying situations that justify the need to design risk mitigation measures in to reduce or eliminate the likelihood of a particular risk occurring in the future and/or the severity of its impacts.

To ensure that all operational risk subcategories are managed and controlled correctly, BPI's Risk Catalogue defines the main Risk Management categories specific to each of them:

Risk Categories



Conduct and Compliance



Legal and Regulatory



Technological



Other Operational Risks

ISO 22301 certification



Business Continuity Management System (BCMS)

It works as a second Line of Defence in operational risk management, integrated into the Risk Management Department.

- Define, maintain and disseminate non-financial risk policies at Banco BPI;
- Coordinating the implementation of the non-financial risk management model in line with the Policies in force;
- Control and monitor the evolution of non-financial risks as 2LoD;
- Promote the permanent identification of BPI's operational risks;
- Monitoring detected operational risk events;
- Ensuring the definition and review of risk exposure monitoring indicators (KRI);
- Promote the definition and implementation of mitigation measures;
- Ensure internal and external reporting related to operational risk;
- Coordinate with CD for a holistic and integrated approach to all operational risks;
- Promote a culture of operational risk.

[177] This definition excludes strategic and reputational risks.

OTHER TOPICS RELEVANT TO RISK MANAGEMENT

Data Protection

BPI aims to ensure that the processing of personal data of Customers and Employees respects their rights and freedoms, as well as the principles contained in the General Data Protection Regulation, adopting technical and organisational measures for the prevention, detection and mitigation of risks in this area.

BPI has a Data Protection Policy that regulates the general framework for data protection management at the Bank, establishing the principles underlying the processing of the personal data of its Customers and Employees, as well as the respective management model.

The Bank also has a Privacy Policy which is designed to inform customers of the terms and conditions under which the Bank processes their personal data, the rights they have and how they can exercise them, as well as providing the information they are obliged to under the General Data Protection Regulation and the national law implementing it.

There is a specific governing structure, embodied in:

- Information Governance Committee, which is responsible, by delegation from the Executive Committee of the Board of Directors, for deciding on all matters relating to the protection of personal data;
- Data Protection Officer (DPO) who is responsible, under the terms of the law, for advising and monitoring compliance with the General Data Protection Regulation and other applicable national legislation.

Procedures are in place to ensure the exercise of data protection rights by Customers and Employees, as well as the handling of data breach incidents and their communication, when due, to the National Data Protection Committee and data subjects.

BPI provides Customers and other interested parties with the contact details of the Data Protection Officer for any clarifications or complaints.

Cases of violation of Customer privacy

	2024	2025
Total number of cases of breach of Customer privacy	27	36
Detailing the type of incident:		
Failure in email communication	8	7
Failure to communicate by letter	0	4
Lost in internal mail	12	6
Unjustified consultations	1	13
Failure to provide service at the counter	1	1
Others	6	5
Total	**27**	**36**



07 PROPOSED APPLICATION OF RESULTS

BPI Grupo CaixaBank

PROPOSED APPLICATION OF RESULTS

PROPOSED APPLICATION OF 2025 RESULTS

a) In the 2025 period, Banco BPI, S.A. (hereinafter Banco BPI) reported a net profit of 511 596 916 euros in its accounts;

b) In accordance with Article 25 of Banco BPI's Articles of Association, net profits for each period shall be applied, in particular, to the allocation of the percentage that the law requires to be allocated to the Legal Reserve, to the payment of priority dividends on any preference shares that may have been issued, and the remainder in accordance with the terms freely determined by the General Meeting, without being subject to any mandatory distribution. This application may consist of allocating the profits in question to reserves, distributing them as dividends, allocating them to other specific applications in the interest of the Company, or any combination of these purposes;

c) The latest version of Banco BPI's Long-Term Dividend Policy (Policy), approved by the sole shareholder CaixaBank, S.A. on 14 November 2024, provides, as a general principle, for the "*Distribution of an annual dividend for the period, subject to a proposal to be submitted by the Board of Directors to the General Meeting, equivalent to between 65% and 75% of the net profit recorded in the individual accounts in Portugal for the period to which it refers, plus 100% of the dividends received from the financial holdings held by BPI in Angola and Mozambique, with the specific amount to be proposed being defined in the light of a prudent judgement that considers, in view of the specific situation in which the Bank finds itself, the permanent satisfaction of adequate levels of liquidity and solvency.*";

d) BPI presents the following capital situation as at 31 December 2025, already considering the proposed distribution of results below:

- CET1 ratio of 14% and total ratio of 17.5%;
- A Maximum Distributable Amount (MDA) buffer of 3.7%[1];

e) The proposed dividend distribution detailed below does not compromise compliance with Banco BPI's target capital ratios and complies with the conclusions and guidelines resulting from Banco BPI's ICAAP and RAF;

f) In view of the above, the Board of Directors believes that the conditions for applying the higher threshold provided for in the Dividend Policy have been met. Specifically, it is proposed to distribute 75% of the net profit earned in Portugal and to distribute all dividends received from BFA and BCI, corresponding to a total payout of 84%;

Accordingly, the Board of Directors proposes the following allocation of profits for the 2025 period:

Net profit for the period 2025	**511 596 916 euros**
For Legal Reserve[2]	51 159 692 euros
For Dividends	428 000 000 euros
For other Reserves	32 437 224 euros

25 February 2026

The Board of Directors

[1] *MDA Buffer of 3.0% considering the countercyclical capital buffer to be complied with from 1 January 2026.*
[2] *Pursuant to the provisions of Article 97(1) of the General Regime for Credit Institutions and Financial Companies.*



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FINAL ACKNOWLEDGEMENTS

FINAL ACKNOWLEDGEMENTS

The Board of Directors would like to thank the Shareholder for its committed support and the Employees for their professional and competent dedication, which were decisive in achieving the objectives and results attained in 2025.

The trust of our customers was fundamental, as they once again demonstrated their confidence in the Bank's ability to grow its market share and win important national and international awards.

Finally, the Council notes with great appreciation the cooperation of the authorities within the scope of their respective responsibilities.

25 February 2026,

The Board of Directors

Fernando Ulrich (Chair)

Cristina Rios Amorim (Vice-Chair)

Afonso Fuzeta Eça

Ana Rosas Oliveira

António Lobo Xavier

Diogo Sousa Louro

Fátima Barros

Francisco Artur Matos

Gonzalo Gortázar Rotaeche

Inês Valadas

Javier Pano Riera

Joana Freitas

João Pedro Oliveira e Costa

Natividad Capella

Susana Trigo Cabral



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ADDITIONAL INFORMATION

- Adoption of FSB and CEBS recommendations
- Alternative performance indicators
- Standards and commitments
- Taxonomy
- Change Assessment Methodology

ADOPTION OF FSB AND CEBS RECOMMENDATIONS

RELATING TO INFORMATION TRANSPARENCY AND ASSET VALUATION

The Bank of Portugal, through circular letter 97/08/DSBDR of 3 December 2008 and 58/09/DSBDR of 5 August 2009, recommended that financial statements should include a separate chapter or specific annex to the Annual Report, to respond to the recommendations of the Financial Stability Board (FSB) and the Committee of European Banking Supervisors (CEBS), considering the principle of proportionality and following the survey attached to Circular Letter 46/08/DSBDR of the Bank of Portugal. To comply with the recommendation of the Bank of Portugal, this chapter responds to the aforementioned survey using references to the detailed information presented in the 2025 Annual Report.

Summary of the recommendation	References to the 2025 Annual Report
I. Business Model	
1. Description of the business model	***MR** – Business Model, page 14; **NFS** – 6. Segments, page 414.*
2. Description of strategies and objectives	***MR** – Introduction, page 03; Strategic Plan 2025-2027, page 38; Sustainable Banking Plan, page 40; Financial Results, page 59; Risk Management, page 258; **NFS** – 3. Risk Management, page 365.*
3. Description of the importance of the activities carried out and their contribution to the business	***MR** – Private Banking, Business Banking, Premier Banking and inContact, page 49; Corporate and Institutional Banking, page 51; Private & Wealth, page 58; Financial Results, page 59; **NFS** – 6. Segments, page 414.*
4. Description of the type of activities carried out 5. Description of the objective and scope of the institution's involvement in each activity carried out	***MR** – 2025 Framework, page 44; Private Banking, Business Banking, Premier Banking and inContact, page 49; Corporate and Institutional Banking, page 51; Private & Wealth, page 58; Financial Results, page 59; Risk Management, page 258; **NFS** – 3. Risk Management, page 365; 6. Segments, page 414.*
II. Risks and Risk Management	
6. Description of the nature and extent of the risks	***MR** – Financial Results, page 59; Risk Management, page 258; **NFS** – 2.7. Impairment of financial assets, page 354; 3. Risk management, page 365; Financial assets, notes 9 to 12, page 421; 36. Fair value information, page 469.*
7. Description of risk management practices relevant to the activities	**MR** – *Risk Management, page 258;* **NFS** – *2.7. Impairment of financial assets, page 354; 2.8. Refinancing or restructuring operations, page 357; 3. Risk management, page 365, and Financial assets, notes 9 to 12, page 421;* **GovR** – *Corporate Governance Report, page 517.*

Summary of the recommendation	References to the 2025 Annual Report
III. Impact of the Period of Financial Turmoil on Results	
8. Qualitative and quantitative description of results	**MR** – *Financial Results, page* 59*;* ***NFS*** *– 6. Segments, page* 414*; Details of income statement items, notes 26 to 35, page* 463*.*
9. Breakdown of write-downs/losses by type of product and instrument affected during the period of turmoil	**MR** – *Financial Results, page 59;* **NFS** *– 3. Risk management, page* 365*; Financial assets, notes 9 to 12, page* 421*; 29. Gains or losses on financial assets and liabilities, page* 465*; 33. Impairment of financial assets not measured at fair value through profit or loss, page* 468*.*
10. Description of the reasons and factors responsible for the impact suffered	**MR** – *Financial Results, page* 59*; 2025 Framework, page* 44*;* ***NFS*** *– 3. Risk management, page* 365*.*
11. Comparison of i) impacts between (relevant) periods and ii) financial statements before and after the impact of the turmoil period	**MR** – *Financial Results, page* 59*;* ***NFS*** *– 6. Segments, page* 414*; Details of income statement items, notes 26 to 35, page 463.*
12. Breakdown of write-downs between realised and unrealised amounts	**MR –** *Financial Results, page 59***; NFS –**Financial Assets, notes 9 to 12, page 421; 23. Equity, page 455; 29. Gains or losses on financial assets and liabilities, page 465.
13. Description of the influence of financial turmoil on the evolution of BPI's share price	BPI has no shares admitted to trading on a regulated market. Since the end of 2018, CaixaBank has held the entire share capital of BPI.
14. Disclosure of maximum loss risk	**MR –** *Financial Results, page* 59**; NFS –** 3. Risk management, page 365**.**
15. Disclosure of the impact that the evolution of spreads associated with the institution's own liabilities had on results	**MR –** *Financial Results, page* 59**; NFS –** 26. Net interest income, page 463. The Bank did not revalue its liabilities**.**
IV. Levels and Types of Exposures Affected by the Turmoil Period	
16. Nominal value (or amortised cost) and fair value of exposures	**NFS** – *Financial assets, notes 9 to 12, page* 421*; 3. Risk management, page* 365*; 36. Fair value disclosure, page* 469*.*
17. Information on credit risk mitigants and their effect on existing exposures	**MR** – *Financial Results, page* 59*;* **FS –** *3.3.1. Credit Risk, page* 373*; 13. Derivatives–hedge accounting, page* 431*.*
18. Detailed disclosure about exposures	**MR** – *Financial Results, page* 59*; Risk Management, page* 258*;* **NFS** – 3. Risk management, page 365; Financial assets, notes 9 to 12, page 421; 36. Fair value information, page 469.
19. Transactions in exposures between relevant reporting periods and the reasons underlying these variations (sales, write-downs, purchases, etc.)	**MR** – *Financial Results, page* 59; **NFS** – 3. Risk management, page 365; Financial assets, notes 9 to 12, page 421.
20. Explanations regarding exposures that have not been consolidated (or that have been recognised during the crisis) and the associated reasons	*BPI consolidates all exposures in which it has control or significant influence, as provided for in IFRS 10, 11, IAS 28, IFRS 3 and IFRS 5. No changes were made to BPI's consolidation perimeter as a result of the turmoil period in the financial markets.*
21. Exposure to monoline insurers and quality of insured assets	*As at 31 December 2025, BPI had no exposure to monoline insurers.*

Summary of the recommendation	References to the 2025 Annual Report
V. Accounting Policies and Valuation Methods	
22. Classification of transactions and structured products for accounting purposes and their accounting treatment	**NFS –** 2. Material accounting policies, page 346; Financial Assets, notes 9 to 12, page 421; 19. Financial liabilities measured at amortised cost, page 438; 36. Fair value disclosures, page 469.
23. Consolidation of Special Purpose Entities (SPEs) and other "vehicles" and reconciliation of these with structured products affected by the period of turmoil	On 31 December 2025, BPI has no exposure.
24. Detailed disclosure of the fair value of financial instruments	**NFS** —Financial Assets at Fair Value, notes 9 to 11 and note 13, page 421; 36. Fair value disclosure, page 469.
25. Description of the modelling techniques used for the valuation of financial instruments	**NFS** – 2. Significant accounting policies, page 346; 3. Risk management, page 365; Financial assets at fair value, notes 9 to 11, page 421; 36. Fair value disclosures, page 469.
VI. Other Relevant Aspects of Disclosure	
26. Description of disclosure policies and principles used in financial reporting	**RGov –** Corporate Governance Report, page 517.

MR - Management Report; **NFS** - Notes to the Financial Statements; **RGov** - Corporate Governance Report

ALTERNATIVE PERFORMANCE INDICATORS

On 5 October 2015, the *European Securities and Markets Authority* or ESMA, published a set of guidelines on the disclosure of Alternative Performance Measures (APMs) by issuers (ESMA/2015/1415). These guidelines are mandatory for issuers from 3 July 2016.

BPI uses a set of indicators in its analysis of performance and financial position, which are classified as Alternative Performance Indicators, in accordance with the aforementioned ESMA Guidelines.

The information on these indicators has already been disclosed previously, as required by the ESMA Guidelines.

This report includes a reference to the information previously disclosed and a summarised list of the Alternative Performance Indicators.

Units, conventional signs and abbreviations	
€, Euros, EUR	Euros
th.€, th. euros	Thousand euros
M.€, M. euros	Million euros
Bn.€, Bn. euros	Billion euros
bps	Base points
p.p.	Percentage points
Δ	Variation
yoy	Year-on-year
n.d.	Non-available data
0, –	Null or irrelevant
n.m.	No meaning
vs.	Versus
E	Estimate
P	Projection
n.a.	Non-applicable

RECONCILIATION OF THE STRUCTURE OF THE PROFIT AND LOSS ACCOUNT OF ACTIVITY IN PORTUGAL

The following table shows, for the profit and loss account of the activity in Portugal, the reconciliation of the structure presented in the Management Report with the structure presented in the financial statements and respective notes.

Amounts in M.€

In the Management Report	2025	2025	In the Financial Statements and related notes
Net interest income	875.0	875.0	Net interest income
Dividend Income	7.1	7.1	Dividend income
Equity accounted income	17.9	17.9	Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method
Net fee and commission income	307.0	346.1	Fee and commission income
		(39.1)	Fee and commission expenses
Gains / losses on financial assets and liabilities and other	16.6	1.2	Gains or (-) losses on derecognition of financial assets & liabilities not measured at fair value through profit or loss, net
		4.9	Gains or (-) losses on financial assets and liabilities held for trading, net
		(8.1)	Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net
		6.0	Gains or (-) losses from hedge accounting, net
		12.6	Exchange differences [gain or (-) loss], net
Other operating income and expenses	1.0	44.9	Other operating income
		(43.9)	Other operating expenses
Gross income	**1 224.7**	**1 224.7**	**GROSS INCOME**
Staff expenses	(260.3)	(260.3)	Staff expenses
Other administrative expenses	(180.8)	(180.8)	Other administrative expenses
Depreciation and amortisation	(67.8)	(67.8)	Depreciation and amortisation
Operating expenses	**(508.9)**	**(508.9)**	Administrative expenses, depreciation and amortisation
Net Operating Income	**715.8**	**715.8**	
Impairment losses and other provisions	(27.2)	(0.9)	Provisions or reversal of provisions
		(26.3)	Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss
		0.0	Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates
		(0.9)	Impairment or (-) reversal of impairment on non-financial assets
Gains and losses in other assets	(0.4)	0.0	Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net
		0.0	Gains or (-) losses on derecognition of non-financial assets, net
		0.6	Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations
Net income before income tax	**688.2**	**688.2**	**PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS**
Income tax	(199.1)	(199.1)	Tax expenses or (-) income related to profit or loss from continuing operations
Net income	**489.2**	**489.2**	**PROFIT OR (-) LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT-COMPANY**

RESULTS, EFFICIENCY AND PROFITABILITY INDICATORS

Defined by reference to the aforementioned structure of the income statement presented in the Management Report.

Gross income = Net interest income + Dividend income + Net fee and commission income + Equity accounted income + Gains/(losses) on financial assets and liabilities and other + Other operating income and expenses
Commercial banking gross income = Net interest income + Dividend income + Net fee and commission income + Equity accounted income excluding the contribution of stakes in African banks
Operating expenses = Staff expenses + Other administrative expenses + Depreciation and amortisation
Net Operating Income = Gross income - Operating expenses
Net income before income tax = Net operating income – Impairment losses and other provisions + Gains / (losses) in other assets
Cost-to-income ratio (efficiency ratio) = (Operating expenses, excluding costs with early retirements and voluntary terminations) / Gross income[2178]
Core efficiency ratio (*cost-to-core income* ratio)[69]= [Operating expenses excluding expenses related to early retirement and voluntary terminations and other non-recurring - Income from services provided to the CaixaBank Group (recorded under Operating income and expenses)] / Commercial banking gross income
Return on equity (ROE)[69]= Net income for the period, less interest expense on AT1 capital instruments recorded directly in equity / Average value of equity attributable to BPI shareholders during the period, excluding AT1 capital instruments
Return on tangible equity (ROTE)[69]= Net income for the period, less interest expense on AT1 capital instruments recorded directly in equity / Average value for the period of equity attributable to BPI shareholders (excluding AT1 capital instruments) after deducting the net value of intangible assets and goodwill of holdings
Return on total assets (ROA)[69]= (Net income attributable to BPI shareholders + Income attributable to non-controlling interests - preferred share dividends) / Average value of total net assets during the period
Unit intermediation margin = Average interest rate on the loan book, excluding loans to employees - Average interest rate on deposits

[178] Indicator calculated for the last 12 months, unless otherwise indicated. It can be calculated for the cumulative period since the beginning of the year, in annualised terms.

BALANCE SHEET AND FINANCING INDICATORS

Customer funds on the balance sheet = Deposits

Off-balance sheet customer resources = Investment funds + Capitalisation insurance + Pension funds + Public subscription offers

- Investment funds = Securities investment funds + Real estate investment funds + Retirement savings schemes and share savings schemes (RSS and SSS) + *Hedge funds* + Assets of funds managed by BPI Suisse + Third-party investment funds placed with customers
- Capitalisation insurance = Third-party capitalisation insurance placed with Customers
- Pension funds = pension funds managed by BPI (includes BPI pension funds)
- Public subscription offers = Customer investments in third-party public subscription offers[179]

Total Customer resources = Customer resources on the balance sheet + Customer resources off the balance sheet

Gross customer credit = Loans and advances to customers, gross (financial assets at amortised cost), excluding other assets (security deposits and others) and *reverse repos* + Customer debt instruments, gross (financial assets at amortised cost)

Note: gross balance = productive balance + overdue credit + interest receivable

Net impairment of trade receivables = Gross trade receivables – Impairment of trade receivables

Deposit-to-loan ratio (CaixaBank criteria) = (Loans to customers net of impairments - financing obtained from the EIB, which is intended for lending) / Retail deposits and bonds

[179] Amounts deducted from participation units in the portfolios of the Group's banks and from off-balance sheet product investments (investment funds and pension funds) in other off-balance sheet products.

ASSET QUALITY INDICATORS

Impairments and provisions for credit and guarantees (in the income statement) = Impairments or reversal of impairments of financial assets not measured at fair value through profit or loss relating to loans and advances to customers and customer debt instruments (financial assets at amortised cost), before deducting credit recoveries previously written off against assets, interest and other items + Provisions or reversal of provisions for commitments and guarantees given

Credit risk cost = Impairments and provisions for credit and guarantees (in the income statement) - Recoveries of credit previously written off from assets, interest and others (in the income statement)

Credit risk cost as a percentage of the loan book = [Impairments and provisions for credit and guarantees (in the income statement) - Recoveries of credit previously written off, interest and others (in the income statement)] / Average value of the gross loan book and guarantees during the period[180]

Productive credit = gross customer credit - (overdue credit and interest + interest receivable and others)

NPE and NPL ratios = *Non-performing exposures* (NPE) ratios and *non-performing loans* (NPL) ratios in accordance with EBA criteria (prudential scope)

Non-performing loan ratio (Bank of Spain criterion) = Non-performing loans (Bank of Spain criterion) / (Gross loan book + collateral)

Coverage for specific impairments for NPE or NPL = [Impairments for loans and advances to customers in NPE or NPL (financial assets at amortised cost) + Impairments for debt instruments of customers in NPE or NPL (financial assets at amortised cost) + Impairments and provisions for guarantees and commitments assumed in NPL or NPL] / (NPE or NPL, as applicable)

Coverage for total credit impairments (NPE or NPL or doubtful credit) = [Impairments for loans and advances to customers (financial assets at amortised cost) + Impairments for customer debt instruments (financial assets at amortised cost) + Impairments and provisions for guarantees and commitments assumed] / (NPE or NPL or "Crédito duvidoso", as applicable)

Coverage for total credit impairments and associated collateral (from NPE or NPL or "Crédito duvidoso") = [Impairments for loans and advances to customers (financial assets at amortised cost) + Impairments for customer debt instruments (financial assets at amortised cost) + Impairments and provisions for guarantees and commitments assumed + Collateral associated with non-performing credit (NPE or NPL or "Crédito duvidoso")] / (NPE or NPL or "Crédito duvidoso", as applicable)

Impairment coverage for properties received through credit recovery = Impairments for properties received through credit recovery / Gross value of properties received through credit recovery

[180] Indicator calculated for the last 12 months, unless otherwise indicated. It can be calculated for the cumulative period since the beginning of the year, in annualised terms.

STANDARDS AND COMMITMENTS

INTEGRATED REPORTING

This report was prepared on the basis of the International Integrated Reporting <IR> Framework. This framework consists of seven guiding principles and eight content elements, which are presented below.

Principles / Our Approach	Management Report 2025
STRATEGIC FOCUS AND FUTURE DIRECTION	
This report has been structured based on the Bank's strategy and capacity to create value in the short, medium and long-term, considering the impact of the six capitals of *Integrated Reporting*.	Strategic Plan 2025–2027, page 38 Sustainable Banking Plan 2025-27, page 40
INFORMATION CONNECTIVITY	
This report clearly presents the relationship between the Bank's strategic lines and its business, covering areas such as strategy, risks, sustainability and the operating environment.	Strategic Plan 2025–2027, page 38 Sustainable Banking Plan 2025-27, page 40 Risk Management, page 258
RELATIONSHIP WITH STAKEHOLDERS	
This report identifies BPI's main stakeholders, how the Bank responds to their needs and interests (by identifying the topics most relevant to each stakeholder group), and the nature of the Bank's relationship with its stakeholders (through various communication channels tailored to the needs of each group).	SBM-2 - Interests and viewpoints of stakeholders, page 136
MATERIALITY	
This report identifies the areas that have the greatest impact on BPI and its stakeholders. To this end, a materiality matrix is developed each year, divided by subject area.	SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model, page 138 IRO-1 — Description of the process for identifying and assessing material impacts, risks and opportunities, page 146
CONCISION	
This is the Bank's report that includes the non-financial statement, enabling it to provide sufficient and concise information for stakeholders to form opinions and make decisions.	About this Report, page 4
RELIABILITY AND INTEGRITY	
The preparation and disclosure of BPI's Annual Report is governed by specific internal regulations, which form an integral part of the Information Reliability Risk Management Policy, to which it is also linked. The Management Report is subject to internal analysis and review, and internal controls are in place to obtain reasonable assurance as to the suitability, quality and reliability of the information. The external auditor verifies that the financial information is consistent with the financial statements. The Annual Report is subject to prior review by the Bank's management and supervisory bodies before being approved by its Shareholder.	About this Report, page 4 GOV-5 — Risk management and internal controls for sustainability reporting, page 129
CONSISTENCY AND COMPARABILITY	
BPI expects to continue to follow this structure in future Annual Reports. It will seek to ensure consistency and comparability with previously reported information and will note any changes in criteria/methodologies and other changes that materially affect comparability.	About this Report, page 4

UN GLOBAL COMPACT PRINCIPLES

BPI is a signatory to the United Nations Global Compact, the world's largest corporate sustainability initiative promoted by the United Nations. The Global Compact aims to mobilise companies to align their strategy and operations with Ten Universal Principles in the areas of human rights, labour practices, the environment and anti-corruption, while promoting active contribution to the Sustainable Development Goals (SDGs). As a participant, BPI is committed to integrating these principles into its organisational culture, internal policies and business practices, reinforcing its responsible and sustainable performance. The Bank also ensures compliance with the reporting obligations associated with the initiative by preparing and publishing an annual Communication on Progress (CoP), following the model and guidelines defined by the United Nations.

Dimension	Principle	Management Report 2025
Human Rights	1. Businesses should support and respect the protection of internationally recognised human rights.	ESG Risk Management, page 33 Human Capital, page 80 GOV-4 - Statement on due diligence, page 127 G1-4 - Incidents of corruption or bribery, page 225 S1 - Employee Management (Own workforce), page 201 Regulatory Framework, page 254
	2. Ensure non-participation in human rights violations	Human Capital, page 80 GOV-4 - Statement on due diligence, page 127 S1 - Employee Management (Own workforce), page 201 G1 - Business Conduct, page 219 Regulatory Framework, page 254
Work Practices	3. Companies should support freedom of association and the effective recognition of collective bargaining.	Human Capital, page 80 S1 - Employee Management (Own workforce), page 201
	4. Abolition of all forms of forced and compulsory labour	ESG Risk Management, page 33 S1 - Employee Management (Own workforce), page 201 Regulatory Framework, page 254
	5. Effective abolition of child labour	ESG Risk Management, page 33 S1 - Employee Management (Own workforce), page 201 Regulatory Framework, page 254
	6. Elimination of discrimination in the workplace	ESG Risk Management, page 33 S1 - Employee Management (Own workforce), page 201 Regulatory Framework, page 254

Dimension	Principle	Management Report 2025
Environmental Protection	7. Companies should support a preventive approach to environmental challenges.	Sustainable Value, page 21 E1 - Climate Change, page 158 Natural Capital, page 102
	8. Undertake initiatives to promote environmental responsibility	Sustainable Value, page 21 E1 - Climate Change, page 158 Natural Capital, page 102
	9. Encourage the development and dissemination of environmentally friendly technologies	Sustainable Value, page 21 E1 - Climate Change, page 158 Natural Capital, page 102
Fighting Corruption	10. Companies should combat corruption in all its forms, including extortion and bribery.	G1 - Business Conduct, page 219 Regulatory Framework, page 254

PRINCIPLES FOR RESPONSIBLE BANKING (PRB)

In 2023, BPI adhered to the Principles for Responsible Banking (PRB), an initiative developed by the United Nations Environment Programme Finance Initiative (UNEP FI). These Principles aim to promote sustainability in the banking sector by encouraging financial institutions to actively contribute to a more sustainable, inclusive and resilient economy. As part of these commitments, BPI ensures compliance with the reporting obligations set out in the PRB, following the model and guidelines defined by UNEP FI. This process involves monitoring and annual disclosure of the progress achieved.

Principle 1: Alignment

Banco BPI, 100% owned by the CaixaBank Group since 2018, is primarily engaged in providing financial services in the retail and corporate banking sectors, serving three segments: i) Individuals, Small Businesses and Entrepreneurs; ii) Corporates and Institutions, and iii) *Private* and Wealth.

In 2025, BPI launched its Strategic Plan 2025-27, based on three lines: (i) **Bringing** Customers, Employees and Society closer, strengthening relationships of trust and proximity; (ii) **Transforming** processes and technology to evolve into a more digital, efficient and innovative bank; and (iii) **Growing** sustainably, consolidating positions in strategic segments and financing the transition to a greener future. In this context, BPI is launching its Sustainable Banking Plan 2025-27 (SBP), implementing the Strategic Plan 2025-27 in terms of sustainability. The SBP is structured around two ambitions and four lines of work, based on cross-cutting instruments to support its activities: 1) Promote a more sustainable economy: 1.1) Sustainable financing leveraged on growth vectors and 1.2) Drive the decarbonisation of the business fabric; 2) Supporting economic and social development: 2.1) Strengthening financial social inclusion and 2.2) Supporting employability and entrepreneurship.

BPI's approach to sustainability is thus integrated into its business strategy and aligned with seven Sustainable Development Goals identified as priorities, namely SDGs 1, 5, 8, 10, 13, 16 and 17. Over the course of the next year, the priority SDGs will be reviewed in line with the new strategic cycle.

The Bank's actions in the area of sustainability are also based on commitments, alliances and memberships, notably *the UN Global Compact*, the *Principles for Responsible Banking* (PRB) and the *Business Council for Sustainable Development* (BCSD).

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Principle 2: Impact & Goal Setting

In 2024, Banco BPI carried out a double materiality analysis exercise, assessing a selection of sustainability issues and corresponding Impacts, Risks and Opportunities (IRO), both from an impact and financial materiality perspective. A wide range of stakeholders were involved in this exercise, contributing to the assessment of the IRO and the subsequent identification of material issues. In 2025, capitalising on the experience gained and the opportunity to ensure alignment with the new 2025-27 Strategic Plan, the Bank decided to update the exercise. The exercise contributed to the consolidated exercise of the CaixaBank Group.

For this exercises, it was important to carry out Human Rights Due Diligence (HRDD) in 2023, which concluded that the Bank has the conditions and tools to improve its procedures for greater protection and respect for human rights, and to respond to the commitments defined in the Human Rights Principles, in relation to its stakeholders and its value chain. In 2026, a new exercise will be carried out to reinforce the previous one and assess the Bank's progress in this area during this period.

The results of this analysis highlight areas of impact for the Bank: Climate change mitigation, Quality employment and professional development, Responsible marketing and customer satisfaction, Promotion of ethics and integrity, Promotion of cybersecurity and information security, and Promotion of ESG financing (promoting positive impacts and avoiding negative impacts), among others.

It should be noted that the Bank's main impacts on the environment and society are through its relationship with customers, the way it facilitates or restricts their activity, and the incentives and disincentives it offers. It is in this sense that SBP places business at the centre, as a facilitator of ecological transition and economic and social development.

In this context, BPI set itself the goal of mobilising 4 400 M.€ in sustainable financing for individuals and companies by 2027, a target that should also contribute to reducing emissions from the financed portfolio. The Bank also aims to develop actions with customers in the most carbon-intensive sectors, with a view to better understanding their decarbonisation plans and presenting its expectations. Under the SBP pillar "Supporting Economic and Social Development", BPI conducted an assessment in 2025 of the changes generated by credit products comparable to microcredit.

It should be noted in particular that 99.7% of total emissions correspond to financed emissions, covering residential and commercial mortgages, corporate loans, project financing, vehicle financing loans, and equity and debt securities. In this context, and in line with CaixaBank, BPI is committed to becoming net zero by 2050, having set 2030 decarbonisation targets for the most carbon-intensive sectors (electricity, oil & gas, coal, automotive, iron & steel, real estate and aviation). At the end of 2025, exposure in these sectors stood at around 4 473 M €, representing around 38%of corporate financing exposure.

From an investment perspective, BPI considers the Principal Adverse Impacts (PAIs) on Sustainability factors in its advice, consulting and investment decisions relating to the provision of discretionary portfolio management services. In this regard, the Bank has established due diligence processes to identify, prevent, mitigate and explain how these impacts are addressed. The resulting measures may result in non-investment, divestment, reduction of exposure or placement under observation.

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> E1-6
> E1-9
> ES2-Sustainable Finance

Statement on the Main Negative Impacts of investment decisions on sustainability factors.
>Relating to portfolio management activities
>Relating to insurance advisory activities
>Relating to investment advisory services

Principle 3: Customers & Consumers

As mentioned above, the main impacts on the environment and society are indirect, through the activities of its customers. Thus, in the context of banking, BPI seeks to i) maximise positive impacts, favouring operations that are perceived as having a positive impact on the environment or society, and ii) minimise negative impacts, conditioning commercial relationships with customers and the purposes of operations that are identified as having a negative impact on the environment or society.

These positive and negative impacts on the environment and society are also managed considering the risks and opportunities associated with them, particularly in terms of credit and reputational risk and the potential to attract new customers and generate new business.

BPI is therefore committed to supporting the sustainable transition and decarbonisation of its customers, both companies and individuals, and has identified business sectors with greater exposure to climate and transition risks. In this regard, BPI has developed engagement actions with its customers, promoting a process of mutual involvement aimed at reducing emissions, aligning with climate transition trajectories and developing solutions, including financing, that support the decarbonisation of the economy. In addition, among other things, BPI promotes initiatives with its customers that focus on topics other than decarbonisation, such as the BPI Meetings and the BPI Water Forum.

Throughout the year, the Bank developed a series of initiatives to clarify and explore sustainability issues aimed at employees, with the aim of strengthening knowledge, supporting informed decision-making and accelerating the integration of sustainability criteria into commercial relationships and financial advice. These initiatives included the Green Lectures and the Sustainability Ambassadors Programme.

Regarding limiting negative impacts horizontally, BPI has an ESG Risk Management Policy in place which recognises that certain sectors and activities carried out by customers may have negative impacts on the environment and society, and sets out conditions for limiting/restricting relationships or exposure to such customers and activities.

The Bank's portfolio of sustainable products for businesses includes green and ESG-linked bonds, green and ESG-linked loans, as well as financial instruments from the European Investment Fund (EIF) and the European Investment Bank (EIB). For individuals, the offer includes personal loans for renewable energy, mortgage loans with special conditions based on the energy rating of the property, and term deposits whose funds are allocated to operations that contribute substantially to an environmental objective and/or green operations. BPI also offers its customers investment products that take environmental factors into account and use SFDR terminology (Articles 8 and 9).

In the Private Individuals business, in 2025, financing with environmental criteria totalled 531 M.€, representing 29% of the sustainable financing volume. Mortgage loans with A+, A or B energy certificates contributed significantly to these results. For businesses, M.€ were 1 308 mobilised, largely for decarbonisation and energy efficiency projects, representing around 71% of sustainable financing.

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> Key Memberships and Alliances

Our Performance
> Natural Capital
> Sustainable Business - environmental aspect
> Driving decarbonisation

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> S4-1
> S4-4
> ES2-Sustainable Finance

Principle 4: Stakeholders

BPI ensures ongoing communication and dialogue to respond to the needs of its stakeholders, establishing various mechanisms for engagement with each one to integrate the results obtained into the Bank's processes and its offer. The main stakeholders identified are Shareholders, Customers, Employees, Suppliers and Society.

In 2024, having been revised in 2025, the double materiality exercise was carried out in accordance with CSRD requirements, which included consultation and engagement with stakeholders to support and inform the Bank in this process. Upon completion of the exercise, its results, including the perspectives of the stakeholders consulted, were shared with the Sustainability Committee, the Risk Committee, the ECBD and the Board of Directors.

From this exercise, six material topics emerged that inspire the Bank's actions and are included in the report in accordance with the new legislation: Climate Change, Employees, Consumers and End Users, Business Conduct, Sustainable Finance, and Cybersecurity.

Regarding dialogue with customers, the Bank collects information about their needs and expectations through various mechanisms, available on a regular basis throughout the year, with a focus on direct communication with its customers, particularly customer experience and satisfaction surveys.

In the case of Employees, they are constantly involved throughout their careers, with information being gathered about their needs and expectations. One of the main tools is the Climate Study, conducted twice a year. At the same time, the Bank involves its Employees indirectly through their representative structures, both with the Workers' Committee, with which it meets periodically, and with trade union structures, particularly in the review processes of the Collective Labour Agreements to which it is a signatory.

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> S4-2

Principle 5: Government & Culture

BPI has a specific governance model for sustainability. In this context, the Board of Directors is responsible for approving, supervising and periodically evaluating the definition, development and implementation of the sustainability strategy. The Executive Committee is responsible for developing the strategic plan and budget that integrates sustainability commitments and initiatives, and for adopting policies and main lines of action on sustainability issues. This governance model includes a Sustainability Committee, which reports directly to the Executive Committee of the Board of Directors, which is responsible for coordinating BPI's sustainability strategy and meets monthly; the Sustainability Department, which monitors the implementation of the strategy; and the Specialised Areas, which are responsible for specific topics such as sustainability risk management, ESG financing and the integration of ESG criteria in customer onboarding.

To promote an internal culture of sustainability among its employees, Banco BPI integrates sustainability topics into both its mandatory DMIF II training programme and training courses dedicated to specific sustainability topics. In addition, training on sustainability is provided to senior management and to each new director who joins the Bank.

In addition, there is an ESG Ambassador Programme created in 2024, which is an internal network of employees with specific training in sustainability, responsible for disseminating knowledge and promoting the adoption of sustainable practices in the Bank's day-to-day activities.

In 2025, BPI continued to comply with the ESG target - sustainable business as one of the criteria for obtaining variable remuneration at senior management level, promoting a commitment to sustainability.

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> Sustainable Value
> Training for Sustainability

Our Performance
> Human Capital
> Talent development and attraction
> Internal communication and culture

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> Governance and Internal Control
> Governance
> Corporate Governance

Principle 6: Transparency & Accountability

In addition to reporting in accordance with the CSRD, namely the ESRS and Taxonomy, BPI also reports on the alignment of its Management Report with the Integrated Reporting Framework and the UNCG Principles.

Management Report 2025

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> Value Creation Model
> Sustainable Value
> Double Assessment Materiality
> Management of IRO
> Robust processes and external evaluations

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Additional Information
> Standards and Commitments
> UN Global Compact Principles
> Principles for Responsible Banking

SURVEYS

BPI conducts a series of studies to monitor its customers' experience in various business segments. We highlight the following:

Studies[181]	Factor	2023	2024	2025
IEX Branch	Assessment of the Overall Customer Experience in the individuals segment with the service received from his/her branch or contact person; scale 0–1000 points | Quarterly	888 (Q4 2023)	883 (Q4 2024)	887 (Q4 2025)
IEX Premier Centres	Assessment of the Premier segment's overall customer experience with the service they receive from their Centre or contact person; scale 0 - 1000 points | Quarterly	859 (Q4 2023)	874 (Q4 2024)	874 (Q4 2025)
IEX *Private and Wealth*	Assessment of the Overall Customer Experience in the *Private and Wealth* segment with the service provided by their *Private Banker/Wealth Manager*; scale of 0–1000 points | Annual	802 (year 2023)	886 (year 2024)	864 (year 2025)
IEX Entrepreneurs and Businesses	Assessment of the Overall Customer Experience in the Small Businesses and Entrepreneurs segment with the service provided from their branch; scale of 0–1000 points | Annual	807 (year 2023)	780 (year 2024)	804 (year 2025)
IEX Companies	Assessment of the Overall Customer Experience in the Business segment with the service provided by the Business Centre; scale 0–1000 points | Annual	855 (year 2023)	856 (year 2024)	852 (year 2025)[182]
IEX Institutionals	Assessment of the Overall Customer Experience in the institutional segment with the service provided from their institutional centre; scale 0–1000 points | Annual	850 (year 2023)	859 (year 2024)	882 (year 2025)
IEX Corporate	Assessment of the Overall Customer Experience in the corporate segment with the service provided from their Corporate Centre; scale 0–1000 points | Annual	867 (year 2023)	892 (year 2024)	894 (year 2025)
TouchPoints - New Customers	Overall satisfaction with the account opening process; standardised scale 0–1000 points | Quarterly	843 (Q4 2023)	877 (Q3 2024)	889 (Q4 2025)
TouchPoints - Mortgage Loans	Overall satisfaction with the mortgage process; standardised scale 0–1000 points | Quarterly	n.a.[183]	n.a.[183]	892 (Q4 2025)
TouchPoints - Personal Credit	Overall satisfaction with the personal credit process; standardised scale 0–1000 points | Quarterly	n.a.[183]	n.a.[183]	968 (Q4 2025)
TouchPoints - Data update	Overall satisfaction with the personal data update process; standardised scale 0–1000 points | Quarterly	-	-	810 (Q4 2025)
Mystery Shopping	Satisfaction with customer service for potential individual customers at the branch; scale 0–100% points | Semester	85.1% (2S 2023)	86.6% (2S 2024)	85.0% (2S 2025)

[181] The Customer Experience Index (CEI) corresponds to the average level of customer satisfaction with their experience with the Bank, calculated from responses on a scale of 0 to 10 (where 0 means "not at all satisfied" and 10 means "completely satisfied"), subsequently converted to a base of 1,000 points.
[182] Due to organisational changes, the IEX Empresas study became part of IEX CENI in 2024 and IEX DIE-DN in 2025.
[183] Survey reformulated in 2025.

DISCLOSURES PURSUANT TO ARTICLE 8 OF REGULATION 2020/852 (TAXONOMY REGULATION)

GAR Tables (Annex VI)

Template 0. Summary of KPIs to be disclosed by credit institutions under Article 8 of the Taxonomy Regulation

KPI Type	KPI scope	Total environmentally sustainable assets/ activities (turnover)	KPI[184]	KPI[185]	% coverage (over total assets)[186]	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Annex V, Section 1.1.2)	% of assets excluded from the denominator of the GAR (Article 7(1) and Annex V, Section 1.2.4)
GAR (stock)	Total (CCM or CCA)	1 664 625 838	4.59 %	5.48 %			
	CCM	1 661 588 692	4.58 %	5.47 %			
	CCA	1 106 141	0.00 %	0.00 %			
GAR (flows)	Total (CCM or CCA)	460 166 512	4.24 %	5.02 %			
	CCM	459 011 217	4.23 %	5.02 %			
	CCA	536 843	0.00 %	0.00 %			
Financial Guarantees	Total (CCM or CCA)	13 203 226	14.74 %	15.33 %			
	CCM	13 202 881	14.74 %	15.20 %			
	CCA	0	— %	— %			
Assets under management	Total (CCM or CCA)		4.68 %	7.08 %			
	CCM		4.53 %	6.92 %			
	CCA		0.01 %	0.06 %			

[184] Based on the KPI of the counterparty's turnover.
[185] Based on the KPI CapEx of the counterparty.
[186] % of assets covered by the KPI in relation to the banks' total assets.

Template 1. Assets for the calculation of GAR

TEMPLATE 1. ASSETS FOR THE CALCULATION OF GAR (TURNOVER STOCK)

2025

		Total gross carrying amount	Climate change mitigation (CCM)				Climate change adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Taxonomy-eligible				Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible				
				Taxonomy-aligned				Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned				Taxonomy-aligned		
				Use of proceeds	Transitional	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Transitional	Enabling
0	GAR – Covered assets in both numerator and denominator																								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	20 307.9	17 209.1	1 661.5	250.3	11.0	167.4	95.9	1.1	0.0	0.9	0.0	0.0	0.0	0.0	32.1	1.9	0.0	0.0	0.3	0.0	0.0	0.0	0.1	0.0	0.0	0.0	17 337.5	1 664.6	250.3	11.0	168.3
2	**Financial corporations**	**1 555.5**	**656.5**	**154.3**	**0.0**	**2.3**	**87.5**	**0.7**	**0.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**1.6**	**0.1**	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**659.0**	**154.6**	**0.0**	**2.3**	**87.5**
3	Credit institutions	1 249.4	543.9	60.5	0.0	2.2	42.2	0.7	0.2	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	546.0	60.6	0.0	2.2	42.2
4	Loans and advances	925.4	468.0	54.7	0.0	2.1	42.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	469.5	54.7	0.0	2.1	42.2
5	Debt securities, including UoP	150.1	4.2	0.2	0.0	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.2	0.2	0.0	0.2	0.1
6	Equity instruments	173.8	71.6	5.5		0.0	0.0	0.6	0.1		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	72.2	5.7		0.0	0.0
7	Other financial corporations	306.0	112.7	93.9	0.0	0.1	45.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	113.0	94.0	0.0	0.1	45.2
8	of which investment firms	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0
12	of which management companies	21.4	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.2	0.0	0.0	0.0
13	Loans and advances	21.4	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.2	0.0	0.0	0.0
14	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0
16	of which insurance undertakings	80.9	15.7	1.7	0.0	0.1	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.7	1.7	0.0	0.1	0.4
17	Loans and advances	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Equity instruments	78.8	15.7	1.7		0.1	0.4	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	15.7	1.7		0.1	0.4
20	**Non-financial corporations**	**2 161.9**	**574.3**	**460.6**	**250.3**	**1.6**	**79.9**	**95.2**	**0.9**	**0.0**	**0.9**	**0.0**	**0.0**	**0.0**	**0.0**	**30.5**	**1.8**	**0.0**	**0.0**	**0.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**700.2**	**463.3**	**250.3**	**1.6**	**80.8**
21	Loans and advances	480.5	104.0	8.3	0.0	1.6	1.7	42.3	0.4	0.0	0.4	0.0	0.0	0.0	0.0	24.3	0.7	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	170.6	9.4	0.0	1.6	2.1
22	Debt securities, including UoP	1 680.2	470.3	452.2	250.3	0.0	78.2	52.0	0.5	0.0	0.5	0.0	0.0	0.0	0.0	6.2	1.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	528.6	453.9	250.3	0.0	78.7
23	Equity instruments	1.2	0.0	0.0		0.0	0.0	1.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	1.0	0.0		0.0	0.0
24	**Households**	**15 960.4**	**15 960.4**	**1 046.7**	**0.0**	**7.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**					**0.0**	**0.0**	**0.0**	**0.0**									**15 960.4**	**1 046.7**	**0.0**	**7.1**	**0.0**
25	of which loans collateralised by residential immovable property	15 421.0	15 421.0	984.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0	0.0	0.0	0.0									15 421.0	984.1	0.0	0.0	0.0
26	of which building renovation loans	353.0	353.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0	0.0	0.0	0.0									353.0	0.0	0.0	0.0	0.0
27	of which motor vehicle loans	186.4	186.4	62.5	0.0	7.1	0.0	0.0	0.0	0.0	0.0																	186.4	62.5	0.0	7.1	0.0
28	**Local governments financing**	**630.1**	**18.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**18.0**	**0.0**	**0.0**	**0.0**	**0.0**
29	Housing financing	18.0	18.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.0	0.0	0.0	0.0	0.0
30	Other local government financing	612.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	Collateral obtained by taking possession: residential and commercial immovable properties	2.1	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	0.0	0.0	0.0

2025

		Total gross carrying amount	Climate change mitigation (CCM)				Climate change adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Taxonomy-eligible				Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible				
			Taxonomy-aligned				Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned				
				Use of proceeds	Transitional	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Transitional	Enabling
32	**Other assets excluded from the numerator for GAR calculation (covered in the denominator)**	**15 968.4**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
33	**Financial and Non-financial undertakings**	**10 657.0**																								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	9 827.0																								
35	Loans and advances	7 986.0																								
36	of which loans collateralised by commercial immovable property	546.5																								
37	of which building renovation loans	0.0																								
38	Debt securities	1 833.4																								
39	Equity instruments	7.6																								
40	Non-EU country counterparties not subject to NFRD disclosure obligations	830.0																								
41	Loans and advances	133.2																								
42	Debt securities	350.7																								
43	Equity instruments	346.0																								
44	**Derivatives**	0.9																								
45	**On demand interbank loans**	**70.4**																								
46	**Cash and cash-related assets**	**193.4**																								
47	**Other assets (e.g. Goodwill, commodities etc.)**	**5 046.7**																								
48	**Total GAR assets**	**36 278.4**	**17 211.2**	**1 661.6**	**250.3**	**11.0**	**167.4**	**95.9**	**1.1**	**0.0**	**0.9**	**0.0**	**0.0**	**0.0**	**0.0**	**32.1**	**1.9**	**0.0**	**0.0**	**0.3**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**17 339.6**	**1 664.6**	**250.3**	**11.0**	**168.3**
49	**Other assets not covered for GAR calculation**	**7 000.4**																								
50	**Sovereigns**	4 772.9																								
51	**Central banks exposure**	2 185.7																								
52	**Trading book**	41.9																								
53	**Total assets**	**43 278.8**	**17 211.2**	**1 661.6**	**250.3**	**11.0**	**167.4**	**95.9**	**1.1**	**0.0**	**0.9**	**0.0**	**0.0**	**0.0**	**0.0**	**32.1**	**1.9**	**0.0**	**0.0**	**0.3**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**17 339.6**	**1 664.6**	**250.3**	**11.0**	**168.3**
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations																										
54	Financial guarantees	89.6	14.4	13.2	0.0	0.0	1.8	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.8	13.2	0.0	0.0	1.8
55	Assets under management	56.1	7.0	2.5	0.0	0.2	0.9	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.1	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.7	2.6	0.0	0.2	0.9
56	Of which debt securities	37.9	6.0	2.2	0.0	0.2	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.3	2.3	0.0	0.2	0.8
57	Of which equity instruments	14.0	0.9	0.3	0.0	0.0	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.4	0.0	0.0	0.2

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		Total gross carrying amount	Climate change mitigation (CCM)				Climate change adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
			Taxonomy-eligible				Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible			
			Taxonomy-aligned				Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned		
				Use of proceeds	Transitional	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Transitional	Enabling
0	**GAR - Covered assets in both numerator and denominator**																								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	18 261.4	15 301.7	919.8	250.3	0.9	107.1	116.8	58.5	0.0	0.3	0.1	0.0	0.0	0.0	8.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15 426.9	978.4	250.3	1.2	107.2
2	**Financial corporations**	**1 468.1**	**714.9**	**151.3**	**0.0**	**0.8**	**98.2**	**0.3**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**1.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**716.4**	**151.5**	**0.0**	**0.8**	**98.2**
3	Credit institutions	1 192.0	606.6	64.2	0.0	0.7	56.6	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	608.0	64.3	0.0	0.7	56.6
4	Loans and advances	834.4	515.3	59.9	0.0	0.6	56.5	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	516.7	60.0	0.0	0.6	56.5
5	Debt securities, including UoP	150.1	4.2	0.2	0.0	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.2	0.2	0.0	0.2	0.1
6	Equity instruments	207.6	87.1	4.1		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	87.1	4.1		0.0	0.0
7	Other financial corporations	276.1	108.3	87.2	0.0	0.0	41.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	108.4	87.2	0.0	0.0	41.6
8	of which investment firms	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0
12	of which management companies	1.5	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0
13	Loans and advances	1.5	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0
14	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0
16	of which insurance undertakings	74.1	13.3	1.1	0.0	0.0	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.4	1.1	0.0	0.0	0.2
17	Loans and advances	2.5	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0
18	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Equity instruments	71.6	12.2	1.0		0.0	0.2	0.1	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		12.3	1.0			0.0	0.2
20	**Non-financial corporations**	**1 957.1**	**399.5**	**332.3**	**250.3**	**0.1**	**8.9**	**116.5**	**58.4**	**0.0**	**0.3**	**0.1**	**0.0**	**0.0**	**0.0**	**7.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**523.2**	**390.7**	**250.3**	**0.4**	**9.0**
21	Loans and advances	431.5	51.6	5.2	0.0	0.1	3.0	44.6	2.7	0.0	0.3	0.1	0.0	0.0	0.0	3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	99.7	7.9	0.0	0.4	3.1
22	Debt securities, including UoP	1 524.9	347.9	327.1	250.3	0.0	5.9	71.3	55.7	0.0	0.0	0.0	0.0	0.0	0.0	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	422.9	382.8	250.3	0.0	5.9
23	Equity instruments	0.7	0.0	0.0		0.0	0.0	0.6	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.6	0.0			0.0	0.0
24	**Households**	**14 164.1**	**14 164.1**	**436.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**					**0.0**	**0.0**	**0.0**	**0.0**							**14 164.1**	**436.2**	**0.0**	**0.0**	**0.0**
25	of which loans collateralised by residential immovable property	13 647.8	13 647.8	436.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0	0.0	0.0	0.0							13 647.8	436.2	0.0	0.0	0.0
26	of which building renovation loans	388.2	388.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0	0.0	0.0	0.0							388.2	0.0	0.0	0.0	0.0
27	of which motor vehicle loans	128.0	128.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0	0.0	0.0	0.0							128.0	0.0	0.0	0.0	0.0
28	**Local governments financing**	**672.1**	**23.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**23.3**	**0.0**	**0.0**	**0.0**	**0.0**
29	Housing financing	23.3	23.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23.3	0.0	0.0	0.0	0.0
30	Other local government financing	648.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	Collateral obtained by taking possession: residential and commercial immovable properties	2.5	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	0.0	0.0	0.0	0.0

2024

		Total gross carrying amount	Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Taxonomy-eligible					Taxonomy-eligible				Taxonomy-eligible				Taxonomy-eligible				Taxonomy-eligible				Taxonomy-eligible				Taxonomy-eligible				
			Taxonomy-aligned					Taxonomy-aligned				Taxonomy-aligned				Taxonomy-aligned				Taxonomy-aligned				Taxonomy-aligned				Taxonomy-aligned				
				Use of proceeds	Transitional	Enabling			Use of proceeds	Enabling			Use of proceeds	Enabling			Use of proceeds	Enabling			Use of proceeds	Enabling			Use of proceeds	Enabling			Use of proceeds	Transitional	Enabling	
32	**Other assets excluded from the numerator for GAR calculation (covered in the denominator)**	**15 693.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
33	**Financial and Non-financial undertakings**	**10 519.6**																														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	9 848.3																														
35	Loans and advances	8 085.9																														
36	of which loans collateralised by commercial immovable property	472.9																														
37	of which building renovation loans	0.0																														
38	Debt securities	1 754.9																														
39	Equity instruments	7.5																														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	671.3																														
41	Loans and advances	13.6																														
42	Debt securities	350.5																														
43	Equity instruments	307.2																														
44	**Derivatives**	1.3																														
45	**On demand interbank loans**	**88.0**																														
46	**Cash and cash-related assets**	**233.0**																														
47	**Other assets (e.g. Goodwill, commodities etc.)**	**4 851.4**																														
48	**Total GAR assets**	**33 957.1**	**15 304.3**	**919.8**	**250.3**	**0.9**	**107.1**	**116.8**	**58.5**	**0.0**	**0.3**	**0.1**	**0.0**	**0.0**	**0.0**	**8.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**15 429.4**	**978.4**	**250.3**	**1.2**	**107.2**
49	**Other assets not covered for GAR calculation**	**7 622.7**																														
50	**Sovereigns**	4 602.2																														
51	**Central banks exposure**	2 965.0																														
52	**Trading book**	55.5																														
53	**Total assets**	**41 579.8**	**15 304.3**	**919.8**	**250.3**	**0.9**	**107.1**	**116.8**	**58.5**	**0.0**	**0.3**	**0.1**	**0.0**	**0.0**	**0.0**	**8.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**15 429.4**	**978.4**	**250.3**	**1.2**	**107.2**
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations																																
54	Financial guarantees	85.0	4.1	3.9	0.0	0.0	1.0	3.4	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.7	6.9	0.0	0.0	1.0
55	Assets under management	45.1	1.9	0.6	0.0	0.2	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3	0.7	0.0	0.2	0.3
56	Of which debt securities	14.2	1.1	0.4	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.4	0.0	0.1	0.1
57	Of which equity instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

TEMPLATE 1. ASSETS FOR THE CALCULATION OF GAR (TURNOVER FLOW)

2025

		Total gross carrying amount	Climate change mitigation (CCM)				Climate change adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
			Taxonomy-eligible				Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible			
			Taxonomy-aligned				Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned			
				Use of proceeds	Transitional	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Transitional	Enabling
0	**GAR - Covered assets in both numerator and denominator**																								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	4 994.5	3 887.1	459.0	0.0	2.2	84.4	47.3	0.5	0.0	0.5	0.0	0.0	0.0	0.0	23.1	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3 957.5	460.2	0.0	2.7	84.4
2	**Financial corporations**	**519.4**	**171.5**	**21.5**	**0.0**	**0.9**	**14.4**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.8**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**172.3**	**21.7**	**0.0**	**0.9**	**14.4**
3	Credit institutions	499.3	171.2	21.5	0.0	0.9	14.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	171.6	21.5	0.0	0.9	14.4
4	Loans and advances	499.3	171.2	21.5	0.0	0.9	14.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	171.6	21.5	0.0	0.9	14.4
5	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0		0.0	0.0
7	Other financial corporations	20.1	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.2	0.0	0.0	0.0
8	of which investment firms	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0		0.0	0.0
12	of which management companies	20.1	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.2	0.0	0.0	0.0
13	Loans and advances	20.1	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.2	0.0	0.0	0.0
14	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0		0.0	0.0
16	of which insurance undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0		0.0	0.0
20	**Non-financial corporations**	**884.9**	**175.6**	**113.2**	**0.0**	**1.3**	**70.0**	**47.3**	**0.5**	**0.0**	**0.5**	**0.0**	**0.0**	**0.0**	**0.0**	**22.3**	**0.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**245.2**	**114.2**	**0.0**	**1.8**	**70.0**
21	Loans and advances	272.3	57.3	4.6	0.0	1.3	0.9	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	81.1	5.1	0.0	1.3	0.9
22	Debt securities, including UoP	612.6	118.3	108.6	0.0	0.0	69.2	44.0	0.5	0.0	0.5	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	164.1	109.1	0.0	0.5	69.2
23	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0		0.0	0.0
24	**Households**	**3 540.1**	**3 540.1**	**324.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**					**0.0**	**0.0**	**0.0**	**0.0**							**3 540.1**	**324.3**	**0.0**	**0.0**	**0.0**
25	of which loans collateralised by residential immovable property	3 447.5	3 447.5	292.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0	0.0	0.0	0.0							3 447.5	292.7	0.0	0.0	0.0
26	of which building renovation loans	2.4	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0	0.0	0.0	0.0							2.4	0.0	0.0	0.0	0.0
27	of which motor vehicle loans	90.2	90.2	31.5	0.0	0.0	0.0																			90.2	31.5	0.0	0.0	0.0
28	**Local governments financing**	**50.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
29	Housing financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	Other local government financing	50.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0

2025

		Total gross carrying amount	Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
			Taxonomy-eligible				Taxonomy-eligible				Taxonomy-eligible				Taxonomy-eligible				Taxonomy-eligible				Taxonomy-eligible				Taxonomy-eligible			
			Taxonomy-aligned				Taxonomy-aligned				Taxonomy-aligned				Taxonomy-aligned				Taxonomy-aligned				Taxonomy-aligned				Taxonomy-aligned			
				Use of proceeds	Transitional	Enabling		Use of proceeds	Enabling			Use of proceeds	Enabling			Use of proceeds	Enabling			Use of proceeds	Enabling			Use of proceeds	Enabling			Use of proceeds	Transitional	Enabling
32	**Other assets excluded from the numerator for GAR calculation (covered in the denominator)**	**5 865.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
33	**Financial and Non-financial undertakings**	**4 497.2**																												
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	4 023.8																												
35	Loans and advances	2 749.9																												
36	of which loans collateralised by commercial immovable property	194.1																												
37	of which building renovation loans	0.0																												
38	Debt securities	1 273.9																												
39	Equity instruments	0.0																												
40	Non-EU country counterparties not subject to NFRD disclosure obligations	473.3																												
41	Loans and advances	128.3																												
42	Debt securities	0.0																												
43	Equity instruments	345.0																												
44	**Derivatives**	0.0																												
45	**On demand interbank loans**	**70.4**																												
46	**Cash and cash-related assets**	**193.4**																												
47	**Other assets (e.g. Goodwill, commodities etc.)**	**1 104.5**																												
48	**Total GAR assets**	**10 860.4**	**3 887.5**	**459.0**	**0.0**	**2.2**	**84.4**	**47.3**	**0.5**	**0.0**	**0.5**	**0.0**	**0.0**	**0.0**	**0.0**	**23.1**	**0.6**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**3 957.9**	**460.2**	**0.0**	**2.2**	**84.9**
49	**Other assets not covered for GAR calculation**	**3 534.6**																												
50	**Sovereigns**	1 348.9																												
51	**Central banks exposure**	2 185.7																												
52	**Trading book**	0.0																												
53	**Total assets**	**14 395.0**	**3 887.5**	**459.0**	**0.0**	**2.2**	**84.4**	**47.3**	**0.5**	**0.0**	**0.5**	**0.0**	**0.0**	**0.0**	**0.0**	**23.1**	**0.6**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**3 957.9**	**460.2**	**0.0**	**2.2**	**84.9**
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations																														
54	Financial guarantees	8.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
55	Assets under management	24.5	6.3	2.3	0.0	0.1	0.9	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
56	Of which debt securities	20.3	4.9	1.8	0.0	0.1	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
57	Of which equity instruments	4.3	1.4	0.5	0.0	0.1	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

2024

		Total gross carrying amount	Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
			Taxonomy-eligible				Taxonomy-eligible				Taxonomy-eligible				Taxonomy-eligible				Taxonomy-eligible				Taxonomy-eligible				Taxonomy-eligible			
			Taxonomy-aligned				Taxonomy-aligned				Taxonomy-aligned				Taxonomy-aligned				Taxonomy-aligned				Taxonomy-aligned				Taxonomy-aligned			
				Use of proceeds	Transitional	Enabling		Use of proceeds	Enabling			Use of proceeds	Enabling			Use of proceeds	Enabling			Use of proceeds	Enabling			Use of proceeds	Enabling			Use of proceeds	Transitional	Enabling
0	**GAR - Covered assets in both numerator and denominator**																													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	4 287.8	3 433.1	484.6	250.3	0.5	78.6	24.8	8.3	0.0	0.0	0.0	0.0	0.0	0.0	3.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3 461.4	492.9	250.3	0.5	78.6
2	**Financial corporations**	**709.7**	**379.5**	**120.0**	**0.0**	**0.5**	**73.0**	**0.1**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.7**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**380.2**	**120.1**	**0.0**	**0.5**	**73.0**
3	Credit institutions	509.2	285.1	33.9	0.0	0.5	31.6	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	285.8	34.0	0.0	0.5	31.6
4	Loans and advances	509.2	285.1	33.9	0.0	0.5	31.6	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	285.8	34.0	0.0	0.5	31.6
5	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0
7	Other financial corporations	200.4	94.4	86.1	0.0	0.0	41.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	94.4	86.1	0.0	0.0	41.5
8	of which investment firms	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0
12	of which management companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0
16	of which insurance undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0
20	**Non-financial corporations**	**809.6**	**297.4**	**275.0**	**250.3**	**0.0**	**5.5**	**24.7**	**8.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**3.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**325.0**	**283.2**	**250.3**	**0.0**	**5.5**
21	Loans and advances	224.1	17.9	1.9	0.0	0.0	1.2	3.8	0.4	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.9	2.4	0.0	0.0	1.2
22	Debt securities, including UoP	585.6	279.5	273.0	250.3	0.0	4.3	20.8	7.8	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	302.1	280.9	250.3	0.0	4.3
23	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0
24	**Households**	**2 756.2**	**2 756.2**	**89.6**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**					**0.0**	**0.0**	**0.0**	**0.0**								**2 756.2**	**89.6**	**0.0**	**0.0**	**0.0**
25	of which loans collateralised by residential immovable property	2 659.4	2 659.4	89.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0	0.0	0.0	0.0								2 659.4	89.6	0.0	0.0	0.0
26	of which building renovation loans	32.4	32.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0	0.0	0.0	0.0								32.4	0.0	0.0	0.0	0.0
27	of which motor vehicle loans	64.5	64.5	0.0	0.0	0.0	0.0																				64.5	0.0	0.0	0.0	0.0
28	**Local governments financing**	**12.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
29	Housing financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	Other local government financing	12.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

2024

		Total gross carrying amount	Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WTR)			Circular economy (CE)				Pollution (PPC)			Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Taxonomy-eligible				Taxonomy-eligible				Taxonomy-eligible			Taxonomy-eligible				Taxonomy-eligible			Taxonomy-eligible				Taxonomy-eligible				
			Taxonomy-aligned				Taxonomy-aligned				Taxonomy-aligned			Taxonomy-aligned				Taxonomy-aligned			Taxonomy-aligned				Taxonomy-aligned				
				Use of proceeds	Transitional	Enabling		Use of proceeds	Enabling			Use of proceeds	Enabling		Use of proceeds	Enabling			Use of proceeds	Enabling		Use of proceeds	Enabling			Use of proceeds	Transitional	Enabling	
32	**Other assets excluded from the numerator for GAR calculation (covered in the denominator)**	**5 086.9**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
33	**Financial and Non-financial undertakings**	**3 918.8**																											
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	3 911.5																											
35	Loans and advances	2 627.3																											
36	of which loans collateralised by commercial immovable property	165.1																											
37	of which building renovation loans	0.0																											
38	Debt securities	1 284.2																											
39	Equity instruments	0.0																											
40	Non-EU country counterparties not subject to NFRD disclosure obligations	7.3																											
41	Loans and advances	7.3																											
42	Debt securities	0.0																											
43	Equity instruments	0.0																											
44	**Derivatives**	0.0																											
45	**On demand interbank loans**	**88.0**																											
46	**Cash and cash-related assets**	**233.0**																											
47	**Other assets (e.g. Goodwill, commodities etc.)**	**847.0**																											
48	**Total GAR assets**	**9 374.7**	**3 433.1**	**484.6**	**250.3**	**0.5**	**78.6**	**24.8**	**8.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**3.6**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**3 461.5**	**492.9**	**250.3**	**0.5**	**78.6**
49	**Other assets not covered for GAR calculation**	**3 418.0**																											
50	**Sovereigns**	452.9																											
51	**Central banks exposure**	2 965.0																											
52	**Trading book**	0.0																											
53	**Total assets**	**12 792.7**	**3 433.1**	**484.6**	**250.3**	**0.5**	**78.6**	**24.8**	**8.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**3.6**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**3 461.5**	**492.9**	**250.3**	**0.5**	**78.6**
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations																													
54	Financial guarantees	9.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
55	Assets under management	15.4	1.3	0.5	0.0	0.2	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
56	Of which debt securities	3.2	1.0	0.4	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
57	Of which equity instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

TEMPLATE 1. ASSETS FOR THE CALCULATION OF GAR (CAPEX STOCK)

2025

		Total gross carrying amount	Climate change mitigation (CCM)					Climate change adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Taxonomy-eligible					Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible				
			Taxonomy-aligned					Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned				
				Use of proceeds	Transitional	Enabling			Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Transitional	Enabling
0	GAR - Covered assets in both numerator and denominator																										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	20 307.9	17 609.3	1 982.7	250.3	22.3	257.8	17.8	1.8	0.0	1.0	0.0	0.0	0.0	0.0	59.9	2.2	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	17 687.2	1 986.7	250.3	22.3	258.8
2	**Financial corporations**	**1 555.5**	**763.8**	**315.6**	**0.0**	**18.7**	**137.2**	**2.4**	**0.4**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**766.5**	**316.0**	**0.0**	**18.7**	**137.2**
3	Credit institutions	1 249.4	555.0	123.2	0.0	18.6	85.0	0.7	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	556.0	123.6	0.0	18.6	85.0
4	Loans and advances	925.4	476.7	115.9	0.0	18.2	84.8	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	477.2	116.0	0.0	18.2	84.8
5	Debt securities, including UoP	150.1	5.0	0.5	0.0	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0	0.5	0.0	0.3	0.1
6	Equity instruments	173.8	73.3	6.8		0.1	0.0	0.5	0.3		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0		73.8	7.1		0.1	0.0
7	Other financial corporations	306.0	208.8	192.4	0.0	0.1	52.2	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	210.4	192.4	0.0	0.1	52.2
8	of which investment firms	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0		0.0	0.0
12	of which management companies	21.4	2.5	0.5	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	0.5	0.0	0.0	0.5
13	Loans and advances	21.4	2.5	0.5	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	0.5	0.0	0.0	0.5
14	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0		0.0	0.0
16	of which insurance undertakings	80.9	16.2	1.8	0.0	0.1	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.2	1.8	0.0	0.1	0.5
17	Loans and advances	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Equity instruments	78.8	16.2	1.8		0.1	0.5	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0		16.2	1.8		0.1	0.5
20	**Non-financial corporations**	**2 161.9**	**867.1**	**620.5**	**250.3**	**3.6**	**120.6**	**15.4**	**1.3**	**0.0**	**1.0**	**0.0**	**0.0**	**0.0**	**0.0**	**59.8**	**2.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**942.4**	**624.0**	**250.3**	**3.6**	**121.7**
21	Loans and advances	480.5	209.6	22.0	0.0	3.6	7.2	7.8	1.1	0.0	0.8	0.0	0.0	0.0	0.0	8.9	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	226.4	24.4	0.0	3.6	8.0
22	Debt securities, including UoP	1 680.2	657.5	598.4	250.3	0.0	113.4	7.4	0.2	0.0	0.2	0.0	0.0	0.0	0.0	50.9	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	715.8	599.6	250.3	0.0	113.6
23	Equity instruments	1.2	0.0	0.0		0.0	0.0	0.1	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.2	0.0		0.0	0.0
24	**Households**	**15 960.4**	**15 960.4**	**1 046.7**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**					**0.0**	**0.0**	**0.0**	**0.0**									**15 960.4**	**1 046.7**	**0.0**	**0.0**	**0.0**
25	of which loans collateralised by residential immovable property	15 421.0	15 421.0	984.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0	0.0	0.0	0.0									15 421.0	984.1	0.0	0.0	0.0
26	of which building renovation loans	353.0	353.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0	0.0	0.0	0.0									353.0	0.0	0.0	0.0	0.0
27	of which motor vehicle loans	186.4	186.4	62.5	0.0	0.0	0.0																					186.4	62.5	0.0	0.0	0.0
28	**Local governments financing**	**630.1**	**18.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**18.0**	**0.0**	**0.0**	**0.0**	**0.0**
29	Housing financing	18.0	18.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.0	0.0	0.0	0.0	0.0
30	Other local government financing	612.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	Collateral obtained by taking possession: residential and commercial immovable properties	2.1	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	0.0	0.0	0.0
32	**Other assets excluded from the numerator for GAR calculation (covered in the denominator)**	**15 968.4**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
33	**Financial and Non-financial undertakings**	**10 657.0**																														

2025

		Total gross carrying amount	Climate change mitigation (CCM)				Climate change adaptation (CCA)			Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
			Taxonomy-eligible				Taxonomy-eligible			Taxonomy-eligible		Taxonomy-eligible		Taxonomy-eligible		Taxonomy-eligible		Taxonomy-eligible			
			Taxonomy-aligned				Taxonomy-aligned			Taxonomy-aligned		Taxonomy-aligned		Taxonomy-aligned		Taxonomy-aligned		Taxonomy-aligned			
			Use of proceeds	Transitional	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling	Use of proceeds	Enabling	Use of proceeds	Enabling	Use of proceeds	Enabling	Use of proceeds	Transitional	Enabling	
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	9 827.0																			
35	Loans and advances	7 986.0																			
36	of which loans collateralised by commercial immovable property	546.5																			
37	of which building renovation loans	0.0																			
38	Debt securities	1 833.4																			
39	Equity instruments	7.6																			
40	Non-EU country counterparties not subject to NFRD disclosure obligations	830.0																			
41	Loans and advances	133.2																			
42	Debt securities	350.7																			
43	Equity instruments	346.0																			
44	**Derivatives**	0.9																			
45	**On demand interbank loans**	**70.4**																			
46	**Cash and cash-related assets**	**193.4**																			
47	Other assets (e.g. Goodwill, commodities etc.)	**5 046.7**																			
48	**Total GAR assets**	**36 278.4**	**17 611.3**	**1 982.8**	**250.3**	**22.3**	**257.8**	**17.8**	**1.8**	**0.0**	**1.0**	**0.0**	**0.0**	**0.0**	**0.0**	**59.9**	**2.2**	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**17 689.2**	**1 986.7**	**250.3**	**22.3**	**258.8**
49	**Other assets not covered for GAR calculation**	**7 000.4**																			
50	**Sovereigns**	4 772.9																			
51	**Central banks exposure**	2 185.7																			
52	**Trading book**	41.9																			
53	**Total assets**	**43 278.8**	**17 611.3**	**1 982.8**	**250.3**	**22.3**	**257.8**	**17.8**	**1.8**	**0.0**	**1.0**	**0.0**	**0.0**	**0.0**	**0.0**	**59.9**	**2.2**	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**17 689.2**	**1 986.7**	**250.3**	**22.3**	**258.8**
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations																					
54	Financial guarantees	89.6	14.1	13.6	0.0	0.0	1.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.3	13.7	0.0	0.0	1.3
55	Assets under management	56.1	7.9	3.9	0.0	0.3	1.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.5	4.0	0.0	0.4	1.3
56	Of which debt securities	37.9	6.7	3.3	0.0	0.3	1.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.9	3.4	0.0	0.3	1.0
57	Of which equity instruments	14.0	1.2	0.5	0.0	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.5	0.0	0.1	0.2

2024

		Total gross carrying amount	Climate change mitigation (CCM)				Climate change adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
			Taxonomy-eligible				Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible			
			Taxonomy-aligned				Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned			
				Use of proceeds	Transitional	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Transitional	Enabling
0	GAR - Covered assets in both numerator and denominator																								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	18 261.4	15 722.6	1 273.8	250.3	1.2	162.4	238.4	154.1	0.0	0.8	0.2	0.0	0.0	0.0	8.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15 969.7	1 427.9	250.3	2.0	162.6
2	**Financial corporations**	**1 468.1**	**822.0**	**304.7**	**0.0**	**1.1**	**135.2**	**0.2**	**0.8**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**822.2**	**305.4**	**0.0**	**1.1**	**135.2**
3	Credit institutions	1 192.0	614.3	111.3	0.0	1.0	92.0	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	614.4	111.4	0.0	1.0	92.0
4	Loans and advances	834.4	522.3	106.7	0.0	0.7	91.8	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	522.4	106.8	0.0	0.7	91.8
5	Debt securities, including UoP	150.1	5.0	0.5	0.0	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0	0.5	0.0	0.3	0.1
6	Equity instruments	207.6	87.0	4.1		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	87.0	4.1		0.0	0.0
7	Other financial corporations	276.1	207.8	193.4	0.0	0.0	43.2	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	207.8	194.0	0.0	0.0	43.2
8	of which investment firms	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0
12	of which management companies	1.5	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0
13	Loans and advances	1.5	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0
14	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0
16	of which insurance undertakings	74.1	12.7	0.1	0.0	0.0	0.3	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.7	0.7	0.0	0.0	0.3
17	Loans and advances	2.5	1.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.1	0.0	0.0	0.0
18	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Equity instruments	71.6	11.6	0.0		0.0	0.2	0.0	0.7		0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	11.6	0.7		0.0	0.2
20	**Non-financial corporations**	**1 957.1**	**713.2**	**533.0**	**250.3**	**0.2**	**27.1**	**238.2**	**153**	**0.0**	**0.8**	**0.2**	**0.0**	**0.0**	**0.0**	**8.4**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**960.1**	**686.2**	**250.3**	**1.0**	**27.9**
21	Loans and advances	431.5	106.8	21.7	0.0	0.1	8.5	52.1	3.9	0.0	0.3	0.2	0.0	0.0	0.0	8.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	167.6	25.6	0.0	0.4	8.8
22	Debt securities, including UoP	1 524.9	606.4	511.3	250.3	0.0	18.6	185.9	149	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	792.3	660.6	250.3	0.5	19.1
23	Equity instruments	0.7	0.0	0.0		0.0	0.0	0.2	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.3	0.0		0.0	0.0
24	**Households**	**14 164.1**	**14 164.1**	**436.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**					**0.0**	**0.0**	**0.0**	**0.0**						**14 164.1**	**436.2**	**0.0**	**0.0**	**0.0**
25	of which loans collateralised by residential immovable property	13 647.8	13 647.8	436.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0	0.0	0.0	0.0						13 647.8	436.2	0.0	0.0	0.0
26	of which building renovation loans	388.2	388.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0	0.0	0.0	0.0						388.2	0.0	0.0	0.0	0.0
27	of which motor vehicle loans	128.0	128.0	0.0	0.0	0.0	0.0																		128.0	0.0	0.0	0.0	0.0
28	**Local governments financing**	**672.1**	**23.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**23.3**	**0.0**	**0.0**	**0.0**	**0.0**
29	Housing financing	23.3	23.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23.3	0.0	0.0	0.0	0.0
30	Other local government financing	648.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	Collateral obtained by taking possession: residential and commercial immovable properties	2.5	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	0.0	0.0	0.0	0.0
32	**Other assets excluded from the numerator for GAR calculation (covered in the denominator)**	**15 693.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
33	**Financial and Non-financial undertakings**	**10 519.6**																											
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	9 848.3																											
35	Loans and advances	8 085.9																											

2024

		Total gross carrying amount	Climate change mitigation (CCM)				Climate change adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Taxonomy-eligible				Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible				
			Taxonomy-aligned				Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned				
				Use of proceeds	Transitional	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Transitional	Enabling	
36	of which loans collateralised by commercial immovable property	472.9																								
37	of which building renovation loans	0.0																								
38	Debt securities	1 754.9																								
39	Equity instruments	7.5																								
40	Non-EU country counterparties not subject to NFRD disclosure obligations	671.3																								
41	Loans and advances	13.6																								
42	Debt securities	350.5																								
43	Equity instruments	307.2																								
44	**Derivatives**	1.3																								
45	**On demand interbank loans**	**88.0**																								
46	**Cash and cash-related assets**	**233.0**																								
47	**Other assets (e.g. Goodwill, commodities etc.)**	**4 851.4**																								
48	**Total GAR assets**	**33 957.1**	**15 725.2**	**1 273.8**	**250.3**	**1.2**	**162.4**	**238.4**	**154**	**0.0**	**0.8**	**0.2**	**0.0**	**0.0**	**0.0**	**8.4**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**15 972.2**	**1 427.9**	**250.3**	**2.0**	**162.6**
49	**Other assets not covered for GAR calculation**	**6 287.9**																								
50	**Sovereigns**	4 733.6																								
51	**Central banks exposure**	1 498.2																								
52	**Trading book**	56.1																								
53	**Total assets**	**41 579.8**	**15 725.2**	**1 273.8**	**250.3**	**1.2**	**162.4**	**238.4**	**154.1**	**0.0**	**0.8**	**0.2**	**0.0**	**0.0**	**0.0**	**8.4**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**15 972.2**	**1 427.9**	**250.3**	**2.0**	**162.6**
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations																										
54	Financial guarantees	85.0	4.5	4.3	0.0	0.0	1.3	3.4	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.2	7.3	0.0	0.0	1.3
55	Assets under management	45.1	2.2	0.9	0.0	0.2	0.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	2.6	0.9	0.0	0.2	0.4
56	Of which debt securities	14.2	1.3	0.5	0.0	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.5	0.0	0.1	0.2
57	Of which equity instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

TEMPLATE 1. ASSETS FOR THE CALCULATION OF GAR (CAPEX FLOW)

2025

		Total gross carrying amount	Climate change mitigation (CCM)					Climate change adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Taxonomy-eligible					Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible				
			Taxonomy-aligned					Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned				
				Use of proceeds	Transitional	Enabling			Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Transitional	Enabling	
0	GAR - Covered assets in both numerator and denominator																										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	4 994.5	4 052.9	544.8	0.0	9.3	121.3	5.3	0.3	0.0	0.1	0.0	0.0	0.0	0.0	30.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4 088.4	545.7	0.0	9.4	121.3
2	**Financial corporations**	**519.4**	**177.7**	**44.3**	**0.0**	**6.3**	**30.2**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**177.8**	**44.3**	**0.0**	**6.3**	**30.2**
3	Credit institutions	499.3	175.2	43.9	0.0	6.3	29.7	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	175.4	43.9	0.0	6.3	29.7
4	Loans and advances	499.3	175.2	43.9	0.0	6.3	29.7	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	175.4	43.9	0.0	6.3	29.7
5	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0
7	Other financial corporations	20.1	2.5	0.5	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	0.5	0.0	0.0	0.5
8	of which investment firms	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0
12	of which management companies	20.1	2.5	0.5	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	0.5	0.0	0.0	0.5
13	Loans and advances	20.1	2.5	0.5	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	0.5	0.0	0.0	0.5
14	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0
16	of which insurance undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0
20	**Non-financial corporations**	**884.9**	**335.2**	**176.2**	**0.0**	**3.0**	**91.2**	**5.3**	**0.3**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**30.0**	**0.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**370.5**	**177.0**	**0.0**	**3.1**	**91.2**
21	Loans and advances	272.3	149.7	14.7	0.0	3.0	4.3	1.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0	4.2	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	155.1	15.4	0.0	3.0	4.3
22	Debt securities, including UoP	612.6	185.5	161.5	0.0	0.0	86.9	4.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	25.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	215.3	161.6	0.0	0.1	86.9
23	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0
24	**Households**	**3 540.1**	**3 540.1**	**324.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**					**0.0**	**0.0**	**0.0**	**0.0**								**3 540.1**	**324.3**	**0.0**	**0.0**	**0.0**
25	of which loans collateralised by residential immovable property	3 447.5	3 447.5	292.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0	0.0	0.0	0.0								3 447.5	292.7	0.0	0.0	0.0
26	of which building renovation loans	2.4	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0	0.0	0.0	0.0								2.4	0.0	0.0	0.0	0.0
27	of which motor vehicle loans	90.2	90.2	31.5	0.0	0.0	0.0																				90.2	31.5	0.0	0.0	0.0
28	**Local governments financing**	**50.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
29	Housing financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	Other local government financing	50.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0
32	**Other assets excluded from the numerator for GAR calculation (covered in the denominator)**	**5 865.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
33	**Financial and Non-financial undertakings**	**4 497.2**																													

2025

		Total gross carrying amount	Climate change mitigation (CCM)				Climate change adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)		Biodiversity and ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
			Taxonomy-eligible				Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible		Taxonomy-eligible		Taxonomy-eligible			
			Taxonomy-aligned				Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned		Taxonomy-aligned		Taxonomy-aligned			
				Use of proceeds	Transitional	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Transitional	Enabling
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	4 023.8																					
35	Loans and advances	2 749.9																					
36	of which loans collateralised by commercial immovable property	194.1																					
37	of which building renovation loans	0.0																					
38	Debt securities	1 273.9																					
39	Equity instruments	0.0																					
40	Non-EU country counterparties not subject to NFRD disclosure obligations	473.3																					
41	Loans and advances	128.3																					
42	Debt securities	0.0																					
43	Equity instruments	345.0																					
44	**Derivatives**	0.0																					
45	**On demand interbank loans**	**70.4**																					
46	**Cash and cash-related assets**	**193.4**																					
47	**Other assets (e.g. Goodwill, commodities etc.)**	**1 104.5**																					
48	**Total GAR assets**	**10 860.4**	**4 053.3**	**544.8**	**0.0**	**9.3**	**121.3**	**5.3**	**0.3**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**30.0**	**0.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**4 088.8**	**545.7**	**0.0**	**9.3**	**121.4**
49	**Other assets not covered for GAR calculation**	**3 534.6**																					
50	**Sovereigns**	1 348.9																					
51	**Central banks exposure**	2 185.7																					
52	**Trading book**	0.0																					
53	**Total assets**	**14 395.0**	**4 053.3**	**544.8**	**0.0**	**9.3**	**121.3**	**5.3**	**0.3**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**30.0**	**0.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**4 088.8**	**545.7**	**0.0**	**9.3**	**121.4**
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations																													
54	Financial guarantees	8.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
55	Assets under management	24.5	7.1	3.5	0.0	0.2	1.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
56	Of which debt securities	20.3	5.3	2.7	0.0	0.1	0.8	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
57	Of which equity instruments	4.3	1.8	0.8	0.0	0.1	0.4	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

2024

		Total gross carrying amount	Climate change mitigation (CCM)				Climate change adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Taxonomy-eligible				Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible			Taxonomy-eligible				
			Taxonomy-aligned				Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned			Taxonomy-aligned				
				Use of proceeds	Transitional	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling		Use of proceeds	Transitional	Enabling
0	**GAR - Covered assets in both numerator and denominator**																									
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	4 287.8	3 673.4	689.3	250.3	0.6	108.8	49.7	9.3	0.0	0.2	0.0	0.0	0.0	0.0	6.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3 729.6	698.6	250.3	0.8	108.8
2	**Financial corporations**	**709.7**	**483.3**	**253.3**	**0.0**	**0.5**	**94.4**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**483.4**	**253.3**	**0.0**	**0.5**	**94.4**
3	Credit institutions	509.2	288.9	60.0	0.0	0.5	51.5	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	288.9	60.1	0.0	0.5	51.5
4	Loans and advances	509.2	288.9	60.0	0.0	0.5	51.5	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	288.9	60.1	0.0	0.5	51.5
5	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0
7	Other financial corporations	200.4	194.4	193.3	0.0	0.0	42.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	194.4	193.3	0.0	0.0	42.9
8	of which investment firms	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0
12	of which management companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0
16	of which insurance undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0
20	**Non-financial corporations**	**809.6**	**433.9**	**346.4**	**250.3**	**0.1**	**14.4**	**49.6**	**9.2**	**0.0**	**0.2**	**0.0**	**0.0**	**0.0**	**0.0**	**6.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**490.0**	**355.6**	**250.3**	**0.3**	**14.4**
21	Loans and advances	224.1	58.3	11.5	0.0	0.1	4.4	29.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0	6.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93.8	12.3	0.0	0.1	4.4
22	Debt securities, including UoP	585.6	375.6	334.9	250.3	0.0	10.0	20.6	8.3	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	396.2	343.2	250.3	0.2	10.0
23	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0
24	**Households**	**2 756.2**	**2 756.2**	**89.6**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**					**0.0**	**0.0**	**0.0**	**0.0**							**2 756.2**	**89.6**	**0.0**	**0.0**	**0.0**
25	of which loans collateralised by residential immovable property	2 659.4	2 659.4	89.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0	0.0	0.0	0.0							2 659.4	89.6	0.0	0.0	0.0
26	of which building renovation loans	32.4	32.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0	0.0	0.0	0.0							32.4	0.0	0.0	0.0	0.0
27	of which motor vehicle loans	64.5	64.5	0.0	0.0	0.0	0.0																			64.5	0.0	0.0	0.0	0.0
28	**Local governments financing**	**12.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
29	Housing financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	Other local government financing	12.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	**Other assets excluded from the numerator for GAR calculation (covered in the denominator)**	**5 086.9**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
33	**Financial and Non-financial undertakings**	**3 918.8**																												
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	3 911.5																												
35	Loans and advances	2 627.3																												

36	of which loans collateralised by commercial immovable property	165.1																														
37	of which building renovation loans	0.0																														
38	Debt securities	1 284.2																														
39	Equity instruments	0.0																														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	7.3																														
41	Loans and advances	7.3																														
42	Debt securities	0.0																														
43	Equity instruments	0.0																														
44	**Derivatives**	0.0																														
45	**On demand interbank loans**	**88.0**																														
46	**Cash and cash-related assets**	**233.0**																														
47	**Other assets (e.g. Goodwill, commodities etc.)**	**847.0**																														
48	**Total GAR assets**	**9 374.7**	**3 673.4**	**689.3**	**250.3**	**0.6**	**108.8**	**49.7**	**9.3**	**0.0**	**0.2**	**0.0**	**0.0**	**0.0**	**0.0**	**6.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**3 729.6**	**698.6**	**250.3**	**0.8**	**108.8**
49	**Other assets not covered for GAR calculation**	**3 418.0**																														
50	**Sovereigns**	452.9																														
51	**Central banks exposure**	2 965.0																														
52	**Trading book**	0.0																														
53	**Total assets**	**12 792.7**	**3 673.4**	**689.3**	**250.3**	**0.6**	**108.8**	**49.7**	**9.3**	**0.0**	**0.2**	**0.0**	**0.0**	**0.0**	**0.0**	**6.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**3 729.6**	**698.6**	**250.3**	**0.8**	**108.8**
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations																																
54	Financial guarantees	9.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
55	Assets under management	15.4	1.4	0.6	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
56	Of which debt securities	3.2	1.1	0.5	0.0	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
57	Of which equity instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Template 2. GAR Sector Information

TEMPLATE 2. GAR SECTOR INFORMATION (TURNOVER)

		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-financial corporations (subject to NFRD)		SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations		Non-financial corporations (subject to NFRD)		SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations		Non-financial corporations (subject to NFRD)		SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations		Non-financial corporations (subject to NFRD)		SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations		Non-financial corporations (subject to NFRD)		SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations		Non-financial corporations (subject to NFRD)		SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations		Non-financial corporations		SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	
		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]	
		Mn EUR	Environmentally sustainable (CCM)	Mn EUR	Environmentally sustainable (CCM)	Mn EUR	Environmentally sustainable (CCA)	Mn EUR	Environmentally sustainable (CCA)	Mn EUR	Environmentally sustainable (WTR)	Mn EUR	Environmentally sustainable (WTR)	Mn EUR	Environmentally sustainable (CE)	Mn EUR	Environmentally sustainable (CE)	Mn EUR	Environmentally sustainable (PPC)	Mn EUR	Environmentally sustainable (PPC)	Mn EUR	Environmentally sustainable (BIO)	Mn EUR	Environmentally sustainable (BIO)	Mn EUR	Environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	A0121 - Viticulture	0.1	0.1			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.1	0.1		
2	B0811 - Quarrying of ornamental and other building stone, limestone, plaster, chalk and slate	0.2	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.2	0.0		
3	C1102 - Wine industry	0.1	0.1			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.1	0.1		
4	C1396 - Manufacture of technical and industrial textiles	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
5	C1629 - Manufacture of other articles of wood, straw and spartan materials; cork industry	1.2	0.8			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			1.2	0.8		
6	C1700 - Manufacture of pulp, paper, cardboard and related articles	1.1	1.1			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			1.1	1.1		
7	C1711 - Pulp manufacturing	16.2	15.6			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			16.2	15.6		
8	C1712 - Paper and paperboard manufacturing (except corrugated)	8.7	1.8			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			8.7	1.8		
9	C1722 - Manufacture of household and sanitary paper articles	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
10	C1920 - Refined petroleum products and fuel pellets manufacturing	251.5	251.5			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			251.5	251.5		
11	C2351 - Cement manufacturing	6.1	1.3			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			6.1	1.3		
12	C2363 - Ready-mixed concrete manufacturing	0.2	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.2	0.0		
13	C2511 - Manufacture of metal construction structures	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
14	C2910 - Manufacture of motor vehicles	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
15	C3092 - Manufacture of bicycles and carriages for disabled	0.5	0.1			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.5	0.1		
16	C3320 - Installation of industrial machinery and equipment	1.3	1.3			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			1.3	1.3		
17	D3511 - Electricity production	105.3	104.8			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			105.3	104.8		
18	D3512 - Electricity transport	68.1	67.3			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			68.1	67.3		
19	E3811 - Collection of non-hazardous waste	6.7	0.2			2.4	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			9.1	0.2		
20	E3821 - Treatment and disposal of non-hazardous waste	1.2	0.0			0.4	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			1.6	0.0		
21	E3832 - Valorisation of selected waste	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
22	F4110 - Real estate development (development of building projects)	0.3	0.1			0.0	0.0			0.0	0.0			0.3	0.1			0.0	0.0			0.0	0.0			0.6	0.2		
23	F4211 - Roads and airport runways construction	4.4	0.1			1.6	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			5.9	0.1		
24	F4212 - Railway tracks construction	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
25	F4299 - Construction of other civil engineering works, n.s.	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
26	F4300 - Specialised construction activities	1.3	0.0			0.2	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			1.5	0.0		
27	F4321 - Electrical installation	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.1	0.0		
28	G4511 - Motor light vehicles trade	1.6	0.1			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			1.6	0.1		
29	G4646 - Wholesale of pharmaceutical products	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
30	G4673 - Wholesale of wood, construction materials and sanitary equipment	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		

		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-financial corporations (subject to NFRD)		SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations		Non-financial corporations (subject to NFRD)		SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations		Non-financial corporations (subject to NFRD)		SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations		Non-financial corporations (subject to NFRD)		SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations		Non-financial corporations (subject to NFRD)		SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations		Non-financial corporations (subject to NFRD)		SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations		Non-financial corporations		SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	
		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]	
		Mn EUR	Environmentally sustainable (CCM)	Mn EUR	Environmentally sustainable (CCM)	Mn EUR	Environmentally sustainable (CCA)	Mn EUR	Environmentally sustainable (CCA)	Mn EUR	Environmentally sustainable (WTR)	Mn EUR	Environmentally sustainable (WTR)	Mn EUR	Environmentally sustainable (CE)	Mn EUR	Environmentally sustainable (CE)	Mn EUR	Environmentally sustainable (PPC)	Mn EUR	Environmentally sustainable (PPC)	Mn EUR	Environmentally sustainable (BIO)	Mn EUR	Environmentally sustainable (BIO)	Mn EUR	Environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
31	G4711 - Retail sale in non-specialised shops with food, beverages or tobacco predominating	0.9	0.2			0.0	0.0			0.0	0.0			1.0	0.4			0.0	0.0			0.0	0.0			1.9	0.6		
32	G4719 - Retail sale in non-specialised shops with food, beverages or tobacco not predominating	0.1	0.0			0.0	0.0			0.0	0.0			0.1	0.0			0.0	0.0			0.0	0.0			0.2	0.0		
33	H4941 - Road freight transports	0.4	0.1			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.4	0.1		
34	H5310 - Postal activities under universal service obligation	0.2	0.1			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.2	0.1		
35	I5512 – Hotels without restaurants	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
36	J5819 - Other editing activities	0.0	0.0			18.0	0.2			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			18.0	0.2		
37	J5913 - Distribution of films, videos and television programmes	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
38	J5914 - Film and video projection	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
39	J6020 - Television activities	0.0	0.0			18.0	0.2			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			18.0	0.2		
40	J6110 - Wired telecommunications activities	5.8	3.9			19.0	0.0			0.0	0.0			3.9	0.0			0.0	0.0			0.0	0.0			28.7	3.9		
41	J6190 - Other telecommunications activities	0.0	0.0			0.1	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.2	0.0		
42	J6202 - Computer consultancy activities	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
43	K6420 - Activities of holding companies	1.3	0.3			35.3	0.5			0.0	0.0			1.4	0.6			0.1	0.0			0.0	0.0			38.1	1.4		
44	L6810 - Buying and selling of real estate	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
45	L6820 - Real estate rental	0.4	0.1			0.1	0.0			0.0	0.0			0.4	0.2			0.0	0.0			0.0	0.0			1.0	0.3		
46	M7112 - Engineering and related technical activities	5.1	5.1			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			5.1	5.1		
47	N7711 - Light motor vehicle rental	43.2	1.5			0.0	0.0			0.0	0.0			23.2	0.5			0.0	0.0			0.0	0.0			66.4	2.0		
48	N7739 - Other machinery and equipment rental, n.s.	40.7	2.9			0.0	0.0			0.0	0.0			-0.1	0.0			0.0	0.0			0.0	0.0			40.6	2.9		
49	N8299 - Other business support service activities, n.s.	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
50	S9512 - Repair of communication equipment	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		

TEMPLATE 2. GAR SECTOR INFORMATION (CAPEX)

		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-financial corporations (subject to NFRD)		SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations		Non-financial corporations (subject to NFRD)		SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations		Non-financial corporations (subject to NFRD)		SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations		Non-financial corporations (subject to NFRD)		SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations		Non-financial corporations (subject to NFRD)		SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations		Non-financial corporations (subject to NFRD)		SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations		Non-financial corporations		SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	
		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]	
		Mn EUR	Environmentally sustainable (CCM)	Mn EUR	Environmentally sustainable (CCM)	Mn EUR	Environmentally sustainable (CCA)	Mn EUR	Environmentally sustainable (CCA)	Mn EUR	Environmentally sustainable (WTR)	Mn EUR	Environmentally sustainable (WTR)	Mn EUR	Environmentally sustainable (CE)	Mn EUR	Environmentally sustainable (CE)	Mn EUR	Environmentally sustainable (PPC)	Mn EUR	Environmentally sustainable (PPC)	Mn EUR	Environmentally sustainable (BIO)	Mn EUR	Environmentally sustainable (BIO)	Mn EUR	Environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	A0121 - Viticulture	0.2	0.2			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.2	0.2		
2	A0123 - Growing of citrus fruits	6.2	0.5			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			6.2	0.5		
3	B0811 - Quarrying of ornamental and other building stone, limestone, plaster, chalk and slate	0.2	0.1			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.2	0.1		
4	C1039 - Other processing and preserving of fruit and vegetables	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
5	C1102 - Wine industry	0.2	0.2			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.2	0.2		
6	C1396 - Manufacture of technical and industrial textiles	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
7	C1629 - Manufacture of other articles of wood, straw and spartan materials; cork industry	2.3	1.9			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			2.3	1.9		
8	C1700 - Manufacture of pulp, paper, cardboard and related articles	13.7	13.7			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			13.7	13.7		
9	C1711 - Pulp manufacturing	82.2	75.9			0.1	0.1			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			82.3	76.0		
10	C1712 - Paper and paperboard manufacturing (except corrugated)	12.8	6.4			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			12.8	6.4		
11	C1722 - Manufacture of household and sanitary paper articles	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
12	C1920 - Refined petroleum products and fuel pellets manufacturing	286.2	286.2			0.0	0.0			0.0	0.0			1.0	1.0			0.0	0.0			0.0	0.0			287.2	287.2		
13	C2351 - Cement manufacturing	9.1	4.5			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			9.1	4.5		
14	C2363 - Ready-mixed concrete manufacturing	0.3	0.2			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.3	0.2		
15	C2511 - Manufacture of metal construction structures	0.2	0.2			0.2	0.2			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.5	0.5		
16	C2910 - Manufacture of motor vehicles	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
17	C3092 - Manufacture of bicycles and carriages for disabled	0.7	0.4			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.7	0.4		
18	C3320 - Installation of industrial machinery and equipment	1.3	1.3			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			1.3	1.3		
19	D3511 - Electricity production	114.7	114.7			0.1	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			114.8	114.7		
20	D3512 - Electricity transport	87.9	87.9			0.5	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			88.4	87.9		
21	D3514 - Electricity trading	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
22	E3811 - Collection of non-hazardous waste	2.8	0.1			0.6	0.0			0.0	0.0			0.6	0.6			0.0	0.0			0.0	0.0			4.0	0.8		
23	E3821 - Treatment and disposal of non-hazardous waste	0.5	0.0			0.1	0.0			0.0	0.0			0.1	0.1			0.0	0.0			0.0	0.0			0.7	0.1		
24	E3832 - Valorisation of selected waste	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
25	F4110 - Real estate development (development of building projects)	2.1	0.4			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			2.1	0.4		
26	F4211 - Roads and airport runways construction	1.8	0.1			0.4	0.0			0.0	0.0			0.4	0.4			0.0	0.0			0.0	0.0			2.6	0.5		
27	F4212 - Railway tracks construction	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
28	F4299 - Construction of other civil engineering works, n.s.	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
29	F4300 - Specialised construction activities	2.0	0.7			0.2	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			2.2	0.7		
30	F4321 - Electrical installation	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		

		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-financial corporations (subject to NFRD)		SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations		Non-financial corporations (subject to NFRD)		SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations		Non-financial corporations (subject to NFRD)		SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations		Non-financial corporations (subject to NFRD)		SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations		Non-financial corporations (subject to NFRD)		SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations		Non-financial corporations (subject to NFRD)		SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations		Non-financial corporations		SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	
		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]		Carrying amount [gross]	
		Mn EUR	Environmentally sustainable (CCM)	Mn EUR	Environmentally sustainable (CCM)	Mn EUR	Environmentally sustainable (CCA)	Mn EUR	Environmentally sustainable (CCA)	Mn EUR	Environmentally sustainable (WTR)	Mn EUR	Environmentally sustainable (WTR)	Mn EUR	Environmentally sustainable (CE)	Mn EUR	Environmentally sustainable (CE)	Mn EUR	Environmentally sustainable (PPC)	Mn EUR	Environmentally sustainable (PPC)	Mn EUR	Environmentally sustainable (BIO)	Mn EUR	Environmentally sustainable (BIO)	Mn EUR	Environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
31	G4511 - Motor light vehicles trade	1.8	0.5			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			1.8	0.5		
32	G4638 - Wholesale of other food products	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
33	G4639 - Non-specialised wholesale of food, beverages and tobacco	5.6	0.5			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			5.6	0.5		
34	G4646 - Wholesale of pharmaceutical products	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
35	G4673 - Wholesale of wood, construction materials and sanitary equipment	0.1	0.1			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.1	0.1		
36	G4711 - Retail sale in non-specialised shops with food, beverages or tobacco predominating	64.8	6.8			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			64.8	6.8		
37	G4719 - Retail sale in non-specialised shops with food, beverages or tobacco not predominating	8.3	1.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			8.3	1.0		
38	H4941 - Road freight transports	0.6	0.3			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.6	0.3		
39	H5310 - Postal activities under universal service obligation	0.1	0.1			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.1	0.1		
40	I5512 – Hotels without restaurants	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
41	J5819 - Other editing activities	0.4	0.4			2.8	0.4			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			3.1	0.8		
42	J5913 - Distribution of films, videos and television programmes	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
43	J5914 - Film and video projection	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
44	J6020 - Television activities	0.4	0.4			2.8	0.4			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			3.1	0.8		
45	J6110 - Wired telecommunications activities	28.5	0.0			7.3	0.0			0.0	0.0			57.0	0.0			0.0	0.0			0.0	0.0			92.9	0.0		
46	J6190 - Other telecommunications activities	0.2	0.0			0.1	0.0			0.0	0.0			0.4	0.0			0.0	0.0			0.0	0.0			0.7	0.0		
47	J6202 - Computer consultancy activities	0.0	0.0			0.0	0.0			0.0	0.0			0.1	0.0			0.0	0.0			0.0	0.0			0.1	0.0		
48	K6420 - Activities of holding companies	10.9	2.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			10.9	2.0		
49	L6810 - Buying and selling of real estate	0.7	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.7	0.0		
50	L6820 - Real estate rental	3.1	0.6			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			3.1	0.6		
51	M7112 - Engineering and related technical activities	5.1	5.1			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			5.1	5.1		
52	N7711 - Light motor vehicle rental	65.8	3.5			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			65.9	3.5		
53	N7739 - Other machinery and equipment rental, n.s.	41.4	3.7			0.1	0.0			0.0	0.0			0.1	0.0			0.0	0.0			0.0	0.0			41.6	3.8		
54	N8299 - Other business support service activities, n.s.	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
55	Q8610 - Activities of health establishments with inpatient care	1.7	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			1.7	0.0		
56	S9512 - Repair of communication equipment	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		

Template 3. KPI for the calculation of GAR

TEMPLATE 3. KPI FOR THE CALCULATION OF GAR (TURNOVER STOCK)

2025

		Climate change mitigation (CCM)				Climate change adaptation (CCA)			Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				Proportion of total assets covered
		Taxonomy-eligible				Taxonomy-eligible			Taxonomy-eligible		Taxonomy-eligible		Taxonomy-eligible		Taxonomy-eligible		Taxonomy-eligible				
			Taxonomy-aligned				Taxonomy-aligned		Taxonomy-aligned		Taxonomy-aligned		Taxonomy-aligned		Taxonomy-aligned		Taxonomy-aligned				
			Use of proceeds	Transitional	Enabling		Use of proceeds	Enabling	Use of proceeds	Enabling	Use of proceeds	Enabling	Use of proceeds	Enabling	Use of proceeds	Enabling	Use of proceeds	Transitional	Enabling	
0	**GAR - Covered assets in both numerator and denominator**																				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	85 %	8 %	1 %	0 %	1 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	85 %	8 %	1 %	0 %	47 %
2	**Financial corporations**	**42 %**	**10 %**	**0 %**	**0 %**	**6 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**42 %**	**10 %**	**0 %**	**0 %**	**4 %**
3	Credit institutions	44 %	5 %	0 %	0 %	3 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	44 %	5 %	0 %	0 %	3 %
4	Loans and advances	51 %	6 %	0 %	0 %	5 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	51 %	6 %	0 %	0 %	2 %
5	Debt securities, including UoP	3 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	3 %	0 %	0 %	0 %	0 %
6	Equity instruments	41 %	3 %		0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	42 %	3 %		0 %	0 %	0 %
7	Other financial corporations	37 %	31 %	0 %	0 %	15 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	37 %	31 %	0 %	0 %	15 %	1 %
8	of which investment firms	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
9	Loans and advances	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
10	Debt securities, including UoP	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
11	Equity instruments	0 %	0 %		0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %		0 %	0 %	0 %
12	of which management companies	1 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	2 %	1 %	0 %	0 %	0 %	0 %	3 %	1 %	0 %	0 %	0 %	0 %
13	Loans and advances	1 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	2 %	1 %	0 %	0 %	0 %	0 %	3 %	1 %	0 %	0 %	0 %	0 %
14	Debt securities, including UoP	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
15	Equity instruments	0 %	0 %		0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %		0 %	0 %	0 %
16	of which insurance undertakings	19 %	2 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	19 %	2 %	0 %	0 %	0 %	0 %
17	Loans and advances	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
18	Debt securities, including UoP	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
19	Equity instruments	20 %	2 %		0 %	1 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	20 %	2 %		0 %	1 %	0 %
20	**Non-financial corporations**	**27 %**	**21 %**	**12 %**	**0 %**	**4 %**	**4 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**1 %**	**0 %**	**0 %**	**0 %**	**32 %**	**21 %**	**12 %**	**0 %**	**4 %**	**5 %**
21	Loans and advances	22 %	2 %	0 %	0 %	0 %	9 %	0 %	0 %	0 %	0 %	0 %	5 %	0 %	0 %	0 %	36 %	2 %	0 %	0 %	0 %	1 %
22	Debt securities, including UoP	28 %	27 %	15 %	0 %	5 %	3 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	31 %	27 %	15 %	0 %	5 %	4 %
23	Equity instruments	0 %	0 %		0 %	0 %	83 %	1 %		1 %	0 %	0 %	0 %	0 %	0 %	0 %	83 %	1 %		0 %	1 %	0 %
24	**Households**	**100 %**	**7 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**			**0 %**	**0 %**	**0 %**	**0 %**				**100 %**	**7 %**	**0 %**	**0 %**	**0 %**	**37 %**
25	of which loans collateralised by residential immovable property	100 %	6 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %			0 %	0 %	0 %	0 %				100 %	6 %	0 %	0 %	0 %	36 %
26	of which building renovation loans	100 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %			0 %	0 %	0 %	0 %				100 %	0 %	0 %	0 %	0 %	1 %
27	of which motor vehicle loans	100 %	34 %	0 %	4 %	0 %														100 %	34 %	0 %	4 %	0 %	0 %
28	**Local governments financing**	**3 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**3 %**	**0 %**	**0 %**	**0 %**	**0 %**	**1 %**
29	Housing financing	100 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	100 %	0 %	0 %	0 %	0 %	0 %
30	Other local government financing	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	1 %
31	Collateral obtained by taking possession: residential and commercial immovable properties	100 %	2 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	100 %	2 %	0 %	0 %	0 %	0 %
32	**Total GAR assets**	**47 %**	**5 %**	**1 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**48 %**	**5 %**	**1 %**	**0 %**	**0 %**	**84 %**

2024

		Climate change mitigation (CCM)					Climate change adaptation (CCA)					Water and marine resources (WTR)					Circular economy (CE)					Pollution (PPC)					Biodiversity and ecosystems (BIO)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
		Taxonomy-eligible					Taxonomy-eligible					Taxonomy-eligible					Taxonomy-eligible					Taxonomy-eligible					Taxonomy-eligible					Taxonomy-eligible					
			Taxonomy-aligned					Taxonomy-aligned					Taxonomy-aligned					Taxonomy-aligned					Taxonomy-aligned					Taxonomy-aligned					Taxonomy-aligned			
				Use of proceeds	Transitional	Enabling			Use of proceeds	Enabling				Use of proceeds	Enabling				Use of proceeds	Enabling				Use of proceeds	Enabling				Use of proceeds	Enabling				Use of proceeds	Transitional	Enabling	
0	**GAR - Covered assets in both numerator and denominator**																																			
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	84 %	5 %	1 %	0 %	1 %	1 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	84 %	5 %	1 %	0 %	1 %	44 %
2	**Financial corporations**	**49 %**	**10 %**	**0 %**	**0 %**	**7 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**49 %**	**10 %**	**0 %**	**0 %**	**7 %**	**4 %**
3	Credit institutions	51 %	5 %	0 %	0 %	5 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	51 %	5 %	0 %	0 %	5 %	3 %
4	Loans and advances	62 %	7 %	0 %	0 %	7 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	62 %	7 %	0 %	0 %	7 %	2 %
5	Debt securities, including UoP	3 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	3 %	0 %	0 %	0 %	0 %	0 %
6	Equity instruments	42 %	2 %		0 %	0 %	0 %	0 %		0 %	0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	42 %	2 %		0 %	0 %	0 %
7	Other financial corporations	39 %	32 %	0 %	0 %	15 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	39 %	32 %	0 %	0 %	15 %	1 %
8	of which investment firms	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
9	Loans and advances	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
10	Debt securities, including UoP	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
11	Equity instruments	0 %	0 %		0 %	0 %	0 %	0 %		0 %	0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %	0 %		0 %	0 %	0 %
12	of which management companies	42 %	1 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	42 %	1 %	0 %	0 %	0 %	0 %
13	Loans and advances	42 %	1 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	42 %	1 %	0 %	0 %	0 %	0 %
14	Debt securities, including UoP	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
15	Equity instruments	0 %	0 %		0 %	0 %	0 %	0 %		0 %	0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %	0 %		0 %	0 %	0 %
16	of which insurance undertakings	18 %	1 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	18 %	1 %	0 %	0 %	0 %	0 %
17	Loans and advances	42 %	1 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	42 %	1 %	0 %	0 %	0 %	0 %
18	Debt securities, including UoP	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
19	Equity instruments	17 %	1 %		0 %	0 %	0 %	0 %		0 %	0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	17 %	1 %		0 %	0 %	0 %
20	**Non-financial corporations**	**20 %**	**17 %**	**13 %**	**0 %**	**0 %**	**6 %**	**3 %**	**0 %**	0 %	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**27 %**	**20 %**	**13 %**	**0 %**	**0 %**	**5 %**
21	Loans and advances	12 %	1 %	0 %	0 %	1 %	10 %	1 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	1 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	23 %	2 %	0 %	0 %	1 %	1 %
22	Debt securities, including UoP	23 %	21 %	16 %	0 %	0 %	5 %	4 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	28 %	25 %	16 %	0 %	0 %	4 %
23	Equity instruments	0 %	0 %		0 %	0 %	85 %	1 %		1 %	0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	85 %	1 %		1 %	0 %	0 %
24	**Households**	**100 %**	**3 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**						**0 %**	**0 %**	**0 %**	**0 %**	**0 %**										**100 %**	**3 %**	**0 %**	**0 %**	**0 %**	**34 %**
25	of which loans collateralised by residential immovable property	100 %	3 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %						0 %	0 %	0 %	0 %	0 %										100 %	3 %	0 %	0 %	0 %	33 %
26	of which building renovation loans	100 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %						0 %	0 %	0 %	0 %	0 %										100 %	0 %	0 %	0 %	0 %	1 %
27	of which motor vehicle loans	100 %	0 %	0 %	0 %	0 %																									100 %	0 %	0 %	0 %	0 %	0 %
28	**Local governments financing**	**3 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**3 %**	**0 %**	**0 %**	**0 %**	**0 %**	**2 %**
29	Housing financing	100 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	100 %	0 %	0 %	0 %	0 %	0 %
30	Other local government financing	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	2 %
31	Collateral obtained by taking possession: residential and commercial immovable properties	100 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	100 %	0 %	0 %	0 %	0 %	0 %
32	**Total GAR assets**	**45 %**	**3 %**	**1 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**45 %**	**3 %**	**1 %**	**0 %**	**0 %**	**82 %**

TEMPLATE 3. KPI FOR THE CALCULATION OF GAR (CAPEX STOCK)

2025

		Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
		Taxonomy-eligible					Taxonomy-eligible				Taxonomy-eligible				Taxonomy-eligible				Taxonomy-eligible				Taxonomy-eligible				Taxonomy-eligible					
			Taxonomy-aligned					Taxonomy-aligned				Taxonomy-aligned				Taxonomy-aligned				Taxonomy-aligned				Taxonomy-aligned				Taxonomy-aligned				
				Use of proceeds	Transitional	Enabling			Use of proceeds	Enabling			Use of proceeds	Enabling			Use of proceeds	Enabling			Use of proceeds	Enabling			Use of proceeds	Enabling			Use of proceeds	Transitional	Enabling		
0	**GAR - Covered assets in both numerator and denominator**																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	87 %	10 %	1 %	0 %	1 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	87 %	10 %	1 %	0 %	1 %	47 %
2	**Financial corporations**	**49 %**	**20 %**	**0 %**	**1 %**	**9 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**49 %**	**20 %**	**0 %**	**1 %**	**9 %**	**4 %**
3	Credit institutions	44 %	10 %	0 %	1 %	7 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	45 %	10 %	0 %	1 %	7 %	3 %
4	Loans and advances	52 %	13 %	0 %	2 %	9 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	52 %	13 %	0 %	2 %	9 %	2 %
5	Debt securities, including UoP	3 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	3 %	0 %	0 %	0 %	0 %	0 %
6	Equity instruments	42 %	4 %		0 %	0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	42 %	4 %		0 %	0 %	0 %
7	Other financial corporations	68 %	63 %	0 %	0 %	17 %	1 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	69 %	63 %	0 %	0 %	17 %	1 %
8	of which investment firms	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
9	Loans and advances	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
10	Debt securities, including UoP	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
11	Equity instruments	0 %	0 %		0 %	0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %	0 %		0 %	0 %	0 %
12	of which management companies	11 %	2 %	0 %	0 %	2 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	11 %	2 %	0 %	0 %	2 %	0 %
13	Loans and advances	11 %	2 %	0 %	0 %	2 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	11 %	2 %	0 %	0 %	2 %	0 %
14	Debt securities, including UoP	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
15	Equity instruments	0 %	0 %		0 %	0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %	0 %		0 %	0 %	0 %
16	of which insurance undertakings	20 %	2 %	0 %	0 %	1 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	20 %	2 %	0 %	0 %	1 %	0 %
17	Loans and advances	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
18	Debt securities, including UoP	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
19	Equity instruments	21 %	2 %		0 %	1 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	21 %	2 %		0 %	1 %	0 %
20	**Non-financial corporations**	**40 %**	**29 %**	**12 %**	**0 %**	**6 %**	**1 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**3 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**44 %**	**29 %**	**12 %**	**0 %**	**6 %**	**5 %**
21	Loans and advances	44 %	5 %	0 %	1 %	1 %	2 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	2 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	47 %	5 %	0 %	1 %	2 %	1 %
22	Debt securities, including UoP	39 %	36 %	15 %	0 %	7 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	3 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	43 %	36 %	15 %	0 %	7 %	4 %
23	Equity instruments	2 %	2 %		0 %	2 %	13 %	2 %		2 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	15 %	4 %		0 %	4 %	0 %
24	**Households**	**100 %**	**7 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**					**0 %**	**0 %**	**0 %**	**0 %**									**100 %**	**7 %**	**0 %**	**0 %**	**0 %**	**37 %**
25	of which loans collateralised by residential immovable property	100 %	6 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %					0 %	0 %	0 %	0 %									100 %	6 %	0 %	0 %	0 %	36 %
26	of which building renovation loans	100 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %					0 %	0 %	0 %	0 %									100 %	0 %	0 %	0 %	0 %	1 %
27	of which motor vehicle loans	100 %	34 %	0 %	0 %	0 %																						100 %	34 %	0 %	0 %	0 %	0 %
28	**Local governments financing**	**3 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**3 %**	**0 %**	**0 %**	**0 %**	**0 %**	**1 %**
29	Housing financing	100 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	100 %	0 %	0 %	0 %	0 %	0 %
30	Other local government financing	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	1 %
31	Collateral obtained by taking possession: residential and commercial immovable properties	100 %	2 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	100 %	2 %	0 %	0 %	0 %	0 %
32	**Total GAR assets**	**49 %**	**5 %**	**1 %**	**0 %**	**1 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**49 %**	**5 %**	**1 %**	**0 %**	**1 %**	**84 %**

2024

		Climate change mitigation (CCM)				Climate change adaptation (CCA)			Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				Proportion of total assets covered
		Taxonomy-eligible				Taxonomy-eligible			Taxonomy-eligible		Taxonomy-eligible		Taxonomy-eligible		Taxonomy-eligible		Taxonomy-eligible				
			Taxonomy-aligned				Taxonomy-aligned		Taxonomy-aligned		Taxonomy-aligned		Taxonomy-aligned		Taxonomy-aligned		Taxonomy-aligned				
			Use of proceeds	Transitional	Enabling		Use of proceeds	Enabling	Use of proceeds	Enabling	Use of proceeds	Enabling	Use of proceeds	Enabling	Use of proceeds	Enabling	Use of proceeds	Transitional	Enabling		
0	**GAR - Covered assets in both numerator and denominator**																				
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	86 %	7 %	1 %	0 %	1 %	1 %	1 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	87 %	8 %	1 %	0 %	1 %	44 %
2	**Financial corporations**	**56 %**	**21 %**	**0 %**	**0 %**	**9 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**56 %**	**21 %**	**0 %**	**0 %**	**9 %**	**4 %**
3	Credit institutions	52 %	9 %	0 %	0 %	8 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	52 %	9 %	0 %	0 %	8 %	3 %
4	Loans and advances	63 %	13 %	0 %	0 %	11 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	63 %	13 %	0 %	0 %	11 %	2 %
5	Debt securities, including UoP	3 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	3 %	0 %	0 %	0 %	0 %	0 %
6	Equity instruments	42 %	2 %		0 %	0 %	0 %	0 %			0 %	0 %	0 %		0 %	0 %	0 %		0 %	42 %	2 %		0 %	0 %	0 %
7	Other financial corporations	75 %	70 %	0 %	0 %	16 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	75 %	70 %	0 %	0 %	16 %	1 %
8	of which investment firms	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
9	Loans and advances	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
10	Debt securities, including UoP	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
11	Equity instruments	0 %	0 %		0 %	0 %	0 %	0 %			0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %
12	of which management companies	43 %	2 %	0 %	0 %	1 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	43 %	2 %	0 %	0 %	1 %	0 %
13	Loans and advances	43 %	2 %	0 %	0 %	1 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	43 %	2 %	0 %	0 %	1 %	0 %
14	Debt securities, including UoP	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
15	Equity instruments	0 %	0 %		0 %	0 %	0 %	0 %			0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %		0 %	0 %	0 %
16	of which insurance undertakings	17 %	0 %	0 %	0 %	0 %	0 %	1 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	17 %	1 %	0 %	0 %	0 %	0 %
17	Loans and advances	43 %	2 %	0 %	0 %	1 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	43 %	2 %	0 %	0 %	1 %	0 %
18	Debt securities, including UoP	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
19	Equity instruments	16 %	0 %		0 %	0 %	0 %	1 %			0 %	0 %	0 %		0 %	0 %	0 %		0 %	16 %	1 %		0 %	0 %	0 %
20	**Non-financial corporations**	**36 %**	**27 %**	**13 %**	**0 %**	**1 %**	**12 %**	**8 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**49 %**	**35 %**	**13 %**	**0 %**	**1 %**	**5 %**
21	Loans and advances	25 %	5 %	0 %	0 %	2 %	12 %	1 %	0 %	0 %	0 %	0 %	0 %	2 %	0 %	0 %	0 %	0 %	0 %	39 %	6 %	0 %	0 %	2 %	1 %
22	Debt securities, including UoP	40 %	34 %	16 %	0 %	1 %	12 %	10 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	52 %	43 %	16 %	0 %	1 %	4 %
23	Equity instruments	3 %	3 %		0 %	3 %	35 %	1 %			1 %	0 %	0 %		0 %	0 %	0 %		0 %	38 %	4 %		1 %	4 %	0 %
24	**Households**	**100 %**	**3 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**		**0 %**	**0 %**	**0 %**	**0 %**						**100 %**	**3 %**	**0 %**	**0 %**	**0 %**	**34 %**
25	of which loans collateralised by residential immovable property	100 %	3 %	0 %	0 %	0 %	0 %	0 %	0 %		0 %	0 %	0 %	0 %						100 %	3 %	0 %	0 %	0 %	33 %
26	of which building renovation loans	100 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %		0 %	0 %	0 %	0 %						100 %	0 %	0 %	0 %	0 %	1 %
27	of which motor vehicle loans	100 %	0 %	0 %	0 %	0 %														100 %	0 %	0 %	0 %	0 %	0 %
28	**Local governments financing**	**3 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**3 %**	**0 %**	**0 %**	**0 %**	**0 %**	**2 %**
29	Housing financing	100 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	100 %	0 %	0 %	0 %	0 %	0 %
30	Other local government financing	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	2 %
31	Collateral obtained by taking possession: residential and commercial immovable properties	100 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	100 %	0 %	0 %	0 %	0 %	0 %
32	**Total GAR assets**	**46 %**	**4 %**	**1 %**	**0 %**	**0 %**	**1 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**47 %**	**4 %**	**1 %**	**0 %**	**0 %**	**82 %**

Template 4. KPI for the calculation of GAR

TEMPLATE 4. KPI FOR THE CALCULATION GAR (TURNOVER FLOW)

2025

		Climate change mitigation (CCM)				Climate change adaptation (CCA)		Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				Proportion of total new assets covered
		Taxonomy-eligible				Taxonomy-eligible		Taxonomy-eligible		Taxonomy-eligible		Taxonomy-eligible		Taxonomy-eligible		Taxonomy-eligible				
			Taxonomy-aligned				Taxonomy-aligned		Taxonomy-aligned		Taxonomy-aligned		Taxonomy-aligned		Taxonomy-aligned					
			Use of proceeds	Transitional	Enabling		Use of proceeds	Enabling	Use of proceeds	Enabling	Use of proceeds	Enabling	Use of proceeds	Enabling	Use of proceeds	Enabling	Use of proceeds	Transitional	Enabling	
0	**GAR - Covered assets in both numerator and denominator**																			
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	77.8 %	9.2 %	— %	— %	1.7 %	0.9 %	— %	— %	— %	— %	— %	— %	0.5 %	— %	— %	— %	— %	— %	— %
2	**Financial corporations**	**33.0 %**	**4.1 %**	**— %**	**0.2 %**	**2.8 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**0.1 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**
3	Credit institutions	34.3 %	4.3 %	— %	0.2 %	2.9 %	— %	— %	— %	— %	— %	— %	— %	0.1 %	— %	— %	— %	— %	— %	— %
4	Loans and advances	34.3 %	4.3 %	— %	0.2 %	2.9 %	— %	— %	— %	— %	— %	— %	— %	0.1 %	— %	— %	— %	— %	— %	— %
5	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
6	Equity instruments	— %	— %		— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
7	Other financial corporations	1.6 %	0.3 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	1.7 %	0.7 %	— %	— %	0.1 %	— %	— %
8	of which investment firms	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
9	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
10	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
11	Equity instruments	— %	— %		— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
12	of which management companies	1.6 %	0.3 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	1.7 %	0.7 %	— %	— %	0.1 %	— %	— %
13	Loans and advances	1.6 %	0.3 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	1.7 %	0.7 %	— %	— %	0.1 %	— %	— %
14	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
15	Equity instruments	— %	— %		— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
16	of which insurance undertakings	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
17	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
18	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
19	Equity instruments	— %	— %		— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
20	**Non-financial corporations**	**19.8 %**	**12.8 %**	**— %**	**0.2 %**	**7.9 %**	**5.3 %**	**0.1 %**	**— %**	**0.1 %**	**— %**	**— %**	**— %**	**2.5 %**	**0.1 %**	**— %**	**— %**	**27.7 %**	**12.9 %**	**— %**	**0.2 %**	**7.9 %**	**6.1 %**
21	Loans and advances	21.0 %	1.7 %	— %	0.5 %	0.3 %	1.2 %	— %	— %	— %	— %	— %	— %	7.5 %	0.2 %	— %	— %	29.8 %	1.9 %	— %	0.5 %	0.3 %	1.9 %
22	Debt securities, including UoP	19.3 %	17.7 %	— %	— %	11.3 %	7.2 %	0.1 %	— %	0.1 %	— %	— %	— %	0.3 %	— %	— %	— %	26.8 %	17.8 %	— %	0.1 %	11.3 %	4.3 %
23	Equity instruments	— %	— %		— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
24	**Households**	**100.0 %**	**9.2 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**			**— %**	**— %**	**— %**	**— %**			**100.0 %**	**9.2 %**	**— %**	**— %**	**— %**	**24.6 %**
25	of which loans collateralised by residential immovable property	100.0 %	8.5 %	— %	— %	— %	— %	— %	— %			— %	— %	— %	— %			100.0 %	8.5 %	— %	— %	— %	23.9 %
26	of which building renovation loans	100.0 %	— %	— %	— %	— %	— %	— %	— %			— %	— %	— %	— %			100.0 %	— %	— %	— %	— %	— %
27	of which motor vehicle loans	100.0 %	35.0 %	— %	— %	— %												100.0 %	35.0 %	— %	— %	— %	0.6 %
28	**Local governments financing**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**0.3 %**
29	Housing financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
30	Other local government financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.3 %
31	Collateral obtained by taking possession: residential and commercial immovable properties	100.0 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	100.0 %	— %	— %	— %	— %	— %
32	**Total GAR assets**	**35.8 %**	**4.2 %**	**— %**	**— %**	**0.8 %**	**0.4 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**0.2 %**	**— %**	**— %**	**— %**	**36.4 %**	**4.2 %**	**— %**	**— %**	**0.8 %**	**75.4 %**

2024

		Climate change mitigation (CCM)					Climate change adaptation (CCA)			Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total new assets covered
		Taxonomy-eligible					Taxonomy-eligible			Taxonomy-eligible		Taxonomy-eligible		Taxonomy-eligible		Taxonomy-eligible		Taxonomy-eligible					
			Taxonomy-aligned				Taxonomy-aligned			Taxonomy-aligned		Taxonomy-aligned		Taxonomy-aligned		Taxonomy-aligned		Taxonomy-aligned					
			Use of proceeds	Transitional	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling	Use of proceeds	Enabling	Use of proceeds	Enabling	Use of proceeds	Enabling	Use of proceeds	Transitional	Enabling		
0	**GAR - Covered assets in both numerator and denominator**																						
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	80.1 %	11.3 %	5.8 %	— %	1.8 %	0.6 %	0.2 %	— %	— %	— %	— %	— %	— %	0.1 %	— %	— %	— %	— %	— %	— %	80.7 %	11.5 %	5.8 %	— %	1.8 %	33.5 %
2	**Financial corporations**	**53.5 %**	**16.9 %**	**— %**	**0.1 %**	**10.3 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**0.1 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**53.6 %**	**16.9 %**	**— %**	**0.1 %**	**10.3 %**	**5.5 %**
3	Credit institutions	56.0 %	6.7 %	— %	0.1 %	6.2 %	— %	— %	— %	— %	— %	— %	— %	— %	0.1 %	— %	— %	— %	— %	— %	— %	56.1 %	6.7 %	— %	0.1 %	6.2 %	4.0 %
4	Loans and advances	56.0 %	6.7 %	— %	0.1 %	6.2 %	— %	— %	— %	— %	— %	— %	— %	— %	0.1 %	— %	— %	— %	— %	— %	— %	56.1 %	6.7 %	— %	0.1 %	6.2 %	4.0 %
5	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
6	Equity instruments	— %	— %		— %	— %	— %	— %														— %	— %		— %	— %	— %
7	Other financial corporations	47.1 %	43.0 %	— %	— %	20.7 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	47.1 %	43.0 %	— %	— %	20.7 %	1.6 %
8	of which investment firms	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
9	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
10	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
11	Equity instruments	— %	— %		— %	— %	— %	— %														— %	— %		— %	— %	— %
12	of which management companies	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
13	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
14	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
15	Equity instruments	— %	— %		— %	— %	— %	— %														— %	— %		— %	— %	— %
16	of which insurance undertakings	41.8 %	1.0 %	— %	0.1 %	0.5 %	0.1 %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	41.9 %	1.1 %	— %	0.1 %	0.5 %	— %
17	Loans and advances	41.8 %	1.0 %	— %	0.1 %	0.5 %	0.1 %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	41.9 %	1.1 %	— %	0.1 %	0.5 %	— %
18	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
19	Equity instruments	— %	— %		— %	— %	— %	— %														— %	— %		— %	— %	— %
20	**Non-financial corporations**	**36.7 %**	**34.0 %**	**30.9 %**	**— %**	**0.7 %**	**3.0 %**	**1.0 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**0.4 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**40.1 %**	**35.0 %**	**30.9 %**	**— %**	**0.7 %**	**6.3 %**
21	Loans and advances	8.0 %	0.9 %	— %	— %	0.5 %	1.7 %	0.2 %	— %	— %	— %	— %	— %	— %	0.5 %	— %	— %	— %	— %	— %	— %	10.2 %	1.1 %	— %	— %	0.5 %	1.8 %
22	Debt securities, including UoP	47.7 %	46.6 %	42.8 %	— %	0.7 %	3.6 %	1.3 %	— %	— %	— %	— %	— %	— %	0.3 %	— %	— %	— %	— %	— %	— %	51.6 %	48.0 %	42.8 %	— %	0.7 %	4.6 %
23	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %		— %	— %	— %
24	**Households**	**100.0 %**	**3.3 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**			**— %**	**— %**	**— %**	**— %**						**100.0 %**	**3.3 %**	**— %**	**— %**	**— %**	**21.5 %**
25	of which loans collateralised by residential immovable property	100.0 %	3.4 %	— %	— %	— %	— %	— %	— %	— %			— %	— %	— %	— %						100.0 %	3.4 %	— %	— %	— %	20.8 %
26	of which building renovation loans	100.0 %	— %	— %	— %	— %	— %	— %	— %	— %			— %	— %	— %	— %						100.0 %	— %	— %	— %	— %	0.3 %
27	of which motor vehicle loans	100.0 %	— %	— %	— %	— %																100.0 %	— %	— %	— %	— %	0.5 %
28	**Local governments financing**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**0.1 %**
29	Housing financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
30	Other local government financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.1 %
31	Collateral obtained by taking possession: residential and commercial immovable properties	100.0 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	100.0 %	— %	— %	— %	— %	— %
32	**Total GAR assets**	**36.6 %**	**5.2 %**	**2.7 %**	**— %**	**0.8 %**	**0.3 %**	**0.1 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**36.9 %**	**5.3 %**	**2.7 %**	**— %**	**0.8 %**	**73.3 %**

TEMPLATE 4. KPI FOR THE CALCULATION OF GAR (CAPEX FLOW)

2025

		Climate change mitigation (CCM)					Climate change adaptation (CCA)			Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total new assets covered
		Taxonomy-eligible					Taxonomy-eligible			Taxonomy-eligible		Taxonomy-eligible		Taxonomy-eligible		Taxonomy-eligible		Taxonomy-eligible					
			Taxonomy-aligned					Taxonomy-aligned		Taxonomy-aligned		Taxonomy-aligned		Taxonomy-aligned		Taxonomy-aligned							
			Use of proceeds	Transitional	Enabling		Use of proceeds	Enabling		Use of proceeds	Enabling	Use of proceeds	Enabling	Use of proceeds	Enabling	Use of proceeds	Enabling		Use of proceeds	Transitional	Enabling	
0	GAR - Covered assets in both numerator and denominator																						
1	Loans and advances, debt securities and equity instruments not HTT eligible for GAR calculation	81.1 %	10.9 %	— %	0.2 %	2.4 %	0.1 %	— %	— %	— %	— %	— %	0.6 %	— %	— %	— %	— %	81.9 %	10.9 %	— %	0.2 %	2.4 %	34.7 %
2	**Financial corporations**	**34.2 %**	**8.5 %**	**— %**	**1.2 %**	**5.8 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**34.2 %**	**8.5 %**	**— %**	**1.2 %**	**5.8 %**	**3.6 %**
3	Credit institutions	35.1 %	8.8 %	— %	1.3 %	5.9 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	35.1 %	8.8 %	— %	1.3 %	5.9 %	3.5 %
4	Loans and advances	35.1 %	8.8 %	— %	1.3 %	5.9 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	35.1 %	8.8 %	— %	1.3 %	5.9 %	3.5 %
5	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
6	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %		— %	— %	— %
7	Other financial corporations	12.2 %	2.4 %	— %	— %	2.4 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	12.2 %	2.4 %	— %	— %	2.4 %	0.1 %
8	of which investment firms	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
9	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
10	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
11	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %		— %	— %	— %
12	of which management companies	12.2 %	2.4 %	— %	— %	2.4 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	12.2 %	2.4 %	— %	— %	2.4 %	0.1 %
13	Loans and advances	12.2 %	2.4 %	— %	— %	2.4 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	12.2 %	2.4 %	— %	— %	2.4 %	0.1 %
14	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
15	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %		— %	— %	— %
16	of which insurance undertakings	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
17	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
18	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
19	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %		— %	— %	— %
20	**Non-financial corporations**	**37.9 %**	**19.9 %**	**— %**	**0.3 %**	**10.3 %**	**0.6 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**3.4 %**	**0.1 %**	**— %**	**— %**	**— %**	**41.9 %**	**20.0 %**	**— %**	**0.4 %**	**10.3 %**	**6.1 %**
21	Loans and advances	55.0 %	5.4 %	— %	1.1 %	1.6 %	0.5 %	0.1 %	— %	— %	— %	— %	1.6 %	0.2 %	— %	— %	— %	57.0 %	5.7 %	— %	1.1 %	1.6 %	1.9 %
22	Debt securities, including UoP	30.3 %	26.4 %	— %	— %	14.2 %	0.7 %	— %	— %	— %	— %	— %	4.2 %	— %	— %	— %	— %	35.2 %	26.4 %	— %	— %	14.2 %	4.3 %
23	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %		— %	— %	— %
24	**Households**	**100.0 %**	**9.2 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**		**— %**	**— %**	**— %**				**100.0 %**	**9.2 %**	**— %**	**— %**	**— %**	**24.6 %**
25	of which loans collateralised by residential immovable property	100.0 %	8.5 %	— %	— %	— %	— %	— %	— %	— %		— %	— %	— %				100.0 %	8.5 %	— %	— %	— %	23.9 %
26	of which building renovation loans	100.0 %	— %	— %	— %	— %	— %	— %	— %	— %		— %	— %	— %				100.0 %	— %	— %	— %	— %	— %
27	of which motor vehicle loans	100.0 %	35.0 %	— %	— %	— %												100.0 %	35.0 %	— %	— %	— %	0.6 %
28	**Local governments financing**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**0.3 %**
29	Housing financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
30	Other local government financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.3 %
31	Collateral obtained by taking possession: residential and commercial immovable properties	100.0 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	100.0 %	— %	— %	— %	— %	— %
32	**Total GAR assets**	**37.3 %**	**5.0 %**	**— %**	**0.1 %**	**1.1 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**0.3 %**	**— %**	**— %**	**— %**	**— %**	**37.6 %**	**5.0 %**	**— %**	**0.1 %**	**1.1 %**	**75.4 %**

2024

		Climate change mitigation (CCM)				Climate change adaptation (CCA)			Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total new assets covered
		Taxonomy-eligible				Taxonomy-eligible			Taxonomy-eligible		Taxonomy-eligible		Taxonomy-eligible		Taxonomy-eligible		Taxonomy-eligible					
			Taxonomy-aligned				Taxonomy-aligned		Taxonomy-aligned		Taxonomy-aligned		Taxonomy-aligned		Taxonomy-aligned			Taxonomy-aligned				
			Use of proceeds	Transitional	Enabling		Use of proceeds	Enabling	Use of proceeds	Enabling	Use of proceeds	Enabling	Use of proceeds	Enabling	Use of proceeds	Enabling		Use of proceeds	Transitional	Enabling		
0	**GAR - Covered assets in both numerator and denominator**																					
1	Loans and advances, debt securities and equity instruments not HTT eligible for GAR calculation	85.7 %	16.1 %	5.8 %	— %	2.5 %	1.2 %	0.2 %	— %	— %	— %	— %	0.2 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	87.0 %	16.3 %	5.8 %	— %	2.5 %	33.5 %
2	**Financial corporations**	**68.1 %**	**35.7 %**	**— %**	**0.1 %**	**13.3 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**68.1 %**	**35.7 %**	**— %**	**0.1 %**	**13.3 %**	**5.5 %**
3	Credit institutions	56.7 %	11.8 %	— %	0.1 %	10.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	56.7 %	11.8 %	— %	0.1 %	10.1 %	4.0 %
4	Loans and advances	56.7 %	11.8 %	— %	0.1 %	10.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	56.7 %	11.8 %	— %	0.1 %	10.1 %	4.0 %
5	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
6	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %	— %	— %	— %	— %		— %	— %	— %
7	Other financial corporations	97.0 %	96.4 %	— %	— %	21.4 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	97.0 %	96.4 %	— %	— %	21.4 %	1.6 %
8	of which investment firms	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
9	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
10	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
11	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %	— %	— %	— %	— %		— %	— %	— %
12	of which management companies	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
13	Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
14	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
15	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %	— %	— %	— %	— %		— %	— %	— %
16	of which insurance undertakings	42.6 %	2.3 %	— %	0.1 %	1.2 %	0.1 %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	42.7 %	2.3 %	— %	0.1 %	1.2 %	— %
17	Loans and advances	42.6 %	2.3 %	— %	0.1 %	1.2 %	0.1 %	0.1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	42.7 %	2.3 %	— %	0.1 %	1.2 %	— %
18	Debt securities, including UoP	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
19	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %	— %	— %	— %	— %		— %	— %	— %
20	**Non-financial corporations**	**53.6 %**	**42.8 %**	**30.9 %**	**— %**	**1.8 %**	**6.1 %**	**1.1 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**0.8 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**60.5 %**	**43.9 %**	**30.9 %**	**— %**	**1.8 %**	**6.3 %**
21	Loans and advances	26.0 %	5.1 %	— %	— %	1.9 %	13.0 %	0.4 %	— %	— %	— %	— %	— %	— %	— %	2.9 %	— %	— %	— %	— %	— %	— %	41.9 %	5.5 %	— %	— %	1.9 %	1.8 %
22	Debt securities, including UoP	64.1 %	57.2 %	42.8 %	— %	1.7 %	3.5 %	1.4 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	67.7 %	58.6 %	42.8 %	— %	1.7 %	4.6 %
23	Equity instruments	— %	— %		— %	— %	— %	— %		— %	— %	— %		— %	— %	— %		— %	— %	— %	— %	— %	— %	— %		— %	— %	— %
24	**Households**	**100.0 %**	**3.3 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**									**100.0 %**	**3.3 %**	**— %**	**— %**	**— %**	**21.5 %**
25	of which loans collateralised by residential immovable property	100.0 %	3.4 %	— %	— %	— %	— %	— %	— %									100.0 %	3.4 %	— %	— %	— %	20.8 %
26	of which building renovation loans	100.0 %	— %	— %	— %	— %	— %	— %	— %									100.0 %	— %	— %	— %	— %	0.3 %
27	of which motor vehicle loans	100.0 %	— %	— %	— %	— %												100.0 %	— %	— %	— %	— %	0.5 %
28	**Local governments financing**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**0.1 %**
29	Housing financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
30	Other local government financing	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.1 %
31	Collateral obtained by taking possession: residential and commercial immovable properties	100.0 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	100.0 %	— %	— %	— %	— %	— %
32	**Total GAR assets**	**39.2 %**	**7.4 %**	**2.7 %**	**— %**	**1.2 %**	**0.5 %**	**0.1 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**0.1 %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**— %**	**39.8 %**	**7.5 %**	**2.7 %**	**— %**	**1.2 %**	**73.3 %**

Template 5. KPI off-balance-sheet exposures

2025

% (compared to total eligible off-balance-sheet assets)	Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Taxonomy-eligible					Taxonomy-eligible				Taxonomy-eligible				Taxonomy-eligible				Taxonomy-eligible				Taxonomy-eligible				Taxonomy-eligible				
		Taxonomy-aligned					Taxonomy-aligned				Taxonomy-aligned				Taxonomy-aligned				Taxonomy-aligned				Taxonomy-aligned				Taxonomy-aligned		
			Use of proceeds	Transitional	Enabling			Use of proceeds	Enabling			Use of proceeds	Enabling			Use of proceeds	Enabling			Use of proceeds	Enabling			Use of proceeds	Enabling			Use of proceeds	Transitional	Enabling
Turnover																														
1 Financial Guarantees (FinGuar KPI)	16 %	15 %	— %	— %	2 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	17 %	15 %	— %	— %	2 %
2 Assets under management (AuM KPI)	11 %	5 %	— %	— %	2 %	— %	— %	— %	— %	— %	— %	— %	— %	1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	13 %	5 %	— %	— %	2 %
CAPEX																														
1 Financial Guarantees (FinGuar KPI)	16 %	15 %	— %	— %	1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	16 %	15 %	— %	— %	1 %
2 Assets under management (AuM KPI)	13 %	7 %	— %	1 %	2 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	14 %	7 %	— %	1 %	2 %
TurnoverFlow																														
1 Financial Guarantees (FinGuar KPI)	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
2 Assets under management (AuM KPI)	26 %	9 %	— %	1 %	4 %	1 %	— %	— %	— %	— %	— %	— %	— %	1 %	— %	— %	— %	1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
CAPEX Flow																														
1 Financial guarantees (FinGuar KPI)	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
2 Assets under management (AuM KPI)	29 %	14 %	— %	1 %	5 %	1 %	— %	— %	— %	— %	— %	— %	— %	1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %

2024

% (compared to total eligible off-balance-sheet assets)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
Turnover																														
1 Financial Guarantees (FinGuar KPI)	5 %	5 %	— %	— %	1 %	4 %	3 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	9 %	8 %	— %	— %	1 %
2 Assets under management (AuM KPI)	4 %	1 %	— %	— %	1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	5 %	1 %	— %	— %	1 %
CAPEX																														
1 Financial Guarantees (FinGuar KPI)	5 %	5 %	— %	— %	2 %	4 %	4 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	10 %	9 %	— %	— %	2 %
2 Assets under management (AuM KPI)	5 %	2 %	— %	— %	1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	6 %	2 %	— %	— %	1 %
TurnoverFlow																														
1 Financial Guarantees (FinGuar KPI)	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
2 Assets under management (AuM KPI)	8 %	3 %	— %	1 %	1 %	1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %
CAPEX Flow																														
1 Financial guarantees (FinGuar KPI)	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
2 Assets under management (AuM KPI)	9 %	4 %	— %	1 %	1 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %

Disclosures related to nuclear energy and fossil gas (Annex XII)

Template 1. Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

Template 2. Taxonomy-aligned economic activities (denominator) Turnover

		Amount and proportion (the information must be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	Amount (M. €)	%	Amount (M. €)	%	Amount (M. €)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	—	0.0 %	—	0.0 %	—	0.0 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	—	0.0 %	—	0.0 %	—	0.0 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	—	0.0 %	—	0.0 %	—	0.0 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	—	0.0 %	—	0.0 %	—	0.0 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	—	0.0 %	—	0.0 %	—	0.0 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	—	0.0 %	—	0.0 %	—	0.0 %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	1 663	4.6 %	1 662	4.6 %	1	0.0 %
8	**Total applicable KPI**	**36 278**	**4.6 %**	**36 278**	**4.6 %**	**36 278**	**0.0 %**

Template 2. Taxonomy-aligned economic activities (denominator) CAPEX

		Amount and proportion (the information must be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	Amount (M. €)	%	Amount (M. €)	%	Amount (M. €)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	—	0.0 %	—	0.0 %	—	0.0 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	—	0.0 %	—	0.0 %	—	0.0 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	—	0.0 %	—	0.0 %	—	0.0 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	—	0.0 %	—	0.0 %	—	0.0 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	—	0.0 %	—	0.0 %	—	0.0 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	—	0.0 %	—	0.0 %	—	0.0 %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	1 985	5.5 %	1 983	5.5 %	2	0.0 %
8	**Total applicable KPI**	**36 278**	**5.5 %**	**36 278**	**5.5 %**	**36 278**	**0.0 %**

Template 3. Taxonomy-aligned economic activities (numerator) Turnover

		Amount and proportion (the information must be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	Amount (M. €)	%	Amount (M. €)	%	Amount (M. €)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	—	0.0 %	—	0.0 %	—	0.0 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	—	0.0 %	—	0.0 %	—	0.0 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	—	0.0 %	—	0.0 %	—	0.0 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	—	0.0 %	—	0.0 %	—	0.0 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	—	0.0 %	—	0.0 %	—	0.0 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	—	0.0 %	—	0.0 %	—	0.0 %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**1 663**	**100.0 %**	**1 662**	**100.0 %**	**1**	**100.0 %**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**1 663**	**100.0 %**	**1 662**	**100.0 %**	**1**	**100.0 %**

Template 3. Taxonomy-aligned economic activities (numerator) CAPEX

		Amount and proportion (the information must be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	Amount (M. €)	%	Amount (M. €)	%	Amount (M. €)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	—	0.0 %	—	0.0 %	—	0.0 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	—	0.0 %	—	0.0 %	—	0.0 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	—	0.0 %	—	0.0 %	—	0.0 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	—	0.0 %	—	.	—	0.0 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	—	0.0 %	—	0.0 %	—	0.0 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	—	0.0 %	—	0.0 %	—	0.0 %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**1 985**	**100.0 %**	**1 983**	**100.0 %**	**2**	**100.0 %**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**1 985**	**100.0 %**	**1 983**	**100.0 %**	**2**	**100.0 %**

Template 4. Taxonomy-eligible but not taxonomy-aligned economic activities (Turnover)

		Amount and proportion (the information must be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	Amount (M. €)	%	Amount (M. €)	%	Amount (M. €)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.0 %	—	0.0 %	—	0.0 %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.0 %	—	0.0 %	—	0.0 %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.0 %	—	0.0 %	—	0.0 %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0.0 %	4	0.0 %	—	0.0 %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0 %	1	0.0 %	—	0.0 %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.0 %	—	0.0 %	—	0.0 %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**15 640**	**43.1 %**	**15 545**	**42.8 %**	**95**	**0.3 %**
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**15 644**	**43.1 %**	**15 550**	**42.9 %**	**95**	**0.3 %**

Template 4. Taxonomy-eligible but not taxonomy-aligned economic activities (CAPEX)

		Amount and proportion (the information must be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	Amount (M. €)	%	Amount (M. €)	%	Amount (M. €)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.0 %	—	0.0 %	—	0.0 %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.0 %	—	0.0 %	—	0.0 %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.0 %	—	0.0 %	—	0.0 %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.0 %	2	0.0 %	—	0.0 %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.0 %	2	0.0 %	—	0.0 %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.0 %	—	0.0 %	—	0.0 %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**15 641**	**43.1 %**	**15 625**	**43.1 %**	**16**	**0.0 %**
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**15 645**	**43.1 %**	**15 629**	**43.1 %**	**16**	**0.0 %**

Template 5. Taxonomy non-eligible economic activities (Turnover)

Row	Economic activities	Amount (M. €)	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.0 %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.0 %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.0 %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.0 %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.0 %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.0 %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**18 971**	**52.3 %**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**18 971**	**52.3 %**

Template 5. Taxonomy non-eligible economic activities (Capex)

Row	Economic activities	Amount (M. €)	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.0 %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.0 %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.0 %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.0 %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.0 %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	0.0 %
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**18 649**	**51.4 %**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**18 649**	**51.4 %**

Change Assessment Methodology

The Change Assessment study presented in the Change Assessment section was developed in **five main stages**:

1. *Desk research* on microcredit and national and European references, to define an operational framework applicable to the Bank's context;
2. Identification of beneficiary profiles compatible with the application of microcredit principles;
3. Definition of inclusion and exclusion criteria for products marketed by BPI for identified beneficiary profiles, incorporating methodological prudence;
4. Construction of Theories of Change (ToC) by profile, explaining the mechanisms through which credit can generate change;
5. Development and application of structured surveys (via telephone interviews) to gather information from beneficiaries.

The following beneficiary profiles and product inclusion and exclusion criteria were defined:

Beneficiary Profile (2. and 3.)

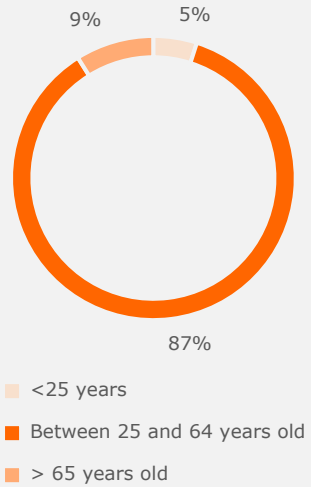
Individuals	Business	Social Organisations
Maximum amount:	**Maximum amount:**	**Maximum amount:**
■ up to €25 000.	■ up to €30 000.	■ -
Profile:	**Profile:**	**Profile:**
■ Households with an income of up to 2.5 times the IAS (€18.287,5 in 2025)	■ up to 10 employees and up to 2 million euros in turnover or balance sheet total	■ IPSS with Social Security recognition
The following products were excluded:		
■ with real guarantees on assets; and		
■ from *Marketplace*.		

Information Collection (5.)

In terms of robustness and representativeness, the samples of Individuals and Businesses were extracted from the universe of Banco BPI customers who carried out banking transactions in 2025 and who fit the profiles described above, allowing descriptive readings with acceptable accuracy:

- In the **Private Individuals** segment (universe of 7.409 people), 268 people were interviewed;

Ages of interviewees



Education

Primary education	**39 %**
Secondary education	**44 %**
Higher education	**17 %**

Professional status

Employees	**89 %**
Inactive	**11 %**

Geographical dispersion

Lisbon	**20 %**
Porto	**13 %**
Braga	**10 %**
Setúbal	**9 %**
Other	**48 %**

- In the **Business** segment (universe of 2.445 entities), 230 entities were interviewed;

Commercial Companies	**92%**
Of which, 70% have been in operation for more than 5 years	
Companies with <5 employees	**71%**
Turnover <€250.000	**60%**
Geographical dispersion	
Lisbon	**29%**
Porto	**12%**
Setúbal	**11%**
Other	**48%**



FINANCIAL STATEMENTS
31 December 2025

BPI Grupo CaixaBank

BANCO BPI, S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025

(Amounts expressed in thousand euros)

	Notes	31-12-2025	31-12-2024
ASSETS			
Cash, cash balances at central banks and other demand deposits	8	2 449 480	3 286 054
Financial assets held for trading	9	41 863	55 465
Non-trading financial assets mandatorily at fair value through profit or loss	10	**28 950**	**44 928**
Equity instruments		28 950	44 878
Debt securities			50
Financial assets at fair value through other comprehensive income	11	**1 739 897**	**1 379 801**
Equity instruments		492 005	439 244
Debt securities		1 247 892	940 557
Financial assets at amortised cost	12	**37 706 670**	**35 345 836**
Debt securities		8 174 196	8 070 354
Loans and advances - Central Banks and other Credit Institutions		1 104 632	897 370
Loans and advances - Customers		28 427 842	26 378 112
Derivatives - Hedge accounting	13	877	1 305
Fair value changes of the hedged items in portfolio hedge of interest rate risk		(55 846)	(47 036)
Investments in subsidiaries, joint ventures and associates	14	216 659	247 227
Tangible assets	15	174 978	191 995
Intangible assets	16	114 077	112 390
Tax assets	24	271 220	269 748
Current tax assets		209 904	144 749
Deferred tax assets		61 316	124 999
Other assets	17	141 115	169 822
Non-current assets and disposal groups classified as held for sale	18	13 043	14 058
Total assets		**42 842 983**	**41 071 593**
LIABILITIES			
Financial liabilities held for trading	9	42 747	57 232
Financial liabilities at amortised cost	19	**37 913 182**	**36 145 753**
Deposits - Credit Institutions		205 645	718 148
Deposits - Customers		32 548 326	30 501 340
Debt securities issued		4 936 284	4 693 788
Memorandum items: subordinated liabilities		432 328	433 960
Other financial liabilities		222 927	232 477
Derivatives - Hedge accounting	13	6 358	6 032
Fair value changes of the hedged items in portfolio hedge of interest rate risk		2 828	16 029
Provisions	20	**27 831**	**32 158**
Pending legal issues and tax litigation		15 707	20 508
Commitments and guarantees given		10 118	9 796
Other provisions		2 006	1 853
Tax liabilities	24	**176 994**	**258 479**
Current tax liabilities		174 307	252 939
Deferred tax liabilities		2 687	5 540
Other liabilities	21	534 542	544 923
Total Liabilities		**38 704 482**	**37 060 606**
SHAREHOLDERS' EQUITY			
Capital	23	1 293 063	1 293 063
Equity instruments issued other than capital	23	275 000	275 000
Accumulated other comprehensive income	23	**(320 844)**	**(449 580)**
Items that will not be reclassified to profit and loss		**(271 457)**	**(404 466)**
Tangible assets		703	703
Actuarial gains or losses (-) on defined benefit pension plans		(375 878)	(304 283)
Share of other recognised income and expense of investments in subsidiaries, joint ventures and associates		(858)	(535)
Fair value changes of equity instruments measured at fair value through other comprehensive income		104 576	(100 351)
Items that may be reclassified to profit and loss		**(49 387)**	**(45 114)**
Foreign currency translation		(48 697)	(28 288)
Fair value changes of debt instruments measured at fair value through other comprehensive income		(12 751)	(20 580)
Share of other recognised income and expense of investments in subsidiaries, joint ventures and associates		12 061	3 754
Retained earnings	23	2 310 207	2 267 004
Other reserves	23	69 478	37 258
Profit or loss for the year		511 597	588 242
Total Equity		**4 138 501**	**4 010 987**
Total Equity and Total Liabilities		**42 842 983**	**41 071 593**

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

The Registered Accountant **The Board of Directors**

BANCO BPI, S.A.

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousand euros)

	Notes	31-12-2025	31-12-2024
Interest income	26	1 418 821	1 689 298
Interest expense	26	(539 381)	(710 293)
NET INTEREST INCOME		**879 440**	**979 005**
Dividend income	27	56 703	53 497
Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method	14	22 744	60 014
Fee and commission income	28	346 134	355 550
Fee and commission expenses	28	(39 098)	(28 931)
Gains or (-) losses on derecognition of financial assets & liabilities not measured at fair value through profit or loss, net	29	1 212	212
Gains or (-) losses on financial assets and liabilities held for trading, net	29	4 918	5 084
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	29	(8 094)	(3 402)
Gains or (-) losses from hedge accounting, net	29	5 987	11 695
Exchange differences [gain or (-) loss], net	29	6 144	8 911
Other operating income	30	44 929	25 075
Other operating expenses	30	(49 869)	(50 354)
GROSS INCOME		**1 271 150**	**1 416 356**
Administrative expenses		**(441 715)**	**(490 706)**
Staff expenses	31	(260 303)	(312 636)
Other administrative expenses	32	(181 412)	(178 070)
Depreciation	15/16	(67 781)	(64 402)
Provisions or (-) reversal of provisions	20	**(909)**	**(6 219)**
Commitments and guarantees given		(322)	1 961
Other provisions		(587)	(8 180)
Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss	33	**(26 607)**	**(30 660)**
Financial assets at amortised cost		(26 607)	(30 660)
Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates	14	(27 053)	(8 961)
Impairment or (-) reversal of impairment on non-financial assets		(931)	(452)
Gains or (-) losses on derecognition of non-financial assets, net		(6)	(1)
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	34	572	1 750
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS		**706 720**	**816 705**
Tax expenses or (-) income related to profit or loss from continuing operations	24	(195 123)	(228 463)
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS		**511 597**	**588 242**
PROFIT OR (-) LOSS FOR THE YEAR	**36**	**511 597**	**588 242**

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

The Registered Accountant **The Board of Directors**

BANCO BPI, S.A.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousand euros)

	Notes	31-12-2025	31-12-2024
PROFIT OR (-) LOSS FOR THE YEAR		**511 597**	**588 242**
Other comprehensive income		**81 372**	**(17 173)**
Items that will not be reclassified to profit or loss		**85 644**	**(41 950)**
Actuarial gains or (-) losses on defined benefit pension plans	21/22	(57 040)	(26 206)
Share of other recognised income and expense of investments in joint ventures and associates	14	(324)	(499)
Fair value changes of equity instruments measured at fair value through other comprehensive income		157 826	(26 692)
Income tax relating to items that will not be reclassified		(14 818)	11 447
Items that may be reclassified to profit or loss		**(4 272)**	**24 777**
Foreign currency translation		(20 409)	9 444
Translation gains or (-) losses taken to equity		(20 409)	9 444
Debt instruments at fair value through other comprehensive income		11 934	15 385
Valuation gains or (-) losses taken to equity		11 934	15 385
Share of other recognised income and expense of investments in joint ventures and associates	14	8 307	5 011
Income tax relating to items that may be reclassified to profit or loss		(4 104)	(5 063)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**592 969**	**571 069**

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

The Registered Accountant **The Board of Directors**

BANCO BPI, S.A.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousand euros)

	Notes	Capital	Equity instruments issued other than equity	Accumulated other comprehensive income	Retained earnings	Other reserves	Profit or loss (-) for the year	Shareholders' equity
Balances at 31 December 2023		**1 293 063**	**275 000**	**(431 112)**	**2 279 248**	**34 556**	**523 973**	**3 974 728**
Results application								
Transfer to reserves of 2023 net income					466 906	57 067	(523 973)	
Dividends distributed	5				(516 992)			(516 992)
Dividends distributed by associates					36 549	(36 549)		
Deconsolidation of associated companies								
Additional Tier 1 interest	23					(18 501)		(18 501)
Realised gains on equity instruments at fair value through other comprehensive income				(1 296)	1 296			
Comprehensive income in the year of 2024				(17 173)			588 242	571 069
Other changes in equity					(2)	685		683
Balances at 31 December 2024		**1 293 063**	**275 000**	**(449 581)**	**2 267 004**	**37 258**	**588 242**	**4 010 987**
Results application								
Transfer to reserves of 2024 net income					522 564	65 678	(588 242)	
Dividends distributed	5				(446 033)			(446 033)
Dividends distributed by associates					14 035	(14 035)		
Additional Tier 1 interest	23					(19 625)		(19 625)
Realised gains on equity instruments at fair value through other comprehensive income				47 363	(47 363)			
Comprehensive income in the year of 2025				81 372			511 597	592 969
Other changes in equity				2		201		203
Balances at 31 December 2025		**1 293 063**	**275 000**	**(320 844)**	**2 310 207**	**69 477**	**511 597**	**4 138 501**

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

The Registered Accountant **The Board of Directors**

BANCO BPI, S.A.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousand euros)

	Notes	31-12-2025	31-12-2024
Cash flows from/(used in) operating activities			
Interest, commissions and other income received		1 878 126	2 163 241
Interest, commissions and other expenses paid		(581 704)	(683 098)
Dividends received		7 074	8 218
Dividends received from Banco de Fomento Angola	11	44 102	40 277
Recovery of overdue loans and interest and gains/(losses) on the sale of real estate received in settlement of defaulting loans		10 506	8 488
Payments to staff and suppliers		(445 854)	(406 099)
Net cash flow from income and expenses		**912 250**	**1 131 027**
Decreases (increases) in:			
Financial assets held for trading, at fair value through profit or loss, at fair value through other comprehensive income		(92 409)	(126 648)
Financial assets at amortised cost - Central Banks and other Credit Institutions (includes debt instruments)		(203 914)	127 805
Financial assets at amortised cost - Customers (includes debt instruments)		(2 157 560)	(1 199 850)
Other assets		18 454	(91 619)
Net cash flow from operating assets		**(2 435 429)**	**(1 290 312)**
Increases (decreases) in:			
Financial liabilities measured at amortised cost - Central Banks and other Credit Institutions		(511 177)	(342 231)
Financial liabilities measured at amortised cost - Customers and other		2 073 086	1 200 521
Financial liabilities held for trading		(79 112)	3 322
Other liabilities		(23 560)	(117 208)
Net cash flow from operating liabilities		**1 459 237**	**744 404**
Contributions to Pension Funds	22	(39 536)	(2 904)
Income tax paid		(300 150)	(270 611)
		(403 628)	**311 604**
Cash flows from/(used in) investing activities			
Purchase of other tangible assets and intangible assets	15/16	(53 011)	(53 097)
Sale of other tangible assets			1 002
Dividends received from investments in joint ventures and associates		34 796	41 527
		(18 215)	**(10 568)**
Cash flows from /(used in) financing activities			
Issuance of debt securities and subordinated debt	19. 3	950 000	2 050 000
Redemption of debt securities	19. 3	(700 000)	(500 000)
Interest on debt instruments and subordinated debt	19.3/26	(167 733)	(112 542)
Additional Tier1 interest	21/23	(22 909)	(13 406)
Dividends distribution	5	(446 033)	(516 992)
Rents paid for leasing operations		(21 400)	(20 799)
		(408 075)	**886 261**
Net increase / (decrease) in cash and cash equivalents		**(823 373)**	**1 185 907**
Exchange rate variation in the year		(6 545)	1 390
Cash and cash equivalents at beginning of the year		3 310 510	2 123 213
Cash and cash equivalents at the end of the year		**2 480 592**	**3 310 510**
Cash and deposits at Central Banks	8	2 379 000	3 197 806
Deposits at other credit institutions	8	70 372	88 017
Cheques for collection and other cash items	12. 2	31 220	24 687
Cash and cash equivalents		**2 480 592**	**3 310 510**
Cash and cash equivalents by currency			
EUR		2 414 114	3 229 300
USD		26 947	46 329
Other currencies		39 531	34 881

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

The Registered Accountant

Alberto Pitôrra

The Board of Directors

Chairman	Fernando Ulrich
Vice-Chair	Cristina Rios Amorim
	Afonso Fuzeta Eça
	Ana Rosas Oliveira
	António Lobo Xavier
	Diogo Sousa Louro
	Fátima Barros
	Francisco Artur Matos
	Gonzalo Gortázar
	Inês Valadas
	Javier Pano
	Joana Freitas
	João Pedro Oliveira e Costa
	Natividad Capella
	Susana Trigo Cabral

BANCO BPI, S.A.

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2025

(Amounts expressed in thousand euros - th.euros - unless another unit is expressly indicated)

(These notes are a translation of notes originally issued in Portuguese)

Notes to the financial statements of Banco BPI as at 31 of December of 2025

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1. FINANCIAL GROUP, BASIS OF PRESENTATION AND OTHER INFORMATION

1.1. Banco BPI

Banco BPI S.A., (hereinafter referred to as "Banco BPI", "BPI" or "Bank"), with corporate tax identification no. 501 214 534 and registered under the same number in the Commercial registry office of Porto, with LEI Code 3DM5DPGI3W6OU6GJ4N92 and registered office at Avenida da Boavista, no. 1117, 4100-129 Porto, is an entity focusing its activity on commercial banking in Portugal, and providing financial services and products to Individuals and Corporate and institutional Customers. The Bank serves a Customer base of 1.8 million Customers through a multispecialist, multi-channel and fully integrated distribution network.

BPI started operating in 1981 with the foundation of SPI – Sociedade Portuguesa de Investimentos, S.A.R.L.. By public deed dated December 1984, SPI – Sociedade Portuguesa de Investimentos, S.A.R.L. changed its corporate name to BPI – Banco Português de Investimento, S.A., which was the first private investment bank created after the re-opening, in 1984, of the Portuguese banking sector to private investment. On 30 November 1995 BPI – Banco Português de Investimento, S.A. (BPI Investimentos) was transformed into BPI - SGPS, S.A., which operated exclusively as BPI's holding company. On 20 December, 2002, BPI SGPS, S.A. incorporated, by merger, the net assets and operations of Banco BPI and changed its corporate name to Banco BPI, S.A..

Banco BPI is fully held by Caixabank, S.A. since the end of 2018. BPI is included in the CaixaBank Group consolidation perimeter, and its financial statements are fully consolidated by CaixaBank. Caixabank S.A. is the parent company of a financial conglomerate subject to Supervisory Authorities. Caixabank, together with the credit entities of its Group, form a significant supervised group of which Caixabank is the entity at the maximum level of prudential consolidation (ultimate parent company).

Banco BPI has securities issued and admitted to trading on Euronext Lisbon, namely debt instruments placed externally or retained, with a total nominal value of 7.4 billion euros issued after 31/12/2010, with unit nominal value of 100 000 euros.

1.2. Basis of presentation

The financial statements were prepared based on the accounting records of Banco BPI and its associated companies, in conformity with the International Accounting Standards / International Financial Reporting Standards (IAS/IFRS) as endorsed by the European Union and in force on 1 January 2025, in accordance with Regulation (EC) 1606/2002 of 19 July of the European Parliament and of the Council, transposed into Portuguese legislation through Bank of Portugal Notice no. 5/2015 of 30 December.

The financial statements have been prepared on a going concern basis, as provided for in IAS 1 – Presentation of financial statements.

Banco BPI does not hold any subsidiaries that it consolidates using the full consolidation method, nor does it expect to hold any in the future. Nor does it hold any special purpose vehicles/entities (SPV/SPE) that it consolidates. Therefore, in accordance with IFRS 10, it does not present consolidated financial statements. As Banco BPI is an issuer of debt securities, it cannot use the exemption to prepare separate financial statements only, and must therefore present its financial statements on an individual basis, reflecting the equity value of investments in Associates using the equity method.

In 2018, BPI decided to adopt a structure for its Financial Statements, which it currently follows, in line with the structure of the financial statements presented by CaixaBank, S.A., BPI's consolidating entity, and with the *Financial Reporting Framework* (FINREP).

In the preparation of the financial statements, BPI follows the historical cost convention, modified when applicable for the measurement at fair value of:

- Financial assets and liabilities held for trading
- Non-trading financial assets mandatorily at fair value through profit or loss
- Financial assets at fair value through other comprehensive income
- Derivatives

The figures are presented in thousands of euros (th.euros) unless the use of another monetary unit is stated. Certain financial information in these notes was rounded off and, consequently, the figures presented herein as totals may differ slightly from the arithmetic sum of the individual figures given before them.

Adoption of standards (new or revised) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as endorsed by the European Union.

On 2025 the following accounting standards came into force (Note 2 - Accounting policies):

Standards and Interpretations	Name
Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

On 1 January 2025, BPI adopted the following accounting standards:

- **IAS 21 (amendment) 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability'.** This amendment adds requirements for determining whether a currency can be exchanged for another currency (exchangeability) and defining how to determine the spot exchange rate to be used when it is not possible to exchange a currency for a long period of time. This change also requires the disclosure of information that allows understanding how the currency that cannot be exchanged for another currency affects, or is expected to affect, the financial performance, financial position and cash flows of the entity, as well as the disclosure of the spot exchange rate used on the reporting date and how it was determined. This amendment is applied retrospectively without restating the comparatives. The entity is required to translate the affected amounts at estimated spot exchange rates at the date of initial application, with an adjustment to retained earnings (if between foreign and functional currency) or to the reserve for cumulative translation differences (if between functional and presentation currency).

The adoption of these standards is not expected to have significant impacts on the Bank's financial statements.

Standards (new and amendments) that have been published and are mandatory for the accounting periods beginning on or after 1 January 2026, and have already been endorsed by the EU:

Standards and Interpretations issued by the IASB

Standards and Interpretations	Name	Mandatory application for years starting on:
Amendments to IFRS 7 and IFRS 9	Amendment to classification and measurement of financial instruments	1 January 2026
Amendments to IFRS 7 and IFRS 9	Contracts referencing nature-dependent electricity	1 January 2026
Annual Improvements – 'Volume 11'	Clarifications to the wording of several standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7	1 January 2026

- **IFRS 9 (amendment) and IFRS 7 (amendment), 'Amendment to classification and measurement of financial instruments' (effective for annual periods beginning on or after 1 January 2026)**. These amendments intend to: i) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; ii) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion such as: 1) financial assets for which the interest component corresponds to a basic lending arrangement (contingent cash flows or related to ESG targets); 2) financial assets with non-recourse features; and 3) contractually linked financial assets; iii) add new disclosure requirements for instruments with contractual conditions that can change cash flows; and iv) new disclosure requirements for equity instruments designated at fair value through other comprehensive income. These amendments apply at the date they become effective without restating the comparatives.
- **IFRS 9 (amendment) and IFRS 7 (amendment), 'Contracts referencing nature-dependent electricity' (effective for annual periods beginning on or after 1 January 2026).** These amendments intend to improve the report of the financial effects of nature-dependent electricity contracts, subject to variability of quantity generated because it is dependent of uncontrollable natural conditions. These amendments intend to: i) clarify the application of the "own use" exemption requirements of IFRS 9; ii) allow the application of hedge accounting when nature dependent electricity purchase contracts are designated as hedging instrument; and iii) add new disclosure requirements to IFRS 7 to better understand the impact of these contracts on entity's the financial performance and cash flows. This amendment shall be applied retrospectively without restating prior periods, except for hedging designation, which shall be applied prospectively to new hedging relations designated on or after the date of initial application.
- **Annual Improvements – 'Volume 11' (effective for annual periods beginning on or after 1 January 2026).** The annual improvements intend to clarify application issues or correct inconsistencies in standards. This volume of improvements affects the following accounting standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10 e IAS 7.

The adoption of these standards is not expected to have significant impacts on the Bank's financial statements.

Standards (new and amendments) that have been published and are mandatory for the accounting periods beginning on or after 1 January 2027, but are not yet endorsed by the EU:

Standards and Interpretations issued by the IASB

Standards and Interpretations	Name	Mandatory application for years starting on:
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 19	Amendment to disclosure requirements	1 January 2027

- **IAS 21 (amendment), 'Translation to a Hyperinflationary Presentation Currency' (effective for annual periods beginning on or after 1 January 2027).** This amendment specifies the conversion procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if: (i) its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position to the presentation currency of a hyperinflationary economy; and (ii) it is translating to the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy. Income statement and financial position must be translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income, and expenses) at the spot exchange rate at the reporting date. Comparatives are also translated at the same exchange rate, except for the translation of a foreign operations, for which comparatives must be restated by applying the general price index, as provided for in IAS 29.
- **IFRS 18 (new standard), 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027).** This new standard is still subject to endorsement by the European Union. This new standard will replace the current IAS 1. While retaining many of the existing principles of IAS 1, it is focused on the specification of a structure for the statement of profit or loss, composed of categories and required subtotals, being fundamental the identification of the existence of any of the defined specific main business activities. Items in the statement of profit or loss will be classified into one of three categories: operating, investing, financing. Specified subtotals and totals will be required being the main change the mandatory inclusion of the subtotal "Operating profit or loss" and "Profit or loss before financing and income taxes" in the statement of profit or loss. This standard also includes new disclosure requirements for management performance measures including reconciliation with the most similar specified subtotal defined in IFRS 18. This standard also enhances guidance on the principles of aggregation and disaggregation of information in the financial statements and respective notes, based on their shared characteristics. This standard applies retrospectively.
- **IFRS 19 (new standard), 'Subsidiaries without Public Accountability: Disclosures' (effective for annual periods beginning on or after 1 January 2027).** This new standard is still subject to endorsement by the European Union. IFRS 19 is a voluntary standard which allows "Eligible" subsidiaries to use IFRS Accounting Standards with reduced disclosure requirements. IFRS 19 is a disclosure-only standard and works alongside other IFRS Accounting Standards for recognition, measurement, and presentation requirements. A subsidiary is "Eligible" if (i) it does not have public accountability; and (ii) has a parent that prepares consolidated financial statements available for public use that comply with IFRS Accounting Standards. IFRS 19 can be applied by "Eligible" subsidiaries when preparing their own consolidated, separate or individual financial statements. Complete comparative information needs to be prepared under IFRS 19 unless any exemption applies.
- **IFRS 19 (amendment), 'Amendment to disclosure requirements' (to be applied for periods beginning on or after January 1, 2027).** This amendment is still subject to approval by the European Union. The amendment aims to reduce disclosure requirements for changes to standards and new standards issued between February 2021 and May 2024, namely: IFRS 18: Presentation and Disclosure in Financial Statements; Amendments to IAS 7 – Supplier Finance Arrangements; IAS 12 – International Tax Reform – Pillar Two Model Rules; Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability. The presentation of complete comparative information is mandatory unless an exemption applies.

It is not expected that the future adoption of this standards will result in a material impact in the Bank's financial statements.

1.3. Responsibility for the information and for the main estimates made

The financial statements at 31 December 2025 were approved by the board of directors on 25 February 2026. They will be submitted to the sole Shareholder for approval and are expected to be approved without changes. The previous year's financial statements were approved by Unanimous Resolution of the sole Shareholder on 27 March 2025.

The preparation of the financial statements required the use of certain judgements, estimates, and assumptions to measure particular assets, liabilities, revenues, expenses and obligations recognised in them. These judgements, estimates and assumptions relate primarily to:

- Impairment losses on financial assets and the fair value of the associated guarantees based on their accounting classification imply the adoption of assumptions relating to: i) the consideration of "significant increase in credit risk" (SICR), ii) definition of default; and iii) the inclusion of forward-looking information (Note 3.3.1).
- Fair value of some financial assets and liabilities (Note 36). The fair value of unlisted financial assets and derivatives was estimated based on valuation methods and financial theories, the results of which depend on the assumptions used.
- Measurement and results of equity holdings in associated companies (Note 14).
- Actuarial assumptions used to measure post-employment liabilities and commitments (Note 22). Retirement and survivor pension liabilities have been estimated based on actuarial tables, assumptions of the increase in pensions and salaries and discount rates. These assumptions are based on Banco BPI's expectations for the period during which the liabilities will be settled.
- Current and deferred taxes have been recognised based on the tax legislation currently applicable to Banco BPI or on legislation already published for future application (Note 24). Different interpretations of tax legislation can influence the amount of income taxes. Deferred tax assets are recognised based on the assumption of future earnings and taxable income.
- Assessment of whether there exists control or significant influence over equity holdings in accordance with the criteria defined in IFRS10 and IAS 28 (Note 2.1).
- The measurement of provisions and contingent liabilities and respective probability of occurring (Note 20).
- Classification and useful lives of tangible and intangible assets and lease tenors used in the valuation of lease liabilities (Notes 2.13, 2.14 and 2.16).

These estimates are based on the best information available at the time of preparation of the annual financial statements, taking into account the current economic environment. Subsequent events may require changing the estimates in future periods. In accordance with the applicable legislation and BPI's accounting policies, the effects of these changes would be accounted for on a prospective basis in the corresponding income statement, in accordance with IAS 8 - Accounting Policies, change in estimates and errors.

2. ACCOUNTING POLICIES

In the preparation of the financial statements for the year ended at 31 December 2025, the following accounting principles and policies and valuation criteria were applied:

2.1. Subsidiaries and jointly controlled entities and recognition of associated companies (IFRS 10, IFRS 11, IAS 28 and IFRS 3).

Banco BPI has direct holdings in associated companies. The procedure for integrating the assets and liabilities of these companies is based on the type of control or influence exercised over them.

Associated companies are those over which Banco BPI exercises significant influence, some indicators of which are the holding of between 20% and 50% of the voting rights and the right to appoint members of the Board of Directors. Exceptionally, companies are not considered associates when more than 20% of the voting rights are held, but it can clearly be demonstrated that significant influence does not exist and, therefore, the Bank lacks the power to intervene in the investee's financial and operation policies. Based on these criteria, at the end of the year, the Bank holds equity holdings in which it has more than 20% of the share capital in the portfolio of Financial assets at fair value through other comprehensive income.

Foreign currency subsidiary and associated companies (IAS 21)

The revaluation of associated companies in foreign currency - shareholding in Banco Comercial e de Investimentos (Mozambique) - is based on this bank's financial statements in foreign currency, after their conversion into euro at the indicative exchange rate published by the Central Bank of Mozambique:

- assets and liabilities expressed in foreign currencies are translated to Euro at the exchange rates in force at the balance sheet date;
- income and expenses expressed in foreign currencies are translated to Euro at the exchange rates in force in the month in which they are recognised; and,
- exchange differences resulting from translation to Euro are recognised directly in the shareholders' equity caption Other comprehensive income.

When a foreign entity is sold, the accumulated exchange difference is recognised in the income statement as a gain or loss on disposal.

The exchange rates used to convert the accounts of foreign associated companies into euros were as follows:

	31-12-2025	31-12-2024
Metical - Mozambique	75.01	66.79

Banco de Fomento Angola, SA (BFA)

In January 2017 Banco BPI sold 2% of the share capital of Banco de Fomento Angola to Unitel, reducing its holding in BFA to 48.1%, and entering into an agreement with BFA's shareholders under which BPI is entitled to appoint two, from a maximum of fifteen, members of the Board of Directors of BFA, as well as one member of its Supervisory Board, and one member of the Risk Committee and the Remuneration Committee. BPI's stake in BFA's share capital and participation in BFA's governing bodies, although minoritarian and not proportional to the share capital held, permitted to presume the existence of significant influence over BFA, in accordance with the IAS 28 provisions. Therefore, following the sale of 2% of BFA in 2017 and until 31 December 2018, Banco BPI classified its holding in BFA as an associate.

As referred in Note 1.3, at each financial statements preparation date, Banco BPI revises the main estimates and uncertainties associated to the application of the accounting policies in the preparation of the financial information. Therefore, given the existence of indications of a possible loss of significant influence, on the date of preparation of the financial statements with reference to 31 December 2018, the classification of Banco de Fomento Angola as an associate was revised as an associated company. From the main issues considered, one of the most important concerned the absence of BPI representatives in the executive body of BFA - the Executive Committee, which is the body responsible for the bank's operational management -, which determined BPI's lack of real power to participate in the financial and operating policy decisions of BFA under the terms set forth in paragraph 6 of IAS 28. BPI's minority position in BFA's Board of Directors, alongside a shareholder that holds control, also prevented BPI from having a real capacity to exercise significant influence in the management of BFA. In this context, the weight of BPI's participation in BFA's financial and operating policy decisions was much curtailed relative to initial expectations, based on the past experience of shareholders' relationship, where BPI played a key role in the management of BFA.

Taking into account that increase in experience, assessment and knowledge about the shareholder relationship of BPI in BFA, it is considered that at the end of 2018 the circumstances on which the existence of real capacity on the part of BPI to exercise significant influence over BFA was based no longer exist. In view of these circumstances, at the end of 2018, BPI considered it appropriate to limit its presence in the committees and management bodies of BFA in which it was represented, maintaining only the minority presence in the aforementioned corporate bodies of BFA.

In accordance with the accounting standards, the loss of significant influence entailed, in Banco BPI's balance sheet, reclassifying, in 2018, the equity holding in BFA from Associate to Financial assets at fair value through other comprehensive income - Equity instruments, and its revaluation since then at fair value.

During the year of 2020, BPI no longer had representatives on BFA's governing bodies, after the resignations that occurred in the third quarter of the year.

In September 2025, Banco de Fomento Angola (BFA) held a public offering, in which BPI sold 14.75% of BFA's share capital, reducing its stake to 33.35%. In the context of preparing for the Public Offering, the existing shareholders' agreement between BPI and Unitel was amended to adapt it to BFA's new status as a public company. This new agreement expressly states that "Banco BPI does not intend to interfere in the management of BFA or exercise its voting rights to exercise, individually or jointly, any control over BFA." In this context, it is understood that the conditions that led to the reclassification of the holding in BFA to the financial assets portfolio at fair value through other comprehensive income – equity instruments remain unchanged, and therefore the holding should remain in that portfolio.

2.2. Financial instruments (IAS 32, IFRS 7, IFRS 9 and IFRS 13)

Classification of financial assets

The following table details the criteria established by accounting standards for the classification of financial instruments:

Contractual cash flows	Business Model	Classification of Financial Assets
Solely payments of principal and interest (SPPI) on principal at the dates indicated (SPPI test)	With the objective of receiving the contractual cash flows	Financial assets at amortised cost
	With the objective of receiving the contractual cash flows and sale	Financial assets at fair value through other comprehensive income
Others - do not require SPPI test	Derivative instruments designated as accounting hedges	Derivatives - Hedge accounting
	Instruments originated or acquired with the aim of being realised in the short term	Financial assets held for trading
	Included in a group of financial instruments identified and managed together, for which there is evidence of a recent pattern of short-term profit-taking	
	Derivative instruments that do not meet the definition of a financial guarantee contract and have not been designated as hedging instruments	
	Other	Non-trading financial assets mandatorily at fair value through profit or loss

Investments in equity instruments are an exception to the aforementioned general classification criteria. In general, at initial recognition the Bank irrevocably exercises the option of including - in the portfolio of financial assets at fair value through other comprehensive income - investments in equity instruments that are not classified as held for trading and that, in the event this option was not exercised, would be classified as non-trading financial assets mandatorily at fair value through profit or loss.

As for the assessment of the business model, this does not depend on the intentions for an individual instrument, but rather for a set of instruments, taking into account the frequency, amount and schedule of sales in previous years, the reasons for those sales and the expectations for futures sales. Infrequent or insignificant sales, sales near the maturity date of the asset and sales driven by a significant increase in the credit risk of the financial assets or to manage the concentration risk, among others, can be compatible with the model of holding assets to receive contractual cash flows.

In particular, Banco BPI's expectation of making frequent and significant sales of loans (or similar financial assets) that have suffered a deterioration in credit risk is not inconsistent with the classification of the said loans in the business model of holding financial assets to receive contractual cash flows. These sales are not considered when determining the frequency of sales and their significance and are therefore excluded from the monitoring models.

Banco BPI records acquired assets whose remuneration is linked to compliance with ESG criteria at the issue interest rate without considering the bonus or penalty (surcharge) associated with compliance with the KPIs defined in the issue's technical data sheet. The *spread* change occurs after receipt and confirmation of the information received from the customer under the terms agreed in the contract, taking effect only for subsequent coupons. Banco BPI also considers that the assets in question are classified in the asset portfolio at amortised cost, in the sense that the *spread* (KPIs) is not directly related to the company's financial performance, thus not preventing its validation in the SPPI test.

In relation to valuation, if the cash flows of an instrument are solely payments of principal and interest, the Bank makes certain judgements when assessing its conformity and compliance (SPPI test), the most significant of which are listed below:

- Change in the time value of money: to assess whether the interest rate on a transaction incorporates any consideration other than that linked to the passage of time, the Bank considers factors such as the currency in which the financial asset is denominated and the term for which the interest rate is set.
- Exposure to risks unrelated to a basic lending arrangement: an assessment is conducted on whether the contractual terms of financial assets introduce exposure to risks or volatility in the contractual cash flows that would not be present in a basic lending arrangement, such as exposure to changes in the price of stocks or listed commodities, in which cases they would not pass the SPPI test.
- Clauses that modify the timing or value of the cash flows: the Bank considers whether there are contractual conditions by which the timing or value of the financial asset's contractual cash flows may be modified. This is the case of:
  - assets whose contractual conditions allow total or partial early repayment of principal;
  - assets for which it is contractually permitted to extend their duration, or
  - assets for which interest payments may vary according to a non-financial variable specified in the contract
- In these cases, the entity assesses whether the contractual cash flows that the instrument may generate over its life due to this contractual condition are solely payments of principal and interest on the outstanding principal and may include a reasonable additional compensation for the early termination of the contract.
- Leverage: leveraged financial assets, i.e., those in which the variability of the contractual flows increases with the result that they do not have the economic characteristics of interest, cannot be considered financial assets that pass the SPPI test (e.g., derivative instruments such as simple option contracts).
- Subordination and loss of collection rights: the Bank assesses contractual clauses that may result in a loss of rights to receive payment of principal and interest on the outstanding principal amount.
- Currency: in analysing whether the contractual cash flows are solely payments of principal and interest on the principal amount outstanding, the Bank takes into consideration the currency in which the financial asset is denominated in order to assess the characteristics of the contractual flows, for instance by assessing the component corresponding to the time value of money based on the benchmark used for setting the financial asset's interest rate.
- Contractually linked instruments: with respect to positions in contractually linked instruments, a 'look through' analysis is performed, based on which it is considered that the flows derived from this type of asset consist solely of payments of principal and interest on the principal amount outstanding if:
  - the contractual terms of the tranche being assessed for classification (without looking through to the underlying pool of financial instruments) give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (for example, the interest rate on the tranche not linked to a commodity index);
  - the underlying pool of financial instruments comprises one or more instruments with contractual cash flows that are solely payments of principal and interest on the principal amount outstanding; and
  - the exposure to the credit risk inherent in the tranche is equal to or lower than the exposure to the credit risk of the underlying pool of financial instruments (for example, the credit rating of the tranche being assessed for classification is equal to or higher than that which would apply to a single tranche comprising the underlying pool of financial instruments).

The underlying pool of instruments referred to in the previous paragraph could also include instruments that reduce the variability of the flows of that pool of instruments such that, when they are combined with these instruments, they generate flows that are solely payments of principal and interest on the principal amount outstanding (e.g., an option with an interest rate cap or a floor or a contract that reduces the instruments credit risk. It could also include instruments that allow the flows from the tranches to be aligned with the flows from the pool of underlying instruments in order to eliminate the differences in the interest rate, the currency in which the flows are denominated (including inflation) and the timing of cash flows.

- Assets without personal liability (non-recourse): the fact that a particular financial asset does not have any personal liability associated with it does not necessarily mean it must be considered a Non-SPPI financial asset. In these situations, the Bank assesses the underlying assets or cash flows to determine whether they consist solely of payments of principal and interest on the principal amount outstanding, regardless of the nature of the underlying assets in question. In particular, for project finance arrangements that are repaid exclusively from the income generated by the financed projects, the Bank

evaluates whether the cash flows contractually designated as principal and interest effectively represent payments of principal and interest on the principal amount outstanding.

- Negative compensation (symmetrical clauses): certain instruments incorporate a contractual clause whereby, in case of either full or partial repayment of the principal amount outstanding, the party that chooses to end the contract early – whether it is the debtor or the creditor – is able to receive fair additional compensation despite being the party choosing to end the contract early. This is the case, for instance, with the so-called symmetrical clauses found in certain fixed-rate financing instruments, which stipulate that at the time the creditor executes the early repayment option, there must be compensation for the early termination of the contract, and this compensation will accrue to either the debtor or the creditor depending on how interest rates have fluctuated from the time of origination to the date of early termination of the contract. The fact that a financial instrument incorporates this contract term, known as negative compensation, does not necessarily mean that the instrument in question must be considered Non-SPPI. A financial instrument that would otherwise have met the conditions to be considered SPPI-compliant, had it not been for the incorporation of fair additional compensation for the early termination of the contract (to be either received or paid by the party that decides to terminate the contract early), will be eligible to be measured at amortised cost or at fair value with changes in another comprehensive income, as determined by the business model.

In cases where a characteristic of a financial asset is not congruous with a basic loan agreement, i.e., the asset has characteristics that give rise to contractual flows other than payments of principal and interest on the principal amount outstanding, the Bank will assess the materiality and probability of occurrence in order to determine whether this characteristic or element should be taken into consideration when evaluating the SPPI test.

With respect to the materiality of a characteristic of a financial asset, the assessment performed by the Bank involves estimating the impact it could have on the contractual flows. The impact of such an element is considered not material when it entails a change of less than 5% in the expected cash flows. This tolerance threshold is determined on the basis of the expected contractual flows, without any discounting.

The contractual conditions contained in financial assets that, at the time of initial recognition, have a minimum effect on the cash flows or depend on exceptional and highly unlikely events taking place (such as liquidation by the issuer) do not prevent the asset from being classified in the amortised cost portfolio or fair value portfolio through other comprehensive income portfolio.

Classification of financial liabilities

Financial liabilities are classified under the following captions: "Financial liabilities held for trading", "Financial liabilities designated at fair value through profit or loss" and "Financial liabilities at amortised cost", save for liabilities that must be presented under "Liabilities included in disposal groups classified as held for sale" or relate to "Fair value changes of the hedged items in portfolio hedge of interest rate risk" or "Derivatives – Hedge accounting", which are presented separately.

The caption "Financial liabilities at amortised cost": includes financial liabilities not classified as Financial liabilities held for trading or as Other financial liabilities at fair value through profit or loss. The balances recognised in this category, irrespective of how they are used and their maturity, arise from the ordinary funding activities of credit institutions.

Initial recognition and measurement

Upon initial recognition, all financial instruments are recognised at fair value. For the financial instruments that are not subsequently valued at fair value through profit or loss, the fair value amount is adjusted, adding or deducting transaction costs directly attributable to the acquisition or issuance thereof. In the case of financial instruments at fair value through profit or loss, the directly attributable transaction costs are immediately recognised in the income statement.

The transaction costs are defined as expenses directly attributable to the acquisition or sale of a financial asset, or to the issuance or assumption of a financial liability, which would not have been incurred if the Bank had not made the transaction. These include, among others, fees paid to intermediaries (such as promoters) and mortgage arrangement expenses. Under no circumstances are the internal administrative expenses or those deriving from prior research and analysis considered transaction costs.

Transaction costs are included in the calculation of the effective interest rate and are therefore accrued over the transactions' life.

Subsequent measurement of financial instruments

After its initial recognition, the Bank recognises a financial instrument at amortised cost, at fair value through profit or loss, or at fair value through other comprehensive income.

Receivables for trading operations that do not have a significant financing component and the commercial loans and short-term debt securities that are initially measured by the price of the transaction or its outstanding principal, respectively, continue to be measured by said amount, deducted of impairment losses, as described in section 2.7.

Purchases and sales of fixed and variable income instruments are recorded regularly on the contract date.

Income and expenses of financial assets and liabilities

The income and expenses of financial instruments at amortised cost are recognised according to the following criteria:

Portfolio		Recognition of revenue and expenses
Financial assets	At amortised cost	■ **Accrued interest:** on the income statement, with the effective interest rate of the operation on the gross book value of the operation (except for stage 3 assets, where the rate applies to the net book value) ■ **Other changes in value:** gains or losses when the financial instrument is derecognised from the balance sheet, reclassified, or when there are impairment losses or gains on its subsequent recovery.
	At fair value through profit or loss	■ **Changes in fair value:** changes in fair value are recognised directly in the income statement, distinguishing, for non-derivative instruments, between the part attributable to the instrument's return, which will be booked as interest or dividends in accordance with its nature, and the remainder, which will be booked as a gain or loss in financial operations, in the corresponding caption. ■ **Accrued interest:** in debt securities it is calculated using the effective interest rate method.
	At fair value through other comprehensive income [1]	■ Accrued interest or dividends recognised in the income statement. Interest is recognised as in assets at amortised cost. ■ Foreign exchange differences in the income statement, when debt securities, and in other comprehensive income when equity instruments. ■ Impairment losses on debt securities or gains for subsequent recovery in the income statement. ■ The remaining changes in value are recognised in other comprehensive income.
Financial Liabilities	At amortised cost	■ **Accrued interest:** in the income statement, at the transaction's effective interest rate on the gross amount of the transaction. ■ **Other changes in value:** gain or loss when the financial instrument is derecognised from the balance sheet or reclassified.
	At fair value through profit or loss	■ **Changes in fair value:** changes in the value of a financial liability designated at fair value through profit or loss, when applicable, as follows: – the change in the fair value of a financial liability attributable to a change in its own credit risk is recognised in other comprehensive income, which would be directly transferred to a reserves caption when the financial liability was derecognised. – the remainder of the fair value change is recognised as a profit / (loss) for the year. ■ **Accrued interest:** in debt securities it is calculated using the effective interest rate method.

[1] Thus, when a debt security is recognised at fair value through other comprehensive income, the amounts recognised as profit or loss for the period are the same as those that would be recognised if measured at amortised cost. When a debt security measured at fair value through other comprehensive income is derecognised from the balance sheet, the gain or loss accumulated in other comprehensive income is reclassified as profit or loss for the period. On the other hand, when an equity instrument measured at fair value through other comprehensive income is derecognised from the balance sheet, the gain or loss recognised in other comprehensive income is not reclassified as a profit or loss for the period. For each of the above portfolios, the recognition would change if said instruments form part of a hedging relationship (Note 2.3.).

The effective interest rate is the rate used to discount future cash payments or charges estimated during the expected life of the financial asset or liability with respect to the gross book value of a financial asset or the amortised cost of a financial liability. To calculate the effective interest rate, BPI estimates the expected cash flows, taking into account all the contractual terms of the financial instrument, but without considering expected credit losses.

The calculation includes all fees and commissions and interest paid or received by the parties to the agreement (relative to the effective interest rate), transaction costs and any other premium or discount. In cases where the cash flows or remaining life of a financial instrument cannot be estimated reliably (e.g., advance payments), BPI uses the contractual cash flows throughout the full contractual period of the financial instrument.

Reclassifications between financial instrument portfolios

Under the IFRS 9 requirements, reclassifications between financial instruments portfolios can only occur in the event the Bank decides to change its business model for the management of a financial assets portfolio. This reclassification would be carried out prospectively from the date of the reclassification. In accordance with the IFRS 9 approach, in general, changes in the business model occur very infrequently. Financial liabilities cannot be reclassified between portfolios.

2.3. Hedge accounting

Banco BPI uses financial derivatives as a financial risk management tool, mainly no hedge interest rate risk (Notes 3.3.2 and 13). When these transactions meet certain IFRS requirements, they qualify for hedge accounting. Hedging is contracted through derivatives that are classified in the accounts as hedging derivatives. The Bank thus applies the provisions of IFRS 9 for hedge accounting. For portfolio accounting hedges, the Bank uses the option provided by IFRS 9 and applies IAS 39.

The Bank maintains the hedging relationship documentation, which includes the identification of the hedging instrument and of the hedged element, the nature of the risk to be hedged and the way in which the Bank assesses whether the hedging relationship meets the requirements of hedging effectiveness. To ensure that the effectiveness requirement is met:

- there must be an economic relationship between the hedged item and the hedging instrument,
- the credit risk of the hedged item's counterparty or of the hedging instrument should not have a dominant effect on changes in value resulting from said economic relationship, and
- the coverage ratio of the hedge accounting relationship, understood as the share of the item hedged by the hedging instrument, must be the same as the coverage ratio used for management purposes.

Fair value hedges

Fair value hedges hedge the exposure to changes in fair value of financial assets and liabilities or unrecognised firm commitments, or an identified portion of such assets, liabilities or firm commitments, that are attributable to a particular risk and could affect the income statement.

In fair value hedges, value changes in the hedging instrument or in the hedged item for the portion attributable to the hedged risk, are recognised in an asymmetrical way according to whether the hedged item is a debt instrument or an equity instrument:

- In debt securities, value changes in the hedging instrument or in the hedged item for the portion attributable to the hedged risk are recognised in the income statement, in the "Gains/(losses) from hedge accounting, net" caption. In fair value portfolio hedges, value changes in the hedged items are balanced in “Assets – Fair value changes of the hedged items in portfolio hedge of interest rate risk” or “Liabilities – Fair value changes of the hedged items in portfolio hedge of interest rate risk” depending on the substance of the hedged item, rather than in the captions under which the hedged items are recognised.
- In equity instruments, value differences produced in either the hedging item or the hedged item, in the part corresponding to the type of risk hedged, are recognised in the balance sheet item "Accumulated other comprehensive income - Items that will not be reclassified to profit or loss - hedge ineffectiveness of fair value hedges for equity instruments measured at fair value through other comprehensive income”. Banco BPI does not have hedges for equity instruments.

When hedging derivatives no longer meet the requirements for hedge accounting, they are reclassified as trading derivatives. Fair value changes in debt securities are recognised in profit or loss using the effective interest rate method, as from the date the hedge is interrupted.

2.4. Offsetting of financial assets and liabilities

Financial assets and financial liabilities may be offset and the net amount presented in the balance sheet when, and only when, the Bank has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously, taking the following into consideration:

- The legally enforceable right to set off the recognised amounts should not be contingent on a future event and must be legally enforceable in all circumstances, including cases of default or insolvency of any or all of the counterparties;
- Settlements are considered equivalent to 'net settlement' when they meet the following requirements: they totally eliminate or result in insignificant credit and liquidity risk; and settlement of the asset and liability is made in a single settlement process.

BPI follows the criteria provided in IAS 32 to offset trading derivatives, hedging derivatives, and the associated collaterals, providing they are maintained through the LCH central clearing house. Consequently, the balance sheet value of assets and associated collaterals delivered is offset up to the amount of the corresponding liabilities.

All other derivative and repo security transactions that do not meet the criteria allowing for the offsetting of credit risk by counterparty are not offset for accounting purposes. The value of each transaction is recognised in assets or liabilities depending on whether it is positive or negative, respectively.

2.5. Derecognition of financial instruments

A financial asset is totally or partially derecognised when the contractual rights to the cash flows from the financial asset expire or when they are transferred to a third party outside the entity.

The accounting treatment of transfers of financial assets depends on the manner and the extent to which the risks and rewards associated with ownership of the transferred assets are transferred to third parties:

- If substantially all the risks and rewards of ownership of the transferred asset are transferred (such as in the case of, among others: unconditional sales, sales with a repurchase agreement at its fair value at the time of repurchase, a sales of a financial assets with a call or put option issued deep out of the money, or asset securitisations in which the transferor does not retain any subordinated loans and does not provide any type of credit enhancement to the new owners), it is derecognised, and any rights or obligations retained or arising as a result of the transfer are simultaneously recognised;
- If all the risks and rewards of ownership of the transferred financial asset are retained substantially (such as in the case of among others: sale and repurchase transactions where the repurchase price is a fixed price or the sale price plus a lender’s return, a securities lending agreement under which the borrower has the obligation to return the securities or similar) it is not derecognised and continues to be measured by the same criteria used before the transfer and the following are recognised:
  - A financial liability equal to the consideration received, which is subsequently measured at amortised cost, unless it meets the requirements to be classified under Other liabilities at fair value through profit or loss.
  - The income generated on the transferred (but not derecognised) financial asset and the expenses of the new financial liability, without offset.
- If substantially all the risks and rewards of ownership of the transferred financial asset are neither transferred nor retained (such as in the case of, among others, a sale of a financial asset together with a put or call option, securitisations in which the transferor assumes a subordinated loan or other type of credit enhancement for part of the transferred asset), the following distinction is made:
  - If the transferor does not retain control over the financial asset transferred, it is derecognised and any right or obligation retained or arising from the transfer is recognised.
  - If the transferor retains control over the financial asset transferred, it continues to recognise the asset for an amount equal to its exposure to changes in value of the asset, recognising a liability associated with the financial asset transferred. The net amount of the transferred asset and the associated liability shall be the amortised cost of the rights and obligations retained, if the asset is measured at amortised cost, or at fair value of the rights and obligations retained, if the transferred asset is measured at fair value.

2.6. Guarantees

Financial guarantees given

Financial guarantees are defined as contracts whereby the issuer thereof undertakes to make specific payments to reimburse the creditor for the loss incurred when a specific debtor fails to meet its payment obligations, irrespective of the legal form of the obligation (guarantee, surety, financial or technical guarantee, insurance contract or other types of contracts).

Financial deposits comprise all manner of deposits that directly or indirectly guarantee debt securities such as loans, credit facilities, finance leases and deferred payment arrangements for all types of debt.

All these transactions are recognised as off-balance sheet items.

Financial guarantees are reviewed periodically so as to determine the credit risk to which they are exposed and, if appropriate, estimate any impairment required. The criteria used in this process is similar to those established for quantifying impairment losses on debt securities measured at amortised cost as described in Note 2.7 - Impairment of financial assets.

Impairment constituted for this type of arrangement are recognised under the "Provisions" balance sheet caption (Note 20). Additions to and reversals of impairment are recognised in "Provisions or reversal of provisions" in the income statement.

Financial guarantees received

No significant guarantees or collateral were received with regard to which there is authorisation to sell or repledge, without default by the guarantor, except for the collateral inherent to Banco BPI's treasury activity.

Performance guarantees

Performance guarantees are contracts entered into with BPI's Clients, which provide for a certain compensation to be paid by the Bank in case the Client fails to comply with a contractual, commercial, or legal obligation. These contracts are initially recognised in off-balance sheet items, as described in this note, and if they are called in and disbursed, the amounts paid by BPI are classified as a loan granted to the Client, and the normal impairment calculation procedures are applied. Commissions received by BPI in connection with these guarantees are deferred on a straight-line basis over the life of the guarantee.

The Bank analysed the performance guarantee contracts to assess whether they meet the definitions of IFRS 17 - Insurance Contracts. From the analysis carried out, the Bank concluded that these guarantees expose the Bank to the credit risk of its Client, as (i) all contracts require the Client to assume the obligation of the amounts called in and disbursed in order to indemnify the Bank as issuer, and (ii) there are no foreseen scenarios of commercial substance in which the Bank would have to pay significant additional amounts to the beneficiaries of these guarantees. Where credit risk exists, impairment provisions are measured and recognised under Provisions - Commitments and guarantees given (Note 20), as described in Note 2.7 Impairment of financial assets, for potential losses on guaranteed amounts that have not yet been executed or paid.

2.7. Impairment of financial assets

The Bank determines impairment losses for debt securities that are measured at amortised cost and at fair value through other comprehensive income, as well as for other exposures that involve credit risk, such as granted financial guarantees and other granted commitments.

The aim of the IFRS 9 requirements as regards impairment is to ensure recognition of expected credit losses on operations, assessed collectively or individually, considering all the reasonable, reliable and duly substantiated information available at each reporting date, including forward looking information.

Impairment gains/losses on debt securities in the period are recognised as an expense or reversal under the heading "Impairment of impairment losses on financial assets not measured at fair value through profit or loss" in the income statement. Impairment losses on debt securities that are measured at amortised cost are recognised against an accumulated impairment caption on the balance sheet, which reduces the book value of the asset, while impairments of assets measured at fair value through other comprehensive income are recognised against other comprehensive income, in the corresponding equity caption.

Impairment losses in exposures involving credit risk other than debt securities are recorded as a provision under the heading "Provisions – Commitments and guarantees given" on the liabilities side of the balance sheet. Additions to and reversals are recognised under the heading "Provisions or reversal of provisions for commitments and guarantees given" in the income statement.

For the purpose of accounting for impairment losses in debt securities, the following definitions must be taken into account:

- **Credit losses:** these correspond to the difference between all the contractual cash flows owed to the Bank in accordance with the financial asset's contractual conditions and all the cash flows that the Bank

is due to receive, discounted at the original effective interest rate or, for financial assets that were purchased with or that originated with credit impairment, discounted at the effective interest rate adjusted to reflect credit quality, or the interest rate on the date referred to in the financial statements in the case of a variable rate.

In the case of granted loan commitments, the contractual cash flows that would be owed to the Bank in the event the loan commitment were drawn down are compared to the cash flows that it would expect to receive when the asset is recognised. In the case of granted financial guarantees, the Bank considers the payments that it expects to make less the cash flows it expects to receive from the debtor, with medium hedges being applied, based on the Client's profile, on the estimated amount of payments which the Bank expects to make.

The Bank estimates the cash flows taking into account the contractual duration established for the operations. In the case of renewable short-term facilities, the Bank considers that the expected life of these operations is 12 months.

The calculation of cash flows takes into account those deriving from the sale of collateral, taking into account the cash flows that would be obtained from the sale thereof, minus the costs required to obtain them, maintain them and subsequently sell them, or other guarantees that are an integral part of the contractual conditions, such as financial collaterals.

In cases where the Bank's strategy for the reduction of non-performing assets includes scenarios of sale of loans and other accounts receivable whose credit risk has increased (exposures classified in stage 3), the Bank retains any asset affected by this strategy under the business model for retaining assets to receive their contractual cash flows, therefore they are valued and classified in the portfolio "Financial assets at amortised cost" provided that their flows only include payments of principal and interest. However, as long as the intention to sell is maintained, the impairment for credit risk takes into account the price to be received from a third party.

- **Expected credit losses:** these correspond to the weighted average of the credit losses, using as weighting the respective probability of default events. The following distinction will be taken into account:
  - Expected credit losses during the lifetime of the operation: these are expected credit losses resulting from possible default events during the expected lifetime of the operation.
  - Expected credit losses at 12 months: these are the part of the credit losses expected during the lifetime of the operation corresponding to the expected credit losses resulting from any default events likely to occur during the twelve months following the reference date.

The amount of the impairment loss is calculated according to whether there has been a significant increase in credit risk since the operation's initial recognition, and whether or not a default event has occurred:

	Improvement	Credit risk since initial recognition	Deterioration
Credit Risk Category	**Stage 1**	**Stage 2**	**Stage 3**
Impairment (Updated at each reporting date)	Expected credit losses at 12 months	Expected credit losses during lifetime	
Classification Criteria	**No material change in credit quality since initial recognition**	**Material increase in credit risk since initial recognition *** •Tolerance matrix[1] •Mandatory criteria •Scoring/Rating[2] at reference date compared to what occurred at the time of hiring •Restructurings •Indications in central credit register, list of risk users •Risk alerts after individual analysis •> 30 overdue •Indicators that, in accordance with market indicators/triggers, may determine a significant deterioration in risk.	**Credit classified as in default**
Interest on income calculated based on:	**Effective interest rate on gross amount**		**Effective interest rate on amortised cost (adjusted for impairment)**

[1] To capture a significant deterioration in the probability of default (PD)

[2] *Scoring / Rating above a given classification*

* The criteria indicated are considered in case they apply to the risk segment

A debt instrument is written off from assets when it is considered irrecoverable or when there is no reasonable expectation of recovery (whether it is due or not). The write-off of the asset does not require the bank to waive the legal right to recover the loan and it may occur before the legal actions for the recovery of the loan are fully completed. Upon recovery, the amount recovered is recognised in the income statement under 'Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss'.

Financial assets at amortised cost classified as uncollectible in accordance with the Uncollectible Loans Policy are included in the write off process and written off from assets. The cumulative impairment of these operations is increased to 100% of the outstanding exposure when they are classified as uncollectible.

For these operations to meet the conditions to be written off from assets, the Bank also considers as additional requirements a default date of more than 2 years, a fully matured debt exposure and the absence of associated mortgage collaterals.

Regardless of its subsequent classification, in the event that an operation is bought or originated with credit impairment, its hedging would be equal to the accumulated amount of the changes in the credit losses after initial recognition and the interest income of these assets would be calculated by applying the effective interest rate adjusted to reflect credit quality, at the amortised cost.

2.8. Refinancing or restructuring operations

BPI has a policy on loan operations restructured or renegotiated due to financial difficulties, which establishes the following:

- Objective and subjective criteria for the identification of customers in financial difficulties;
- General management principles for this type of exposures, including with regard to the assessment of payment capacity, the reinforcement of guarantees, debt cancellation, etc.;
- Typologies of measures to be applied depending on the customer's characteristics;
- Governance of the credit analysis and decision-making process.

To this effect, restructured loans are deemed to be those in which changes are made to the agreed terms, and renegotiated loans, those that are replaced by other loans. These are the main criteria for financial difficulties defined in the Policy:

- Clients in default or forborne;
- Clients with significant degradation of credit risk.

Some restructurings or renegotiations imply the classification of the Customer's exposure as in default, namely when there is a relevant economic loss when an atypical payment plan is defined (e.g., certain types of balloons or grace periods), or when an individual analysis permits to conclude that the restructuring does not ensure the repayment of the debt within a reasonable period. Internal regulations establish specific cure periods for this type of situation, which are restarted whenever the client undergoes a new restructuring or renegotiation due to risk deterioration or non-performance for more than 30 days. Restructurings or renegotiations due to risk deterioration, but not considered in default, are classified in stage 2, with pre-established probation periods.

2.9. Foreign currency transactions

The Bank's functional and presentation currency is the euro. Consequently, all non-euro balances and transactions are foreign currency balances and transactions. All foreign currency transactions are recorded, on initial recognition, by applying the indicative spot exchange rate between the functional currency and the foreign currency.

At the end of each reporting period, foreign currency balances are translated to euros at the indicative official foreign exchange rate disclosed by European Central Bank, except when in kwanza or metical, in which case the official exchange rates published indicatively by the Central Banks of Angola and Mozambique, respectively, are used.

The exchange differences arising on the translation of foreign currency balances to BPI's reporting currency are generally recognised under "Exchange differences (net)" in the income statement. However, exchange differences arising from changes in the value of equity instruments at fair value through other comprehensive income, are recognised under "Equity – Other comprehensive income – Items that will not be reclassified to profit or loss".

Income and expenses expressed in foreign currencies are translated to Euro at the exchange rates in force on the day in which they are recognised.

The table below shows the spot and average exchange rates calculated for the periods in question for the 3 main currencies traded by the Bank, according to information published by the Bank of Portugal and that obtained from Bloomberg, respectively:

	2025		2024	
	annual average	spot 31Dec	annual average	spot 31Dec
EUR/USD	1.13	1.175	1.0824	1.0389
EUR/GBP	0.8568	0.8726	0.8466	0.8292
EUR/CHF	0.937	0.9314	0.9526	0.9412

2.10. Recognition of income and expenses

The main criteria applied to recognise income and expenses are summarised as follows:

	Characteristics		Recognition
Income and expenses from interest, dividends and similar	**Income and expenses from interest and similar**		Based on accrual period, through application of the effective interest rate method, regardless of the resulting cash or financial flow, as described above.
	Dividends received		As income at the time the right to receive is assigned.
Fee and Commissions charged/paid[1]	**Credit Commissions** - are an integral part of the effective revenue or expense of a financing operation are received upfront.	Commissions received for the creation or acquisition of financing operations that are not accounted at fair value through profit or loss (i.e. payments of activities such as the evaluation of the borrower's financial situation, evaluation and registration of various guarantees, negotiation of the operation's terms, preparation and processing of the documentation and closing of the transaction).	Deferred and recognised over the life of the operation as an adjustment to the operation's effective income or cost.
		Commissions agreed as compensation for the commitment to grant financing, when said commitment is not accounted at fair value with changes in profit or loss and it is likely that the Group will enter a specific loan agreement.	Deferred as they are charged over the expected life of the financing as an adjustment to the operation's effective income or cost. If the commitment expires without the entity making the loan, the fee is recognised as revenue on expiry.
		Commissions paid on the issuance of financial liabilities at amortised cost.	Included, together with the respective direct costs, in the value of the financial liability, charged as an adjustment to the effective cost of the operation.
	Non-credit Commissions - Commissions derived from the provision of financial services other than financing operations.	Related to the execution of a service provided over time (i.e.: account maintenance fees).	Recognised over time, by measuring the finishing phase against full compliance with the performance obligation.
		Related with the provision of a service executed at a specific moment (such as signature of securities, foreign exchange, consultancy or loan syndication).	Recognised in the income at the time of collection.
Other non-financial revenue and expenses	**Other revenue from recurring activities**		• As a general criterion, they are recognised when the goods or services contracted with the clients are delivered or provided. The amount of the consideration which the Bank expects to be entitled to exchange for such goods or services is recognised as a revenue over the duration of the contract. • If the Bank receives a consideration without the transfer of the goods or services, a liability is recognised and remains in the balance sheet until it is recorded in the income statement.

[1]Exceptions: Commissions on financial instruments at fair value through profit or loss and unavailability commission (in operations where the offer of funds is optional for the borrower) are immediately recognised in the income statement.

Commissions deriving from products or services that are typical of the financial business are presented separately from those deriving from products and services that are not typical of this activity, the latter being presented under the caption "Other operating income" in the income statement.

As for the accounting of the costs related to the contracts, the costs of obtaining a contract are those in which the Bank incurs to obtain a contract with a Customer and which it would not have incurred if the Bank had not entered into said contract.

BPI defers the costs incurred, accruing them in the income statement by association with the duration of the contract or of the operations that gave rise to them.

In accordance with the applicable accounting framework, the costs incurred to fulfil a contract are capitalised providing that:

- the costs are directly related to a contract or to an expected contract that the Bank can specifically identify (e.g., costs related to services that will be provided as a result of the renewal of an existing contract or design costs of an asset that will be transferred under a specific contract that has not yet been approved);
- the costs generate or increase BPI's funds that will be used to pay (or to continue paying) for future execution obligations; and;
- the costs are expected to be recovered.

2.11. Employee benefits

Employee benefits include all forms of compensation given in exchange for services rendered to the Bank by its Employees or for the termination of the employment contract. They can be classified in the following categories:

Short-term employee benefits

These are employee benefits (other than termination benefits) which fall due wholly within 12 months after the end of the annual financial statements period in which the employees render the related service. They include wages, salary supplements, social security contributions and contributions to the medical and healthcare services for banking sector employees (SAMS), allowances (holidays, Christmas, meals, children, etc.), paid sick leave or other, variable remuneration, bonuses and non-monetary benefits payable to current employees such as health, life, personal accidents, and occupational hazards insurance, accommodation expenses and free or subsidised goods or services related to active employees.

The cost of services rendered is recognised under "Administrative expenses – Staff expenses" of the income statement.

Credit facilities made available to Employees at below market rates are considered to be non-monetary benefits and are calculated as the difference between market rates and the rates agreed with Employees. The difference is recognised under "Administrative expenses – Staff expenses" with a balancing entry under "Interest income" in the income statement.

Employee remuneration based on equity instruments

Within the scope of variable remuneration or participation in long-term incentives plans, Banco BPI's Directors and Employees may be entitled to receive part of the remuneration in financial instruments, preferably CaixaBank shares.

Due to its characteristics, this delivery of CaixaBank shares to Directors and Employees of Banco BPI is accounted for as defined in IFRS 2, i.e., as a cash-settled share-based payment transaction.

Costs with variable remuneration and long-term incentive plans are fully recognised under "Staff Expenses" in the period during which the service is provided, against a liability on the balance sheet. Until its settlement date, this liability is valued as the fair value of the shares to be delivered, with the respective changes being recognised as profit/(loss) for the year.

Banco BPI purchases a portfolio of CaixaBank shares in order to ensure full coverage of this liability. These shares remain booked in the portfolio of "Non-trading financial assets mandatorily at fair value through profit or loss" until the date when they are delivered. The respective change in fair value is also recognised through profit or loss.

Post-employment benefits

Post-employment benefits are all those undertaken with employees, to be paid after completion of their employment with the Bank. They include retirement benefits, such as pensions and other post-employment benefits, such as post-employment medical care at the end of the employment relationship and end-of-career bonus.

DEFINED CONTRIBUTION PLANS

The post-employment obligations with employees are deemed to be defined contribution obligations when the Bank makes predetermined contributions to a separate entity (fund) and has no legal or constructive obligation to make further contributions if the fund assets are not sufficient to pay the all the employee benefits relating to the service rendered in the current and prior periods. Contributions of this type made in each year are recognised under "Administrative expenses – Staff expenses" in the income statement. Post-employment obligations that do not meet the aforementioned conditions are considered defined benefit obligations.

DEFINED BENEFIT PLANS

The present value of pension liabilities, net of the fair value of the pension funds' assets, is recorded under "Other liabilities - Liabilities for pensions and other defined benefits", in the case of a coverage shortfall in the pension funds, or under "Other assets - Liabilities for pensions and other defined benefits" in the case of a coverage surplus.

Plan assets are defined as those assets that will be used to directly settle plan obligations and that meet the following conditions:

- They are held by a pension fund that is legally separate from the bank and exists solely to pay or fund employee benefits.
- They are solely available to pay or fund post-employment benefits and are not available to settle debts to the Bank's creditors.
- The excess coverage by the pension fund may be used to reduce future contributions. Under Law No. 27/2020, the Bank may also request the ASF (Insurance and Pension Funds Supervisory Authority) for the surplus of the pension fund to be returned if such surplus has existed for 5 consecutive years.

The actuarial assumptions used to calculate liabilities for end-of-career bonuses and for medical services (SAMS) of former Employees of the Bank are the same as those used to calculate employee pension liabilities, i.e., the discount rate, the salary growth rate, the mortality tables and the length of service are taken into account in the calculation of future liabilities on retirement. These liabilities are not covered by the Pension Fund, being recorded under Other liabilities - staff expenses (Note 21).

Post-employment benefits (liabilities for and other defined benefits) are recognised as follows:

- Service cost is recognised in the income statement, in the caption "Administrative expenses - Staff Expenses", and includes the following components:
  - Current service cost, understood as the increase in the present value of obligations arising from employee service in the current period;
  - Past service cost, resulting from amendments to existing post-employment benefits or the introduction of new benefits, and the cost of curtailments;
  - Any gain or loss arising on settlement of a plan;
- The interest cost/(income) on the net post-employment benefit liability/(asset), understood to be the change during the period in the net pension liability that arises from the passage of time, is recognised in "Administrative expenses – Staff expenses" in the income statement.
- Remeasurements of the net liability/(asset) for defined benefit post-employment benefits are recognised in "Accumulated other comprehensive income" in the balance sheet. It includes:
  - Actuarial gains and losses arising in the period from differences between the previous actuarial assumptions and what has actually occurred and from changes in the actuarial assumptions used.
  - The return on plan assets, excluding the amounts included in the net interest on the liability/(asset) for defined benefit post-employment benefits.
  - Any change in the impact of the asset ceiling, excluding the amounts included in the net interest on the liability/(asset) for defined benefit post-employment benefits.

Termination benefits

These benefits are payable as a result of an Entity's decision to terminate an employee's employment, a valid expectation having been raised in the employee or an employee's decision to accept the Bank's irrevocable offer of those benefits in exchange for voluntary redundancy.

A liability and a non-recurring cost for termination benefits are recognised when there is no realistic possibility of withdrawing the offer to pay the termination benefits or when the costs for restructuring which involves the payment of termination benefits are recognised. These amounts are recognised as a liability under "Accrued costs - Staff Expenses" in the balance sheet until they are settled or transferred to Pension Liabilities.

2.12. Income tax

Banco BPI is subject to the tax regime set out in the Portuguese Corporate Income Tax Code and in the Statute of Tax Benefits.

The expense for income tax is recognised in the income statement, except when it results from a transaction recognised directly in equity, in which case the corresponding tax effect is also recognised in equity (except in the case of taxes on the interest of perpetual subordinated bonds Additional Tier 1).

Temporary differences, tax loss carry forwards and unused tax deductions are recognised as deferred tax assets and/or deferred tax liabilities. These amounts are recognised at the tax rates that are expected to apply when the asset is realised or the liability is settled, taking into account the applicable tax legislation.

All tax assets are recognised under "Tax assets" in the balance sheet as current, for amounts related to the current tax for the year, or deferred, for amounts to be recovered in future reporting years. Deferred tax assets are only recognised when it is probable that they will be reversed in the foreseeable future and it is estimated that there will be sufficient taxable profit against which they can be used.

Similarly, tax liabilities are recognised in "Tax liabilities" in the balance sheet, also split into current and deferred. Current tax liabilities are recognised as the amount of tax payable and deferred tax liabilities as the amount expected to be paid in future periods.

Deferred tax liabilities are recognised for all taxable differences that affect future taxable income. Excluded from the above are cases where the taxable differences relate to temporary differences in subsidiaries and associated companies when the bank has control over the timing of the reversal and it is probable that they will not be reversed in the foreseeable future.

Net income distributed to Banco BPI by subsidiaries and associated companies, is not taxed in Banco BPI as a result of applying the regime established in article 51 of the Corporate Income Tax Code, which provides for the elimination of double taxation of distributed net income.

In addition, under Portuguese legislation, temporary differences associated with investments in associated companies where BPI's holding exceeds 10% and has been held for more than 1 year, fall under the Participation Exemption regime. However, in the case of Banco Comercial e de Investimentos, deferred tax liabilities are recognised for the taxation in Mozambique of all the distributable profits, in accordance with the Mozambican tax legislation.

To determine taxable profit (tax loss), tax bases, tax losses carried forward, tax credits and tax rates, BPI always takes as a basis the tax framework under the legislation in force and the interpretations and clarifications arising therefrom. All the assumptions used are those which, in BPI's opinion, best represent the correct application of the legal and accounting rules in force on the reporting date.

The Bank applies IFRIC 23 (Interpretation no. 23 of the International Financial Reporting Interpretations Committee) in respect of the uncertainty over the income tax treatment to adopt. This uncertainty is reflected in the amount of income taxes recorded.

2.13. Tangible assets

Tangible assets include the amount of property, land, furniture, vehicles, IT equipment and other facilities owned for the Bank's own use and which are expected to be used during more than one economic year.

Tangible assets are generally stated at acquisition cost deducted from accumulated depreciation and any impairment losses determined by comparing the carrying amount of each item to its recoverable amount.

Depreciation is calculated using the straight-line method on the basis of the acquisition cost of the assets. Land is not depreciated since it is considered to have an indefinite life.

The depreciation charge of tangible assets is recognised under the "Depreciation and amortisation" caption of the income statement, which are based on the years of estimated useful life of the various assets:

Useful life of tangible assets:

	Years of useful life
Buildings	20 to 50
Works in owned property	10 to 50
Works in leasehold property	Up to 10
Equipment	3 to 12
Other tangible assets	3 to 10

Upkeep and maintenance expenses are booked under "Other administrative expenses" in the income statement, when they are incurred.

2.14. Intangible assets

Intangible assets are identifiable non-monetary assets without physical substance acquired from third parties or developed internally.

The Bank recognises, in this caption, expenses relating to the development of software, as well as the cost of acquiring software, in both cases where the impact extends beyond the financial year in which the cost is incurred.

Intangible assets are amortised on a straight-line monthly basis over the estimated period of useful life of the assets which, in general, corresponds to a period of six years.

Computer software developed internally is recognised as an intangible asset when, among other requirements, it is capable of being used or sold, and it is identifiable and its ability to generate future economic benefits can be demonstrated.

Expenses incurred during the research phase are recognised directly in the income statement for the period in which they are incurred and cannot subsequently be capitalised.

The acquisition of software licences for the use of services that run in the cloud (Saas) and that are not owned by the Bank is recognised as an expense under General administrative expenses. At 31 December 2025 there were 30 contracts under these conditions.

Banco BPI recognises impairment for intangible assets when technological obsolescence is observed, since the recoverable amount calculated is lower than its carrying amount at the closing date, or when there is a reduction in future benefits, in view of the revision of cash flow projections associated with the asset, recording an impairment amount that reflects the reduction in its ability to generate future economic benefits, or even due to the discontinuation/abandonment of the asset, given the strategic decision to discontinue the project. In these situations, BPI recognises a total impairment on the net book value, as it considers that the value in use and the net selling price are zero.

2.15. Assets received in settlement of defaulting loans and non-current assets held for sale and discontinued operations (IFRS 5)

Assets received in settlement of defaulting loans and Other assets

Non-current assets (property, equipment or other) received as total or partial settlement of debtors' payment obligations in credit operations are recognised under "Non-current assets and disposal groups classified as held for sale" unless it has been decided to make continuing use of the assets.

Such assets are recorded at the legal or tax acquisition amount or the amount stated in the settlement agreement. Assets recovered following the resolution of lease contracts are recorded at the outstanding amount due not invoiced.

These assets are subject to regular valuations. Property valuations are carried out by independent appraisers selected from the pool of entities registered with the Securities Market Commission as "expert appraisers", and seeking to ensure adequate diversification and rotation of appraisers.

Whenever it is necessary to recognise an impairment on Real Estate Assets, from the time it enters the portfolio classified as "Non-current assets held for sale" until its sale, the impairment is calculated as the difference between the property's carrying amount, which is the gross value on the balance sheet before reclassification to this portfolio, or its acquisition cost (if acquired at public auction), and the appraised value multiplied by a 95% coefficient (to cover marketing costs).

The independent external appraisals follow the principles defined in:

- IVSC – International Valuation Standards Council, in the International Valuation Standards publication;
- Bank of Portugal Notice 5/2006 (Valuation of Mortgaged Properties pledged as collateral for Mortgage Bond Loans);
- Regulation no. 575/2013/EU of the European Parliament and of the Council (prudential requirements);

using 3 appraisal methods described in the contracts entered into with the companies: market method, income method and Cost method.

For all appraisals not using the 3 appraisal methods, the expert appraiser must take into account the characteristics of the local market and the specific characteristics of the property being appraised. The appraisal value that will be adopted shall be the lower of those determined, as it is the more prudent in terms of guarantee.

In any case, the appraisal reports must contain an explanation of the methodological options, thus complying with Banco de Portugal's instructions.

On-site appraisal by independent external entities takes place according to Bank of Portugal Circular Letter 21 of 2023 – Real Estate:

- On the date the asset is booked in the Bank's balance sheet;
- Annually for all properties and whenever available information points to a possible substantial decrease in value.

After initial recognition, the Bank compares the asset's carrying amount with its estimated fair value. The fair value and the impairment allowances created for foreclosed real estate assets are determined in accordance with the appraisal value and the book value of the properties. The appraisal value is the lower of the following:

- On-site appraisal value;
- Sale value (if purchase/sale agreement concluded)

minus costs to sell, recognising any additional impairment or recoveries in the income statement (up to an amount equal to that of the previously recognised impairment losses). Impairment may be increased due to the time the property has remained in the Bank's portfolio. Impairment is increased according to the time the property has remained in the Bank's portfolio, pursuant to:

- The change imposed by the Bank of Portugal's Circular Letter No. 2024_50, for properties received through credit recovery;
- The Impairment Policy, for non-current properties held for sale.

Changes in impairment losses on a non-current asset classified as held for sale are recognised under "Profit/(loss) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations". Unrealised capital gains on these assets are not recognised in the balance sheet or in the income statement.

On the date of sale, the capital gains or losses realised on these assets are recognised in the income statement under "Gains/(losses) on derecognition of non-financial assets, net".

The Bank's tangible assets that are no longer in use (unused property and equipment) and are in the process of being sold, are also booked under this caption. Such assets are transferred from tangible assets at book value (cost less accumulated depreciation and impairment losses) on the date they become available for sale and are subsequently revalued in the same manner as assets received in settlement of defaulting loans.

Non-current assets held for sale are not depreciated while remaining in this category.

2.16. Leases

Lease transactions in which the Bank acts as lessee involve the recognition of a Lease liability (at the present value of future payments) and a Right-of-use asset for the same amount at the inception date. It may also include payments made on or before inception date, direct initial costs, or decommissioning and rehabilitation costs. Right-of-use assets are recorded under the balance sheet heading Tangible assets, while right-of-use liabilities are recorded under the balance sheet heading Financial liabilities at amortised cost - other liabilities (Note 19.4).

As an exception to the above, the Bank recognises lease payments for short-term leases (defined as leases with a term of twelve months or less at the commencement date) and leases where the leased asset is of low value (6,000 euros) as expenses.

The discount rate used is the implicit interest rate, and when this is not defined in the contract, is the interest rate that the lessee would have to pay to borrow, with a similar term and collateral, the funds required to obtain an asset of similar value to the right-of-use asset in a similar economic environment, referred to as the "additional financing rate".

To calculate this rate, the Bank took as a reference the cost of debt instruments, adding to the base market curve (swaps vs. 6M Euribor) the spreads on the covered and senior debt for BPI.

The term of these leases is determined according to the existing contractual clauses, which may include renewal or early termination options, and the commitments made by the Entity. With regard to open-ended contracts or contracts with automatic annual or six-monthly renewal, a 5-year term was assumed, based on BPI's strategic guidelines for the renewal of the existing lease contracts and taking into account the context of the Bank and the sector, from a perspective of business risk management and management of the fixed assets associated with the contracts.

Leasing operations in which the Bank acts as lessor are only entered into if the contractual clauses allow them to be classified as financial leases.

These operations substantially transfer all the risks and rewards incidental to ownership of the underlying leased asset to the lessee and imply the recognition of an Asset at amortised cost for the amount of the leased asset acquired at inception; the interest receivable is accrued over the term of the operation at the contractual rate; and these operations may include receipts and/or payments made at inception relating to commissions associated with the transaction that are deferred until its maturity in accordance with IFRS 9.

2.17. Provisions and contingent liabilities

Provisions cover present obligations at the date of preparation of the annual financial statements arising from past events which could give rise to a loss considered likely to occur; and is certain as to its nature but uncertain as to its amount and/or timing.

The financial statements include all the material provisions with respect to which it is considered more likely than not that the obligation will have to be settled. Provisions are recognised on the liabilities side of the balance sheet.

Provisions, which are quantified based on the best information available on the consequences of the event giving rise to them and are re-estimated at the end of each reporting period, are used for specific expenditures for which the provision was originally recognised. Provisions are fully or partially reversed when the obligations cease to exist or are reduced.

When an obligation exists but an outflow of resources embodying economic benefits is not likely, the obligation is recognised as a contingent liability. Contingent liabilities may develop in a way not initially expected. Therefore, they are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes more probable than not that an outflow of future economic benefits will be required, a provision is recognised in the balance sheet.

Provisions, which may arise from legal proceedings, tax processes, or operational situations, are recorded in the balance sheet under the liability item "Provisions" (Note 20). Contingent liabilities are disclosed in the notes to the financial statements (Note 20).

2.18. Insurance and reinsurance intermediation services

Banco BPI is duly authorised by the Portuguese Insurance and Pension Funds Authority (Autoridade de Supervisão de Seguros e Fundos de Pensões) to provide insurance intermediation services as a Tied Insurance Intermediary, pursuant to article 8, a), i) of Decree-Law no. 144 / 2006, of 31 July, and operates in the life and non-life insurance intermediation areas.

In the insurance intermediation services area, Banco BPI sells insurance contracts. As remuneration for its insurance intermediation services, Banco BPI receives commissions for brokering insurance contracts, which are defined in agreements/ protocols established between Banco BPI and the Insurance Companies.

Commissions received for insurance intermediation services are recognised on an accrual basis. Commissions received in a different period from that to which they relate are therefore recorded as receivables under “Other assets” as an offset against the caption “Commissions received - for insurance intermediation services”.

Banco BPI does not collect insurance premiums on behalf of Insurance Companies or receive or pay funds relating to insurance contracts. Thus, there are no other assets, liabilities, income or expenses to be recognised relating to the insurance intermediation services rendered by Banco BPI, other than those already referred to.

2.19. Statement of cash flows

The following terms are used in the presentation of the statement of cash flows:

- Cash and cash equivalents: include cash, cash and deposits at Central Banks and other Credit Institutions, very short-term applications in Credit Institutions and cheques for collection.
- Cash flows from/(used in) operating activities: the indirect method is used to present cash flows from operating activities, reflecting the flow of typical activities of credit institutions, as well as other activities that are not classified as investing or financing activities. These include interest received and dividends from entities that are not part of the portfolio of subsidiaries and associates.
- Investing activities: the acquisition, sale or other disposal of long-term assets, such as equity investments in subsidiaries and associates, acquisition of tangible and intangible assets and other strategic investments not included in operating activities.
- Financing activities: activities that result in changes in the medium and long-term financing activities of the Bank and which do not form part of operating activities, such as issuance of debt securities and subordinated debt, capital increases and dividend distributions.

3. RISK MANAGEMENT

Detailed information on risk governance, management and control, the internal control and organisational structure and respective responsibilities for risk control, the risk catalogue, risk culture and strategic events is provided in the Risk Chapter of the Management Report.

This chapter provides additional information on the regulatory context (as the framework for risk management) and on cross-cutting and financial risks.

3.1. Environment and risk factors

Regulatory Context

During 2025, the macroeconomic scenario was strongly influenced by increased uncertainty in international markets, driven in particular by growing trade and political tensions arising from the inauguration in January 2025 of the new US Administration, and sustained by the maintenance and imposition of restrictive measures, due to the continuing armed conflict in Ukraine and the escalation of the Israeli-Palestinian conflict, with repercussions throughout the Middle East, with no end in sight. The geopolitical environment worsened further at the end of 2025, with new sources of tension in the Middle East, this time in Iran, and in South America, due to the capture of the President of Venezuela by the USA.

In this context of fragmentation and reduced cooperation among international players, European concerns from recent years remain, focusing on (i) issues related to sustainability and environmental, social and *governance* factors (*Environmental*, *Social* and *Governance* or ESG), (ii) digitalisation and technological innovation, with an emphasis on cybersecurity, operational resilience and the evolution of the paradigm of Artificial Intelligence use, and (iii) the progressive revision of the macroprudential framework with reforms approved and/or already implemented, now with a view to simplification and aimed at reducing the burden of legislative and regulatory compliance for companies in the financial sector.

Supervision

- At European level, a package of measures has been published to simplify the EU securitisation framework, revitalise the market and protect financial stability. This package is the first legislative initiative under the *Savings and Investment Union* or SIU Strategy, which aims to channel European savings into capital markets. In Portugal, prudential supervision and securitisation matters involve the Bank of Portugal (BoP), the Portuguese Securities Market Commission (CMVM) (for vehicles and capital markets) and the Insurance and Pension Funds Supervisory Authority (FSA), when applicable to supervised entities in the insurance sector.
- The Delegated Regulation on the *Fundamental Review of the Trading Book* or FRTB was also published, postponing its application until 1 January 2027, with no legal option for further postponement. National implementation is supervised by the CMVM for investment firms and the BoP for credit institutions subject to market risk requirements.
- It is important to mention the agreement between the European Parliament and the Council of the European Union on the *Crisis Management and Deposit Insurance* or CMDI framework. This agreement includes a mandate for the European Commission to prepare a report analysing how to cover temporary liquidity shortfalls during resolution processes and proposing policy options to the European Parliament and the Council of the EU. In Portugal, the Resolution Authority is the BoP, acting in conjunction with the Single Resolution Mechanism and the *Single Resolution Board*.

- The CRR III/CRD VI (Basel IV) package came into force on 1 January 2025, setting the *output floor* that limits the benefits of internal models and reformulated approaches to credit, market and operational risks, requiring methodological adjustments and strengthened data governance.
- The Solvency II reform published in October 2025 introduces proportionality measures, clarifies reporting and governance, and integrates ESG factors. It is scheduled to be phased-in from 2027 onwards and dictates the need to review internal policies and actuarial processes.
- Decree-Law No. 103/2025 transposed Directive (EU) 2021/2167, creating the Bank Credit Purchase and Management Regime (BCPMR) and regulating the assignment of *Non-Performing Loans* or NPLs, conduct obligations and authorisation by the BoP, with an impact on derecognition, *servicers* and prudential reporting. In turn, BoP Notice No. 6/2025 regulated the assignment of loans, clarified prudential and operational requirements applicable to assigning institutions and assignee/managing entities, established information and transparency obligations towards debtors and supervisors, and harmonised procedures with the new BCPMR, requiring institutions to have robust internal policies for the selection, assessment and monitoring of assigned portfolios, as well as data quality controls and contractual documentation in line with conduct standards.
- In the context of simplification initiatives, various proposals were also presented within the Economic and Financial Affairs Council (ECOFIN), the European Banking Authority (EBA) and the European Central Bank (ECB). In Portugal, regulatory and public financial policy coordination involves the Ministry of Finance, the BoP, the CMVM and the FSA.

Retail, Markets and Risks

- This area has been marked by the impetus of the SIU, with the aim of channelling savings into productive investments, improving citizens' access to financial products and removing regulatory and supervisory barriers in EU capital markets. In Portugal, the protection of retail investors and the regulation of financial markets is ensured by the CMVM; the protection of bank customers is ensured by the BoP; and the protection of insurance policyholders and pension fund participants is ensured by the FSA. In this regard, it is worth highlighting the financial education strategy coordinated by the National Plan for Financial Education, led by the BoP, CMVM and FSA (which form the National Council of Financial Supervisors or NCFS).
- These policies should be aligned with: protecting retail investors, promoting long-term savings and investments, and regulating financial markets. Recent actions include: collecting data on market integration and supervision, proposing the so-called European '28th Legal Regime' (an optional legal framework to facilitate the creation and expansion of businesses in the single market), recommending savings and investment accounts, and consulting on simplifying reporting obligations. Also, with regard to proposals on housing, it is worth mentioning, in the European context, the Strategy for Housing Construction, together with the European Affordable Housing Plan.
- At the same time, several delegated acts of the Markets in Crypto-assets Regulation (MiCA) were published, as well as technical standards arising from the registration of transactions under EMIR 3.0, the Directive and Regulation governing markets in financial instruments (MiFID II/MiFIR) and the *Listing* Package, in line with the objectives of simplification and supervisory convergence. In Portugal, the implementation and supervision of MiCA, EMIR, MiFID II/MiFIR and the Prospectus Regulation are the responsibility of the CMVM, in coordination, where applicable, with the BoP and the FSA for banking and insurance products distributed on the market.
- The political agreement on the *Retail Investment Strategy* or RIS, reached in December 2025, introduces cross-cutting changes (MiFID, UCITS, AIFMD, IDD, PRIIPs) and creates a *'value for money'* framework: identification and quantification of all expenses to the investor, use of peer groups and supervisory benchmarks, and a commercial barrier to products that do not pass the value test. It also provides for the strengthening of marketing and literacy rules, with the final text expected to be published in early 2026 and transposed in around 24 months (18 months for PRIIPs).
- At national level, with regard to consumer protection, relevant legislative projects are still pending, such as the strengthening of the Consumer Protection Law, the creation of the future Financial Customer Authority (at European level, correlated with retail policy) and the Collective Actions Law. Depending on the subject matter, implementation and enforcement involve the Directorate-General for Consumers (DGC), the BoP, the CMVM and the FSA. Finally, the announcement of the Consumer Agenda 2025-2030 stands out, which will strengthen consumer confidence, promote legal certainty, improve regulatory enforcement and simplify administrative processes for businesses, acting as a roadmap to guide EU consumer spending policy over the next five years.

Prevention of Money Laundering and Terrorist Financing (AML/TF):

- The year 2025 was marked by the launch of the new EU *Anti-Money Laundering Authority* or AMLA. In 2027, the AMLA plans to select 40 entities for direct supervision and should be fully operational by 2028. In Portugal, the competent authorities for AML/CTF are the BoP (for credit institutions and financial companies), the CMVM (for entities operating in the securities markets), the FSA (for the insurance and pension fund sector) and the Financial Intelligence Unit (FIU) of the Judicial Police, in addition to the Coordination Commission provided for in the national framework law.

Sustainable Finance and Environmental, Social and Governance (ESG) Factors:

- Following the European Commission's publication of a new package of proposals to simplify the sustainability reporting framework in the EU (*Omnibus* Package I), which includes technical adjustments to the *Corporate Sustainability Reporting Directive* or CSRD and the *Corporate Sustainability Due Diligence Directive* or CSDDD or CS3D, it was agreed to extend the deadlines for the application of the CSRD and the CSDDD (through the publication of the so-called *Stop-the-Clock* Directive) by one and two years, respectively. In Portugal, the CMVM is responsible for supervising the sustainability reporting of listed entities and the financial market, while credit institutions and financial companies report together with the BoP and, in the insurance and pension fund sector, with the FSA.
- In parallel with *Omnibus* Package I, a consultation was launched to amend the Delegated Regulation on Taxonomy, with a view to reducing administrative burdens without weakening the objectives of the European Green Deal. In this context, the Commission adopted amendments to the delegated acts of the Taxonomy with the aim of reducing administrative burdens and making key indicators more reliable: (i) setting a materiality threshold (10%) to omit the assessment of insignificant activities (with separate disclosure); (ii) creation of simplified reporting templates, with a substantial reduction in *data points* for financial institutions; and (iii) postponement of trading portfolio and commission reporting until 2027.
- The Commission also published a comprehensive review of the Sustainable Finance Disclosure Regulation (SFDR), which has an impact on the supervision of market participants by the CMVM and, where applicable, by the FSA and the BoP. The amendment approved in November 2025 reorganises product categories, strengthens anti-*greenwashing* mechanisms and deepens the link with taxonomy, with implementation scheduled to begin in 2028 and requiring transition planning in pre-contractual documentation and periodic reports.

Digital Scope and Payments

- The digital regulatory framework has been marked by intense legislative activity, both at national and European level.
- At European level, the European Commission has published a Digital *Omnibus* Package, which aims to simplify the rules on artificial intelligence, security and data, complemented by the Data Union Strategy to unlock high-quality data for AI and by *European Business Wallets*, which will offer companies a unique digital identity to simplify procedures and facilitate the development of economic activities in Member States. In Portugal, the implementation of digital identities and electronic business wallets is coordinated with the Agency for the Management of Treasury and Public Credit (IGCP) and with AMA in electronic identity systems.
- In Portugal, the national framework is also being adapted to the European Artificial Intelligence Regulation (*AI Act*), within the scope of the National Strategy for Artificial Intelligence, with cross-cutting coordination by the Agency for Administrative Modernisation (AMA) and sectoral involvement of sectoral authorities (including BoP, CMVM and FSA) with regard to AI systems used in financial services, capital markets and insurance.
- Furthermore, in the field of payments, significant progress has been made at industry level to ensure the interoperability of existing private solutions, through the signing of an agreement between the European Payments Alliance (EuroPA) and the European Payments Initiative (EPI). In Portugal, the supervision of payment services and payment service providers is the responsibility of the BoP, including the implementation of the future Payment Services Regulation (PSR) and the amendment of the current Directive (PSD 3), on which a provisional political agreement was reached in November 2025. These initiatives will create a new Regulation applicable to payments (replacing PSD2 and the Electronic Money Directive) and a new Directive (PSD3). This new framework strengthens anti-fraud measures, introduces mandatory verification of the correspondence between the beneficiary's name and the IBAN, increases the transparency of fees and ensures non-discriminatory access to data by payment service providers. These rules therefore establish a general framework for combating fraud, with the aim of preventing payment fraud and improving the exchange of information related to fraud: in Portugal, they include coordinated measures between the BoP, CMVM, FSA and criminal authorities, namely the Judicial Police.
- In terms of Digital Operational Resilience and beyond the direct application of the DORA Regulation from 17 January 2025, Portugal approved Law No. 73/2025 of 23 December, which implements and supplements the regime, identifying the competent authorities (BoP, CMVM, FSA), centralising the reporting of severe incidents to the BoP (in the cases provided for) and establishing the penalty regime.
- Finally, in the context of Instant Euro Transfers, it is worth noting the entry into force in 2025 of Regulation (EU) 2024/2604, with phased adaptation deadlines, requiring institutions to offer instant transfers at prices no higher than those of normal transfers and to implement real-time IBAN verification. In Portugal, the respective national implementing legislation (with technical/operational standards) has been published, ensuring harmonisation with the European regime and supervision by the competent authorities, given that the European Regulation is directly applicable and that the national legislation deals with aspects of implementation and supervision.

Other:

Finally, it is also worth noting the repeal, under the State Budget Law for 2026, of the regime creating the solidarity surcharge on the banking sector, approved by Article 18 of Law No. 27-A/2020 of 24 July.

ESG risk factors

- ESG (environmental, social and governance) risks involve financial or reputational impacts due to factors traditionally considered non-financial. Of these, the potentially most relevant impacts in the short-, medium- and long-term are those related to the adverse effects of the physical risks of climate change and the measures taken to combat them (transition risks). There are channels for the transmission of ESG risks (especially climate risks) to credit risk and other risks in the Corporate Catalogue (operational, market, liquidity, interest rate, reputational and business profitability), which support their treatment as risk factors rather than independent risks.
- In its ESG Risk Management Policy, Banco BPI establishes the principles and mechanisms that ensure the governance, management and control of negative impacts associated with customers, thereby responding to stakeholder expectations and limiting the risks associated with these negative impacts. The Policy was approved by BPI's Board of Directors, in line with CaixaBank's corporate policy, and is subject to an annual review process, having been updated in 2025. As mentioned, the Policy identifies the sectors and activities that may have negative impacts on the environment and society and defines restrictions on the involvement that may be established with these customers and activities. It is applicable to companies in the context of establishing commercial relationships, granting new operations, renewals and renegotiations of credit and guarantees, as well as any other form of financing.

Risks affected by the ESG cross-cutting risk factor

- Banco BPI conducts an annual assessment of the materiality of ESG risks, considering three time horizons and the climate scenarios established by the *Network for Greening the Financial System* (NGFS): i) orderly transition; ii) disorderly transition; and iii) *hot house world*.
- The materiality assessment of climate risks is carried out across the risk catalogue, covering cross-cutting risks (business profitability, solvency, model and reputational), financial risks (credit, actuarial, rate structures, liquidity and financing, and market) and operational risks (conduct and compliance, legal and regulatory, technological and others).
- The main impacts of climate risk are concentrated in credit risk in the CIB, corporate and mortgage segments, mainly in the long-term (medium risk).
- The impact of climate transition risk is also relevant in terms of legal and regulatory risk, especially in the long-term (medium risk).

Risk Appetite Framework (RAF)

- Loan portfolio management seeks to align the indirect impact of climate change with risk appetite and commitments to sustainability goals. To this end, climate risk metrics are monitored. BPI's Risk Appetite Framework (RAF) includes a set of metrics that monitor the Bank's exposure to climate risks and are presented to the Sustainability Committee (SC) and Global Risk Committee (GRC) on a regular basis, at least quarterly:
  - Potential expected loss on the loan book due to climate risks;
  - Concentration of the loan book in carbon-intensive sectors;
  - % Exposure subject to physical climate risks;
  - Loan book energy efficiency indicators;
  - Financed Emissions from the loan book;
  - Sectoral metrics on the scope of decarbonisation;
  - Exposure to the top 20 carbon-intensive companies.

Risk monitoring methodologies – metrics

- Specifically regarding the potential expected loss metric, Banco BPI regularly calculates and monitors the expected and unexpected loss value per physical risk and transition risk, for the 2030, 2040 and 2050 horizons, for the three scenarios.
- To this end, probability maps are drawn up for each physical hazard event (river or sea flooding, fire, drought or heatwave), showing exposure by postcode for different climate scenarios (orderly transition, disorderly transition and *hot house world*) and covering different time horizons. Once the probability

maps have been drawn up, mortgage portfolios and companies' production centres are assessed according to the geographical areas affected, with a view to identifying their specific exposure to physical risks. This cross-referencing of data allows each owner and non-financial company to be assigned a probability of occurrence for each identified physical risk. Based on these probabilities of occurrence of climatic events and their severity, the impact of physical risks on each of the credit risk parameters (PD and LGD) is estimated.

- Transition risk assessment quantifies its impact on companies' credit quality, considering factors such as carbon emissions, prices, decarbonisation trajectories and the investments needed for the transition. It also analyses the impact that increased production expenses have on companies' turnover and margins. The *framework* also allows the impact of the transition on mortgage guarantees to be estimated, based on the premise that less energy-efficient properties may lose their appeal in the future.
- Using this methodology, BPI projects the impact of climate change risks on credit risk and estimates economic capital requirements. In the ICAAP for 2024, carried out in 2025, it was concluded that the impact of climate risks on economic capital is immaterial.
- In what concerns to financed emissions, BPI uses the guidelines defined by PCAF as a reference. The calculation of financed emissions covers the following types of assets:
  - Housing and Commercial Mortgages;
  - Loans for companies;
  - *Project Finance*;
  - Loans for vehicle financing;
  - Equity and debt securities (shares and bonds).

The calculation was performed using a *bottom-up* approach, following the standard "*The global GHG Accounting and Reporting Standard for the Financial Industry (Part A) Second Edition*":

- Emissions associated with the mortgage portfolio were calculated based on information from the energy efficiency certificate (actual or estimated) of the financed properties;
- Emissions associated with the rest of the financing and investment portfolio were calculated based on carbon footprint information (scope 1, 2 and 3) reported by the companies/projects financed, or based on emission factors published by PCAF when companies do not publish their carbon footprint;
- Emissions associated with vehicle financing were estimated considering the type of vehicle and average mileage proxies.

- In all cases, the allocation of emissions financed by BPI was made based on the attribution factor defined by PCAF for each type of asset, as well as on the best data available in each case.
- Financed emissions, by economic industry sector, are available in 'Model 1 – Banking portfolio – Indicators of potential transition risk associated with climate change: Credit quality of exposures by sector, emissions and residual maturity', presented in the quantitative ESG information chapter of the Pillar 3 report.
- With regard to sector metrics in the area of decarbonisation, CaixaBank joined the *Net Zero Banking Alliance* (NZBA) in 2021 as a founding[1] member, which requires the alignment of its operational and financed carbon footprint trajectories with the net zero target for 2050. BPI, in line with corporate policy, is committed to the commitments made by CaixaBank. Following on from this commitment, the process of setting targets began in 2022 and ended in 2024, with the approval of BPI's Board of Directors.
- To meet the CSRD requirements regarding the disclosure of information on 'Targets related to climate change mitigation and adaptation', BPI discloses in its 2025 Management Report additional details about the implementation process of the decarbonisation project, the materiality criteria for defining the scope and sectoral criteria.

Framework for assessing the impacts of new operations on decarbonisation targets

- BPI has established an operating manual detailing the tasks and responsibilities related to the operational management of the portfolio's decarbonisation commitment. This document describes the procedures for approving sectoral targets, the procedures for approving customer transactions within the scope of decarbonisation, and the internal governance structure related to decarbonisation targets.
- From the perspective of assessing the impact of new operations/customers, it is worth highlighting the design of an assessment framework whose approval flowchart depends on:
  - The result obtained in the marginal impacts tool;

[1] The NZBA changed its governance model in 2025, becoming an international reference framework with voluntary membership.

- The internal ESG information and/or information requested from the customer;
- The 2LoD opinion on decarbonisation plans;
- The approval by the Executive Committee of transactions that could jeopardise the Bank's decarbonisation objectives/strategy (a specific threshold is defined for each sector).

- Metrics are monitored monthly and presented quarterly via the sustainability dashboard to the Sustainability Committee and Global Risk Committee. Whenever justified and deemed relevant, information on the development of metrics is presented monthly to the Sustainability Committee.

Engagement with customers in the decarbonisation scope

- As part of its 2025-2027 Sustainability Plan, BPI, in line with CaixaBank, has defined a first-level KPI to monitor annual engagement with 90% of companies within its decarbonisation perimeter. In this context, BPI held meetings with its customers to gather additional non-public information and carry out an initial assessment of the maturity level of decarbonisation plans.

Controversies Group

- BPI has a Controversies Group that decides the Bank's position when faced with a controversy involving a company it finances that could potentially involve a violation of the ESG Risk Management Policy. To this end, a working group delegated by the Sustainability Committee was created to analyse and issue an opinion on the severity of the potential violation. Alerts about potential controversies may come from external or internal sources. Following this analysis, the working group decides or submits its decision to the Sustainability Committee to assess the severity of the controversy and propose response strategies.

EBA guidelines for ESG risk management

- Within the scope of the guidelines issued by the European Banking Authority (EBA/GL/2025/01) on the management of environmental, social and governance risks, BPI carried out a gap assessment (with the collaboration of an external entity) to assess its alignment and identify gaps. Following this year, action plans were defined for implementation between 2025 and 2027. The main limitations are in terms of social and governance risks, whether due to limited data or the available and scientifically approved methodologies for monitoring these risks. To move forward with strengthening risk management in axis E (environment), Banco BPI carried out a materiality assessment of nature risks for the first time in 2025.

3.2. Transversal Risks

The transversal risks of the Risk Catalogue - business profitability risk, capital and solvency risk, reputational risk and model risk - are described below.

3.2.1 Risk to business profitability

The risk to business profitability concerns the possibility of obtaining lower earnings than those expected by the shareholder, or targeted by BPI, which ultimately may lead to not achieving sustainable profitability above the cost of capital.

BPI's profitability objectives, backed by a process of financial planning, are defined in the strategic plan and in the budget.

The Group has a corporate policy for business profitability risk. The strategy for managing this risk is integrated with the capital and liquidity management strategy, and is supported by the risk strategic processes (Risk Catalogue, Risk Assessment, RAF).

3.2.2. Capital adequacy and solvency risk

BPI has set the objective of maintaining a medium-low risk profile and a solid capital position. The adequate level of capital to cover unexpected losses is measured under two different approaches: regulatory capital and economic capital.

The regulatory capital of financial institutions is determined by Regulation (EU) 575/2013 (CRR) and Directive 2013/36/EU of the European Parliament and of the Council, which constitute the overall supervisory framework and prudential rules relating to solvency and correspond to the metric i) required by regulators and ii) used by analysts and investors for the purposes of comparative analysis of financial institutions. Subsequently, the Basel Committee and other competent bodies published additional standards and documents with new specifications for calculating own funds. In view of the ongoing evolution of the regulatory framework, the Bank is continuously adapting its processes and systems so that the calculation of minimum own funds requirements is permanently aligned with the new requirements established.

In the context of calculating regulatory capital requirements for credit risk, following authorisation from the regulator from December 2022 onwards, Banco BPI began using the advanced method to calculate risk-weighted assets in relation to its mortgage loan portfolio.

As a complement to the assessment of capital adequacy relative to the risk-weighted assets on a regulatory basis, BPI measures the adequacy of its available own funds relative to its economic needs, this being the metric used to:

- the self-assessment of capital, which is subject to presentation to and review by the Bank's relevant bodies;
- update the implicit P2R, as a control and monitoring tool;
- calculating the Risk Adjusted Return (RAR) and pricing adjusted return.

In contrast with regulatory capital, economic capital always requires an internal estimate, which the Entity adjusts according to its level of tolerance to risk, volume, and type of business activity. Hence, economic capital complements the regulatory vision of solvency to provide a closer view of the real profile of risk taken by the Bank, and to capture risks not considered, or only partially considered, in the regulatory requirements. In addition to the risks already contemplated under Pillar I (credit, market, and operational risks), others are also included in the catalogue of risks (namely structural interest rate risk, liquidity risk, business risk, actuarial risk, etc.). To manage these risks, the Group uses the same confidence level as that used for calculations under Pillar I - a 99.9% confidence level, in accordance with the Basel III definition.

In addition, the regimes provided for under Directive 2014/59/EU (BRRD) and Regulation 806/2014/EU (SRM) of the European Parliament and of the Council establish the rules for the recovery and resolution of credit institutions and investment firms, requiring that banks have a minimum level of eligible own funds and liabilities (MREL). With the revision of these regulations, the MREL requirement is now expressed as a percentage of risk-weighted assets and of the exposure considered for calculating the leverage ratio.

3.2.3 Reputational risk

Reputational risk is the risk of potential economic loss or lower revenue for the Bank as a result of events that negatively affect stakeholders' perception of BPI.

Reputational risk is monitored using selected internal and external indicators from different sources of analysis of stakeholder perceptions and expectations. The indicators are weighted according to their strategic importance and grouped by reputation value, which allows for the calculation of a Global Reputation Index (GRI). This metric makes it possible to monitor, on a half-yearly and annual basis, the perception of different stakeholders about the institution, make comparisons with the competition, and define tolerance intervals according to the Bank's risk appetite, contributing to more effective reputation management.

The management, monitoring and control of reputation risk is framed in the Reputational Risk Management Policy.

As for reputational risk, the *Compliance* Department conducts an annual assessment using the non-financial risk methodology. In this regard, cross-cutting issues and controls are considered that also address ESG aspects.

3.2.4 Model risk

The Model Risk Management Policy defines model risk as the potential adverse consequences for the entity that may arise from decisions based primarily on model results, due to errors or deviations in the design, construction, application or use of those models.

In particular, the sub-risks identified under model risk that are subject to management and control are as follows:

- Methodological risk: errors in model building due to the methodology used (choice of methodology, accuracy of assumptions made, stability or sensitivity and performance results) or model obsolescence;
- Risk of integration into management: inadequate use of the model and of the reporting of its results.
- Technology implementation risk: insufficient or defective quality and robustness of information and defects in the implementation of the model in systems.
- Replicability risk: defects or deficiencies in the documentation associated with the model that make replication or traceability impossible.

In order to follow the Model Risk Global Strategy, the model risk management function performs active management based on the three classic pillars of risk management:

- Identification of the Model Risk, using the Inventory of Models as a key element to set the scope of the models. In order to manage model risk, it is necessary to identify the existing models, their quality and the use made of them in the Bank. A single register of models is needed that unifies the concept of a

model and defines a homogeneous taxonomy that includes, among other attributes, their relevance and their assessment.

- Model Governance, which addresses key aspects such as:
  - The identification of the most relevant phases in a model's life cycle, and the definition of functions and minimum standards to carry out these activities.
  - The concept of tier-based management, or, in other words, the way in which the models' control framework can be modulated according to the relevance of the model, in general terms. This attribute will determine the model's control environment, such as the type and frequency of validation, the type and frequency of model monitoring, the body that must approve the use of the model, the level of internal supervision or the level of senior management involvement.
  - The governance and management of changes to the models from a transversal perspective, offering different model owners the necessary flexibility and agility to change affected models in line with the most suitable governance in each case.
  - The definition of Internal Validation standards that guarantee the adequate application of controls for an independent unit to assess a model.
- Monitoring, using a control framework with a preemptive approach to Model Risk, which makes it possible to keep the risk within the parameters laid down in the Entity's Risk Appetite Framework, by regularly calculating appetite metrics and other indicators specific to model risk.

Banco BPI has been progressively implementing Model Risk since November 2020, when model risk was raised to level 1 in the Risks Catalogue, and the following activities were carried out in 2025:

- Improvements to *Gamma* tool;
- Expansion of the Model Risk perimeter with the inclusion of new models and new owners;
- Revision of the calculation process for model risk monitoring indicators (KPI) and periodic reporting;
- Monitoring of RAF metrics to track model risk;
- Quantification of capital to be assigned to Model Risk.

The year 2026 will be dedicated to consolidating the Model Risk function, with the strategic objective of implementing a corporate tool for managing and monitoring Model Risk, namely:

- Expansion of the range of models to be included in the models inventory.
- Improvements in model risk management, adapting it to the new Artificial Intelligence regulation and industry best practices;
- Enhancement of the model risk management tool, ensuring its suitability to the areas involved and to the Model Risk Function itself.
- Update of the MRR (*Model Risk Rating*) calculation.

3.3. Risks of financial activity

The financial risks of the Risk Catalogue - credit risk, structural rates risk, liquidity and funding risk, and market risk - are described below.

3.3.1 Credit Risk

Overview

BPI shares with the CaixaBank Group the principles and policies that support credit risk management, which may be summarised as follows:

- An adequate relationship between income and the commitments assumed by the consumers.
- Documentary proof of the information provided by the borrower concerning its solvency.
- Adequate pre-contractual information about the personal circumstances and characteristics of each Customer and operation.
- Adequate independent assessment of real estate collateral.
- Ensuring compliance with the legal requirements set by supervisors for the design of loans.

Concerning BPI's commercial activity, the Bank gears its lending activity towards meeting the financing needs of families (consumer and residential mortgage loans) and businesses, seeking to maintain a medium-low risk profile, as established in the RAF and Strategic Plan.

The maximum exposure to credit risk included in the balance sheet, including counterparty risk, as at 31 December 2025 and 2024 is as follows:

	31-12-2025		31-12-2024	
	Maximum exposure to credit risk	**Impairment**	**Maximum exposure to credit risk**	**Impairment**
Cash balances in other Credit Institutions[1]	70 372		88 017	
Non-trading financial assets mandatorily at fair value through profit or loss				
Debt securities			50	
Financial assets at fair value through other comprehensive income				
Debt securities	1 247 892		940 557	
Financial assets at amortised cost				
Debt securities	8 192 662	(18 466)	8 086 005	(15 651)
Loans and advances - Central Banks and other Credit Institutions	1 104 939	(307)	897 382	(12)
Loans and advances - Customers	28 841 120	(413 278)	26 866 981	(488 869)
Trading derivatives and hedge accounting[2]	151 373		162 440	
Total active exposure	39 608 358	(432 051)	37 041 432	(504 532)
Total guarantees given and commitments[3]	7 300 363	(10 118)	6 716 193	(9 796)
Total	**46 908 721**	**(442 169)**	**43 757 625**	**(514 328)**

[1] Does not include cash and cash balances at central banks.

[2] The maximum exposure to credit risk for derivatives is the exposure value according to the mark-to-market valuation method, which does not reflect the netting performed for book values. As at 31 December 2025 and 2024, the value of the counterparty credit risk adjustment includes 975 th.euros and 1 726 th.euros of CVAs (Credit Valuation Adjustments), and 234 th.euros and 398 th.euros of DVAs (Debit Valuation Adjustments), respectively.

[3] CCF – (Credit Conversion Factor), credit conversion factor for guarantees given and commitments in credits. As at 31 December 2025 and 2024, the effect of CCFs applied to total guarantees and commitments was 4 964 million and 5 097 million euros, respectively.

The maximum exposure to credit risk is the gross book value, except for derivatives where it is the amount of exposure under the Standardised Approach for Counterparty Credit Risk (SA-CCR, which corresponds to the sum of the replacement cost and the potential future exposure over which the scalar factor α of 1.4 is applied:

- Replacement cost: the highest value between zero and the market value of an operation or of a portfolio of operations with a counterparty which can be offset in the event of default by the counterparty, assuming that all transactions were immediately closed and including collateral transferred.
- Potential future exposure: estimate in the credit exposure as a result of future changes in the price of an operation or in the valuation of operations that can be offset with a counterparty, calculated according to article 278º of the Regulation no. 575/2013.

Credit risk cycle

Credit risk management at BPI covers the entire life of the transactions. The process is designed to follow best market practices and is aligned with CaixaBank and the regulators' recommendations.

LOAN APPROVAL AND GRANTING

The credit risk-taking process is based on the collection of information, intended to assess the Customer's reimbursement capacity, without resorting to collateral. It involves the assessment of aspects such as knowledge about the Customer, the industry sector in which it operates, its income and revenues, its total liabilities in the financial system, the experience gained in similar operations and the purpose and other characteristics of the operations. To this end, the credit risk-taking process involves a delegation of powers, according to the characteristics of the operations and the clients, in order to strengthen the approval in circumstances where the level of risk could be higher. The definition of the level responsible for the approval of operations essentially depends on four elements:

- Amount – the contracted and potential exposure of the Customer or risk group;
- Guarantee – comprises the set of collaterals required to provide for additional situations of risk of default;
- Specific risk policies – set of Policies that establish specific risk-taking criteria, such as restructurings, incidents, indications of financial distress (IFD), rejection boundaries, leveraged transactions, real estate development, related parties, major risks, etc.
- Term – the operation's intended maturity, depending on the intended purpose.

Naturally the risk-taking policies and criteria are regularly reviewed and adjusted as necessary in light of the context and of the evolution of credit risk and the experience acquired.

Credit risk-taking at Banco BPI is independent from the business areas, with the Credit Division (CRD) being essentially responsible for the analysis and granting of loans.

The CRD is organised into specialised teams according to the segment of each operation / customer:

- **Individuals** - mortgage and consumer loan risk centres;
- **Entrepreneurs, Businesses, and *Private* and *Wealth* -** exposures to individual entrepreneurs without financial statements, loans to individuals for business purposes, P*rivate Banking* customers, micro and small businesses, parish councils and financial institutions, insurance companies, and other financial institutions with a turnover of less than 2 million euros;
- **Medium-sized companies;**
- **Large Companies Clients and Institutional Banking**, which includes Risk Centres specialising in exposure to:
  - Large and Medium-sized Enterprises (excluding companies or economic groups covered by the Sector-Specific risk centres);
  - Financial institutions, insurance companies, and other financial institutions with a turnover of 2 million euros or more;
  - Country risk;
  - Sovereigns/Institutionals.
- **Sector specialisation and structured financing –** risk centres specialising in agriculture and agri-food, tourism and hospitality, and real estate;
- **Sustainability and Projects –** area responsible for implementing, coordinating and monitoring the sustainability risk assessment process in the context of credit risk admission for non-financial companies (legal entities).

DCR's Risk Centres are centralised in Lisbon and Porto. In the case of the Entrepreneurs, Business and *Private* and *Wealth*, Medium-sized Companies and Large Companies areas, the distribution of Customers monitored by each Risk Centre is regional, in line with the Bank's commercial structure.

This organisation ensures independence and at the same time close proximity with the specific dynamics of the regions, industry sectors and Clients, which is achieved through annually scheduled meetings with the commercial areas (which include training on credit risk issues) and with the Clients.

The customer's risk analysis and credit approval are based on the *rating* of each counterparty/loan and consider:

- The probability of default by counterparties and guarantors for the maturities in question;
- The loss in case of default, taking into account the existence of mortgage collateral in transactions with individual clients;
- The global value of the exposure in case of default, taking into account all on- and off-balance sheet transactions with the counterparty;
- An historical and forward-looking analysis of the Client to assess its capacity to generate sufficient funds for the timely service of the debt;
- The Clients global indebtedness to Banco BPI and in the financial system.

The most important body with delegated credit decision powers is the Credit Board and the Permanent Credit Committee (PCC). The Board of Directors (BD) also delegates powers to the Executive Committee of the Board of Directors. This scheme ensures the approval of the largest exposures at the highest level of the organisation.

The delegation of decision-making powers to lower exposure levels is parameterised according to the overall exposure value to the customer in question, and is also conditioned by the *rating*, the verification of incidents and defaults, and the individual value of the transactions and their respective terms, being concentrated in the DCR.

Credit management, except for individual clients, is always undertaken from the perspective of Exposure Limits. These reflect a critical analysis of the Client's reimbursement capacity and the maximum credit involvement which, bearing in mind the commercial area’s proposed credit relationship, Banco BPI deems acceptable to have with that Client, always based on prudent risk criteria.

The credit workflow is supported, from origination to contracting, by an analysis and decision software application that concentrates, all the information about the Client, the proposal, the analysis and the decisions of the competent bodies. The decision level is automatically established in accordance with each specific proposal by means of an algorithm that factors in the approval rules in force.

The approval and renewal of Exposure Limits has a maximum term of one year. The Credit Department is therefore required, where applicable, to assess each customer's exposure at least once a year. At the same time, there are mechanisms in place to monitor and provide early warning of any increase in customer and transaction risk, for example due to a downgrade in *rating*, which, among other things, may lead to a review of the Exposure Limit.

This ensures an integrated vision of the relationship with the Client and the centralisation in the credit risk decision of the various factors - counterparty, amount, duration and guarantees for each category (of credit risk products considered homogeneous) and for special operations (which, on account of their specific characteristics, are not included in these categories, namely medium-and long term operations).

Moreover, this permits maximum flexibility and speed by the Commercial Divisions in the implementation of the operations throughout the duration of the Exposure Limit.

The pricing of the transactions is the responsibility of the Commercial Divisions, which for the purpose use tools that measure the Risk Adjusted Return (RAR) for each Client and transaction, bearing in mind market conditions.

The process of analysing the sustainability risk of customers and/or operations eligible for this purpose in accordance with the materiality criteria defined in the sustainability risk management policy is mandatory in the context of a new allocation or renewal of exposure limits (LEX) and optional, due to the identification of relevant ESG factors related to a specific customer or operation, according to the criteria of DCR-Sustainability.

This analysis process assesses compliance/non-compliance with cross-cutting requirements for any activity, related to:

- Respect for human rights and the safety and health of staff;
- Compliance/non-compliance with the requirements for operating with companies in the defence sector or in the sectors covered by the aforementioned policy with specific sectoral and environmental requirements;
- Compliance/non-compliance with climate risk requirements (mandatory for groups whose main activity is classified as carbon-intensive and optional for other groups whose main activity is not carbon-intensive).

Additionally, based on the available information, the following assessment is carried out:

- From the control environment, which includes the analysis of the decarbonisation strategy, the existence of ESG *ratings* from external entities, the reputational risk materialised in the existence of sanctions and/or ESG controversies;

- Presence in countries not designated by the Equator Principles;
- Transparency and communication;
- And with regard to nature (environmental control), the existence of a biodiversity/nature policy, relevant certifications, supply chain management system, or plans to mitigate the impact of its activities on nature.

Sustainability risk analyses are valid for a maximum of 12 months and must be renewed at the same time as the LEX is renewed, provided that the customer remains eligible for this purpose in accordance with the eligibility criteria defined in the aforementioned policy.

RISK MITIGATION

Credit risk admission is always based on an assessment of the customer's ability to generate funds to meet debt servicing obligations in a timely manner and on a pricing policy that is appropriate to the risk. However, the requirement for personal guarantee or collateral is always considered at the time of granting credit as a risk mitigator. Factors such as *rating*, nature and term of the transactions are considered in this equation, with the term being one of the most sensitive factors due to the uncertainty it entails, which is why medium- and long-term transactions usually have collateral associated with them.

Banco BPI receives, among others, the following collateral within the scope of its loan granting business:

- Mortgages on own housing;
- Other real estate mortgages;
- Deposit of assets;
- Pledge of securities;
- Guarantees provided by other credit institutions or within the scope of public lines of support to the economy.

The rules on the acceptance of guarantees, control of their formalisation, and monitoring of their value during the transaction's lifetime, through regular evaluations and their release are set out in specific internal regulations.

The guarantees foreseen in the internal regulations are those typified in the law, the most usual being personal guarantees (of individuals or companies) by endorsement or security, and in the case of real guarantees, the mortgage, the pledge of assets and the financial pledge. Financial instruments such as derivatives or repos are covered by standard agreements that establish the daily exchange of collaterals, guaranteeing coverage of the counterparty risk.

All guarantees are recorded in a dedicated software application. The funds are only made available to the Client after or upon verification of the guarantees provided.

The classification by stage of loans to customers and related guarantees is as follows:

	31-12-2025			31-12-2024		
	Gross amount	Allowance for Impairment loss	Guarantees[1]	Gross amount	Allowance for Impairment loss	Guarantees[1]
Stage 1:	26 252 174	(71 642)	14 364 919	24 509 484	(78 939)	14 750 506
No associated collateral	7 215 732	(50 376)		7 579 583	(53 797)	
With real estate collateral	18 132 010	(16 110)	14 187 657	15 960 841	(18 577)	14 570 906
With other collateral	904 432	(5 156)	177 262	969 060	(6 565)	179 600
Stage 2:	2 083 232	(109 282)	1 059 483	1 776 194	(107 105)	1 177 712
No associated collateral	577 394	(81 153)		369 496	(72 505)	
With real estate collateral	1 414 446	(21 146)	1 038 044	1 297 864	(25 600)	1 165 432
With other collateral	91 392	(6 983)	21 439	108 834	(9 000)	12 280
Stage 3:	455 071	(231 948)	106 838	522 903	(302 194)	141 169
No associated collateral	198 357	(130 830)		196 676	(122 782)	
With real estate collateral	204 934	(77 237)	106 425	247 135	(101 596)	140 250
With other collateral	51 780	(23 881)	413	79 092	(77 816)	919
	28 790 477	(412 872)	15 531 240	26 808 581	(488 238)	16 069 387

[1] The value of the guarantee is the lower of the guarantee received and the value of the loan net of impairments.

Note: Does not include advances.

MONITORING AND MEASUREMENT OF CREDIT RISK

The purpose of the monitoring process is to assess the quality of the risk assumed in credit operations with a borrower and determine the actions to be taken, including impairment estimates and *stage* classification.

The object of risk monitoring is borrowers who have associated credit risk, and the results should serve as a reference for any changes to the admission policy.

The monitoring of exposures is mainly performed according to the exposure and the risk level of the operations/borrowers, being segregated into different areas in accordance with the analysis methodology.

1. Customised monitoring process

The customised monitoring procedures are applied in portfolios with material risk exposures and/or which have specific characteristics. These procedures consist of drafting regular reports on the borrowers' economic groups with the aim of assessing the existence of objective evidence of impairment and/or a significant increase in credit risk (SICR) since the initial recognition. All Groups with exposure above 2.5 million euros, as well as those with exposure between 1 and 2.5 million euros, which also have active risk triggers, are subject to individual analysis.

The triggers of a significant increase in credit risk (SICR) and/or default of individually analysed Customers are grouped into the following categories:

- Financial difficulties of the issuer or debtor (rating deterioration, financial status deterioration, defaults registered in the Banco de Portugal's Central Credit Register, lawsuits brought by third parties, etc.);
- Breach of contract clauses, non-payments or delays in the payment of interest or principal on loans contracted with the Bank;
- Restructuring or expected restructuring of the debtor's exposures due to risk deterioration;
- Other indicators identified in specific Clients through the monitoring of their activity.

Whenever Clients with objective evidence of impairment and/or a significant increase in credit risk since the initial recognition are identified, a specific impairment is established (Individual Impairment). For Clients classified as in default, individual impairment is determined on a going concern, gone concern or mixed scenario basis, depending on the expectations of recovery for each borrower.

Individual analysis monitoring is, in principle, carried out at least every 12 months for each Group, in accordance with the Policies currently in force. In addition, there is an alert system for this universe of customers, based on *ratings*, economic and financial data and other indicators, which allows for early individual analysis if it is concluded that the credit rating is not the most appropriate. Finally, there are also mechanisms for monitoring the main exposures with active risk indicators carried out by the governing bodies responsible for these matters.

Additionally, for customers identified as belonging to carbon-intensive sectors, the individual follow-up analysis should include a specific assessment of their climate transition plans, considering the objectives defined by Banco BPI in these matters.

2. Retail portfolios' process

Portfolios are monitored to assess the risk indicators of the existing contract or portfolio. The aim of this follow-up is to identify the need for improvement of existing onboarding procedures and criteria, as well as to identify potential risks on the rise that need to be quantified and monitored using specific procedures.

3. Quantification and classification of credit risk

Credit risk parameters

Risk measurement is based on the segmentation of risk and on the factors associated with the calculation of the expected loss:

- **Exposure:** Exposure at default (EAD) provides an estimate of the outstanding debt in the event of default. This measurement is significant for financial instruments with a repayment structure that varies according to customer drawdowns (credit accounts, credit cards and, in general, any revolving credit product).

The estimate is based on the observation of historical data for defaulting borrowers, comparing the drawdown levels between the time of default and during the 12 preceding months. This permits to estimate future drawdown levels according to product type, current drawdown levels and credit ceilings.

- **Probability of default:** the Bank uses management tools covering virtually all its loan portfolios and main risk segments to help predict the probability of default (PD) associated with each borrower.

These tools are an integral part of the credit granting and monitoring process, having been developed and calibrated in accordance with the Bank's past experience of defaults.

  - Product-oriented tools are used mainly within the scope of authorisation of new loans to individuals and take account the debtor's characteristics, information on the relationship with the Customer, internal and external warnings, and the specific characteristics of the transaction - Admission Scoring.
  - The monitoring tools for lending operations to individual Customers are Client-oriented, taking into account relationship variables with the Bank and with the financial system - Behavioural Scoring.

The scoring of transactions with individual Clients is updated on a monthly basis in order to keep the credit rating up-to-date.

Rating tools for companies and small businesses vary considerably depending on the risk segment. Particularly in the case of SMEs, BPI has a risk rating model that determines the rating automatically, based on behavioural data from BPI and the Banking System, financial data, and qualitative information that is available. These ratings are updated whenever any of this information changes.

For large companies, the Bank uses models that seek to replicate the ratings assigned by rating agencies and require the expert criteria of rating analysts. In view of the lack of sufficient statistical frequency of internal default delinquency in this segment, the models were built in line with S&P's methodology. The ratings determined on the basis of this model have a maximum validity of one year, and may be reviewed at shorter intervals if any increased risk factor is identified

- **Loss given default**: LGD is the percentage of debt that cannot be recovered in the event of default by the Client.

LGD is calculated based on internal historical information, taking into account the cash flows associated with contracts from the moment of default until the default has been corrected or until there cease to exist any relevant expectations of recovery. This calculation also includes estimates of loan recovery costs.

4. Determination of accounting classification

The accounting classification of operations with credit risk into the different IFRS 9 Stages is established according to whether there has been a significant increase in credit risk since the operation's initial recognition, and/or whether a default event has occurred.

A significant increase in credit risk, and consequent classification of the transaction in Stage 2, is deemed to have occurred, when there are indications of difficulties or weaknesses that could justify an expectation of significantly higher losses than at the time the credit was granted.

In the case of individually significant Clients (Single Names) the classification in Stage 2 (or 3) results from a case-by-case analysis of their financial situation, as part of the credit monitoring process of these Clients or groups of Clients.

This process involves the ongoing assessment of evidence or indications of a deterioration in credit risk, namely a significant increase in risk since initial recognition. The monitoring process and corresponding staging of the operations is supported by a set of triggers associated to the Client or the transaction, which may represent indications of a deterioration of the asset. The analysts should value these indications and, on this basis, classify or not the operations in Stage 2 or 3.

Save in duly justified situations, the following operations are classified in Stage 2: i) Credit operations restructured due to financial difficulties, but not classified as in default (Stage 3); (ii) Operations with material arrears of more than 30 days; (iii) Operations with a significant increase in the PD; iv) Operations with Clients with significant arrears communicated through Banco de Portugal's Central Credit Register; v) Operations with Clients in watchlist or showing a series of early warning signals permitting to perceive a significant increase in credit risk.

Operations that no longer meet the conditions for classification in Stage 2 are reclassified to Stage 1.

An event of default is considered to have occurred (leading to the classification of the Client exposure in Stage 3) when there are significant amounts overdue and unsettled for more than 90 days.

In addition to the criterion for reclassification referred above, the following operations are classified in Stage 3: i) of Clients in litigation with the Bank; ii) of Clients that are insolvent or in "Special Revitalisation Process" or subject to lawsuits brought by third parties which signal a deterioration in credit risk; iii) of Clients with material amounts of credit written off from assets; iv) that were restructured due to economic difficulties, leading to a significant economic loss; v) that were restructured due to economic difficulties and classified as non-performing (or in probation period) with overdue and unsettled material amounts for more than 30 days; vi) that were restructured due to economic difficulties and classified as non-performing (or in probation period) and benefit from new restructuring measures due to financial difficulties; vii) other restructurings that fall within the internal definition of default, such as the introduction of atypical payment plans and viii) in other situations indicating a high probability of defaulting on the conditions contracted.

Except for the Retail segments (residential mortgage loans, personal loans, etc), the classification of default is propagated to all the other operations of the same borrower. In the Retail segments, the other operations of the borrowers are classified in default whenever the portion that meets the above-mentioned criteria exceeds 20% of the total exposure of the operations in which the Client is involved as the holder.

From the moment each of the criteria for classification in Stage 3 ceases to apply, a minimum curing period must elapse according to the default rule that was activated, during which operations maintain the default classification (Stage 3).

5. Determination of impairment coverage

In accordance with the IFRS9 requirements for a significant change in credit quality, expected credit losses in operations, assessed collectively or individually, considering all the reasonable and substantiated information available, including forward looking information, must be recognised.

Principles for measuring expected credit losses for the purpose of determining impairment coverage:

The coverage or provision calculated is defined as the difference between the gross carrying amount of the operation and the present value of expected future cash flows, discounted at the effective interest rate of the operation and considering the guarantees received that are deemed effective.

The Bank estimates the expected credit losses of an operation so that these losses reflect:

- an amount weighted for the unbiased probabilities of occurrence of a series of possible future results (probabilities of occurrence in the baseline, optimistic and pessimistic scenarios);
- the time value of money; and
- reasonable and sustainable information that is available at the reference date, at no disproportionate cost or effort, on past events, current conditions and forecasts of future economic conditions.

Under the applicable rules, the coverage calculation method is determined according to whether the borrower is individually significant or not and in accordance with its accounting category (operations staging).

- If, in addition to being individually significant, the customer has operations in default or in Stage 2, the specific impairment allowances for these operations are estimated through a detailed analysis of the Customer's capacity to generate cash flows through its activity (going concern approach) or of the cash flows that may result from the enforcement of the guarantees received from the Client (gone concern approach).
- In all other cases, impairment coverage is estimated collectively using internal methodologies, based on past experience of portfolio defaults and recoveries, including recoveries obtained through the enforcement of guarantees received.

Collective credit impairment is calculated using probability of default (PD) estimation models, loss given default (LGD) estimation models, models to estimate drawdowns on credit ceilings, and adjustments to factor in lifetime and forward-looking effects.

The models used are re-estimated or updated at least once a year and executed monthly so as to factor in at all times the economic context at the time, as well as the financial instruments' credit performance. This makes it possible to reduce the differences between estimated loss and recent observations. The models include a forward-looking component to determine the expected loss, taking into account the more relevant macroeconomic factors: i) GDP growth, ii) the unemployment rate, iii) the 6-month EURIBOR, iv) Residential property price index and v) Spread of 10-year Treasury Bonds. Following on from this, the Group generates a baseline scenario, as well as a range of potential scenarios that make it possible to adjust the estimated expected loss, by weighting the probability of its occurrence.

The calculation process is structured in two steps:

- Determination of the basis subject to impairment: Corresponds to the sum of the gross carrying amount of the operation at the time of calculation plus off-balance sheet amounts (available ceiling and guarantees) that could be expected to be disbursed when the Client is classified as impaired (stage 3).
- Determination of the coverage to apply to the basis subject to impairment: This calculation is made based on the probability of the borrower defaulting on the operation obligations, and the expected loss in case of default (loss given default), Loss given default reflects, namely in the case of residential real estate collateral, the expected recoverable amount on the future sale of that collateral minus the costs incurred up to that sale.

For portfolios that are not materially relevant, or when past experience is not significant, the expected loss estimation approach is simplified.

In the specific case of exposures that, due to the nature of the borrower or guarantor, are classified as having low credit risk, the impairment coverage rate may be 0% (on the risk hedged). To this effect, operations considered as of low credit risk are those contracted with:

- Central Banks.
- Public Administrations (European Union countries).
- Central Governments (European Union countries, Switzerland, United States, Canada, Japan, Australia and New Zealand).
- Deposit guarantee funds and resolution funds (which, on account of their credit quality, are comparable to funds from European Union countries).

- Credit institutions and credit financial institutions (European Union countries, Switzerland, United States, Canada, Japan, Australia and New Zealand).
- Mutual Guarantee Societies and Public Bodies or Companies having as main activity credit insurance or endorsement (European Union countries, Switzerland, United States, Canada, Japan, Australia and New Zealand).
- Non-financial public companies.
- Multilateral development banks.
- International organisations.
- Companies of the Caixabank Group that do not meet the previous criteria.
- Other financial institutions that do not meet the previous criteria.

The coverages estimated individually or collectively must be consistent in terms of the stages in which the operations may be classified. Thus, the coverage level for an operation must be equal to or higher than the coverage level it would have if it were classified in a lower credit risk stage.

Any necessary improvements detected during the model revision exercises, namely through backtesting exercises, are introduced in the model. The models developed are documented so they can be replicated by a third party. The documentation contains key definitions, information regarding the process of data sampling and processing, the methodological criteria adopted and the results obtained.

Banco BPI has a total of 52 models, in order to obtain the necessary parameters to calculate coverages based on a collective analysis. For each of the risk parameters, different models can be used according to each type of exposure.

The existing models are detailed below:

- 12 Scoring and Rating parameter models;
- 16 PD parameter models;
- 2 CCF parameter models;
- 15 LGD parameter models;
- 7 forward looking PD and LGD macroeconomic models.

Segments that do not have their own models are, broadly speaking, the State Business Sector, Specialised credit, Financial companies, Insurers, Start-Ups, among others. It should be noted, however, that PD and LGD is estimated for these segments.

Incorporation of forward-looking information into expected loss models

The projections for the main macroeconomic variables used in the Bank's projection models are as follows:

Forward-looking macroeconomic indicators[1]

	31-12-2025			31-12-2024		
	2026p	2027p	2028p	2025p	2026p	2027p
GDP growth						
Baseline scenario	1.6%	2.0%	2.0%	2.3%	2.2%	2.1%
Upside scenario	1.6%	3.4%	2.8%	3.7%	2.9%	2.3%
Downside scenario	1.6%	-0.4%	0.2%	0.6%	1.4%	1.9%
Unemployment rate						
Baseline scenario	6.3%	6.4%	6.4%	6.5%	6.5%	6.5%
Upside scenario	6.3%	6.0%	5.8%	6.1%	6.0%	5.9%
Downside scenario	6.3%	8.4%	9.6%	8.4%	8.3%	8.2%
6M Euribor [2]						
Baseline scenario	2.1%	1.9%	2.2%	2.9%	2.6%	2.6%
Upside scenario	2.1%	2.5%	2.7%	3.1%	2.9%	2.8%
Downside scenario	2.1%	1.3%	1.4%	2.1%	1.8%	1.9%
Spread OT						
Baseline scenario	51.5	61.3	73.7	81.9	92.8	102.5
Upside scenario	51.5	65.1	77.3	77.5	86.2	94.6
Downside scenario	51.5	130.1	146.0	148.4	152.7	140.1
Home prices evolution						
Baseline scenario	12.4%	4.1%	2.8%	2.4%	2.5%	2.8%
Upside scenario	12.4%	7.2%	3.0%	4.8%	4.9%	3.0%
Downside scenario	12.4%	1.7%	-6.6%	-0.3%	-4.7%	5.4%

[1] Source: BPI Economic and Financial Studies Unit

[2] Source: CaixaBank. The 6M Euribor rate corresponds to the value at the end of the period.

Based on the three scenarios mentioned above, new risk parameters for impairment models were updated during 2025. This update of *forward-looking* parameters was carried out based on the methodologies in force at BPI. Overall, the revision of risk parameters resulted in a decrease of 4.3 million euros in impairments allocated to credit operations.

The probabilities of occurrence of the macroeconomic indicator projections as at 31 December 2025 and 2024:

Probability of occurrence of the predicted scenarios			
	Baseline Scenario	**Upside Scenario**	**Downside Scenario**
Portugal	60 %	20 %	20 %

The previous macroeconomic scenarios and the associated weightings are those used in the latest recalibration of the models in the second semester of 2025. However, given subsequent macroeconomic updates and the uncertainty in estimating these scenarios, the Bank maintains a *Post Model Adjustment* (PMA) in terms of credit impairments, having recorded a generic impairment of 126 million euros as at 31 December 2025 (145.9 million euros as at 31 December 2024), designated as "Allocated impairment" (56 million euros) and "Unallocated impairment" (70 million euros). The *Post Model Adjustment* is estimated through a combination of sensitivity analyses of the credit portfolio, which are temporary in nature and supported by guidelines issued by supervisors and regulators. The analysis performed is supported by duly documented processes and follows an appropriate *governance* model. The purpose of these adjustments is to anticipate: **i)** Worsening of LGD, as a way of compensating for the evolution of alternative scenarios; **ii)** Impact in the context of limitations in the RDS bases for ML and Companies; **iii)** Impact in the context of real estate valuations resulting from the Thematic Review; **iv)** Worsening of ECL in future credit sales and accelerated reinforcement of NPL hedging to reduce the *stage* 3 portfolio; **v)** Implementation of improvements in the calculation of ECL.

The *forward-looking* macroeconomic indicators presented above represent projections for the period from 2026 to 2028, at the end of 2025. *Post-model adjustments* include the expected effect on impairment of the update of macroeconomic scenarios with reference to 31 December 2025.

A sensitivity analysis of the expected loss was performed based on changes in the key hypotheses applied separately to calculate the expected loss. The estimated sensitivity to a change in GDP projected growth in the next 12 months is shown below:

Exposure sensitivity analysis	**31-12-2025**
(million euros)	**Change in Expected Loss**
GDP growth	
Growth of +1%	(6.25)

The following table shows the estimated sensitivity to a 1% decline in GDP, as well as a 10% decline in real estate asset prices, in expected credit risk losses as at 31 December 2025, broken down by portfolio type:

	Expected loss increase	
(million euros)	**1% decrease in GDP**	**10% decrease in real estate assets valuation**
Public sector	0.3	
Non-financial corporations and individual entrepreneurs	2.5	
Specialised financing	0.1	
Other specialised financing	0.1	
Purposes other than specialised financing	2.4	
Large companies	0.2	
Small and medium-sized companies	1.8	
Individual entrepreneurs	0.4	
Households (excluding individual entrepreneurs)	3.5	1.1
Home loans	1.6	1.1
For the acquisition of habitual residence	1.6	1.1
Consumer spending	1.9	
Consumer spending	1.9	
Total	**6.3**	**1.1**

NPL management

The identification, as soon as possible, of indicators of financial difficulties of clients to which BPI has credit exposure has been a priority for the Bank. In a first phase, it is the commercial network that takes action when a Client shows indications of financial difficulties, as, due to its capillarity and specialisation, it in a

better position to know the client, detect the first indications of deterioration and promptly propose adequate measures.

Once these Clients have been identified, there are specific mechanisms for regularly reporting, by Client or portfolio, to specific Committees of Banco BPI. The purpose is to ensure that the Bank acts as soon as possible in order to maximise the amount of recovery.

When necessary, responsibility for monitoring the Client and the recovery process is transferred to a specialised unit (Credit Recovery Division), which uses an integrated model covering all the phases of recovery, including the management of the foreclosed assets.

In the case of loans to Companies or Small Businesses, as a rule the Bank seeks non-judicial restructuring of the debt which, when credible, may involve extending the maturity and possibly even a moratoria on principal with the payment of interest in arrears and reinforced security. Also as a rule, the Bank does not increase its exposure, accept payment in kind or convert debt into capital.

In the case of recovery of loans to Individuals, restructuring or renegotiation agreements are also a preferred path for recovery providing that there is the minimum prospect of their being complied with. The choice is largely dependent on the length of default and on the loan product, and it could involve extending the maturity and implementing a payment plan of outstanding and unpaid instalments, amongst other solutions.

Once a restructuring operation has been completed, the process is duly monitored. Non-compliance with the agreed plan sets into motion the judicial recovery of the debt. Where the debt restructuring is not feasible, the loan is subjected to judicial execution.

The information on the status of the recovery process and likelihood of its success is factored into the determination of individual impairment, considered the worst prospect for recovery.

Restructuring policies

For information on restructuring policies, please refer to Note 2.8. Refinancing and restructuring operations.

The breakdown of restructured credit by sector of activity is as follows:

31-12-2025

	Total						
	Without collateral		With collateral				
	Number of transactions	Exposure	Number of transactions	Exposure	Maximum amount of the collateral that can be considered		Impairment
					Real estate mortgage	Other collateral	
Other financial corporations and individual entrepreneurs (financial business)	2	35					(1)
Non-financial corporations and individual entrepreneurs (non-financial business)	1 255	64 737	155	83 002	58 745	28 986	(70 314)
Individuals	2 018	30 216	2 686	187 830	187 195	287	(46 305)
Total	3 275	94 988	2 841	270 832	245 940	29 273	(116 620)

Note: Includes securitised loans, loans and advances to Customers and guarantees

	Of which: Stage 3						
	Without collateral		With collateral				
	Number of transactions	Exposure	Number of transactions	Exposure	Maximum amount of the collateral that can be considered		Impairment
					Real estate mortgage	Other collateral	
Other financial corporations and individual entrepreneurs (financial business)	1						0
Non-financial corporations and individual entrepreneurs (non-financial business)	869	37 052	101	63 357	40 693	24 156	(67 261)
Individuals	1 311	18 092	1 171	54 109	53 950	143	(41 908)
Total	2 181	55 144	1 272	117 466	94 643	24 299	(109 169)

Note: Includes securitised loans, loans and advances to Customers and guarantees, in stage 3.

31-12-2024

	Total						
	Without collateral		With collateral				
	Number of transactions	Exposure	Number of transactions	Exposure	Maximum amount of the collateral that can be considered		Impairment
					Real estate mortgage	Other collateral	
Other financial corporations and individual entrepreneurs (financial business)	3	53					(5)
Non-financial corporations and individual entrepreneurs (non-financial business)	1 276	70 407	182	122 069	76 513	40 870	(106 572)
Individuals	1 869	29 283	5 627	458 354	457 295	552	(57 574)
Total	3 148	99 743	5 809	580 423	533 808	41 423	(164 151)

Note: Includes securitised loans, loans and advances to Customers and guarantees

	Of which: Stage 3						
	Without collateral		With collateral				
	Number of transactions	Exposure	Number of transactions	Exposure	Maximum amount of the collateral that can be considered		Impairment
					Real estate mortgage	Other collateral	
Other financial corporations and individual entrepreneurs (financial business)	2	8					(2)
Non-financial corporations and individual entrepreneurs (non-financial business)	855	39 803	113	77 115	37 769	15 199	(99 523)
Individuals	1 156	17 636	1 538	75 485	75 113	178	(51 536)
Total	2 013	57 447	1 651	152 600	112 882	15 378	(151 061)

Note: Includes securitised loans, loans and advances to Customers and guarantees, in stage 3.

Concentration risk

In Banco BPI's Risk Catalogue concentration risk is conceptually included within credit risk, and is calculated according to CaixaBank Group's best practices.

Banco BPI's Risk Appetite Framework (RAF) uses metrics to systematically identify overall exposure to a particular Customer, geography and economic sector, as well as appetite limits to concentration risk.

Concentration in customers or in "large exposures"

As part of the admission process, the Bank monitors compliance with regulatory limits (25% on *Tier* 1) and internal concentration risk appetite limits. As at 31 December 2025, no regulatory limits have been exceeded. Exposures exceeding internal concentration risk appetite limits are approved and monitored monthly by the governing bodies.

Concentration by geographic location

The breakdown of the risk of financial assets and guarantees and sureties provided, by geographical area, is as follows:

31-12-2025

	Total	Portugal	Other EU countries	Other world countries
Central banks and credit institutions	4 397 124	2 866 610	518 896	1 011 618
Public sector	6 800 767	3 382 897	2 807 002	610 868
Central government	3 687 404	269 534	2 807 002	610 868
Other public administrations	3 113 363	3 113 363		
Other financial corporations and individual entrepreneurs (financial business)	804 423	561 213	237 947	5 263
Non-financial corporations and individual entrepreneurs (non-financial business)	13 801 756	13 470 205	283 782	47 769
Real estate development	87 700	87 510	160	30
Civil construction	1 036 696	1 029 393	7 303	
Other	12 677 360	12 353 302	276 319	47 739
Large companies	5 394 297	5 206 999	173 614	13 684
Small and medium-sized companies	7 283 063	7 146 303	102 705	34 055
Individuals	18 234 054	18 206 957	8 732	18 365
Homes	17 079 673	17 074 866	908	3 899
Consumer spending	1 142 757	1 120 794	7 793	14 170
Other	11 624	11 297	31	296
Total	**44 038 124**	**38 487 882**	**3 856 359**	**1 693 883**

Note: Includes deposits with central banks and credit institutions, non-trading financial assets mandatorily at fair value through profit or loss, financial assets at fair value through other comprehensive income, financial assets at amortised cost, investments in joint ventures and associates, guarantees, sureties and letters of credit. Net of impairment losses.

31-12-2024

	Total	Portugal	Other EU countries	Other world countries
Central banks and credit institutions	4 981 448	3 761 504	316 781	903 163
Public sector	7 024 488	4 008 582	2 322 756	693 150
Central government	3 683 964	668 058	2 322 756	693 150
Other public administrations	3 340 524	3 340 524		
Other financial corporations and individual entrepreneurs (financial business)	619 911	362 671	250 471	6 769
Non-financial corporations and individual entrepreneurs (non-financial business)	13 310 573	12 984 539	280 994	45 040
Real estate development	97 809	97 619	160	30
Civil construction	849 098	840 791	8 056	251
Other	12 363 666	12 046 129	272 778	44 759
Large companies	5 595 170	5 387 991	188 787	18 392
Small and medium-sized companies	6 768 496	6 658 138	83 991	26 367
Individuals	16 397 308	16 360 996	10 017	26 295
Homes	15 129 645	15 121 968	1 282	6 395
Consumer spending	1 255 812	1 227 241	8 712	19 859
Other	11 851	11 787	23	41
Total	**42 333 728**	**37 478 292**	**3 181 019**	**1 674 417**

Note: Includes deposits with central banks and credit institutions, non-trading financial assets mandatorily at fair value through profit or loss, financial assets at fair value through other comprehensive income, financial assets at amortised cost, investments in joint ventures and associates, guarantees, sureties and letters of credit. Net of impairment losses.

Concentration by economic sector

Concentration by economic sector is subject to the limits of the RAF - *Risk Appetite Framework* (level 1), differentiating between private sector economic activities and public sector financing.

As at 31 December 2025 and 2024, the distribution of credit by economic sector, type of collateral and LTV (Loan to Value) is as follows:

31-12-2025

	Balance net of impairments	Of which: real estate mortgage secured	Of which: other collateral	Collateralised loans Carrying amount based on latest available appraisal (LTV)				
				≤40 %	>40%≤60%	>60%≤80%	>80%≤100%	>100%
Central banks and credit institutions	1 050 708							
Public sector	1 304 179	1 903	198 673	66 012	31 116	30 982	72 466	
Central government	305 194							
Other public administrations	998 985	1 903	198 673	66 012	31 116	30 982	72 466	
Other financial corporations and individual entrepreneurs (financial business)	319 425	237 314	2 126	210 409	13 633	8 776	89	6 533
Non-financial corporations and individual entrepreneurs (non-financial business)	8 520 351	2 346 074	712 128	914 669	626 649	477 528	309 482	729 874
Real estate development	69 004	63 686	765	18 661	8 803	1 926	1 122	33 939
Civil construction	397 706	66 687	14 566	19 866	18 592	19 615	7 842	15 338
Other	8 053 641	2 215 701	696 797	876 142	599 254	455 987	300 518	680 597
Large companies	1 785 987	248 378	275 946	187 609	52 872	51 487	33 179	199 177
Small and medium-sized companies	6 267 654	1 967 323	420 851	688 533	546 382	404 500	267 339	481 420
Individuals	18 233 648	17 051 606	98 657	6 543 498	5 074 475	3 919 420	1 516 786	96 084
Homes	17 079 274	17 051 589	17 854	6 533 976	5 061 114	3 892 693	1 493 368	88 292
Consumer spending	1 142 750	17	80 207	9 022	13 357	26 635	23 418	7 792
Other	11 624		596	500	4	92		
Total	**29 428 311**	**19 636 897**	**1 011 584**	**7 734 588**	**5 745 873**	**4 436 706**	**1 898 823**	**832 491**

Note: Includes loans to central banks, credit institutions and customers (does not include debt securities and other customer investments). Map based on commercial segmentation.

31-12-2024

	Balance net of impairments	Of which: real estate mortgage secured	Of which: other collateral	Collateralised loans Carrying amount based on latest available appraisal (LTV)				
				≤40%	>40%≤60%	>60%≤80%	>80%≤100%	>100%
Central banks and credit institutions	846 222							
Public sector	1 296 220	2 144	221 146	50 703	61 433	23 275	84 537	3 342
Central government	298 020		1 832					1 832
Other public administrations	998 200	2 144	219 314	50 703	61 433	23 275	84 537	1 510
Other financial corporations and individual entrepreneurs (financial business)	133 054	66 876	4 532	59 179	7 240	548	750	3 691
Non-financial corporations and individual entrepreneurs (non-financial business)	8 494 151	2 188 343	727 852	895 526	567 768	425 016	274 093	753 792
Real estate development	77 118	68 950	1 351	19 748	3 317	19 596	11 491	16 149
Civil construction	372 674	54 573	16 162	18 431	15 384	16 760	5 922	14 238
Other	8 044 359	2 064 820	710 339	857 347	549 067	388 660	256 680	723 405
Large companies	2 173 499	309 860	353 271	241 582	71 210	31 092	35 027	284 220
Small and medium-sized companies	5 870 860	1 754 960	357 068	615 765	477 857	357 568	221 653	439 185
Individuals	16 396 918	15 102 703	110 076	5 558 830	4 651 570	4 000 463	965 474	36 442
Homes	15 129 266	15 102 677	22 217	5 551 132	4 634 655	3 973 477	937 402	28 228
Consumer spending	1 255 800	26	87 458	7 669	16 552	26 977	28 072	8 214
Other	11 852		401	29	363	9		
Total	**27 166 565**	**17 360 066**	**1 063 606**	**6 564 238**	**5 288 011**	**4 449 302**	**1 324 854**	**797 267**

Note: Includes loans to central banks, credit institutions and customers (does not include debt securities and other customer investments). Map based on commercial segmentation.

Concentration by interest rate type and arrears status

The tables below show the detail of loans and advances to Customers and respective impairment by stage.

The details of loans and advances to customers (net of impairment) are as follows:

	31-12-2025			31-12-2024		
	Stage 1	**Stage 2**	**Stage 3**	**Stage 1**	**Stage 2**	**Stage 3**
By industry sector						
Public sector	1 281 153	41 604	2	1 300 231	14 621	0
Other financial corporations and individual entrepreneurs (financial business)	349 194	102	22	169 743	208	42
Non-financial corporations and individual entrepreneurs (non-financial business)	7 717 686	704 973	99 055	8 066 579	369 881	59 500
Real estate development	66 201	2 664	139	76 142	837	141
Civil engineering	362 728	31 723	3 259	357 289	11 247	4 140
Other	7 288 757	670 586	95 657	7 633 148	357 797	55 219
Large companies	1 675 838	60 389	49 766	2 070 073	102 071	1 355
Small and medium-sized companies	5 612 919	610 197	45 891	5 563 075	255 726	53 864
Individuals	16 881 492	1 228 509	124 050	14 950 545	1 285 591	161 171
Home loans	15 879 289	1 094 002	106 382	13 875 029	1 123 028	131 588
Consumer spending	991 972	133 650	17 136	1 064 561	162 117	29 134
Other	10 231	857	532	10 955	446	449
Total	**26 229 525**	**1 975 188**	**223 129**	**24 487 098**	**1 670 301**	**220 713**
By interest rate type						
Fixed rate	11 223 660	758 456	56 508	8 950 141	523 780	62 745
Variable rate	15 005 865	1 216 732	166 621	15 536 957	1 146 521	157 968
By number of days in arrears						
Up to 30 days[1]	26 213 364	1 918 429	91 291	24 467 601	1 620 118	68 788
30 to 60 days	12 635	39 124	11 059	17 018	30 711	17 164
61 to 90 days	2 376	9 850	11 780	1 819	12 418	11 572
91 days to 6 months	797	7 322	46 840	303	6 784	48 371
6 to 12 months	61	160	35 329	85	16	45 394
More than 1 year	292	303	26 830	272	254	29 424

[1] Includes regular credit (no late payments).

The breakdown of impairments on loans and advances to customers by calculation method is as follows:

	31-12-2025			31-12-2024		
	Stage 1	**Stage 2**	**Stage 3**	**Stage 1**	**Stage 2**	**Stage 3**
Impairments determined individually/ collectively	**(71 731)**	**(109 322)**	**(232 225)**	**(79 140)**	**(107 140)**	**(302 589)**
Specific identified individually		(27 517)	(69 585)		(32 742)	(122 971)
Collective	(71 731)	(81 805)	(162 640)	(79 140)	(74 398)	(179 618)

Concentration by economic activity of non-financial companies

As at 31 December 2025, the breakdown of loans and advances to non-financial corporations by industry sector is as follows:

	Gross amount	Of which: Stage 3	Impairment
Agriculture, forestry and fishing	506 413	7 091	(9 222)
Mining and quarrying	25 174	899	(862)
Manufacturing	1 598 610	45 223	(38 738)
Electricity, gas, steam, and air conditioning supply	289 918	114	(1 268)
Water supply	145 512	343	(4 881)
Construction	482 720	9 579	(9 286)
Wholesale and retail trade	1 367 616	30 334	(24 649)
Transport and storage	618 207	8 184	(7 814)
Accommodation and food service activities	831 991	11 665	(12 934)
Information and communication	127 270	23 464	(12 867)
Financial and insurance activities	108 720	64	(931)
Real estate activities	1 020 966	10 245	(15 447)
Professional scientific and technical activities	484 194	49 001	(26 469)
Administrative and support service activities	503 660	14 552	(8 322)
Public administration defence and compulsory social security	16		
Education	52 719	694	(932)
Human health services and social work activities	200 683	2 121	(4 176)
Arts, entertainment and recreation	90 625	1 194	(4 354)
Other services	19 687	1 412	(44 274)
Total	**8 474 701**	**216 179**	**(227 426)**

As at 31 December 2024, the breakdown of loans and advances to non-financial corporations by industry sector is as follows:

	Gross amount	Of which: Stage 3	Impairment
Agriculture, forestry and fishing	486 856	18 243	(19 043)
Mining and quarrying	25 623	3 173	(2 939)
Manufacturing	1 545 019	35 069	(33 192)
Electricity, gas, steam, and air conditioning supply	527 395	33 347	(34 698)
Water supply	148 616		(4 179)
Construction	464 302	10 896	(9 142)
Wholesale and retail trade	1 345 693	28 258	(21 562)
Transport and storage	748 458	45 599	(48 339)
Accommodation and food service activities	685 872	7 321	(10 826)
Information and communication	124 622	3 889	(5 523)
Financial and insurance activities	115 290	93	(1 482)
Real estate activities	1 001 200	18 284	(22 072)
Professional scientific and technical activities	440 020	3 806	(7 312)
Administrative and support service activities	491 219	2 791	(5 949)
Public administration defence and compulsory social security	11		
Education	49 181	1 276	(1 120)
Human health services and social work activities	205 811	2 211	(4 972)
Arts, entertainment and recreation	97 576	1 157	(4 835)
Other services	22 205	1 631	(44 246)
Total	**8 524 969**	**217 044**	**(281 431)**

Concentration by credit quality

The methodology used to assign credit quality is based on the following:

- Fixed-income instruments (debt securities): in accordance with banking supervisory criteria derived from capital adequacy regulations and within the framework of the methodology for assigning limits to financial counterparties.
- Loans and advances to Central Banks and credit institutions: in accordance with banking supervisory criteria derived from capital adequacy regulations and within the framework of the methodology for assigning limits to financial counterparties.

- Loans and advances to Customers: if a credit assessment by external rating is available, the rules resulting from capital requirement regulations are followed. Where no credit assessment by external rating is available, the classification is based on internal risk assessments approved by the Bank.

As at 31 December 2025, Portugal's sovereign debt rating from Standard & Poor's was A+, an improvement from December 2024 when it was rated A-.

The tables below show the concentration of credit risk by rating of exposures in debt securities and loans and advances held by the Bank:

Credit risk quality (rating)

The breakdown of debt securities by rating at 31 December 2025 and 2024 is as follows:

31-12-2025

	Non-trading financial assets mandatorily at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost[1]	TOTAL
AAA/AA+/AA/AA-		501 249	1 423 989	1 925 238
A+/A/A-		592 392	1 945 237	2 537 629
BBB+/BBB/BBB-		154 251	1 703 585	1 857 836
Investment grade		**1 247 892**	**5 072 811**	**6 320 703**
		100 %	62 %	67 %
BB+/BB/BB-			10 620	10 620
Unrated			3 090 765	3 090 765
Non-investment grade			**3 101 385**	**3 101 385**
			38 %	33 %
		1 247 892	**8 174 196**	**9 422 088**

[1] Net exposure to impairments

31-12-2024

	Non-trading financial assets mandatorily at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost[1]	TOTAL
AAA/AA+/AA/AA-		274 137	1 495 891	1 770 028
A+/A/A-		292 755	1 160 303	1 453 058
BBB+/BBB/BBB-		373 665	2 299 082	2 672 747
Investment grade		**940 557**	**4 955 277**	**5 895 834**
		100 %	61 %	65 %
BB+/BB/BB-			12 763	12 763
Unrated	50		3 102 314	3 102 314
Non-investment grade	**50**		**3 115 077**	**3 115 077**
			39 %	35 %
	50	**940 557**	**8 070 354**	**9 010 911**

[1] Net exposure to impairments

The breakdown of loans and advances to central banks and credit institutions by rating class is as follows:

		31-12-2025		31-12-2024	
External Rating	AAA to AA-	29 121	3 %	38 670	4 %
	A+ to A-	164 318	15 %	117 126	13 %
	BBB+ to BBB-	808 033	73 %	740 047	82 %
	BB+ to BB-				
	B+ to B-			1 528	0 %
	< B-	103 159	9 %	0	0 %
		1 104 632	**100 %**	**897 370**	**100 %**

Note: Net exposure to impairments (the figures shown include accrued interest)

The breakdown of Loans and advances to customers by rating class and stage is as follows:

		31-12-2025					31-12-2024				
		Stage 1	**Stage 2**	**Stage 3**	**Total**		**Stage 1**	**Stage 2**	**Stage 3**	**Total**	
Exposures Non-Default		26 229 525	1 975 188		28 204 713	99 %	24 487 097	1 670 301		26 157 398	99 %
External Rating	AAA to AA-	1 360			1 360	0 %	15 948			15 948	0 %
	A+ to A-	275 751			275 751	1 %	264 328	4 589		268 917	1 %
	BBB+ to BBB-	686 410	41 605		728 015	3 %	755 311	10 032		765 343	3 %
	BB+ to BB-	41 984			41 984	0 %	6 034			6 034	0 %
	B+ to B-	73 093			73 093	0 %	87 664			87 664	0 %
Master Scale	[0 - 3.1]	9 137 313	78 354		9 215 667	32 %	8 418 936	30 580		8 449 516	32 %
	] 3.1 - 4.6]	7 821 755	210 619		8 032 374	28 %	6 904 172	92 022		6 996 194	27 %
	] 4.6 - 5.8]	4 833 212	726 239		5 559 451	20 %	4 440 012	626 712		5 066 724	19 %
	] 5.8 - 7.3]	1 649 695	574 014		2 223 710	8 %	1 824 912	603 454		2 428 366	9 %
	] 7.3 - 9.5]	175 660	317 529		493 189	2 %	200 505	279 211		479 716	2 %
No rating		1 533 291	26 828		1 560 119	5 %	1 569 275	23 700		1 592 975	6 %
Exposures Default				223 129	223 129	1 %			220 713	220 713	1 %
		26 229 525	**1 975 188**	**223 129**	**28 427 842**	**100 %**	**24 487 097**	**1 670 301**	**220 713**	**26 378 111**	**100 %**

Note: Net exposure to impairments (the figures shown include accrued interest). Unallocated impairments included and distributed by stage.

CRR Default Criteria (EU Regulation 575/2013)

Concentration by sovereign risk

Banco BPI's exposure to entities with sovereign risk is subject to the general risk-taking policy and the country and sovereign risk methodology, which ensures that all positions taken are aligned with the target risk profile. Therefore, metrics and limits of exposure to the Portuguese public sector and to the public sector of all other countries were established in the Risk Appetite Framework. The Bank's exposure to entities with sovereign risk is for the most part concentrated in Portugal.

Exposure to entities with sovereign risk

The details of BPI's exposure to sovereign debt are as follows:

31-12-2025

		Financial assets at fair value through other comprehensive income	Financial assets at amortised cost[1]
Country	**Residual maturity**		
Portugal	Less than 3 months	149 563	63 633
	3 months to 1 year	148 239	276 391
	1 to 2 years		90 092
	2 to 3 years		645 009
	3 to 5 years		193 709
	5 to 10 years		537 273
	More than 10 years		797 394
		297 802	**2 603 501**
Spain	1 to 2 years	222 868	101 487
	2 to 3 years	71 723	593 259
		294 591	**694 746**
Italy	3 months to 1 year		100 726
	3 to 5 years	154 251	153 756
		154 251	**254 482**
France	3 to 5 years		514 373
			514 373
USA	3 months to 1 year		170 229
	1 to 2 years		125 820
	2 to 3 years		126 781
	3 to 5 years		125 494
			548 324
Other	3 months to 1 year	98 182	
	1 to 2 years	275 490	393 309
	3 to 5 years	127 576	
	More than 10 years		62 539
		501 248	**455 848**
		1 247 892	**5 071 274**

[1] Does not include interest receivable.

31-12-2024

		Financial assets at fair value through other comprehensive income	Financial assets at amortised cost [1]
Country	**Residual maturity**		
Portugal	Less than 3 months		81 198
	3 months to 1 year	223 017	338 098
	1 to 2 years		272 254
	2 to 3 years		95 131
	3 to 5 years		838 364
	5 to 10 years		462 691
	More than 10 years		808 622
		223 017	**2 896 358**
Spain	2 to 3 years	220 051	102 217
	3 to 5 years	69 738	600 975
		289 789	**703 192**
Italy	3 months to 1 year		407 704
	1 to 2 years		102 162
	3 to 5 years	153 614	
		153 614	**509 866**
USA	3 months to 1 year		144 065
	1 to 2 years		192 276
	2 to 3 years		140 910
	3 to 5 years		142 992
			620 243
Other	Less than 3 months		6 506
	2 to 3 years	274 137	392 155
	More than 10 years		66 388
		274 137	465 049
		940 557	**5 194 708**

[1] Does not include interest receivable.

Counterparty credit risk due to derivatives, repurchase agreements and settlement operations

Control of exposures in derivatives and repos at Banco BPI is an integral part of control of exposure to credit risk. In the case of derivatives, where exposure changes according to the change in the market price of the underlying asset, the characteristics of the operation are adapted to the system, by considering the maximum potential exposure (calculated with a statistical confidence level of 95%) and considering the derivative, for limits control purposes, as equivalent to a credit with the same value, maturity, counterparty and other characteristics. An additional control is made to determine whether the effective exposure remains within the limits through the lifetime of the operation.

The value of the maximum potential exposure in derivatives is reviewed periodically, or at request, in order to update the limits. In normal circumstances this revision will release limits in so far as, save in case of very strong market fluctuations, the potential exposure decreases with time.

Sales with repurchase agreement (reverse repos) are treated as applications and deposits for which there are associated guarantees, with limits being allocated at net value, taking into account the applicable haircuts.

For both derivatives and repos, it is legally possible to offset the value of the operations, providing there is an agreement to this effect between the two parties. In accordance with Banco BPI's policy, the derivative and repo agreements entered into by the Bank provide for this offsetting, i.e., even in case of bankruptcy, the amounts payable by the Bank to the counterparty correspond to the algebraic sum of the amounts payable or receivable for the set of transactions included in the agreement (therefore the normal obligation of paying immediately the amount of the operations for which the Bank is the debtor and entering the list of creditors in order to receive the amount of the operations for which it is the creditor does not exist).

In the case of repos and derivatives with other banks, the Bank enters collateral exchange agreements that allow the exposure to be maintained at levels close to zero. Receivable and payable collaterals for derivatives and repos are controlled on a daily basis, which permits to maintain a strict control of the exposure in those products and counterparties (the most important in terms of the Bank's exposure).

Finally, compliance with the European Market Infrastructure Regulation also plays a role in the mitigation of the counterparty credit risk in the derivatives portfolio, as it imposes that a significant part of over-the-counter (OTC) operations be made with central counterparties (CCP) and establishes strict control rules for OTC derivatives traded with all other counterparties.

The policies on the control and mitigation of credit risk arising from OTC derivative and repo trading with other banks or professional counterparties are based on the use of solid contractual instruments, such as:

- ISDA contracts: Standard contract that regulates trading in the OTC derivatives market, usually used between two professional parties (such as two banks or possible one bank and a large company). ISDA contracts provide for the possibility referred above of offsetting the flows of outstanding collections and payments between the parties.
- Credit support annex (CSA) to ISDA contract: Annex to the ISDA contract whereby each of the parties undertakes to provide collateral (usually a cash deposit) to the other as security for the net counterparty risk position arising from the set of derivatives traded between them under the CSA, on the basis of a prior close-out netting agreement included in the clauses of the ISDA contracts.
- GMRA/ CME/ GMSLA contracts: standard contracts that regulate sale and repurchase agreements and reverse repurchase agreements (repos). These contracts also include exposure offsetting clauses as well as clauses on the exchange of collaterals to hedge the net remaining exposure.
- Central Counterparties (CCP) The use of CCPs in derivatives and repo transactions permits a substantial reduction in the associated counterparty risk, as these entities act as intermediaries between the two parties to the transaction, with the Bank absorbing the CCP risk and not the risk of a less creditworthy entity. The EMIR regulations set forth, among others, an obligation, for certain OTC derivatives, to transfer the counterparty credit risk to a CCP.

For other counterparties (with which there is no interprofessional relationship), the Bank uses derivatives Framework Contracts, which were developed internally and are subject to Portuguese law. In certain situations an ISDA agreement may be entered into. As referred, the policy on derivatives trading is similar to the lending policy in terms of the control of exposure, for which it is BPI's practice to require guarantees or collateral, which in this case hedge not only the credit exposure but also the derivatives exposure.

Risk associated with investee portfolio

The risk of the investee portfolio is the risk associated with the possibility of incurring losses in the book value of equity holdings in portfolio within a medium to long term horizon as a result of fluctuations in macroeconomic conditions or in the specific financial situation of each investee.

In the case of investees with which there is a credit relationship and therefore credit risk, the Bank makes an analysis of the risk of financial loss due to the loss of value of the Bank's assets as a result of the deterioration of the counterparties' capacity to honour their commitments.

Additionally, the main equity holdings are subject to monitoring and follow-up by the Presidency of the Executive Committee Support Division. This team monitors the evolution of these companies' economic and financial data, based on documents provided by them, analyses the market and competition conditions as well as any regulatory changes that may be relevant. The analysis may also be supported by third-party documentation (from research houses, rating agencies or consultancy firms), where available.

The objective is to obtain an overall perspective of the possible risks to the value of the equity holdings.

The monitoring of the investees may involve cooperation with other departments of the Bank, namely the Economic and Financial Studies of the Financial Department, and with the areas responsible for monitoring CaixaBank's investees.

Banco BPI's equity holdings are registered in three major groups: Non-trading financial assets mandatorily accounted for at fair value through profit or loss, Financial assets at fair value through other comprehensive income, and Investments in subsidiaries, joint ventures and associates. For the more relevant investees, DCF and/or market and transaction multiples periodic valuations are made, in accordance with the nature of each investee.

These valuations support the accounting record of the equity holdings at fair value or form the basis for impairment tests in investments in associated companies.

Government measures to support young people with mortgage loan

In August 2024, the provisions of Decree-Laws No. 48-A/2024 and No. 48-D/2024 came into force, allowing young people up to the age of 35 to benefit from:

- DL 48-A/2024: exemption from MTT and Stamp Duty on the first purchase of a permanent housing, applicable to properties whose transfer value does not exceed 324 058 euros on the mainland or 405 073 euros in the autonomous regions. For properties with a higher value, up to 648 022 euros (mainland) or 810 028 euros (islands), the exemption corresponding to the previous bracket remains in place, with no exemption for higher values. These benefits apply only to purchasers aged up to 35, who are not considered dependents for income tax purposes and who have not owned housing property in the previous three years, applying proportionally whenever only one of the purchasers meets the legal requirements;
- DL 48-D/2024: exemption or reduction of registration fees associated with the first home loan and the mortgage to secure the loan for its acquisition, applying proportionally when only some of the purchasers meet the eligibility requirements, except in cases where the *Casa Pronta Service* is used, in which case fixed amounts stipulated by law apply.

In July 2024, Decree-Law No. 44/2024 also came into force, allowing young people to access a personal guarantee from the State of up to 15% of the transaction value of the property, enabling financing of between 85% and 100% of the lower value between purchase and valuation, with the other contractual conditions remaining unchanged. The measure was dependent on the cumulative fulfilment of requirements relating to age, tax status, income up to the 8th IRS bracket and the absence of housing property ownership, and did not apply to construction or renovation work. Decree-Law No. 44/2024 began to be marketed by the Bank on 3 January 2025. Acquisitions under this scheme may be concluded until 31 December 2026.

As at 31 December 2025, there were 5 577 mortgage loans, with an outstanding amount of 1 099 million euros, which benefited from support measures granted under Decree-Law No. 44/2024.

In addition, in January 2025, the new *IRS Jovem* (Youth Income Tax) model came into force, introduced by the State Budget for 2025 and implemented through the revision of Article 12-B of the IRS Code, allowing young people up to the age of 35 to benefit from a partial exemption from IRS on income in categories A and B, applicable for a maximum period of ten years. The scheme now provides for a 100% exemption in the first year of income, 75% from the second to the fourth year, 50% from the fifth to the seventh year and 25% from the eighth to the tenth year, up to an annual limit of 55 times the value of the IAS. The benefit only applies to young people who are not considered dependents, have their tax situation in order and have not benefited from other incompatible special taxation schemes.

3.3.2 Banking book interest rate

Structural interest rate risk

The management of this risk by Banco BPI seeks to i) optimise the net interest income and ii) preserve the economic value of the balance sheet, while at all times taking into account the metrics and thresholds of the risk appetite framework in terms of the volatility of the net interest income and the sensitivity of economic value. These objectives are defined in accordance with the policies established at CaixaBank Group level.

This risk is analysed considering a broad set of market interest rate scenarios, analysing the impact of the inherent shocks on possible sources of structural interest rate risk, i.e., basis risk, deviation risk, inflation risk, Credit Spread Risk in the Banking Book (CSRBB), and risk deriving from the optionality component of balance sheet operations. Optionality risk considers automatic optionality (which depends on the evolution of interest rates) and customer behaviour optionality (which does not depend directly or exclusively on the evolution of interest rates).

Banco BPI applies best market practices and the recommendations of regulators in measuring the interest rate risk of the banking book (and the CSRBB), using various measurement techniques that make it possible to analyse its positioning and risk situation. These notably include:

- Static gap: it shows the contractual distribution of maturities and interest rate repricing for applicable balance sheet and/or off-balance sheet aggregates at a particular date. GAP analysis is based on comparison of the values of assets and liabilities that are repriced or mature in the same particular period;
- Sensitivity of net interest income: Sensitivity is measured by comparing the net interest income at 12 and 24 months, calculated for a baseline scenario, and for extreme scenarios of interest rate changes (instantaneous and progressive parallel shock with different intensities, and changes in slope of interest rate curves). The baseline scenario, obtained from interest rate projections based on the rates implicit in the benchmark interest rate curve, is compared with other scenarios of falling or rising rates with parallel and non-parallel movements in the slope of the curve. For the various scenarios, the economic value of the positions in the securities portfolio at fair value through other comprehensive income (FVtOCI) and respective hedge derivatives is adjusted. The difference between these stressed net interest income figures compared to the baseline scenario give us a measure of the sensitivity, or volatility, of net interest income;
- Balance sheet economic value: it is calculated as the sum of i) the present value of interest-rate sensitive assets and liabilities on the balance sheet; ii) the present value of off-balance sheet products (derivatives);
- Economic value sensitivity: The economic value of interest-rate sensitive on- and off-balance sheet items is calculated at the current market rates (baseline scenario) and under different stressed interest-rate scenarios. The difference between the values obtained in the baseline scenario and those obtained in the stressed scenarios permit to assess the sensitivity of economic value to interest rate changes.
- Value at Risk (VaR): VaR is defined as the maximum expected loss of value that could occur under normal market conditions over a given time horizon for a given confidence level.

To mitigate the banking book interest rate risk, the Bank actively manages this risk through hedging operations contracted in the financial markets which permit to correct situations where hedging is not provided naturally through operations carried out with the Clients or other counterparties.

The following table shows, through a static GAP, the distribution of contractual maturities and interest rate repricing of sensitive amounts in the banking portfolio as at 31 December 2025:

	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	> 5 years	TOTAL
ASSETS										
Interbank and Central Banks	2 272 979	85 106	100 835							**2 458 921**
Loans and advances to Customers	3 109 653	6 202 208	6 653 768	5 043 384	3 488 730	2 830 162	554 145	446 470	1 974 948	**30 303 468**
Fixed income portfolio	254 684	862 006	1 092 270	531 158	1 234 673	1 386 310	797 636	748 306	980 398	**7 887 441**
Total Assets	**5 637 316**	**7 149 321**	**7 846 873**	**5 574 542**	**4 723 403**	**4 216 472**	**1 351 782**	**1 194 776**	**2 955 346**	**40 649 830**
LIABILITIES										
Interbank and Central Bank	111 408	3 835	1 277	170						**116 689**
Customer deposits	8 499 084	5 130 219	4 295 718	3 788 325	2 996 323	2 455 930	1 811 822	486 441	3 065 707	**32 529 568**
Own issues		425 000	1 150 000		550 000	750 000	975 000	500 000	800 000	**5 150 000**
Total Liabilities	**8 610 491**	**5 559 054**	**5 446 995**	**3 788 496**	**3 546 323**	**3 205 930**	**2 786 822**	**986 441**	**3 865 707**	**37 796 257**
Assets minus Liabilities	**(2 973 175)**	**1 590 266**	**2 399 879**	**1 786 046**	**1 177 080**	**1 010 542**	**(1 435 040)**	**208 335**	**(910 361)**	**2 853 572**
Hedges	**(578 040)**	**(1 048 029)**	**(1 198 607)**	**20 853**	**551 955**	**2 539 465**	**(142 110)**	**(91 975)**	**(53 797)**	**(285)**
Total difference	**(3 551 215)**	**542 238**	**1 201 271**	**1 806 899**	**1 729 035**	**3 550 007**	**(1 577 150)**	**116 360**	**(964 158)**	**2 853 287**

The following table shows, through a static GAP, the distribution of contractual maturities and interest rate repricing of sensitive amounts in the banking portfolio as at 31 December 2024:

	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	> 5 years	TOTAL
ASSETS										
Interbank and Central Banks	3 158 199	66 771	1 540							3 226 510
Loans and advances to Customers	2 517 416	5 892 483	6 585 866	4 878 218	2 006 880	2 713 953	715 615	387 546	2 545 103	28 243 079
Fixed income portfolio	205 458	633 141	1 288 301	833 093	587 019	1 251 731	1 403 591	287 343	1 202 476	7 692 153
Total Assets	**5 881 073**	**6 592 395**	**7 875 707**	**5 711 311**	**2 593 899**	**3 965 684**	**2 119 207**	**674 889**	**3 747 579**	**39 161 743**
LIABILITIES										
Interbank and Central Bank	220 641	7 262	451 444	193						679 540
Customer deposits	7 194 237	4 744 750	3 790 298	3 245 464	2 255 907	1 383 242	1 319 433	1 319 433	5 232 195	30 484 959
Own issues		1 125 000	700 000			550 000	750 000	975 000	800 000	4 900 000
Total Liabilities	**8 307 352**	**5 877 012**	**4 941 741**	**3 245 656**	**2 255 907**	**1 933 242**	**2 069 484**	**2 294 489**	**6 032 271**	**36 064 499**
Assets minus Liabilities	**(2 426 279)**	**715 383**	**2 933 966**	**2 465 655**	**337 992**	**2 032 442**	**49 723**	**(1 619 601)**	**(2 284 692)**	**3 097 244**
Hedges	**(534 195)**	**(26 903)**	**(518 455)**	**(1 150 995)**	**5 202**	**423 110**	**2 111 807**	**(75 868)**	**(233 389)**	**315**
Total difference	**(2 960 474)**	**688 480**	**2 415 511**	**1 314 660**	**343 193**	**2 455 552**	**2 161 531**	**(1 695 469)**	**(2 518 081)**	**3 097 559**

The sensitivity of the net interest income and economic value are complementary measures that provide an overview of structural interest rate risk, with the former focusing more on the short- and medium-term and the latter on the medium- and long-term.

The following table shows the sensitivity of net interest income and the economic value of assets and liabilities sensitive to interest rate risk, as at 31 December 2025, to an instantaneous increase and decrease in interest rates of 200 basis points:

Amounts as % of baseline scenario	+200 bp	-200 pb[3]
Net interest income [1]	2.1%	-9.3%
Asset value (banking book)[2]	-5.6%	6.3%

[1] Sensitivity of the net interest income to 1 year

[2] Sensitivity of economic value

[3] In the case of interest rate decrease scenarios, the internal methodology applied allows for a negative floor, which corresponds, at most, to the historical minimum observed in interest rates, plus -1%, allowing interest rates to assume negative values for the various maturities on the curve.

Structural exchange rate risk

Banco BPI carries in its balance sheet foreign currency assets and liabilities in USD and other currencies, which, with the exception of the Kwanza (Angola) and the and Metical (Mozambique), derive from its commercial activity, including from transactions carried out to mitigate the exchange rate risk in that activity. The exchange rate risk relative to the exposure in these currencies may be hedged through on-balance sheet operations (deposits or foreign currency investments) or through financial derivatives. Foreign exchange risk management at Banco BPI is carried out with the aim to minimise the positions assumed.

Banco BPI's foreign exchange positions in Angolan Kwanza (AKZ) and Mozambican Metical (MZN) are the result of investments in the capital of Banco de Fomento de Angola and Banco Comercial e de Investimentos S.A., respectively. The estimate of BFA's fair value factors in a projection of the foreign exchange devaluation of the Kwanza (Note 11) and, in the case of the equity holdings, the impact of foreign exchange fluctuations also depends on the composition of the balance sheet of each of the companies and their foreign exchange positions. In accordance with the applicable regulations on prudential capital, these holdings are, at least in part, deducted from regulatory own funds. Banco BPI does not have an active strategy to hedge the capital ratios against the foreign exchange rate risk in these positions.

In 2025, the Metical’s exchange rate depreciation against the Euro was approximately -12%, which resulted in the recognition, in Banco BPI’s accounts, of an exchange rate variation of -20.4 million euros, in the caption "Other comprehensive income" (Notes 14 and 23).

Excluding the foreign currency positions in Kwanza and Metical resulting from the equity holdings in BFA and BCI, BPI's exposure to exchange rate risk, taking into account the existing hedges, is reduced so that the sensitivity analysis of the exchange risk is not significant.

At 31 December 2025, the value in thousands of euros of assets and liabilities in foreign currency was as follows:

	USD	AKZ	MZN	Other Currency
ASSETS				
Cash and cash balances at central banks and other demand deposits	26 947			39 531
Financial assets held for trading	107 959			72 158
Financial assets at fair value through other comprehensive income	1 025	345 016		
Financial assets at amortised cost	869 842	103 444		25 856
Derivatives - Hedge accounting	(4 334)			
Fair value changes of the hedged items in portfolio hedge of interest rate risk	(1 104)			
Investments in subsidiaries, joint ventures and associates			137 872	
Other assets	(3)			
Total Assets	**1 000 331**	**448 461**	**137 872**	**137 546**
Financial liabilities held for trading	(126 285)			(33 569)
Financial liabilities at amortised cost	1 129 590		676	169 957
Derivatives - Hedge accounting	(8 367)			
Fair value changes of the hedged items in portfolio hedge of interest rate risk	28			
Tax liabilities			1 055	
Other liabilities	318	219		(10)
Foreign exchange operations pending settlement and forward position operations	4 153			672
Total Liabilities	**999 438**	**219**	**1 731**	137 051

At 31 December 2024, the value in thousands of euros of assets and liabilities in foreign currency was as follows:

	USD	AKZ	MZN	Other currency
ASSETS				
Cash and cash balances at central banks and other demand deposits	46 329	46		34 834
Financial assets held for trading	429 036			34 898
Financial assets at fair value through other comprehensive income	2 607	304 600		
Financial assets at amortised cost	874 629	1 536		44 272
Derivatives - Hedge accounting	19 438			
Fair value changes of the hedged items in portfolio hedge of interest rate risk	(2 398)			
Investments in subsidiaries, joint ventures and associates			175 648	
Other assets	263		21 727	1
Total Assets	**1 369 904**	**306 182**	**197 375**	**114 005**
Financial liabilities held for trading	178 710			(29 083)
Financial liabilities at amortised cost	1 188 304		21 032	140 832
Derivatives - Hedge accounting	6 940			
Fair value changes of the hedged items in portfolio hedge of interest rate risk	(76)			
Tax liabilities			3 535	
Other liabilities	138			(15)
Foreign exchange operations pending settlement and forward position operations	(4 170)			1 240
Total Liabilities	**1 369 846**		**24 567**	**112 974**

3.3.3 Liquidity risk

Overview

Banco BPI manages liquidly risk with the objective of maintaining a level of liquidity allowing it at all times to meet all its payment obligations, without investment activities being affected by lack of funds, while maintaining a balanced balance sheet structure in the long term. Liquidity risk is managed in its various aspects: i) the ability to keep up with assets growth and to meet cash requirements without incurring exceptional losses; ii) the maintenance in the portfolio of tradable assets that constitute a sufficient liquidity buffer; (iii) compliance with the various regulatory requirements in the context of liquidity risk.

The strategic principles followed to reach this objective are:

- Autonomous management of Banco BPI's liquidity, subject to governance practices aligned to those implemented by CaixaBank as well as to the recommendations and best practices set forth by the supervision authorities.
- Active liquidity management, namely through the ongoing monitoring of liquid assets and the balance sheet structure.
- Maintaining a sufficient level of liquid funds to meet obligations assumed, fund business plans and comply with regulatory requirements.
- Sustainability and stability of the funding sources, based on i) funding structure mainly supported by Customer deposits ii) limited recourse to ECB funding and reduced dependence on the capital and money markets.

The liquidity risk strategy and appetite for liquidity and financing risk involves:

- Identification of significant liquidity risks for Banco BPI;
- Formulation of the strategic objectives for each of these risks and definition of the management requirements to reach these objectives;
- Definition of the relevant metrics for each of these risks;
- Setting of limits and objectives for each of these metrics within the context of the Risk Appetite Framework;
- Establishment of management, monitoring and control procedures for each of the risks, including mechanisms of regular internal and external reporting;
- Definition of a stress testing framework and a Liquidity Contingency Plan to ensure the management of liquidity risk in situations of moderate and serious crisis;
- Recovery Plan setting out scenarios and measures for extreme stress situations.

In particular, Banco BPI has specific strategies with regard to: i) management of intra-day liquidity; ii) management of short-term liquidity; iii) management of funding sources; iv) management of concentration risk; v) management of liquid assets; and vi) management of collateralised assets. In addition, Banco BPI has in place procedures to minimise liquidity risks in stress conditions through i) early detection; ii) proactive management to overcome potential situations of crisis; and iii) minimisation of negative impacts.

Regarding the impact of ESG factors on liquidity risk, BPI's liquid assets are concentrated in sectors with little exposure to the transition process, so no significant impact is expected from their loss in value. The amount of these positions in CO_2-intensive sectors at BPI at 31 December 2024 is low, resulting in 0.2% of HQLAs after applying regulatory weightings, and therefore considered to have a non-material impact on liquid assets.

The impacts related to deposit withdrawals or the use of available lines are generally considered within the scope of short-term liquidity risk – classified as material risk for the bank and treated separately – with the following sources of risk:

- Retail funding risk: sudden withdrawals of deposits by customers, which could put pressure on BPI's liquidity position;
- Contingent liquidity risk: unexpected use of contingent liquidity and credit lines.

The impact of physical climate risk on short-term liquidity risk is not considered material for BPI. In the medium to long-term, there may be some additional effect on liabilities if companies or households are affected by climate risks that compromise cash flow generation and result in lower deposits in financial institutions. However, this risk is currently considered immaterial.

Mitigation of liquidity risk

On the basis of the principles referred in the previous section, a Contingency Plan has been drawn up which establishes action plans for each crisis scenario and sets out the measures to be taken at commercial, institutional and internal/external communication level to deal with each situation. In a stress situation, the main priority of the net liquid assets portfolio management is to minimise liquidity risk.
The usual liquidity management measures include:

- Resorting to funding from the ECB, for which a series of guarantees is provided as collateral:

Available balance in the ECB facility

	31-12-2025	31-12-2024
Value of guarantees delivered as collateral	4 902 652	4 931 710
Total available balance in the ECB facility	4 902 652	4 931 710

  - Maintenance of debt issuance programmes with the objective of facilitating the capacity to issue securities in the market or by private placement, or securities to be maintained in the Bank's own portfolio, as eligible assets for obtaining funding from the ECB.

Debt issuance capacity (31-12-2025)

	Maximum amount of Programme	Nominal used at 31 December 2025
Euro Medium Term Note (EMTN) [1]	7 000 000	3 100 000
Mortgage Covered Bonds Programme [2]	9 000 000	6 800 000 [3]
Public Sector Covered Bonds Programme [4]	2 000 000	600 000 [5]

[1] Registered with the CMVM (Portuguese Securities Market Commission) on 18 December 2025.

[2] Registered with the CMVM (Portuguese Securities Market Commission) on 9 May 2025.

[3] Of which 4 750 million euros relates to issues retained by Banco BPI, which are included in the asset portfolio eligible for possible financing from the ECB.

[4] Registered with the CMVM (Portuguese Securities Market Commission) on 13 November 2025.

[5] The issues are held by Banco BPI, forming part of the asset portfolio eligible for potential financing from the ECB.

Debt issuance capacity (31-12-2024)

	Maximum amount of the Programme	Nominal value as at 31 December 2024
EMTN Programme (Euro Medium Term Note) [1]	7 000 000	3 100 000
Mortgage-Backed Securities Programme [2]	9 000 000	7 250 000 [3]
Public Sector Covered Bonds Programme [4]	2 000 000	600 000 [5]

[1] Registered with the "Commission de surveillance du secteur financier" (the "CSSF") of Luxembourg on 19 December 2024.

[2] Registered with the CMVM (Portuguese Securities Market Commission) on 19 June 2024.

[3] Of which 5 450 million euros relate to issues retained by Banco BPI, which are included in the asset portfolio eligible for potential financing from the ECB.

[4] Registered with the CMVM (Portuguese Securities Market Commission) on 24 October 2024.

[5] The issues are held by Banco BPI, forming part of the asset portfolio eligible for potential financing from the ECB.

- Covered bonds issuance capacity (mortgage and public sector covered bonds):

Capacity to issue collateralised and securitised debt

	31-12-2025	31-12-2024
Mortgage Bonds		
use of retained issues [1]	4 750 000	5 450 000
issues with additional credit portfolio [2]	4 066 000	2 902 000
Public Sector Bonds		
use of retained issues [1]	600 000	600 000
Securitisation of mortgage loans (senior tranche)	121 000	201 000
Securitisation of loans to SMEs (senior tranche)	3 785 000	3 557 000

[1] The Bank may use the retained issues for placement with third parties or cancel them and replace them with new issues to be subscribed by third parties.

[2] Issuance capacity with eligible loan book not included in the separate assets of Mortgage Bonds (assuming change in maximum programme amount if necessary).

- Access to the short-term funding market:
  - Interbank facilities with various national and international counterparties;
  - Access to the repos market with several types of assets;
  - Access to the Clearing House (LCH) for repo business.
- The Contingency Plan and the Recovery Plan contain a series of measures that allow for liquidity to be generated in diverse crisis situations. The adequacy of each measure is assessed for each of the scenarios, and descriptions are provided of the steps necessary for their execution and expected period of execution.

Liquidity position

The following table shows the breakdown of BPI's net assets according to the criteria established for determining high-quality net assets used to calculate the LCR ratio:

Total liquid assets

	31-12-2025		31-12-2024	
	Market value	Eligible value	Market value	Eligible value
Level 1 Assets	7 469 175	7 469 175	7 868 138	7 868 138
Level 2A Assets	128 263	109 023	128 565	109 280
Level 2B Assets	18 845	9 422	18 898	9 449
Total HQLA [1]	7 616 282	7 587 620	8 015 600	7 986 867
Other non-HQLA		4 471 126		4 647 565
Total liquid assets (HQLA + other non-HQLA)		**12 058 747**		**12 634 432**

[1] HQLA (High Quality Liquid Assets) in accordance with the criteria for calculating the LCR (liquidity coverage ratio). This corresponds to high-quality assets available to meet liquidity needs over a 30-day horizon in a stress scenario.

Note: Unaudited figures

Liquidity ratios

(Average in last 12 months)	31-12-2025	31-12-2024
High-quality liquid assets (numerator)	7 843 750	7 210 273
Total net outflows (denominator)	4 085 837	3 373 213
Cash outflows	5 014 173	4 563 665
Cash inflows	928 335	1 190 452
Liquidity coverage ratio (LCR) [1]	**192 %**	**214 %**
Net stable funding ratio (NSFR)	**139 %**	**141 %**

[1] The table shows the simple arithmetic mean of the last 12 months of the LCR ratio and its calculation components. In accordance with Commission Delegated Regulation (EU) 2015/61 of 10 October 2014, which supplements Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to liquidity coverage requirements for credit institutions. The minimum regulatory limit for the LCR ratio is 100%.

Note: Non-audited figures

The balance available in the ECB pool at 31 December 2025 amounts to 4 903 million euros, which corresponds to the total balance of securities placed in the *pool*, representing a decrease of 29 million euros compared to December 2024.

At 31 December 2025, the main ratings assigned to Banco BPI by international agencies were as follows:

	Long-term debt	Short-term debt	Outlook	Date of last review	Mortgage covered bonds rating
DBRS Rating Limited					AA (high)
Fitch Ratings	A-[1]	F1	Positive	10-10-2025	
Moody's Investors Service	A2[2]	P-1	Stable	19-11-2024	Aaa
Standard & Poor's Global Ratings	A[3]	A-1	Stable	17-09-2025	

[1] Long-term issuer default rating

[2] Long-term debt rating / Issuer rating

[3] Long-Term Issuer Credit Rating

At 31 December 2024, the main ratings assigned to Banco BPI by international agencies were as follows:

	Long-term debt	Short-term debt	Outlook	Date of last review	Mortgage covered bonds rating
DBRS Rating Limited					AA
Fitch Ratings	A-[1]	F2	Stable	13-12-2024	
Moody's Investors Service	A2[2]	P-1	Stable	19-11-2024	Aaa
Standard & Poor's Global Ratings	A-[3]	A-2	Stable	15-11-2024	

[1] Long-term issuer default Rating

[2] Long-term debt Rating / Issuer rating

[3] Long-Term Issuer Credit Rating

In the event of a downgrade of the current credit rating, additional collateral must be delivered to certain counterparties, or there are early redemption clauses. The breakdown of the impact on liquidity deriving from 1, 2 and 3-notch downgrading (not cumulative) is shown below:

Liquidity sensitivity to credit rating changes at 31 December 2025

	Downgrade 1 notch	Downgrade 2 notches	Downgrade 3 notches	Downgrade 4 notches
Trading in derivatives (CSA agreements)				1 217

Liquidity sensitivity to credit rating changes at 31 December 2024

	Downgrade 1 notch	Downgrade 2 notches	Downgrade 3 notches	Downgrade 4 notches
Trading in derivatives (CSA agreements)				1 376

Note: Non-audited figures

Asset encumbrance

This note includes information about encumbered and unencumbered assets, as defined by Banco de Portugal in Instruction 11/2021, of 28 July. The amounts disclosed are median values for the last four quarters, as set forth on the EBA Guidelines (EBA/RTS/2017/03) and on the Implementing Regulation (UE) 2024/3172. The information below concerns the prudential supervision perimeter, as defined in Regulation (EU) no. 575/2013, CRD IV / CRR.

An encumbered asset is considered as an asset explicitly or implicitly pledged as security, or subject to an agreement to secure, collateralise, or improve the credit quality in any operation from which it cannot be freely withdrawn.

At 31 December 2025, the composition of encumbered and unencumbered assets is as follows:

Encumbered Assets	Book value	Fair value
Portuguese sovereign debt securities		
Sale transactions with repurchase agreements	247 975	239 702
Commitments to the Deposit Guarantee Fund and Investors Compensation Scheme	156 492	142 699
	404 467	**382 401**
Credit operations		
Funding from the European Investment Bank (EIB) collateralised by mortgage bonds	384 467	
Bonds collateralised by mortgage loans	2 257 670	
	2 642 137	
Other assets		
Derivatives	49 798	
Other collateral[1]	34 378	
	84 176	
Total amount of encumbered assets	**3 130 780**	

[1]Includes other collateral from reports, guarantees for the FUR and other guarantees to the EIB.

Unencumbered Assets	Book value	Fair value
Equity instruments	471 261	471 261
Debt securities	9 320 857	9 148 443
Credit	27 972 367	
Other assets	1 148 497	
Total amount of unencumbered assets	**38 912 982**	

At 31 December 2024, the composition of encumbered and unencumbered assets is as follows:

Encumbered Assets	Book value	Fair value
Portuguese sovereign debt securities		
Commitments to the Deposit Guarantee Fund and Investors Compensation Scheme	156 504	139 375
	156 504	**139 375**
Credit operations		
Funding from the European Investment Bank (EIB) collateralised by mortgage bonds	437 334	
Bonds collateralised by mortgage loans	2 118 263	
	2 555 597	
Other assets		
Derivatives	23 665	
Other collateral[1]	118 018	
	141 683	
Total amount of encumbered assets	**2 853 784**	

[1]Includes other collateral from reports, guarantees for the FUR and other guarantees to the EIB.

Unencumbered Assets	Book value	Fair value
Equity instruments	482 995	482 995
Debt securities	8 262 671	7 961 506
Credit	27 213 897	
Other assets	1 227 643	
Total amount of unencumbered assets	**37 187 207**	

The encumbered assets included in this table correspond to operations that were given as a guarantee or collateral, without being derecognised from the Bank's assets, such as securities sold with repurchase agreements and securities delivered to the European Central Bank to guarantee financing from this entity.

As defined in Commission Implementing Regulation (EU) no. 451/2021 of 17 December 2020, assets included in the liquidity pool deposited in the European Central Bank and not used, or credit operations associated with mortgage covered bonds and Public Sector covered bonds and securitisations not placed on the market, are not considered encumbered assets.

At 31 December 2025 and 2024, the fair value of the encumbered collateral received is as follows:

	31-12-2025		31-12-2024	
	Fair value of collateral received			
	Encumbered	Free	Encumbered	Free
Debt securities				
Sovereign debt		223 377		56 197
Financial companies		77 536		88 919
		300 913		**145 116**
Other assets (derivatives)			79	

This table includes the amount of collateral received that does not meet the conditions for recognition in the balance sheet, such as securities received as collateral for repo operations. These assets may or may not be reusable and provided as collateral in other operations.

At 31 December 2025 and 2024, the liabilities associated with encumbered assets and collateral received are as follows:

	31-12-2025		31-12-2024	
	Associated and contingent liabilities	Assets and collateral received	Associated and contingent liabilities	Assets and collateral received
Financial Liabilities				
Derivatives	**55 846**	**73 993**	**56 768**	**47 423**
Deposits				
Funding from the European Investment Bank (EIB)	405 335	394 656	457 739	445 687
Debt securities sold with repurchase agreement	101 725	247 975	42 426	49 332
Other deposits			228	
	507 060	**642 631**	**500 393**	**495 019**
Securities issued				
Bonds collateralised by mortgage loans	1 822 842	2 262 311	1 818 252	2 256 963
Securitisation operations		12 000		12 000
	1 822 842	**2 274 311**	**1 818 252**	**2 268 963**
	2 385 748	**2 990 935**	**2 375 413**	**2 811 405**
Other encumbrance sources				
Commitment to the Deposit Guarantee Fund		5 792		5 804
Commitment to the Investor Compensation Scheme	10 199		9 749	
European Central Bank liquidity facility	122 990	134 059	85 230	85 230
	133 189	**139 851**	**94 979**	**91 034**
Total amount of encumbrance sources	**2 518 937**	**3 130 786**	**2 470 392**	**2 902 439**

Residual maturity of operations

The tables below show the breakdown of certain balance sheet items by contractual term to maturity, under normal market conditions:

Term to maturity of operations at 31 December 2025

	On demand	< 3 months	3-12 months	1-5 years	> 5 years	Total
ASSETS						
Interbank and Central Banks		2 579 299	152 743	18 917		2 750 959
Loans and advances to Customers	37 387	3 181 814	3 698 210	10 311 018	26 091 356	43 319 785
Fixed income portfolio		249 897	1 007 207	5 691 311	1 628 484	8 576 899
LIABILITIES						
Interbank and Central Banks		(125 281)	(95 954)	(2 657)		(223 892)
Customer Deposits	(4 985 193)	(7 970 538)	(8 618 155)	(8 049 549)	(3 066 818)	(32 690 253)
Issuances [1]		(62 008)	(831 284)	(4 081 406)	(823 745)	(5 798 443)
Lease liabilities (IFRS 16)		(3 575)	(18 035)	(71 863)	(2 007)	(95 479)
Derivatives		3 913	20 703	104 157	(36 153)	92 620
Provided by third parties		1 361 469	358 060	39 962	1 179 598	1 144 020

[1] Assuming that reimbursement will be made on the date of the first call.

Term to maturity of operations at 31 December 2024

	On demand	< 3 months	3-12 months	1-5 years	> 5 years	Total
ASSETS						
Interbank and Central Banks		3 113 056	3 231	116 925		3 233 212
Loans and advances to Customers	34 579	3 043 863	3 805 725	9 556 757	21 240 167	37 681 091
Fixed income portfolio	1 860	40 880	1 507 100	5 042 494	1 744 324	8 336 658
LIABILITIES						
Interbank and Central Banks		(245 449)	(462 770)	(3 443)		(711 662)
Customer Deposits	(4 283 765)	(7 410 300)	(7 268 185)	(6 495 877)	(5 237 276)	(30 695 403)
Issuances [1]		(522 921)	(359 293)	(3 871 404)	(846 569)	(5 600 187)
Lease liabilities (IFRS 16)		(3 933)	(19 557)	(80 273)	(17 741)	(121 503)
Derivatives		(27 512)	24 186	57 714	23 630	78 018
Provided by third parties		1 262 984	274 657	788 015	1 287 891	630 228

[1] Assuming that reimbursement will be made on the date of the first call.

3.3.4 Market risk

Overview

The market risk perimeter covers Banco BPI's trading portfolio as defined for risk purposes in accordance with regulatory recommendations.

Market risk cycle

Monitoring and measurement of market risk

On a daily basis, the responsible departments realise and monitor the transactions in portfolio, calculate how changes in the market will affect the positions held (daily marked-to-market results), quantify the market risk taken and monitor compliance with the established limits. The results of these activities are compiled into daily position reports, which include the quantification of risks and the utilisation of risk limits, and these are distributed to the various levels in the hierarchy. As a general rule, there are two types of measurements which constitute a common denominator and market standard for the measurement of market risk:

Sensitivity: Sensitivity represents risk as the impact a slight change in risk factors has on the value of positions, without providing any assumptions about the probability of such a change (e.g. one of the most common methods used to measure interest rate sensitivity is to project a change of one basis point in the interest rates curve).

Value-at-risk (VaR): The benchmark market risk measurement is VaR, with a confidence level of 99% and a two-week (10 business days) time horizon based on a parametric model where the return on the risk factors considered follow a zero average normal distribution and the standard deviation is obtained from an historical series of values observed over one year. The diversification effect is considered based on correlations between the returns of the various factors considered (interest rates, exchange rates, equity prices). Total VaR results from the aggregation of VaR arising from fluctuations in interest rates, exchange rates and equity prices, taking into account the diversification effect.

The table below shows the average VaR values at 99% with a two-week time horizon (ten business days), according to the different risk factors. As can be seen, at Banco BPI, the risk value is immaterial, given the low value of the open positions in the trading portfolio.

	Total	Interest Rate	Exchange Rate
2025 average VAR	31	26	15
2024 average VAR	40	33	17

In 2025 the average and the maximum value of the VaR at 99% with a time horizon of two weeks in BPI's trading activities was 31 th.euros and 37 th.euros, respectively.

Capital requirements for market risk are determined based on the standardised approach, in accordance with Regulation (EU) 575/2013 of 26 June 2013, of the European Parliament and of the Council. The values calculated are insignificant, given the low representativeness of the portfolio, except for foreign-exchange risk. It should be noted that BPI's foreign-exchange risk, which covers the entire balance sheet of the bank and not just the positions in the trading portfolio, mainly derives from its equity holdings in financial institutions outside the Eurozone and not from its current activity.

Mitigation of market risk

BPI's trading portfolio is mainly composed of open positions arising from its regular commercial relationship with clients, which are hedged by the Bank in the market. The necessary monitoring and control of the market risks assumed involve a structure of risk limits that are controlled by means of indicators such as Value at Risk (VaR) or Value of a basis point (Vo1).

The risk factors are managed using economic hedges on the basis of the return/risk ratio determined by market conditions and expectations, always within the assigned limits. Many of these hedges are back-to-back.

Beyond the trading portfolio, hedge accounting is used, which eliminates potential accounting mismatches in the balance sheet and the income statement caused by the different treatment of hedged instruments and those used to hedge in the market. Limits are established and monitored for each hedge, normally expressed as the ratio between the sensitivity of the hedging items and the sensitivity of the hedged items.

3.4. Actuarial risk

Overview

Banco BPI's Pension Fund is managed by BPI Vida e Pensões (management company). Banco BPI, as a member, defines the Pension Fund's Risk Management Policy, which provides the framework for the management company's activity, while also monitoring and supervising this company's activity and independently validating the actuarial assumptions defined for the Fund.

Actuarial risk cycle

Monitoring, measurement and mitigation of actuarial risk

The risk in the Pension Fund of Banco BPI, managed by BPI Vida e Pensões, is followed and monitored at levels 1 and 2 of the risk appetite framework (RAF), which sets target and tolerance levels.

The Pension Fund's risks are analysed and measured continuously and jointly so as to monitor the Fund's funding level (the funding risk is that with the greatest impact on the Member), both by the risk team of BPI Vida e Pensões (as the Management Company) and by Banco BPI, which monitors the risks and quantifies their impacts on the Member, annually factoring them in in the ICAAP exercise, and determining whether or not it is necessary to allocate economic capital to the Pension Fund. The ICAAP analyses the Pension Fund’s asset and liability risk.

In so far as the Fund's asset portfolio basically comprises shares, bonds (exclusively public debt), mutual fund participation units (investment funds and exchange traded funds), and real estate, the risks inherent in the Fund's assets are those specifically inherent in the various types of investment (credit risk, market risk, liquidity risk, etc.). The Fund's liabilities, which are liabilities for the payment of pensions, are subject to various risks that may have a negative impact on their value: inflation rate, growth of salaries and pensions, increase in the average life expectancy, discount rate.

Thus, active management of the investment portfolio risks and prudent management of the Pension Fund's actuarial assumptions (defined annually within the scope of the actuarial valuation), both from a long-term perspective and in accordance with the duration of the Fund's liabilities, are the most effective tools for correct mitigation of the Fund's underlying risks. Both assets and liabilities must be managed in accordance with the existing risk policies of both the Management Company and the Member.

3.5. Operational Risk

Overview

The definition of operational risk adopted by BPI is that found in the regulations in force (Regulation (EU) 575/2013): "the risk of loss resulting from inadequate or failed processes, people and systems or from external events, including legal risks". This definition excludes strategic and reputational risks.

In BPI's risk catalogue, as defined in the Internal Control Policy, operational risk is broken down into several subcategories which, due to their specific nature, justify allocating their management to specialised areas: conduct and compliance, legal and regulatory, technological and other operational risks.

Recognising the importance of managing the risks to which financial entities are exposed, BPI has a strict management policy whose principles are enshrined in the general risk management policies. The operational risk management model has the following specific objectives:

- to identify and pre-empt the existing operational risks arising from internal and external factors, so as to increase control over BPI's results (reducing volatility), by adopting measures to sustainably mitigate and reduce operational losses;
- to ensure BPI’s long-term continuity, namely through business continuity and technological contingency plans, managing the factors that may pose a risk to its survival;
- to promote the establishment of continuous improvement systems for operational processes and in the control structure in place at BPI, so as to facilitate decision-taking on risk;
- to promote a culture of management of operational risk based on risk awareness, responsibility, commitment and service quality;
- to comply with the regulatory framework and the requirements for application of the chosen management and calculation models, including the capital consumption requirements.

In what concerns to the impact of ESG factors on operational risk, significant progress has been made over the past year in identifying and measuring the impact of climate risks on operational risk. A process has been created to identify physical and transition risks in the database, in addition to the specific risks previously defined.

- Cumulative impact of losses associated with physical climate events between 2015 and 2025: 8 thousand euros in net losses;
- Definition of an extreme scenario relating to the physical risk of river flooding, estimating damage to own-use material assets at 600 thousand euros.

Based on the above, it can be concluded that:

- Very limited impact in the short-term (materiality: low);
- Higher impact in the medium- and long-term due to the increased frequency and intensity of extreme weather events (materiality: medium-low).

Operational risk management cycle

Operational risk management at BPI is supported by risk-sensitive policies, processes, tools and methodologies, and carried out in accordance with best market practices, at three interconnecting fronts:

- identification and assessment of operational risk;
- operational risk events;
- mitigation of operational risk.

Each Division under the aegis of the Executive Committee is responsible for identifying the operational risk inherent in the activities carried out by the respective areas by means of a self-assessment process.

The materialisation of operational risks (operational risk events) should be taken into account for the purpose of new identification of risks or reassessment of risks already identified and analysed under a critical perspective for purposes of identification of mitigation measures.

Therefore, within the scope of the identification and monitoring of operational risk events, all the Bank's Divisions and Units, as the first line of defence, have as main responsibilities to i) promptly record these events in the internal database, and ii) incorporate the knowledge obtained through the critical analysis of these occurrences into the risk management cycle.

BPI’s operational risk management model establishes that it is the responsibility of Divisions to detect any situations that trigger the need to assess whether it is pertinent, opportune and feasible to devise risk Mitigation Measures. These measures are planned and implemented to reduce or eliminate the probability of a future occurrence of a certain risk and/or the severity of its impacts.

The Non-Financial Risks area, which is part of the Risk Management Division, is responsible, as a second line of defence (2LoD), for assisting the Divisions in the assessment of operational risk and monitoring the corresponding processes, collecting inputs that will enrich the operational risk evaluation process. It is also responsible for assessing the consistency of event records, compiling and critically analysing information to enhance the quality of the analysis of event patterns in order to improve risk management, monitoring and tracking mitigation actions through to implementation, and assisting the first line of defence (1 LoD) in the assessment, monitoring and tracking of Operational Key Risk Indicators (KRIs). As the second line of defence (2 LoD), the operational risk management team is also responsible for ensuring the quality of the overall operational risk management process, verifying its compliance with internal policies and external guidelines, and implementing specific operational risk controls. This function also provides guidance on the design and review of operational risk processes and controls to be established in the operational risk management units. The second line of defence also monitors the risk appetite and ensures operational risk reporting, implements the non-financial risk assessment model, proposes risk appetite levels and ensures prudential reporting.

Risks of an operational nature

The risks in the Corporate Catalogue of Risks of an operational nature, and identified as such in the regulatory framework, are described below.

3.5.1 Risk of conduct and compliance

The risk of conduct and compliance is defined as the risk arising from the application of action principles that are contrary to the interests of its Customers or other stakeholders, actions or omissions by the Bank that are not compliant with the legal and regulatory framework or the internal policies, standards and procedures. The objective of BPI is to minimise the probability of this risk occurring and, if it does, to promptly detect, report and address the weaknesses.

The management of conduct and compliance risk is undertaken across the entire institution, which, through its employees, must ensure compliance with the rules and legislation in force and apply adequate procedures for the performance of their daily activities.

The values and basic principles of conduct contained in Banco BPI's Code of Ethics, which apply to the general staff and the Members of the Corporate Bodies, contribute towards an adequate and integral management of the risk of conduct and compliance, on the one hand, and to quality, trust, and social commitment, on the other, steered by the following guiding principles: compliance with the legislation, respect, integrity, transparency, excellence, professionalism, confidentiality and social responsibility.

3.5.2 Legal and regulatory risk

Legal and regulatory risk is defined in the Risk Catalogue as the risk of "potential losses or reduction in the Bank's profitability as a result of legislative changes, an incorrect implementation of said legislation in BPI's processes, its inadequate interpretation in different operations, the incorrect management of judicial or administrative requests or complaints and complaints received".

At stake is thus the risk of potential losses or reduction in the Bank's profitability deriving (i) from failure to identify in a timely manner legislative or regulatory changes, (ii) from the inadequate interpretation and/or incorrect implementation of applicable legal and regulatory rules, including changes in the interpretation or application of such rules by the competent authorities or (iii) from the incorrect management or treatment of complaints received or of judicial actions, administrative processes or tax proceedings to which the Bank is a party.

In the realm of legal and regulatory risks mitigation, special attention is paid to: the legal framework and the identification of any misalignments with the law and/or legislation in force; the likelihood of changes in the legal/regulatory framework and their consequences; the clarification of the nature of contractual relationships and or their interpretation by the counterparties; the analysis of products and their legal status; and the identification/proposal of measures capable of reducing possible litigation risks for Banco BPI.

In this context, the main legal and regulatory changes with an impact on the Bank are Decree-Law no. 91/2023 of 11 October, which establishes the measure to temporarily fix the instalment of credit agreements for the purchase or construction of permanent housing and reinforces the extraordinary measures and support for mortgage loans. This measure does not preclude the application of Decree-Law no. 80-A/2022 of 25 November, which establishes measures to mitigate the effects of the increase in interest rates on credit agreements for the purchase or construction of permanent housing with an outstanding amount of less than or equal to 300 thousand euros, nor does it affect the application of the temporary interest subsidy measure established by Decree-Law no. 20-B/2023 of 22 March, which provides for exceptional assistance to families to pay rent and instalments on credit agreements. Finally, we also note Decree-Law No. 44/2024 of 10 July, on the public housing guarantee for young people.

The operating principles underlying the management of legal and regulatory risk are designed to ensure Banco BPI's adequate interpretation of and compliance with the applicable legal and regulatory rules, as well as with the rules and policies of the CaixaBank Group that also apply to its subsidiaries. Moreover, they aim to ensure compliance with Banco BPI's internal rules, the guidelines, recommendations and

determinations issued by Supervisors / Regulators and the rulings of the courts, as well as to anticipate and prevent negative impacts for Banco BPI arising from any legislative changes.

3.5.3 Technology risk

Within the framework of regulatory operational risk, technology risk is defined as the risk of material or potential loss due to inadequate or failed technology infrastructure, due to cyber-attacks or other circumstances, and the inability to make changes to the ICT (Information and Communication Technologies) in a timely and cost-effective manner, compromising the availability, integrity, accessibility and security of infrastructure and data. This risk is divided into 5 ICT taxonomies:

1 Availability of ICT;

2 Security of ICT;

3 Changes to ICT;

4 Integrity of IT Data;

5 Governance and ITC strategy.

BPI uses a technological risk management and control methodology that is integrated in the 3 lines of defence internal governance model. This methodology is based on the corporate framework for the management of non-financial risks and is formalised in the technological risk management policy.

Technological risk assessment is carried out systematically and reported periodically to the senior bodies. The measurement of technological risk will be incorporated into a periodically monitored RAF indicator, calculated from individual indicators related to the different taxonomies of technological risk.

From a technological standpoint, and as a way of preventing impacts caused by IT infrastructure failures, Banco BPI has recovery mechanisms in place based on high availability solutions, both for equipment and for the applications and data they support.

In what concerns to technology, Banco BPI has defined criteria related to business criticality, which enable critical assets to be inventoried in terms of technological risk. According to an annual testing plan, the readiness and effectiveness of these mechanisms applied to critical assets are systematically tested.

Regarding IT incidents related to cybersecurity, Banco BPI also maintains response plans, internal regulations and controls over the different areas of information security – availability, integrity and confidentiality – including some of the controls implemented and monitored within the technological risk management *framework*: governance, cybersecurity, incident management, access control, supplier governance, fraud and information leakage.

3.5.4 Other operational risks

Within the scope of Operational Risk, this means the risk of losses or damages caused by errors or faults in processes, due to external events, or actions of third parties outside the Group, whether accidentally or intentionally. It includes, among others, outsourcing risk, business continuity risk and other risk factors related to external events or external fraud.

Operational risk that arises from operating processes and external events is managed across all areas of BPI. This implies identifying, assessing, managing, controlling and reporting the operational risks of their activity and cooperating with the Bank's operational risk management area in the implementation of the management model.

Specifically, Operational Continuity refers to the capability of an organisation to continue delivery of products or services at acceptable predefined levels following a disruptive incident. Therefore, Operational Continuity management at BPI consists in identifying potential threats to the organisation and its activity, providing a framework for building organisational resilience and the capability for an effective response that safeguards the interests of its key stakeholders, its reputation, brand, and value - creating activities.

As concerns business continuity risk, Banco BPI developed an Operational Continuity Management System which has been certified by the ISO22301 international standard since 2021. This management system is one of the pillars that supports and ensures the resilience of the planning, operation, assessment and continuous improvement of operational continuity management.

In accordance with the requirements of the new Digital Operational Resilience Regulation, Banco BPI has strengthened its level of digital operational resilience in terms of the security of the network and information systems that support its operational processes.

4. SOLVENCY MANAGEMENT

The following table details Banco BPI's own funds as at 31 December 2025 and 31 December 2024:

	31-12-2025		31-12-2024	
	Amount	%	Amount	%
CET1 instruments	**3 434 068**		**3 293 329**	
Accounting shareholders' equity (without AT1)	3 863 500		3 735 987	
Dividends payable [1]	(428 000)		(446 033)	
AVA adjustments	(1 432)		(1 480)	
Impact of transition to IFRS9			4 855	
CET1 deductions	**(555 561)**		**(429 508)**	
Intangible assets and goodwill	(68 360)		(61 483)	
Deferred tax assets and financial investments	(356 121)		(345 937)	
Other deductions	(131 080)		(22 088)	
CET1	**2 878 507**	**14.0%**	**2 863 821**	**14.3%**
AT1 instruments	277 449		280 733	
TIER 1	**3 155 956**	**15.3%**	**3 144 554**	**15.7%**
TIER 2 instruments	438 235		445 923	
TIER 2	**438 235**	**2.1%**	**445 923**	**2.2%**
TOTAL CAPITAL	**3 594 191**	**17.5%**	**3 590 477**	**17.9%**
Other instruments eligible for MREL	2 399 976		1 949 978	
MREL[2]	**5 994 167**	**29.1%**	**5 540 455**	**27.7%**
RWA	**20 594 300**		**20 029 290**	

[1] In December 2025 and December 2024, the dividend paid to shareholders was determined in accordance with the upper limit of BPI's dividend policy.

[2] In December 2025, the MREL/LRE ratio is 13.4%.

Note: Phasing-in values as at 31 December 2024.

Note: unaudited figures.

The IFRS9 transition (phasing-in) ended at 31 December 2024.

As at 31 December 2025, Banco BPI has a Common Equity Tier 1 (CET1) ratio of 14.0%, a Tier 1 ratio of 15.3% and a Total ratio of 17.5%.

Banco BPI's current solvency levels comfortably meet the imposed capital requirements, there being therefore no limitation on the distribution of dividends or payments relating to additional Tier 1 instruments.

The following table summarises the minimum capital requirements as at 31 December 2025 and 31 December 2024:

	31-12-2025		31-12-2024	
	Amount	%	Amount	%
BAS III minimum requirements[1]				
CET1	1 936 986	9.41%	1 871 706	9.34%
Tier1	2 323 129	11.28%	2 243 499	11.20%
Total Capital	2 837 987	13.78%	2 739 224	13.68%

[1] Includes the minimum required by Pillar 1 of 4.5%, 6% and 8% for CET1, Tier 1 and Total ratio, respectively; the Pillar 2 requirement of 2.0% (1.13% for CET1, 1.50% for Tier 1 and 2.0% for Total Capital); the capital conservation buffer of 2.5%; the O-SII (other systemically important institutions) buffer of 0.5%; the countercyclical buffer, reviewed quarterly, which is 0% for Portugal and, from BPI's specific perspective, also considering exposures to other countries, is 0.03% in December 2025; the sectoral systemic buffer, required from 1 October 2024, reviewed biannually, which represents a requirement of 0.75% for BPI in December 2025.

Note: unaudited figures.

The following table summarises the minimum MREL requirements applicable to Banco BPI according to the notification from Bank of Portugal:

	Requirement as % of RWAs (incl. CBR)[2]		Requirement as % of LRE[3]	
	2025	2024	2025	2024
MREL[1]	25.20 %	23.01%	5.91%	5.91%

[1] The Bank of Portugal notified Banco BPI in January 2025 of the MREL requirement to be met from the date of notification. According to the decision taken by the Single Resolution Board (SRB), Banco BPI must comply with the MREL requirement of 21.42% of RWA, plus CBR, and 5.91% of total leverage ratio exposure. The inclusion of the Market Confidence Charge (MCC) component in the definition of the MREL/RWA requirement for 2025 justifies its variation compared to 2024. As at 31 December 2025, Banco BPI complies with the MREL requirements.

[2] CBR: combined buffer requirement, equal to the sum of the capital conservation buffer, O-SII buffer, countercyclical buffer and sectoral systemic buffer; 3.78% in December 2025.

[3] LRE: leverage ratio exposure.

Note: unaudited figures.

The following table shows the details of Banco BPI's leverage ratio as at 31 December 2025 and 31 December 2024:

	31-12-2025		31-12-2024	
	Amount	%	Amount	%
Exposure	44 718 457		42 515 698	
Leverage ratio		7.1%		7.4%

Note: unaudited figures.

Next, the changes in capital are highlighted:

Changes in own funds

	31-12-2025		31-12-2024	
	Amount	%	Amount	%
CET1 at beginning of period	**2 863 821**	**14.3%**	**2 669 762**	**14.0%**
Changes in CET1 instruments	**140 739**		**94 874**	
Profit/(loss)	511 597		588 242	
Dividends payable	(428 000)		(446 033)	
Reserves	61 949		(34 992)	
AVA and IFRS9 adjustments	(4 807)		(12 343)	
Changes in CET1 deductions	**(126 053)**		**99 185**	
Intangible assets and goodwill	(6 878)		8 437	
Pension funds´ assets (excess funding)			35 404	
Financial investments	(10 183)		20 438	
Deferred tax assets			3 330	
Other CET1 deductions	(108 993)		31 576	
CET1 at end of period	**2 878 507**	**14.0%**	**2 863 821**	**14.3%**
Additional Tier 1 at beginning of period	**280 733**	**1.4%**	**275 000**	**1.4%**
Changes in AT1 instruments	**(3 284)**		**5 733**	
Perpetual subordinated issues[1]			275 000	
Issues' buyback [2]			(275 000)	
Other[2]	(3 284)		5 733	
Additional Tier 1 own funds at end of period	**277 449**	**1.3%**	**280 733**	**1.4%**
Tier 2 own funds at beginning of period	**445 923**	**2.2%**	**446 491**	**2.4%**
Changes in TIER2 instruments	**(7 689)**		**(568)**	
Subordinated issues				
Issues' buyback				
Other[2]	(7 689)		(568)	
Tier 2 at end of period	**438 235**	**2.1%**	**445 923**	**2.2%**

Note: unaudited figures.

[1] In 2024, a 275 million euros AT1-eligible perpetual subordinated debt issue was carried out and an issue of similar amount and nature was redeemed early.

[2] In 2024, following report EBA/REP/2024/11, the ECB issued a recommendation to use the book value of eligible issues for capital. As a result, BPI began to consider accrued and unpaid interest on each issue as eligible in the calculation of AT1 and Tier 2 (2 million euros and 7 million euros, respectively, as at 31 December 2025).

The following are the main aspects of 2025 that influenced the evolution of the CET1 ratio:



[1] Considers the result of the activity in Portugal and the variation in risk-weighted assets associated with credit risk.

[2] Includes dividends received in Portugal in 2025 from BFA (relating to 2024) and BCI (relating to 2023).

Note: unaudited figures.

In 2025, the CET1 ratio decreased by 30 basis points from 14.3% to 14.0%. Organic growth was +216 bps, with net income in Portugal offsetting the growth in risk-weighted assets. Dividends payable (428 million euros) and the AT1 coupon payment represented -224 bps, and market adjustments and other adjustments had an impact of -32 bps.

As at 31 December 2025, Banco BPI had an MDA *buffer* – capital leeway with no restrictions on the dividend distribution – of 367 bps, i.e. 714 million euros.

The information on risk-weighted assets and risk calculation methods is as follows:

Detail of risk-weighted assets by method

	31-12-2025		31-12-2024	
	Risk-weighted assets	%	Risk-weighted assets	%
Credit risk[1]				
Standardised Approach	13 497 748	66 %	13 100 231	65 %
IRB Approach	3 867 262	19 %	3 709 099	19 %
Equity holdings risk				
Simple method	942 578	5 %	873 727	4 %
Market risk				
Standardised Approach	246 743	1 %	264 424	1 %
Operational risk				
Standardised Approach	2 039 969	10 %	2 081 808	10 %
	20 594 300	**100 %**	**20 029 290**	**100 %**

[1] Includes credit valuation adjustments (CVA), deferred tax assets (DTA) and securitisations.

Note: unaudited figures.

5. DIVIDEND DISTRIBUTION

Dividend policy

In line with the articles of association of Banco BPI (Article 25º - 3): "The General Shareholders' Meeting shall decide on the long-term dividend policy proposed by the Board of Directors, which shall justify any deviations from that policy."

For compliance with this statutory rule, Banco BPI's long-term dividend policy was approved by the sole Shareholder on 14 November 2024, as follows:

1. General principle

Subject to a proposal to be submitted by the Board of Directors to the General Meeting, distribution of a dividend for the financial year equivalent to a value between 65% and 75% of the net income reported in the individual accounts in Portugal for the year to which it relates, plus 100% of the dividends received from BPI's equity holdings in Angola and Mozambique. The exact amount proposed will be determined based on a prudent judgement that balances the Bank's current situation with the need to maintain at all times adequate levels of liquidity and solvency.

"Dividends received' should be understood as dividends received in euro in Portugal in the financial year in question, regardless of the year to which they relate.

2. Conditioning factor

The distribution principle set out in the previous item shall be subject to:

- Compliance with the capital ratios at any time applicable to the Bank, whether under Pillar 1 or Pillar 2, as well as with other applicable legal provisions, namely those governing what is considered the "maximum distributable amount".
- Respect for the findings and guidelines of the Bank's ICAAP and RAF at any time in force.
- The absence of circumstances that justify, in the Board of Directors' reasoned opinion, submitting to the Shareholders' resolution the distribution of a dividend of a different amount from that resulting from the application of the rule referred to in point 1.

The 2025 net profit distribution, approved by the Board of Directors, is as follows:

	2025
Net income reported in Banco BPI accounts	511 597
Application of 2025 net profit	
To dividends	428 000
To legal reserve	51 160
To other reserves	32 437
Banco BPI net profit in 2025	**511 597**
Pay-out ratio for dividend distribution purposes	**84 %**

The dividend distributed corresponds to the upper threshold of the dividend policy (75% of net income from activities in Portugal plus 100% of dividends received from financial holdings owned by BPI in Angola and Mozambique).

6. SEGMENTS

The objective of business segment reporting is to allow supervision and management of BPI's activity and income. The information is broken down into the various lines of business according to the Bank's organizational structure. To define and segregate segments, the inherent risks and management characteristics of each segment are considered. The information reporting used by management is essentially prepared on an accounting basis supported by the IFRS. Their preparation relies on i) the same presentation principles used for the Bank's management information, and ii) the same accounting principles and policies used to prepare the annual financial statements.

At 31 December 2025, BPI's segment reporting considers the following segments:

- Commercial Banking

Banco BPI's operations are focused mainly on commercial banking in Portugal, making an extensive offer of financial products and services available to retail, corporate and institutional Customers. Commercial banking includes:

- Individuals, Businesses, Premier and inContact Banking is responsible for the commercial activity with individual Customers, entrepreneurs, and small businesses, undertaken through a multichannel distribution network. This network comprises traditional Branches (for individuals, entrepreneurs and small businesses), Premier Centres (provide a financial advisor to individual customers), inTouch Centres (which offer a dedicated account manager accessible by phone or digital channels, during an extended timetable), AGE Centre (remote service to young Customers from 18 to 30), Connect Centre (remote Customer service).
- Private Banking and Wealth: provides discretionary management and financial advisory services to high net worth individual Customers.
- Corporate and Institutional Banking: provides a specialised service to companies and institutions, through Corporate Centres (for medium-sized companies), one Real Estate Business Centre and Corporate and Institutional Banking Centres - CIB Centres (which address the needs of Institutional Customers and the largest national enterprise groups).

This segment also includes the Bank's balance sheet management and other residual segments (representing less than 10% of total income and results of the Bank).

- Corporate Centre

This segment includes:

- the income generated by associated companies in Portugal, net of the financing cost.
- the income associated to participation units in credit recovery and private equity funds, and to investments in shares, net of the financing cost.
- the remuneration of BPI's excess capital, calculated as the difference between BPI's CET 1 (excluding the capital allocated to the holdings in BFA and BCI) and a reference value of 12.0% at 31 December 2025 and 12.5% at 31 December 2024.
- non-recurrent operating expenses (essentially early retirement and termination costs) and expenses of a corporate nature (structural expenses associated with the corporate bodies) and the interest income/(expense) on the net asset (net liability) for post-employment benefits.

- **BFA and BCI**

Includes the activity developed in Mozambique by Banco Comercial e de Investimentos, S.A.R.L. (associated company) and the results associated to the equity holding in Banco de Fomento Angola, classified in the portfolio of equity instruments at fair value through other comprehensive income.

At 31 December 2025, Banco BPI's profit / (loss) are segmented as follows[1] :

	Reportable Segments			Other segments		
	Commercial Banking	Corporate Centre	Domestic Activity	BFA [2]	BCI [3]	Banco BPI
1.Interest income	1 408 178	6 231	1 414 409	4 412		1 418 821
2.Interest expense	(539 381)		(539 381)			(539 381)
3.Net interest income [1+2]	**868 797**	**6 231**	**875 028**	**4 412**		**879 440**
4.Dividend income	3	7 113	7 116	49 587		56 703
5.Equity accounted income		17 928	17 928		4 816	22 744
6.Fee and commission income	346 134		346 134			346 134
7.Fee and commission expenses	(39 098)		(39 098)			(39 098)
8.Net fee and commission income [6+7]	**307 036**		**307 036**			**307 036**
9.Gains/(losses) on financial assets and liabilities and other	25 171	(8 561)	16 610	(5 478)	(965)	10 167
10.Other operating income and expenses	1 018		1 018	(5 958)		(4 940)
11.Gross income [3+4+5+8+9+10]	**1 202 025**	**22 711**	**1 224 736**	**42 563**	**3 851**	**1 271 150**
12.Staff expenses	(249 606)	(10 697)	(260 303)			(260 303)
13.Other administrative expenses	(179 206)	(1 614)	(180 820)	(592)		(181 412)
14.Depreciation and amortisation	(67 414)	(367)	(67 781)			(67 781)
15.Operating expenses [12+13+14]	**(496 226)**	**(12 678)**	**(508 904)**	**(592)**		**(509 496)**
16.Net operating income [11+15]	**705 799**	**10 033**	**715 832**	**41 971**	**3 851**	**761 654**
17.Impairment losses and other provisions	(26 636)		(26 636)	(293)		(26 929)
18.Other impairments and provisions	(587)		(587)			(587)
19.Gains and losses in other assets	(365)		(365)		(27 053)	(27 418)
20.Net income before income tax [16+17+18+19]	**678 211**	**10 033**	**688 244**	**41 678**	**(23 202)**	**706 720**
21.Income tax	(201 916)	2 840	(199 076)	1 183	2 770	(195 123)
22.Net income [20+21]	**476 295**	**12 873**	**489 168**	**42 861**	**(20 432)**	**511 597**

[1] Income statement structure presented in accordance with Banco BPI's management information.

[2] Interest income corresponds to interest on term deposits held at BFA relating to dividends and proceeds from the sale of 14.75% of BFA to be transferred to Portugal.

[3] Gains or losses on other assets correspond to the impairment reversal for the investment in BCI (Note 14).

At 31 December 2025, the breakdown of gross income and main balance sheet items for the Commercial Banking segment is as follows:

	Gross income	Financial assets at amortised cost	Financial liabilities at amortised cost - Deposits
Retail Banking, Businesses, Premier and InTouch	668 887	20 068 058	21 871 744
Private Banking	57 169	227 201	2 776 701
Corporate and Institutional Banking	281 561	12 005 151	7 532 710
Others	194 408	5 303 116	572 816
	1 202 025	**37 603 526**	**32 753 971**

At 31 December 2024, Banco BPI's profits/ (losses) are segmented as follows:

	Reportable Segments			Other segments		
	Commercial Banking	Corporate Centre	Domestic Activity	BFA [2]	BCI [3]	Banco BPI
1.Interest income	1 684 727	2 502	1 687 229	2 069		1 689 298
2.Interest expense	(710 293)		(710 293)			(710 293)
3.Net interest income [1+2]	**974 434**	**2 502**	**976 936**	**2 069**		**979 005**
4.Dividend income	1	8 311	8 312	45 185		53 497
5.Equity accounted income		19 755	19 755		40 259	60 014
6.Fee and commission income	355 550		355 550			355 550
7.Fee and commission expenses	(28 931)		(28 931)			(28 931)
8.Net fee and commission income [6+7]	**326 619**		**326 619**			**326 619**
9.Gains/(losses) on financial assets and liabilities and other	30 364	(3 740)	26 624	(5 131)	1 007	22 500
10.Other operating income and expenses	(21 500)		(21 500)	(3 779)		(25 279)
11.Gross income [3+4+5+8+9+10]	**1 309 918**	**26 828**	**1 336 746**	**38 344**	**41 266**	**1 416 356**
12.Staff expenses	(238 205)	(74 431)	(312 636)			(312 636)
13.Other administrative expenses	(175 825)	(2 245)	(178 070)			(178 070)
14.Depreciation and amortisation	(64 012)	(390)	(64 402)			(64 402)
15.Operating expenses [12+13+14]	**(478 042)**	**(77 066)**	**(555 108)**			**(555 108)**
16.Net operating income [11+15]	**831 876**	**(50 238)**	**781 638**	**38 344**	**41 266**	**861 248**
17.Impairment losses and other provisions	(28 821)		(28 821)	122		(28 699)
18.Other impairments and provisions	(8 180)		(8 180)			(8 180)
19.Gains and losses in other assets	1 297		1 297		(8 961)	(7 664)
20.Net income before income tax [16+17+18+19]	**796 172**	**(50 238)**	**745 934**	**38 466**	**32 305**	**816 705**
21.Income tax	(259 216)	24 439	(234 777)	962	5 352	(228 463)
22.Net income [20+21]	**536 956**	**(25 799)**	**511 157**	**39 428**	**37 657**	**588 242**

[1] Income statement structure presented in accordance with Banco BPI's management information.

[2] Interest income corresponds to interest on term deposits held at BFA relating to dividends to be transferred to Portugal and interest implicit in the present value of the extraordinary dividend recognised in June 2021, with the last tranche received in the first half of 2024.

At 31 December 2024, the breakdown of gross income and main balance sheet items for the Commercial Banking segment is as follows:

	Gross income	Financial assets at amortised cost	Financial liabilities at amortised cost - Deposits
Retail Banking, Businesses, Premier and InTouch	661 886	18 090 054	20 798 905
Private Banking	55 752	201 103	2 895 737
Corporate and Institutional Banking	279 381	11 710 518	6 539 541
Other	312 899	5 342 633	985 305
	1 309 918	**35 344 308**	**31 219 488**

7. DISCLOSURE OF THE REMUNERATION OF THE CORPORATE BODIES

On 13 November 2025, CaixaBank, as the sole shareholder, approved the "Remuneration Policy of the Members of Banco BPI's Management and Supervisory bodies" applicable to the members of the Bank's corporate bodies.

In accordance with Banco BPI's Articles of Association, the members of the corporate bodies shall have a fixed remuneration and the members of the Executive Committee may receive, in addition to a fixed remuneration, a variable remuneration determined in accordance with the criteria defined in the remuneration policy for the members of the supervision and management bodies.

The remuneration of the non-executive members of the Board of Directors (Non-Executive Directors) consists exclusively of a fixed remuneration, paid monthly, which does not include any variable remuneration and is therefore not dependent on Banco BPI's results.

For Non-Executive Directors who are members of the Audit Committee, the Risk Committee or the Nominations, Evaluation and Remuneration Committee, a supplementary fixed remuneration adds on to the basic remuneration.

The actual remuneration of the Non-Executive Directors (including the Chair and Vice-Chair of the Board of Directors) and the Members of the Audit Committee, and the remuneration due for the participation of Directors in the Committees of the Board of Directors is determined at the beginning of each term of office by resolution of the General Meeting.

The Remuneration Policy defines the limits for the total annual remuneration attributable to the members of the management and supervision bodies. For the 2023/2025 term of office, the following limits apply to the total annual remuneration to be awarded, with the remuneration for each member of the bodies indicated below being distributed by resolution of the General Meeting, with due regard for the principles and rules established in the Remuneration Policy.

I. Non-executive Directors:

a) For serving on the Board of Directors: 1 550 000 euros.

b) For serving on committees of the Board of Directors: 630 000 euros.

c) For serving on the Audit Committee: 260 000 euros.

II. Executive Directors:

a) Fixed component: 4 000 000 euros.

b) Variable Component (variable remuneration in the form of bonus): 2 200 000 euros.

The remuneration of the Executive Directors is made up of a fixed component and a variable component, the latter in the form of a bonus. The variable component in the form of a bonus is in turn composed of a part in cash and another part in financial instruments, preferably CaixaBank shares, attributed in the framework and under the terms of the Remuneration Policy.

On the date of attribution of the Variable Remuneration, 40% of its amount will be paid, of which 50% in cash and 50%t in financial instruments, which will be immediately transferred to the ownership of the Executive Director.

The remaining amount, corresponding to 60% of the Variable Remuneration attributed, is subject to a 5-year deferral period and will be paid out over the following 5 years, subject to the conditions set out in this Policy, as follows:

- 1/5 12 months after the Initial Payment Date
- 1/5 24 months after the Initial Payment Date
- 1/5 36 months after the Initial Payment Date
- 1/5 48 months after the Initial Payment Date
- 1/5 60 months after the Initial Payment Date

Each instalment of Deferred Variable Remuneration is paid 30% in cash and 70% in instruments.

Banco BPI, in convergence with CaixaBank, implemented a conditional variable remuneration system (Long-Term Incentive Plan - LTIs), linked to the 2019-2021 Strategic Plan for Executive Directors and a select group of Key Staff. In this regard, the 1st and 3rd cycles were implemented, corresponding to the years 2019 and 2021. In 2020, as was the case with variable remuneration, the members of the Executive Commission of the Board of Directors waived the LTI corresponding to the 2nd cycle of the plan linked to the 2019-2021 Strategic Plan.

Currently, the Plan is in the settlement phase for the third cycle. With regard to the Executive Commission, the Shares corresponding to the first third of the Final Incentive will be delivered in 2025 (first delivery of the Final Incentive), those corresponding to the second third in 2026 (second delivery of the Final

Incentive) and those corresponding to the third third in 2027 (third delivery of the Final Incentive). For the Identified Group, the Shares corresponding to the settlement of the Final Incentive are delivered 50% in 2025 and 50% in 2026.

With the end of the 2019-2021 LTI Plan, Banco BPI, in convergence with CaixaBank, modified the Variable Remuneration and LTI model for the Executive Commission and the Identified Group, deciding to unify the two into a single Variable Remuneration model based on annual and multi-annual metrics.

The amount of deferred variable remuneration payable in relation to the 3rd, 4th and 5th tranches of the deferral period is subject to assessment of compliance with the Multi-Year Metrics defined by the Sole Shareholder in the year in which the variable remuneration is awarded.

The Multi-Year Metrics, which determine the amount of variable remuneration to be paid from the third year of deferral onwards, are composed of CaixaBank's corporate metrics, defined by the Sole Shareholder for a period of three years (counted from the beginning of the year to which the variable remuneration allocation relates). CaixaBank monitors and assesses the degree of achievement.

The result of the degree of compliance with the Multi-Year Metrics, under the terms established, may determine a possible adjustment (reduction mechanism) to be applied to the amount of variable remuneration payable in the 3rd, 4th and 5th years of deferral.

Fixed remuneration earned in the year 2025

In 2025, the fixed remuneration of the members of the Board of Directors amounted to 5 239 742 euros in total.

(amounts in euros)

Board of Directors	Member of the Board of Directors	Risk Committee	Audit Committee	Nominations, Evaluation and Remuneration Committee	Other fixed remuneration allocated to Board of Directors Members[1]
Afonso Fuzeta Eça	422 266				15 760
Ana Rosas Oliveira	422 266				16 012
António Lobo Xavier	62 700		46 398		
Cristina Rios Amorim	84 645	55 678		46 398	
Diogo Sousa Louro	516 302				15 990
Fernando Ulrich	750 000				
Francisco Artur Matos	575 000				17 686
Gonzalo Gortazar	62 700				
Javier Pano	62 700	46 398		46 398	
Joana Freitas	62 700		46 398	55 678	
João Pedro Oliveira e Costa	825 000				13 666
Fátima Barros	62 700	46 398	55 678		
Inês Valadas	62 700	46 398	46 398		
Natividad Capella	62 700		46 398		
Susana Trigo Cabral	525 885				15 746

[1] The fixed "Other" component includes, when applicable, the amounts paid in respect of shift/on-call allowances, ACT allowances (meal, childcare, and education), the cost of life and health insurance, the defined-contribution pension plan under ACT, ACT extra benefits, benefits granted to Board members, as well as the benefit arising from interest on housing and personal loans, the travel allowance, and the allowance for supporting dependants with disabilities.

Remuneration of members of the Social Responsibility Commission in 2025

The remuneration of the members of the Social Responsibility Commission as a whole amounted to 241 270 euros in 2025. The amounts earned individually were as follows:

(Amounts in euros)	Fixed remuneration
Artur Santos Silva	55 678
António Morais Barreto	46 398
José Pena Amaral	46 398
Maria Isabel Jonet	46 398
Rafael Chueca Blasco	46 398

Variable remuneration

As previously mentioned, the members of the Board of Directors who also serve on the Executive Committee may be entitled to receive variable remuneration. This variable remuneration is dependent upon the performance of the members of the Executive Committee during a given year, and its attribution is usually decided and made during the first half of the following year.

Variable remuneration related to the performance of the members of the Executive Commission in 2025

The existence and amount of variable remuneration for 2025 will, under the terms referred to above, be subject to a decision to be taken during the first semester of 2026. Notwithstanding this, and in accordance with the applicable accounting rules, Banco BPI's 2025 financial statements considered that the variable remuneration to be awarded to the members of the Executive Commission in the first semester of 2026, with reference to the 2025 period, will amount to 1.5 million euros.

Variable remuneration related to the performance of the members of the Executive Commission in years prior to 2025

In addition, in 2025, instalments of variable remuneration were paid to members of the Executive Commission for their performance in years prior to 2025, which payment was subject to deferral under the terms referred to above. This is therefore remuneration for performance in previous years, but which was paid in 2025 due to the deferral rules set out in the Remuneration Policy. Thus, and with reference to performance in the 2024 period, the variable remuneration approved by the Nominations, Evaluation and Remuneration Committee on 18 February 2025 amounted to a total of 1.2 million euros, of which 480 316 euros were paid in 2025 and 720 475 euros are to be paid in instalments from 2026 to 2030.

Variable remuneration relative to 2024

(Amounts in euros)	Amount attributed	Amount paid in 2025	Deferred amount to be paid in stages from 2026 to 2030 (one fifth in each year)	Other Variable Remuneration Paid 2025[1]
João Pedro Oliveira e Costa	321 651	128 660	192 991	3 667
Francisco Artur Matos	220 864	88 346	132 518	1 946
Susana Trigo Cabral	190 140	76 056	114 084	880
Diogo Sousa Louro	187 539	75 016	112 524	774
Ana Rosas Oliveira	141 521	56 608	84 913	703
Afonso Fuzeta Eça	139 076	55 630	83 446	211

[1] Includes, when applicable, admission bonus, payment of notice period/compensation for the termination of previous contracts, reimbursement of amounts relating to compensation for breach of a retention agreement, non-compete agreement compensation, end-of-career bonus, birth allowance, interest on deferred variable remuneration paid in cash, and compensation for early termination of employment.

The amounts referred to in the table above, i.e. both those paid in 2025 and those whose payment was deferred, were paid 38% in cash and 62% in shares (in this case CaixaBank shares, valued at 7.33550 euros per share). The amounts paid in cash were subject to a 12-month retention period from the date of allocation.

Amounts paid/available in 2025 by reference to performance in the 2019, 2021, 2022, 2023 and 2024 financial years:

(Amounts in euros)	In cash					In equity instruments				
	2019	2021	2022	2023	2024	2019	2021	2022	2023	2024
Afonso Fuzeta Eca[1]			1 800	1 821	27 815			4 200	4 250	27 815
Alexandre Lucena Vale	5 245					16 315				
Ana Rosas Oliveira[1]		4 606	3 166	3 122	28 304		4 606	7 386	7 285	28 304
Diogo Sousa Louro[1]		3 500	2 700	7 305	37 508		3 500	6 300	17 044	37 508
Farinha Morais	7 637					10 048				
Francisco Artur Matos		9 000	10 923	11 238	44 173		9 000	25 488	26 222	44 173
Francisco Barbeira	6 344	12 960	10 923	10 895		17 415	12 960	25 488	25 421	
Ignacio Rendueles	10 336	12 960	10 494			21 408	12 960	24 486		
João Pedro Oliveira e Costa	10 876	14 400	15 458	15 903	64 330	21 947	14 400	36 068	37 107	64 330
José Pena Amaral	7 238					18 309				
Pablo Forero	12 432					14 812				
Pedro Barreto	10 336	12 960	10 923	11 127		21 405	12 960	25 488	25 962	
Susana Trigo Cabral[1]		4 347	3 310	7 305	38 028		4 347	7 723	17 044	38 028

[1] Reported amounts include deferrals of variable remuneration earned in relation to the period in which the person held the position of Executive Director.

Taking into consideration the crisis created by the Covid-19 pandemic, the members of the Executive Committee of the Board of Directors waived their performance bonuses corresponding to performance in the 2020 financial year.

Supplementary pensions or early retirement schemes

The members of the management body who are or have been Executive Directors (or, under the previous governance model, members of the Management body) benefit from the pension plan applicable to Banco BPI's Employees in general under the same circumstances, to the extent that they were Banco BPI Employees before holding those positions and their employment suspended was suspended, under the terms of the law.

The members of the management body who were Executive Directors in the 2014/2016 term of office or who were members of this body (or, under the previous governance model, members of the Management body) in earlier terms of office, also enjoy a defined benefit scheme, a supplementary retirement benefit, as approved at the Bank's General Council meeting of 25 July 1995, which provides them with a retirement supplement the monthly amount of which depends on their monthly income as Executive Directors and on the number of years served in said positions.

The rules which govern the aforesaid benefit are set out in the Retirement Entitlement Regulations for the Members of the Management Board, approved at the above-mentioned General Council meeting.

There is a provision that the pensions paid under the Social Security which fall within any one of the following three categories shall be deducted from the pensions paid under the Executive Directors' plan:

- those relating to functions performed at BPI;
- those relating to functions performed at third party entities at BPI's indication and which BPI has recognised for that purpose;
- the pensions paid under other BPI pension plans.

Executive Directors are also entitled to a supplementary defined contribution pension benefit. Members of the management and supervisory bodies who are not, and have never been, Executive Directors (or, in the case of the previous governance model, members of the Board of Directors) do not enjoy any pension benefits granted by the Bank.

The executive member of the Board of Directors at 31 December 2025 who is a beneficiary of a defined benefit pension plan had an amount of 2 311 th.euros, allocated to him, corresponding to the present value of past service liabilities:

(Amounts in thousand euros)	Amount
João Pedro Oliveira e Costa	2 311

In 2025, the annual cost of retirement and survivor pensions, calculated based on the actuarial valuation of 31 December 2025, amounted to 194 th.euros:

(Amounts in thousand euros)	Amount
João Pedro Oliveira e Costa	194

Members who are beneficiaries of the pension plan resulting from the ACT and/or Social Security had an amount of 1 646 th.euros allocated to them, corresponding to the present value of past service liabilities:

(Amounts in thousand euros)	Amount
Francisco Artur Matos	116
Diogo Sousa Louro	204
Susana Trigo Cabral	1148
Ana Rosas Oliveira	177
Afonso Fuzeta Eça	1

8. CASH AND CASH BALANCES AT CENTRAL BANKS AND OTHER DEMAND DEPOSITS

The details of this section are as follows:

	31-12-2025	31-12-2024
Cash	193 431	233 000
Demand deposits at Bank of Portugal	2 185 569	2 964 806
Other demand deposits	70 372	88 017
Interest on demand deposits at Bank of Portugal	108	231
	2 449 480	**3 286 054**

The caption 'Demand deposits at Bank of Portugal' includes funds intended to meet the requirements of the Eurosystem's Minimum Reserves System and overnight deposits made through the Eurosystem's deposit facility. The component of the deposits intended to meet the minimum reserve requirements is currently not remunerated. The investments under the overnight liquidity absorption mechanism is currently remunerated at 2.00%. If the surplus funds were not placed with the Eurosystem, the remuneration rate would be 0%. The minimum cash reserve corresponds to 1% of the amount of deposits and debt securities issued maturing in up to 2 years, excluding liabilities to other institutions subject to and not exempt from the same minimum cash reserve system and the liabilities to the European Central Bank and national central banks that participate in the euro.

9. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING

Financial assets held for trading

The details of this section are as follows:

	31-12-2025	31-12-2024
Trading derivatives	41 863	55 465
	41 863	55 465

Financial assets held for trading are measured at fair value, which includes credit risk and related losses, and represents the Bank's maximum exposure to credit risk.

Financial liabilities held for trading

The details of this section are as follows:

	31-12-2025	31-12-2024
Trading derivatives	42 747	57 232
	42 747	57 232

9.1. Trading derivatives (assets and liabilities)

The details of this section are as follows:

	31-12-2025			31-12-2024		
	Notional value	Book value		Notional value	Book value	
		Assets	Liabilities		Assets	Liabilities
Foreign currency purchase / sale						
Foreign currency purchases against euros	464 811	1 757	1 462	497 270	11 033	121
Foreign currency purchases against foreign currencies	230	0	0	727	4	4
Sale of foreign currencies against euros	125 871	1 007	1 060	174 735	17	9 118
Share options						
Bought	239 691	4 714	0	125 712	277	0
Issued	258 147	0	4 714	0	0	277
Interest rate options						
Bought	1 245 523	4 960	246	1 061 955	4 432	120
Issued	1 236 032	2 064	2 886	1 063 249	1 895	2 382
Collar	1 901 422	2 269	2 402	2 010 659	3 620	4 120
Currency options						
Bought	4 085	46	0	2 985	38	0
Issued	5 362	0	59	3 000	0	39
Collar	1 065 853	6 128	6 136	798 593	5 660	5 686
Interest rate swaps	2 574 861	18 918	23 782	2 667 998	28 489	35 365
	9 121 888	**41 863**	**42 747**	**8 406 883**	**55 465**	**57 232**
Of which: contracted in non-organised markets	9 121 888	41 863	42 747	8 406 883	55 465	57 232

The Bank usually hedges the market risk associated with derivatives contracted with customers by contracting symmetric derivatives on the market and records both in the trading portfolio. Thus, the market risk of these operations can be considered to be insignificant.

At 31 December 2025 and 2024, the balance sheet items for trading derivatives include 975 th.euros and 1 726 th.euros in CVA (*Credit Valuation Adjustments*), and 234 th.euros and 398 th.euros in DVAs (*Debit Valuation Adjustments*) (Note 36.1).

10. NON-TRADING FINANCIAL ASSETS MANDATORILY AT FAIR VALUE THROUGH PROFIT OR LOSS

The details of this section are as follows:

	31-12-2025	31-12-2024
Equity instruments		
Shares in Portuguese companies	3 890	8 635
Shares in foreign companies	4 751	2 911
Participation units of Portuguese issuers	11 065	21 320
Participation units of foreign issuers	9 244	12 012
	28 950	44 878
Debt securities		
Bonds issued by other Portuguese entities	0	50
	0	50
	28 950	**44 928**

The reduction in the value of Participation Units during the period was mainly due to capital losses of 8.5 million euros resulting from the devaluation of venture capital funds, returns of invested capital during the period and the sale of participation units in the Recovery Fund, amounting to 1 million euros.
Non-trading financial assets mandatorily at fair value through profit or loss are measured at fair value, which includes credit risk and respective losses, and represents the Bank's maximum exposure to credit risk.

In 2025 and 2024 the movement in the caption 'equity instruments - non-trading financial assets mandatorily at fair value through profit or loss' was as follows:

	2025	2024
Balance at beginning of the year	**44 878**	**55 419**
Purchases	705	2 414
Sales and returns of invested capital	(10 097)	(9 958)
Gains/(loses) recognised as profit/(loss) and other	(6 535)	(2 998)
Balance at end of the year	**28 950**	**44 878**

In 2025 and 2024 the movement in the caption 'debt securities - non-trading financial assets mandatorily at fair value through profit or loss' was as follows:

	2025	2024
Balance at beginning of the year	**50**	**47**
Settlement and other	(488)	
Gains/(loses) recognised as profit/(loss)	438	3
Balance at end of the year	**0**	**50**

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The details of this section are as follows:

	31-12-2025	31-12-2024
Equity instruments		
Shares in Portuguese companies	143 013	129 205
Shares in foreign companies	348 992	310 039
	492 005	439 244
Debt securities		
Bonds issued by Portuguese government entities		
Treasury Bills	297 802	147 262
Treasury Bonds		75 755
Bonds issued by foreign government entities	950 090	717 540
	1 247 892	940 557
	1 739 897	1 379 801

The movement in the equity instruments item at fair value through other comprehensive income in Banco BPI's balance sheet for the 2025 period was as follows:

	31-12-2024	Purchases and other	Sales and other	Gains/(losses) recognised under other comprehensive income and exchange variation	31-12-2025
Banco de Fomento Angola, S.A.	304 600	40	(102 509)	142 885	345 016
SIBS	88 234			10 855	99 089
Other	46 411	3 133	(5 240)	3 596	47 900
	439 245	**3 173**	**(107 749)**	**157 336**	**492 005**

The movement in the equity instruments item at fair value through other comprehensive income in Banco BPI's balance sheet for the 2024 period was as follows:

	31-12-2023	Purchases and other	Sales and other	Gains/(losses) recognised under other comprehensive income and exchange variation	31-12-2024
Banco de Fomento Angola, S.A.	338 800			(34 200)	304 600
SIBS	70 800			17 434	88 234
Other	59 566	430	(3 811)	(9 774)	46 411
	469 166	**430**	**(3 811)**	**(26 540)**	**439 245**

The estimates of the valuation values of BFA and SIBS are based on future cash flow discounting methodologies, to which are added, as additional references, valuation methodologies based on multiples from comparable companies.

At 31 December 2025 and 2024, the stake held in SIBS (15% of the capital) was valued at 99.1 million euros and 88.2 million euros, respectively.

In these valuations, discount rates (WACC) of 11.4% and 10.1% as at 31 December 2025 and 2024, respectively, were considered.

In September 2025, Banco de Fomento Angola (BFA) held a public offering, in which BPI sold 14.75% of BFA's share capital, obtaining a cash inflow of around 103 million euros and reducing its stake to 33.35%. This amount was received in Angola and deposited in BFA, to be gradually transferred to Portugal. By February 2026, 12.6 million euros had been transferred to Portugal.

At the time of the transaction, the direct impact on equity was 9 million euros, which corresponded to the valuation of the stake sold at the IPO price compared to the estimated fair value at which the stake was recognised in June 2025.

The sale of the 14.75% stake in BFA generated a capital gain of 98.4 million euros, compared to the value of the stake recorded in 2002 when BFA was established, of which 146.8 million euros had already been recognised in retained earnings in previous years and -48.4 million euros had been transferred from other comprehensive income.

Following the transaction, BFA shares were admitted to trading on the Angolan Stock Exchange (BODIVA).

After analysing the depth of the market, namely in terms of demand, transaction volume, regularity of trading, the early stages of development of the Angolan Stock Exchange with only a few listed companies, as well as a comparison with market multiples of other listed banks in Africa, BPI opted to maintain its stake in BFA valued using the discounted cash flow model. In light of these arguments, it was considered that the active market requirements set out in IFRS 13 were not met, although some of the valuation assumptions were adjusted, namely the illiquidity premium, as described below.

BPI will, in any case, continue to monitor the evolution of the share price and compare this methodology with other approaches to valuing BFA.

In the first half of 2024, BFA approved the distribution of 50% of its 2023 dividends, amounting to AKZ 83.8 billion. The dividend allocated to BPI (41.6 million euros net of withholding tax, at the exchange rate on the registration date) was received in Angola in April 2024. By the end of 2024, BPI had received the full amount of dividends (36.5 million euros) in Portugal, plus 1.4 million euros in interest on the aforementioned term deposit, received in early January 2025.

Also in the first semester of 2024, BPI received in Portugal the proceeds from the third and final tranche of the distribution of free reserves approved by BFA's AGM in June 2021, amounting to AKZ 21.3 billion (23 million euros). BPI also received 1.6 million euros in interest from the term deposit that was made in local currency during the period between receipt in Angola and repatriation to Portugal.

In the semester of 2025, BFA approved the distribution of 50% of its 2024 results, amounting to AKZ 102.9 billion. The dividend allocated to BPI (45.6 million euros net of withholding tax, at the exchange rate on the registration date) was received in Angola. By December 2025, BPI had received in Portugal the total amount of these dividends and the respective interest (42.3 million euros, at the exchange rates on the respective dates of receipt).

The change in the value of the stake in BFA in 2025 (+40.4 million euros) was mainly due to the following factors:

- Distribution of the 2024 dividend.
- Sale of 14.75% of BFA's capital in September through an Initial Public Offering.
- Review of the macroeconomic scenario and economic and financial projections for BFA, considering the bank's latest business plan.
- Update of the discount rate including the respective illiquidity premium, due to the fact that BFA is now listed on the Angolan Stock Exchange.
- Time value (i.e., updating the reference moment of the valuation).

The main assumptions underlying BFA's valuation model are as follows:

Main assumptions underlying BFA's valuation (DDM)

	31-12-2025	31-12-2024
Projection period	5 years	5 years
Discount rate (Cost of capital)[1]	15.2%	20.9%
Target capital ratio	20.0%	21.0%

[1] Calculated based on the interest rate on US Treasury bonds, plus a country risk premium, a market risk premium and an illiquidity/ lack of control coefficient.

To determine whether there would be significant variations in the fair value estimate of financial instruments classified in level 3 as a result of changes in one or more basic parameters of the valuation model, Banco BPI performed the following sensitivity analysis on the fair value estimate of BFA determined by DDM (Dividend Discount Model):

Sensitivity analysis to the valuation of BFA (DDM)

	Δ KoE		Δ Target capital ratio		Δ in AKZ/USD exchange rate until 2029	
(in millions euros)	+1 p.p.	-1 p.p.	+1 p.p.	-1 p.p.	-20%	+20%
Estimated value for 33.35% of BFA	324	370	341	349	305	380
Change versus baseline scenario	-21	25	-4	4	-40	35

At 31 December 2025, the breakdown of the item "Financial assets at fair value through other comprehensive income - Debt securities" is as follows:

	Quantity (unit value)	Acquisition value	Book value	Net gain/ (loss)
Debt securities				
Bonds issued by Portuguese government entities				
Treasury Bills	300 000 000	294 120	297 802	90
Bonds issued by foreign government entities	950 000 000	987 833	950 090	950 090
		1 281 953	1 247 892	950 180

At 31 December 2025, the Bank held a portfolio of medium and long-term sovereign debt with a nominal value of 1 250 million euros (book value of 1 248 million euros), with an average residual maturity of approximately two years. The foreign sovereign debt securities portfolio consists of Spanish, Italian and Belgian treasury securities and bonds issued by the European Union.

At 31 December 2024, the breakdown of the item "Financial assets at fair value through other comprehensive income - Debt securities" is as follows:

	Quantity (unit value)	Acquisition value	Book value	Net gain/ (loss)
Debt securities				
Bonds issued by Portuguese government entities				
Treasury Bills	150 000 000	147 176	147 262	(50)
Treasury bonds	75 000 000	85 335	75 755	(1 140)
Bonds issued by foreign government entities	725 000 000	762 102	717 540	(28 211)
		994 613	940 557	(29 401)

The movement in the heading Debt securities at fair value through other comprehensive income in the 2025 period was as follows:

	Total[1]
Balance at 31 December 2024	**940 557**
Purchases	519 850
Gains/(losses) recognised under other comprehensive income	11 934
Sales and redemptions	(232 511)
Accrued interest	8 062
Balance at 31-12-2025	**1 247 892**

[1] All assets under this heading are in Stage 1.

The movement in the Debt securities at fair value through other comprehensive income heading in the 2024 period was as follows:

	Total[1]
Balance at 31-12-2023	**784 166**
Purchases	147 176
Gains/(losses) recognised under other comprehensive income	15 385
Accrued interest	(6 170)
Balance at 31 December 2024	**940 557**

[1] All assets under this heading are in Stage 1.

12. FINANCIAL ASSETS AT AMORTISED COST

12.1. Debt securities

The details of this section are as follows:

	31-12-2025	31-12-2024
Sovereign debt		
Portuguese sovereign debt	790 837	1 112 602
Foreign sovereign debt	2 386 706	2 206 927
	3 177 543	3 319 529
Customer Debt		
Other Portuguese public issuers	770 769	753 088
Other Portuguese issuers	3 440 588	3 207 512
Other foreign issuers	803 762	805 876
	5 015 119	4 766 476
Impairment	(18 466)	(15 651)
	8 174 196	**8 070 354**

At 31 December 2025, Banco BPI held a portfolio of medium and long-term government debt with a nominal value of 3 103 million euros and an average residual maturity of two years. The foreign sovereign debt portfolio consists of Spanish, Italian,French and American treasury bonds and European Union bonds.

Securitised debt from customers at amortised cost mainly includes commercial paper transactions and bond issues from corporate and institutional customers, associated with Banco BPI's commercial credit portfolio.

The portfolio of customer debt securities at amortised cost includes securities designated as assets hedged by interest rate risk hedging transactions, whose fair value change as at 31 December 2025 and 2024 amounts to (4 398) th.euros and (6 410) th.euros, respectively.

As at 31 December 2025 and in 2024, customer debt securities include transactions related to Autonomous Assets that serve as collateral for Collateralised Bonds issued by Banco BPI (Note 19), namely 112 859 th.euros and 59 794 th.euros, respectively, related to the collateralisation of bonds on the public sector.

The breakdown of debt securities at amortised cost as at 31 December 2025 is as follows:

	Quantity	Acquisition value	Book value
Sovereign debt			
Portuguese sovereign debt	755 000 000	859 785	790 837
Foreign sovereign debt	2 445 000 000	2 404 279	2 386 706
	3 200 000 000	3 264 064	3 177 543
Customer debt			
Other Portuguese public issuers	765 855 000	765 855	770 769
Other Portuguese issuers	3 444 934 376	3 420 878	3 440 588
Other foreign issuers	796 850 000	798 434	803 762
	5 007 639 376	4 985 167	5 015 119
	8 207 639 376	8 249 231	8 192 662
Impairment			(18 466)
	8 207 639 376	**8 249 231**	**8 174 196**

The breakdown of debt securities at amortised cost as at 31 December 2024 is as follows:

	Quantity	Acquisition value	Book value
Sovereign debt			
Portuguese sovereign debt	1 055 000 000	1 197 943	1 112 602
Foreign sovereign debt	2 195 000 000	2 257 554	2 206 927
	3 250 000 000	3 455 497	3 319 529
Customer debt			
Other Portuguese public issuers	748 655 000	748 655	753 088
Other Portuguese issuers	3 193 106 521	3 184 549	3 207 512
Other foreign issuers	802 364 625	803 861	805 876
	4 744 126 146	4 737 065	4 766 476
	7 994 126 146	8 192 562	8 086 005
Impairment			(15 651)
	7 994 126 146	**8 192 562**	**8 070 354**

The movement in the gross value of debt securities at amortised cost during the 2025 period was as follows:

	Debt securities	Of which: Stage 1:	Stage 2:	Stage 3:
Balance at 31-12-2024	**8 086 005**	**8 060 995**	**15 303**	**9 707**
Exposure increases/reductions	106 658	102 804	2 106	1 747
Transfers:				
From stage 1		(25 557)	6 837	18 719
Balance at 31-12-2025	**8 192 662**	**8 138 242**	**24 246**	**30 174**

The movement in the gross value of debt securities at amortised cost during the 2024 period was as follows:

	Debt securities	Of which: Stage 1:	Stage 2:	Stage 3:
Balance at 31-12-2023	**7 338 840**	**7 294 218**	**33 220**	**11 402**
Exposure increases/reductions	748 587	768 796	(19 937)	(273)
Transfers:				
From stage 1		(2 020)	2 020	
From stage 2				
Write-offs	(1 422)			(1 422)
Balance at 31-12-2024	**8 086 005**	**8 060 995**	**15 303**	**9 707**

The movement in impairment losses on debt securities at amortised cost during the 2025 period was as follows:

	Debt securities	Of which: Stage 1:	Stage 2:	Stage 3:
Balance at 31-12-2024	**(15 651)**	**(5 003)**	**(941)**	**(9 707)**
Increase / (reversal) of impairments [1]	(2 815)	(2 657)	(235)	77
Transfers:				
From stage 1		2 477	(175)	(2 302)
Balance at 31-12-2025	**(18 466)**	**(5 183)**	**(1 351)**	**(11 932)**

[1] Includes -85 th.euros relating to impairments for the cancellation of part of the interest on stage 3 loans, included in net interest income.

The movement in impairment losses on debt securities at amortised cost during the 2024 period was as follows:

	Debt securities	Of which: Stage 1:	Stage 2:	Stage 3:
Balance at 31-12-2023	**(19 356)**	**(5 576)**	**(2 441)**	**(11 339)**
Increase / (reversal) of impairments [1]	2 903	531	1 542	830
Transfers:				
From stage 1		42	(42)	
Sales	802			802
Balance at 31-12-2024	**(15 651)**	**(5 003)**	**(941)**	**(9 707)**

[1] Includes 55 th.euros relating to impairments for the cancellation of part of the interest on stage 3 loans, included in net interest income.

12.2. Loans and advances

Loans and advances - Central Banks and other Credit Institutions

The details of this section are as follows:

	31-12-2025	31-12-2024
Loans and advances to Credit Institutions in Portugal		
Cheques for collection	30 638	23 632
Loans	402 250	491 750
Reverse repurchase agreements		8 694
Other	360	774
Other loans and advances	129 674	135 859
Interest receivable and commissions relating to amortised cost	2 546	4 306
	565 468	**665 015**
Placements with international financial organizations	27 674	36 625
Deposits	202 941	40 038
Cheques for collection	223	281
Loans	66 000	80 699
Reverse repurchase agreements	217 098	48 073
Other loans and advances	15	
Interest receivable and commissions relating to amortised cost	2 816	190
Debtors for futures operations	22 704	26 461
	539 471	**232 367**
Impairment	**(307)**	**(12)**
	1 104 632	**897 370**

As at 31 December 2025, securities received as guaranteed associated with repurchase agreements had a nominal value of 261 298 th.euros and a fair value of 217 226 th.euros. As at 31 December 2024, there were no securities received as guarantees associated with resale agreements.

Loans and advances - Customers

The details of this section are as follows:

	31-12-2025	31-12-2024
Loans to customers		
Companies		
Loans	7 043 024	6 788 130
Loans on current account	713 980	715 305
Demand deposits - overdrafts	159 607	157 211
Invoices received - factoring	1 116 247	1 243 470
Finance leases	470 271	466 847
Real estate leasing	453 883	444 714
Car financing	379 493	349 833
Other loans	46 330	54 037
Individuals	18 408 135	16 589 536
Other loans and advances[1]	50 150	57 898
Impairment	(413 278)	(488 869)
	28 427 842	**26 378 112**

[1] The heading "Other loans and advances" refers mainly to margin accounts.

As at 31 December 2025 and in 2024, loans and advances to customers include transactions related to autonomous assets that serve as collateral for collateralised bonds issued by Banco BPI (Note 19), namely:

- 8 904 363 th. euros and 8 783 577 th. euros, respectively, allocated to mortgage bond guarantees;
- 671 058 th. euros and 728 741 th. euros, respectively, allocated to guaranteeing bonds on the public sector.

The customer loan portfolio includes loans designated as assets covered by interest rate risk hedging transactions, whose change in fair value as at 31 December 2025 and 2024 amounts to (51 448) th. euros and (40 627) th. euros, respectively.

In Banco BPI's balance sheet, the breakdown of loans and advances to customers by activity is as follows:

	31-12-2025		31-12-2024	
	Gross amount	**Impairment**	**Gross amount**	**Impairment**
Public sector	1 323 839	(1 081)	1 315 783	(931)
Other financial corporations and individual entrepreneurs (financial business)	352 782	(3 465)	171 520	(1 527)
Non-financial corporations and individual entrepreneurs (non-financial business)	8 756 364	(234 651)	8 790 142	(294 182)
Real estate development	69 520	(516)	77 592	(472)
Civil construction	406 468	(8 759)	381 346	(8 670)
Other	8 280 376	(225 376)	8 331 204	(285 040)
Large companies	1 864 229	(78 236)	2 304 786	(131 287)
Small and medium-sized companies	6 416 147	(147 140)	6 026 418	(153 753)
Individuals	18 408 135	(174 081)	16 589 536	(192 229)
Homes	17 162 499	(82 827)	15 232 733	(103 088)
Consumer spending	1 232 924	(90 167)	1 344 053	(88 242)
Other	12 712	(1 087)	12 750	(899)
	28 841 120	**(413 278)**	**26 866 981**	**(488 869)**

The movement in the gross value of the heading loans and advances to customers during the 2025 period was as follows:

	Loans and advances	Of which: Stage 1	Stage 2	Stage 3
Balance at 31-12-2024	**26 866 981**	**24 566 239**	**1 777 442**	**523 300**
Exposure increases/reductions	2 151 142	2 470 358	(253 626)	(65 590)
Transfers				
From stage 1: [1]		(1 361 940)	1 263 775	98 165
From stage 2: [2]		612 828	(747 291)	134 463
From stage 3: [3]		13 772	44 210	(57 982)
Write-offs	(13 933)	(1)		(13 932)
Sales	(163 070)			(163 070)
Balance at 31-12-2025	**28 841 120**	**26 301 256**	**2 084 510**	**455 354**

[1] Of the transfers to stage 2, 11 462 th.euros relate to restructured loans and 23 th.euros relate to cured loans; Of the transfers to stage 3, 7 057 th.euros relate to restructured loans.

[2] Of the transfers to stage 1, 127 377 th.euros relates to cured loans; of the transfers to stage 3, 28 459 th.euros relates to restructured loans and 561 th.euros relates to cured loans.

[3] Of the transfers to stage 2, 937 th.euros relate to restructured loans.

The movement in the gross value of loans and advances to Customers during the 2024 period was as follows:

	Loans and advances	Of which: Stage 1	Stage 2	Stage 3
Balance at 31-12-2023	**26 476 349**	**23 805 178**	**2 135 168**	**536 003**
Exposure increases/reductions	472 420	897 985	(358 480)	(67 086)
Transfers				
From stage 1: [1]		(796 724)	731 540	65 184
From stage 2: [2]		651 619	(779 862)	128 243
From stage 3: [3]		8 185	49 079	(57 264)
Write-offs	(25 780)	(4)	(3)	(25 773)
Sales	(56 008)	(1)		(56 007)
Balance at 31-12-2024	**26 866 981**	**24 566 239**	**1 777 442**	**523 300**

[1] Of the transfers to stages 2 and 3, 48 264 th.euros and 5 868 th.euros, respectively, relate to restructured loans.

[2] Of the transfers to stage 1, 598 th.euros relate to restructured loans and 20 239 th.euros relate to cured loans; Of the transfers to stage 3, 7 700 th.euros relate to restructured loans and 195 th.euros relate to cured loans.

[3] Of the transfers to stage 2, 951 th.euros relates to restructured loans.

The movement in impairment losses on loans and advances to Customers during the 2025 period was as follows:

	Impairments for loans and advances	Of which: Stage1:	Stage2:	Stage3:
Balance at 31-12-2024	**(488 869)**	**(79 141)**	**(107 141)**	**(302 587)**
Impairment / reversal of impairment due to changes in credit risk	(104 230)	16 944	(5 935)	(115 239)
Impairment allowance for new financial assets [1]	(31 024)	(19 834)	(3 930)	(7 260)
Reversal of impairments due to reimbursements and recoveries [1,2]	100 405	10 283	7 684	82 438
Net impairment [3]	**(34 849)**	**7 393**	**(2 181)**	**(40 061)**
Write-offs	13 933	1		13 932
Sales	96 491			96 491
Transfers and other	16	16		
Balance at 31-12-2025	**(413 278)**	**(71 731)**	**(109 322)**	**(232 225)**

[1] Includes automatically renewed transactions.

[2] Includes reversal of impairments with the sale of loan book (Note 12.3).

[3] Includes 1 524 th.euros relating to impairments for the cancellation of part of the interest on stage 3 loans, included in net interest income.

The movement in impairment losses on loans and advances to Customers during the 2024 period was as follows:

	Impairments for loans and advances	Of which:		
		Stage1:	Stage2:	Stage3:
Balance at 31-12-2023	**(515 947)**	**(78 890)**	**(106 113)**	**(330 944)**
Impairment / reversal of impairment due to changes in credit risk	(76 056)	11 218	(5 644)	(81 630)
Impairments for new financial assets [1]	(36 151)	(24 917)	(4 306)	(6 928)
Reversal of impairments due to reimbursements and recoveries [1,2]	69 903	13 449	8 922	47 532
Net impairment [3]	**(42 304)**	**(250)**	**(1 028)**	**(41 026)**
Write-offs	25 780	4	3	25 773
Sales	43 602			43 602
Transfers and other		(5)	(3)	8
Balance at 31-12-2024	**(488 869)**	**(79 141)**	**(107 141)**	**(302 587)**

[1] Includes automatically renewed transactions.

[2] Includes reversal of impairments with the sale of loan book (Note 12.3).

[3] Includes 2 498 th.euros relating to impairments for the cancellation of part of the interest on stage 3 loans, included in net interest income.

12.3. Written-off loans

Written-off loans

The movement in the value of written-off loans during the 2025 and 2024 periods was as follows:

	31-12-2025	31-12-2024
Balance at beginning of period	**637 960**	**636 352**
Increases:		
Written-off loans	13 933	25 780
Other		294
Decreases:		
Recovery of written-off principal and interest	(9 263)	(3 227)
Amount received on sale of written-off loans	(1 729)	(3 836)
Remission of written-off credits due to disposals	(6 521)	(17 403)
Balance at end of period	**634 380**	**637 960**

Written-off loans because its recovery was deemed to be remote are recognised under the off-balance sheet caption "Written-off loans".

In the first semester of 2025, Banco BPI sold a loan book of non-performing loans totalling 27 million euros, of which 9 million euros were written off (recorded off-balance sheet), 0.4 million euros in other off-balance sheet balances and 18 million euros in net loans after impairment (of which 73 million euros in loans and 55 million euros in impairments) (Note 12). This operation generated a result of 6 million euros, of which 4.8 million euros was from the reversal of impairment losses and 1.2 million euros was from the recovery of loans written off from assets, net of expenses associated with this operation (Note 33).

Also in the second half of 2025, Banco BPI made another portfolio sale, totalling 83 million euros. This portfolio consisted of 0.5 million euros in bank guarantees and 82 million euros in loans (with impairment recognised on the total amount of outstanding capital). This sale had an impact on results of 39 million euros, with 37 million euros reversed in impairment losses and 1 million euros in other gains resulting from the settlement of derivatives associated with the sold transactions (Note 29).

In 2024, Banco BPI sold a portfolio of non-performing loans for a global amount of 28 million euros, of which 21 million euros in written-off loans (recognised in off-balance sheet items), 1 million euros in other off-balance sheet balances and 6 million euros in loans net of impairments (51 million euros in loans and 45 million euros in impairments). This operation generated proceeds of 13 million euros, of which 9 million euros from the reversal of impairments and 4 million euros from the recovery of written-off loans (Note 33).

13. DERIVATIVES – HEDGE ACCOUNTING

BPI has interest rate risk hedges on credit operations (housing and corporate), term deposits and debt issues (senior non-preferential and covered bonds).

All derivative instruments used for hedging are traded on the OTC market and are contracted with financial institutions and central counterparties.

As at 31 December 2025, the residual maturity of hedging derivatives is as follows:

	Notional Amount					
	< 1 month	**1-3 months**	**3–12 months**	**1-5 years**	**> 5 years**	**Total**
Fair value hedges	29 755	28 170	130 511	3 464 086	1 312 854	4 965 376
Credit (loans and debt securities)	6 500	2 000	68 500	499 576	812 854	1 389 430
Term Deposits	23 255	26 170	62 011	164 510		275 946
Debt issues				2 800 000	500 000	3 300 000

As at 31 December 2024, the residual maturity of hedging derivatives is as follows:

	Notional Amount					
	< 1 month	**1-3 months**	**3–12 months**	**1-5 years**	**> 5 years**	**Total**
Fair value hedges	89 285	806 813	1 041 909	4 486 595	406 987	6 831 589
Credit (loans and debt securities)	2 000	7 000	282 865	473 046	406 987	1 171 898
Term Deposits	87 285	349 813	759 044	113 549		1 309 691
Debt issues		450 000		3 900 000		4 350 000

Hedging elements – Fair value hedges

Hedged risk	Hedging instrument used	Hedged item	31-12-2025			2025		31-12-2024			2024	
			Hedging instrument value			Fair value change in hedging instruments in the period	Gains/ (losses) from hedge accounting, net	Hedging instrument value			Fair value change in hedging instruments in the period	Gains/ (losses) from hedge accounting, net
			Notional	Assets	Liabilities			Notional	Assets	Liabilities		
Transformation from fixed to floating	Interest rate swap	Credit (loans and securities)	1 389 430	354	2 337	8 919	109	1 171 897	296	3 429	(18 106)	2 494
		Term deposits	275 946	523	4 021	3 018	4 766	1 309 692	1 009	2 603	31 652	9 105
		Debt issues	3 300 000			(13 887)	1 112	4 350 000			16 902	97
			4 965 376	**877**	**6 358**	**(1 950)**	**5 987**	**6 831 589**	**1 305**	**6 032**	**30 448**	**11 696**

Hedged items – Fair value hedges

Hedged risk	Hedging instrument used	Hedged item	31-12-2025				2025	31-12-2024				2024
			Hedged instrument		Accumulated fair value adjustments in the hedged item		Fair value change in hedged items in the period	Hedged instrument		Accumulated fair value adjustments in the hedged item		Fair value change in hedged items in the period
			Assets	Liabilities	Assets	Liabilities		Assets	Liabilities	Assets	Liabilities	
Transformation from fixed to floating	Interest rate swap	Credit (loans and securities)	1 019 662		(55 846)		(8 810)	756 313		(47 036)		20 600
		Term Deposits		302 238		(252)	1 749		1 180 058		(2 049)	(22 548)
		Debt issues		3 337 429		3 080	14 998		1 773 976		18 078	(16 805)
			1 019 662	**3 639 667**	**(55 846)**	**2 828**	**7 937**	**756 313**	**2 954 034**	**(47 036)**	**16 029**	**(18 753)**

14. INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The details of Banco BPI's investments in associates are as follows:

	Effective holding (%)		Book value	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
Investments in associates				
Banco Comercial e de Investimentos, S.A.	35.7 %	35.7 %	173 886	184 610
Companhia de Seguros Allianz Portugal, S.A.	35.0 %	35.0 %	78 787	71 578
Impairment			(36 014)	(8 961)
			216 659	**247 227**

BPI's 35.7% stake in mozambican bank BCI (Banco Comercial e de Investimentos, S.A.) is recorded using the equity method and subject to periodic impairment tests (Note 3.3.1). As at 31 December 2025, the impairment recognised for this holding was 36 014 th.euros (8 961 th.euros as at 31 December 2024). This increase in impairment for the value of the holding during the 2025 period was mainly due to the downgrades of Mozambique's *rating* and the increase in country risk.

It should also be noted that, following the downgrade, BCI has been increasing its impairment charges for its exposure to the Mozambican government (credit and government bonds).

The movement in investments in associates in 2025 was as follows:

	Book value	Goodwill	Impairment[1]	Total
Balance at 31-12-2024	**250 915**	**5 273**	**(8 961)**	**247 227**
Net profit / (loss) for the year	22 744		(27 053)	
Dividends [2]	(14 035)			
Exchange difference	(20 409)			
Changes in associates' other comprehensive income	7 983			
Other	202			
Balance at 31-12-2025	**247 400**	**5 273**	**(36 014)**	**216 659**

[1] Corresponds to impairment for the stake in BCI.
[2] Corresponds to dividends from Allianz.

The movement in investments in associates in 2024 was as follows:

	Book value	Goodwill	Impairment [1]	Total
Balance at 31-12-2023	**215 467**	**5 273**		**220 740**
Net profit / (loss) for the year	60 014		(8 961)	
Dividends [2]	(39 208)			
Exchange difference	9 444			
Changes in associates' other comprehensive income	4 512			
Other	686			
Balance at 31-12-2024	**250 915**	**5 273**	**(8 961)**	**247 227**

[1] Corresponds to impairment for the stake in BCI.
[2] Corresponds to dividends from BCI and Allianz.

The amount of goodwill resulted from the acquisition of equity holdings in BCI Mozambique (5 273 th.euros).

The result of investments in associated companies, accounted for using the equity method, is composed as follows[1]:

	31-12-2025	31-12-2024
Banco Comercial e de Investimentos, S.A.R.L.	4 816	40 259
Companhia de Seguros Allianz Portugal, S.A.	17 928	19 755
	22 744	60 014

[1] The contribution of BPI's associated companies to the profit/ (loss) is detailed in Note 35.

As at 31 December 2025, the financial information relating to BPI's associated companies is as follows:

	Current assets	Non-current assets	Current liabilities	Non-current liabilities
Banco Comercial e de Investimentos, S.A.[1]	2 131 435	1 093 157	2 576 823	168 009
Companhia de Seguros Allianz Portugal, S.A.	197 421	1 308 809	563 339	717 610

	Net income from continuing operations	Net profit/ (loss) from continuing operations	Other comprehensive income	Total comprehensive income[2]
Banco Comercial e de Investimentos, S.A.[1]	41 889	41 889	(4 699)	37 190
Companhia de Seguros Allianz Portugal, S.A.	n.d.	51 677	9 265	60 943

[1] Amounts converted to euros at the exchange rate at 31 December 2025.

[2] Corresponds to the sum of net profit from continuing operations and other comprehensive income.

As at 31 December 2024, the financial information relating to BPI's associated companies was as follows:

	Current assets	Non-current assets	Current liabilities	Non-current liabilities
Banco Comercial e de Investimentos, S.A.[1]	2 246 800	1 239 105	2 766 836	216 348
Companhia de Seguros Allianz Portugal, S.A.	354 101	1 074 800	459 250	765 213

	Net income from continuing operations	Net profit/ (loss) from continuing operations	Other comprehensive income	Total comprehensive income[2]
Banco Comercial e de Investimentos, S.A.[1]	116 265	116 265	(292)	115 973
Companhia de Seguros Allianz Portugal, S.A.	n.d.	54 744	2 914	57 658

[1] Amounts converted to euros at the exchange rate at 31 December 2024.

[2] Corresponds to the sum of net profit from continuing operations and other comprehensive income.

15. TANGIBLE ASSETS

The movement in tangible assets during 2025 and 2024 was as follows:

	2025					2024				
	Buildings	Equipment and other	Tangible assets in progress	IFRS 16 rights of use[1]	Total	Buildings	Equipment and other	Tangible assets in progress	IFRS 16 rights of use[1]	Total
Gross amount										
Balance at beginning of period	**123 301**	**282 886**	**11 068**	**192 956**	**610 211**	**130 691**	**305 290**	**12 870**	**190 155**	**639 006**
Acquisitions		3 092	14 328	4 283	21 703		3 837	12 290	411	16 538
Disposals and write-offs [2]	(19)	(3 747)		(5 500)	(9 266)	(12 942)	(29 942)		(5 583)	(48 467)
Transfers and other	7 611	2 997	(10 936)	(1 782)	(2 110)	5 552	3 701	(14 092)	7 973	3 134
Balance at end of period	**130 893**	**285 228**	**14 460**	**189 957**	**620 538**	**123 301**	**282 886**	**11 068**	**192 956**	**610 211**
Depreciation										
Balance at beginning of period	**81 166**	**245 997**		**91 053**	**418 216**	**89 989**	**266 234**		**74 721**	**430 944**
Depreciation in period	7 237	8 926		20 313	36 476	5 809	9 494		20 454	35 757
Disposals and write-offs [2]	(19)	(3 735)		(5 377)	(9 131)	(12 919)	(28 796)		(4 329)	(46 044)
Transfers and other	(1)				(1)	(1 713)	(935)		207	(2 441)
Balance at end of period	**88 383**	**251 188**		**105 989**	**445 560**	**81 166**	**245 997**		**91 053**	**418 216**
Net value at end of period	**42 510**	**34 040**	**14 460**	**83 968**	**174 978**	**42 135**	**36 889**	**11 068**	**101 903**	**191 995**

[1] Assets under right of use classified under IFRS 16 are exclusively real estate.
[2] In terms of usage rights, this essentially corresponds to the cancellation or renegotiation of contracts.

16. INTANGIBLE ASSETS

The movement in intangible assets during 2025 and 2024 was as follows:

	2025				2024			
	Automatic data processing software	Intangible assets in progress	Other intangible assets	Total	Automatic data processing software	Intangible assets in progress	Other intangible assets	Total
Gross amount								
Balance at beginning of period	**263 066**	**17 270**	**13 263**	**293 599**	**256 833**	**19 072**	**13 263**	**289 168**
Acquisitions	1 511	34 055	24	**35 590**	188	36 782		**36 970**
Disposals and write-offs	(308)			**(308)**	(31 317)			**(31 317)**
Transfers and other	23 071	(25 005)		**(1 934)**	37 362	(38 584)		**(1 222)**
Balance at the end of period	**287 340**	**26 320**	**13 287**	**326 947**	**263 066**	**17 270**	**13 263**	**293 599**
Amortization								
Balance at beginning of period	167 946		13 263	**181 209**	170 371		13 263	**183 634**
Amortization of period	31 305			**31 305**	28 645			**28 645**
Disposals and write-offs	(308)			**(308)**	(31 070)			**(31 070)**
Balance at the end of period	**198 943**		**13 263**	**212 206**	**167 946**		**13 263**	**181 209**
Impairments								
Allowances/(Reversals)			664	664				
Balance at the end of period			**664**	**664**				
Net value at end of period	**88 397**	**26 320**	**(640)**	**114 077**	**95 120**	**17 270**		**112 390**

As at 31 December 2025 and 2024, intangible assets in progress mainly refer to investments made by Banco BPI in software which is being developed by external entities contracted by the Bank.

17. OTHER ASSETS

The details of this section are as follows:

	31-12-2025	31-12-2024
Accrued income		
Dividends receivable from Banco Comercial e de Investimentos		21 727
Fees for Allianz's profit sharing	18 708	19 168
Other accrued income	57 977	58 019
	76 685	**98 914**
Deferred expenses		
Rents	1 702	1 677
Other deferred expenses	3 973	2 303
	5 675	**3 980**
Other assets	7 789	7 425
Assets pending settlement	51 578	59 955
Impairments	(612)	(452)
	58 755	**66 928**
	141 115	**169 822**

As at 31 December 2025 and 2024, the heading other accrued income includes 49 405 th.euros and 49 768 th.euros, respectively, relating to accrued income from CaixaBank Group companies, namely fees for the provision of *back office*, IT, corporate and financial product marketing services.

As at 31 December 2025 and 2024, the balance of the heading "transactions pending settlement" includes:

- 2 215 th.euros and 3 095 th.euros, respectively, relating to taxes assessed and contested by Banco BPI, of which:
  - 2 156 th.euros, recorded after 2020, relating to VAT litigation cases that have already been settled with ruling in favour of Banco BPI and are awaiting receipt of the amounts in question;
  - 59 th.euros euros relating to other cases concerning various types of taxes.
- 14 097 th.euros and 9 853 th.euros, respectively, mainly relating to transactions pending settlement for services provided to other CaixaBank Group companies.
- 11 514 th.euros and 11 388 th.euros, respectively, relating to operational control accounts for IT processes related to automatic services in the commercial network, self-service cash machines, online deposits and *cash points.*

  6 844 th.euros and 19 571 th.euros, respectively, relating to amounts related to financial market transactions awaiting settlement.
- 2 301 th.euros and 1 607 th.euros, respectively, relating to operational control accounts associated with the clearing of deposited amounts.
- 7 795 th.euros euros and 6 538 th.euros, respectively, relating to cheques made available for the issuance of mortgage deeds.

As at 31 December 2024, it also includes 19 571 th.euros relating to financial market transactions and 809 th.euros relating to card and APT operations, which are cleared by the Bank. These amounts have already been settled.

18. NON-CURRENT ASSETS AND DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE

The details of this section are as follows:

	31-12-2025	31-12-2024
Assets received in settlement of defaulting loans		
Buildings	2 076	2 527
Equipment	460	595
Impairment	(1 634)	(2 134)
Other tangible assets		
Buildings	13 008	14 160
Impairment	(867)	(1 090)
	13 043	**14 058**

The movement in assets due to settlement of defaulting loans and other tangible assets during the 2025 period was as follows:

	31-12-2024			Increases and transfers	Sales and write-offs		Increase / reversals of impairment	31-12-2025		
	Gross amount	Impairment	Net value		Gross amount	Impairment		Gross amount	Impairment	Net value
Assets received in settlement of defaulting loans										
Buildings	2 527	(1 884)	643	485	(936)	127	280	2 076	(1 477)	599
Equipment	595	(250)	345	878	(1 014)	85	8	459	(157)	302
Other tangible assets										
Buildings	14 160	(1 090)	13 070	6	(1 157)	229	(6)	13 009	(867)	12 142
	17 282	**(3 224)**	**14 058**	**1 369**	**(3 107)**	**441**	**282**	**15 544**	**(2 501)**	**13 043**

The movement in assets due to settlement of defaulting loans and other tangible assets during the 2024 period was as follows:

	31-12-2023			Increases and transfers	Sales and write-offs		Increase / reversals of impairment	31-12-2024		
	Gross amount	Impairment	Net value		Gross amount	Impairment		Gross amount	Impairment	Net value
Assets received in settlement of defaulting loans										
Buildings	4 090	(2 849)	1 241	69	(1 632)	551	414	2 527	(1 884)	643
Equipment	961	(456)	505	990	(1 356)	191	15	595	(250)	345
Other tangible assets										
Buildings	13 856	(1 066)	12 790	1 294	(990)		(24)	14 160	(1 090)	13 070
	18 907	**(4 371)**	**14 536**	**2 353**	**(3 978)**	**742**	**405**	**17 282**	**(3 224)**	**14 058**

Details of the properties received through settlement of defaulting loans as at 31 December 2025:

		Buildings			Land		Total
		Housing	Commercial	Others[1]	Urban	Rural	
No. of properties		15	7	5	4	1	32
Fair value		2 174	857	388	307	6	3 732
Book value		282	317				599
No. of years in portfolio	< 1 year	190	295				485
	>= 1 year and <2.5 years		22				22
	>= 2.5 years and <5 years	53					53
	>= 5 years	39					39

[1]This category includes all buildings that are not exclusively commercial or housing.

Details of the properties received through settlement of defaulting loans as at 31 December 2024:

		Buildings			Land		Total
		Housing	Commercial	Others[1]	Urban	Rural	
No. of properties		28	4	6	3	2	43
Fair value		2 833	197	651	299	6	3 986
Book value		421	45	177			643
No. of years in portfolio	< 1 year		22				22
	>= 1 year and <2.5 years	170					170
	>= 2.5 years and <5 years	117		175			292
	>= 5 years	134	23	2			159

[1]This category includes all buildings that are not exclusively commercial or housing.

19. FINANCIAL LIABILITIES AT AMORTISED COST

19.1. Deposits - Central Banks and Credit Institutions

The details of this section are as follows:

	31-12-2025	31-12-2024
Funds of credit institutions in Portugal		
Deposits	54 291	57 871
Interest payable	278	360
	54 569	**58 231**
Funds of credit institutions abroad		
International financial organisations	11 080	464 712
Very short-term resources	27 674	82 857
Deposits	100 784	98 710
Other funds	11 376	12 526
Interest payable	162	1 112
	151 076	**659 917**
	205 645	**718 148**

In 2025, there was a reduction in resources from international financial organisations, due to the maturity of European Investment Bank loans amounting to 450 million euros.

As at 31 December 2025 and 2024, there are no securities delivered as collateral associated with repurchase agreements with Central Banks and Credit Institutions.

19.2. Deposits – Customers

The details of this section are as follows:

	31-12-2025	31-12-2024
By type		
Demand deposits	17 070 744	16 013 617
Term deposits	15 331 171	14 318 287
Saving accounts	31 122	35 683
Compulsory deposits	14 322	13 377
Other Customer resources	373	78
Interest payable	100 594	120 298
	32 548 326	**30 501 340**
By sector		
Public sector	892 709	578 688
Private sector	31 655 617	29 922 652
	32 548 326	**30 501 340**

The customer deposit portfolio at amortised cost - includes term deposits designated as liabilities hedged by interest rate risk hedging transactions, whose change in fair value as at 31 December 2025 and 2024 amounts to (252) th.euros and 2 049 th.euros euros, respectively.

19.3. Debt securities issued

The details of this section are as follows:

	31-12-2025				31-12-2024			
	Issues	Repurchased	Balance	Interest rate[1]	Issues	Repurchased	Balance	Interest rate[1]
Covered bonds	7 400 000	(5 350 000)	2 050 000	2.7 %	7 850 000	(6 050 000)	1 800 000	3.3 %
Senior non-preferred bonds	2 400 000		2 400 000	3.3 %	2 400 000		2 400 000	3.3 %
Interest payable			63 973				68 183	
Commissions relating to amortised cost, net			(10 017)				(8 356)	
			4 503 956				**4 259 827**	
Subordinated bonds	425 000		425 000	5.4 %	425 000		425 000	6.7 %
Interest payable			7 335				8 969	
Commissions relating to amortised cost, net			(7)				(8)	
			432 328				**433 961**	
			4 936 284				**4 693 788**	

[1] Interest rate at the end of the period weighted by the amount of issues.

The debt portfolio issued at amortised cost includes securities designated as liabilities covered by interest rate risk hedging transactions, whose change in fair value amounts as at 31 December 2025 and 2024 to 3 080 th.euros and 18 078 th.euros, respectively (Note 13).

The change in the debt issued by BPI in 2025 was as follows:

	Covered bonds	Senior non-preferred bonds[1]	Subordinated bonds[1]	Total
Balance at 31 December 2024	**1 800 000**	**2 400 000**	**425 000**	**4 625 000**
Issues made during the period	1 400 000	450 000		1 850 000
Issues redeemed	(250 000)	(450 000)		(700 000)
Repurchases (net of resales)	(900 000)			(900 000)
Balance at 31 December 2025	**2 050 000**	**2 400 000**	**425 000**	**4 875 000**

[1] These issues were fully subscribed by CaixaBank.

The change in the debt issued by BPI in 2024 was as follows:

	Covered bonds	Senior non-preferred bonds[1]	Subordinated bonds[1]	Total
Balance at 31 December 2023	**1 500 000**	**1 150 000**	**425 000**	**3 075 000**
Issues made during the period	2 600 000	1 250 000		3 850 000
Issues redeemed	(500 000)			(500 000)
Repurchases (net of resales)	(1 800 000)			(1 800 000)
Balance at 31 December 2024	**1 800 000**	**2 400 000**	**425 000**	**4 625 000**

[1] These issues were fully subscribed by CaixaBank.

In the 2025 period, Banco BPI redeemed three collateralised issues worth 1 850 000 th.euros of which two issues, worth 1 600 000 th.euros, were fully repurchased, and one senior non-preferred bond worth 450 000 th.euros. In 2025, the Bank issued two mortgage bonds worth 1 400 000 th.euros, of which one issue, worth 900 000 th.euros, was fully repurchased, and one non-preferred senior bond worth 450 000 th.euros.

In 2024, Banco BPI reimbursed three collateralised bonds in the amount of 2 600 000 th.euros, of which two, in the amount of 2 100 000 th.euros, were fully repurchased. In 2024, the Bank made five bond issues, namely two of fixed-rate non-preferred senior notes totalling 1 250 000 th.euros and three of covered bonds in the amount of 2 600 000 th.euros, one of which, in the amount of 1 800 000 th.euros, was fully repurchased.

The detail of subordinated debt issues is as follows:

Issue date	Maturity date	Nominal amount	Interest rate	Amount pending redemption	
				31-12-2025	31-12-2024
08-03-2022	08-03-2032	425 000	Euribor 6M + 3,30%	425 000	425 000

Covered Bonds

BPI has two covered bond programmes under the terms of Decree-Law 59 / 2006. Under these programmes, BPI has issued mortgage bonds and public sector bonds, as described below.

In accordance with this law, the holders of covered bonds benefit from a special creditor privilege over the cover pool which acts as guarantee for the debt to which the bondholders will have access in the event of the issuer's insolvency.

Mortgage bonds

The mortgage bonds programme was set up for up to a maximum of 9 000 000 th.euros.

The mortgage bonds are secured by a portfolio of mortgage loans and other assets that together constitute a cover pool.

Assets allocated to the cover pool may include mortgage loans for housing or commercial purposes located in a European Union Member State and other eligible assets, such as deposits at the Bank of Portugal, deposits at financial institutions with ratings equal to or greater than "A-" and other low risk and highly liquid assets. The total value of the other assets cannot exceed 20% of the cover pool. The amount of the allocated mortgage loans cannot exceed 80% of the value of the mortgaged property in the case of residential property, or 60% of the value of the mortgaged property, in the case of commercial property.

The legislation applicable to mortgage bonds imposes prudential limits, which must be met during the period of the bonds:

- The total nominal amount of the outstanding mortgage bonds cannot exceed 95% of the total amount of mortgage loans and other assets allocated to the bonds;
- The average maturity of the outstanding mortgage bonds cannot exceed, at any time, the average maturity of the mortgage loans and other assets allocated to the bonds;
- The total amount of interest payable on the mortgage bonds cannot exceed, at any time, the amount of interest receivable on the mortgage loans and other assets allocated to the mortgage bonds;
- The present value of the liabilities arising from the outstanding mortgage bonds cannot exceed, at any time, the net present value of the cover pool given as collateral of these bonds, after consideration of any financial derivative instruments. This ratio must be maintained when considering a 200 basis points parallel up or down shift of the yield curve.
- The credit institutions' risk exposure, except for positions with residual maturity of less than or equal to 100 days, cannot exceed 15% of the total nominal amount of the outstanding mortgage bonds.

As at 31 December 2025, the breakdown of mortgage bonds issued by Banco BPI was as follows:

Issue	Issue date	Maturity date	Nominal amount	Coupon	Interest payment frequency	Reimbursement	Moody's/ DBRS rating	Repurchases
OH-Serie 24	08-06-2022	08-06-2029	2 050 000	Euribor 3 m + 0.25%	Quarterly	Full amount on the due date	Aaa/ AA(High)	2 050 000
OH - Serie 25	04-07-2023	04-07-2028	750 000	3.625% Fixed Rate	Annual	Full amount on the due date	Aaa/ AA(High)	
OH - Serie 26	22-02-2024	22-03-2030	500 000	3.250% Fixed Rate	Annual	Full amount on the due date	Aaa/ AA(High)	
OH - Serie 27	27-06-2024	25-06-2032	300 000	3.374% Fixed Rate	Annual	Full amount on the due date	Aaa/ AA(High)	
OH - Serie 28	18-12-2024	17-12-2031	1 800 000	Euribor 3 m + 0.60%	Quarterly	Full amount on the due date	Aaa/ AA(High)	1 800 000
OH - Serie 29	08-10-2025	08-04-2031	500 000	2.625% Fixed Rate	Annual	Full amount on the due date	Aaa/ AA(High)	
OH - Serie 30	11-06-2025	11-06-2032	900 000	Euribor 3 m + 0.50%	Annual	Full amount on the due date	Aaa/ AA(High)	900 000

As at 31 December 2025 and 2024, the autonomous assets allocated to mortgage obligations amounted to 9 083 349 th.euros and 8 966 705 th.euros, respectively, with 8 904 363 th.euros and 8 783 577 th.euros in credit and accrued interest (Note 12.2).

Public sector bonds

The public sector bonds programme was set up for up to a maximum of 2 000 000 th.euros.

The public sector bonds are secured by a portfolio of loans to public sector entities and other assets that together constitute a cover pool.

Loans granted to central public administrations, regional or local authorities of any EU Member State as well as loans with a specific guarantee from these entities may be allocated to the cover pool.

The prudential limits applicable to the public sector bonds are similar to those applicable to the mortgage bonds, except for the limit on the maximum nominal amount of outstanding bonds in relation to the loans and other assets allocated to the cover pool, which in the case of public sector bonds is 100%.

As at 31 December 2025, the breakdown of bonds on public sector held by Banco BPI was as follows:

Issue	Date of issue	Maturity date	Nominal amount	Coupon	Interest payment frequency	Reimbursement	Rating Moody's	Repurchases
OSP-Serie 6	09-06-2022	09-06-2028	450 000	Euribor 3 m + 0.20%	Quarterly	Full amount on the due date	Aaa	450 000
OSP-Serie 7	18-12-2023	18-12-2029	150 000	Euribor 3 m + 0.75%	Quarterly	Full amount on the due date	Aaa	150 000

As at 31 December 2025 and 2024, the independent asset allocated to public sector bonds amounted to 846 609 th.euros and 837 703 th.euros, respectively, with 783 917 th.euros and 788 535 th.euros in credit and accrued interest (Notes 12.1 and 12.2).

The details of the hedging level for mortgage bonds and on the public sector are as follows:

	31-12-2025	31-12-2024
Collateralised bonds placed externally	2 050 000	1 800 000
Retained collateralised bonds	5 350 000	6 050 000
Total collateralised bonds (A)	**7 400 000**	**7 850 000**
Portfolio of loans and other assets (B)	9 827 326	9 711 161
Collateralisation (B)/(A)	**133 %**	**124 %**
Overcollateralisation [(B)/(A)-1]	**33 %**	**24 %**

19.4. Other financial liabilities

The details of this section are as follows:

	31-12-2025	31-12-2024
Other Customer funds		
Checks and orders payable	56 894	50 203
Creditors and other resources		
Consigned resources	1 900	2 352
Captive account resources	3 161	2 715
Guarantee account resources	1 718	1 602
Public sector		
VAT payable	7 264	706
Tax withheld at source	17 025	22 267
Contributions to the Social Security	3 654	3 518
Other	2 740	2 740
Contributions to other healthcare systems	1 484	1 419
Creditors for factoring agreements	17 962	15 362
Creditors for the supply of goods	(4 203)	(115)
Subscribed but not paid-up capital in venture capital funds		
Fundo Pathena SCA Sicar	287	490
Sundry creditors	17 562	14 589
Lease liabilities (IFRS 16)	95 479	114 629
	222 927	**232 477**

The item "Other financial liabilities - lease liabilities (IFRS 16)" presents the present value of future payments that the Bank will incur during the term of the lease agreements. The movement in this item during the 2025 and 2024 periods is as follows:

	Lease liabilities (IFRS 16)
31-12-2023	**128 152**
Increases/ (Reductions)	7 276
Updates	2 823
Payments	(23 622)
31-12-2024	**114 629**
Increases/ (Reductions)	2 250
Updates	2 360
Payments	(23 760)
31-12-2025	**95 479**

20. PROVISIONS AND CONTINGENT LIABILITIES

The details of this section are as follows:

	31-12-2025	31-12-2024
Pending legal issues and tax litigation		
VAT Recovery processes	54	54
Tax contingencies and other	15 653	20 455
Impairment and provisions for guarantees and commitments (Note 25)	10 118	9 796
Other provisions	2 006	1 853
	27 831	32 158

The movement in provisions during the 2025 period was as follows:

	31-12-2024	Increases	Decreases / Reversals	Amounts used	31-12-2025
Pending legal issues and tax litigation	20 509	834	(400)	(5 236)	15 707
Commitments and guarantees given	9 796	7 587	(7 265)		10 118
Other provisions	1 853	199	(46)		2 006
	32 158	8 620	(7 711)	(5 236)	27 831

The movement in provisions during the 2024 period was as follows:

	31-12-2023	Increases	Decreases / Reversals	Amounts used	31-12-2024
Pending legal issues and tax litigation	26 253	8 440	(216)	(13 968)	20 509
Commitments and guarantees given	11 757	3 680	(5 641)		9 796
Other provisions	1 897		(44)		1 853
	39 907	**12 120**	**(5 901)**	**(13 968)**	**32 158**

In 2024, the increase in provisions for legal and tax litigation issues includes a 4 800 th.euros provision to cover the contingency arising from the legal proceedings relating to the formula for calculating the pro rata seniority bonuses paid in 2016.

Since 2016, Banco BPI has opted for converting a percentage of the payment to the Single Resolution into irrevocable payment commitments, for which cash collateral has been provided. As at 31 December 2025, the cumulative amount of the irrevocable payment commitments is 19 million euros (Note 25), for which no provision was booked. The collateral provided, in the same amount, is recorded as an asset representing a receivable from the Resolution Fund.

20.1. Provisions for pending legal issues and tax litigation

Banco BPI is party to several legal and administrative proceedings arising from the normal course of its business, including claims in connection with lending activities, relationships with employees and other commercial or tax matters.

Based on available information, Banco BPI considers that it had reliably estimated the obligations arising from each case under litigation and that it has recognised, where appropriate, sufficient provisions to reasonably cover the liabilities that may arise as a result of these tax and legal situations. It also considers that any responsibility arising from the said proceedings will not, as a whole, have a material adverse effect on the Bank's businesses, financial position or results of operations.

20.2. Provisions for commitments and guarantees given and other provisions

The heading Commitments and guarantees given includes the provisions for the credit risk of the guarantees and contingent commitments given (Note 25). The heading Other provisions records provisions for specific contingencies.

20.3. Contingent liabilities

Competition Authority

In 2012, the Competition Authority (CA) initiated administrative proceedings against 15 banks operating in the Portuguese market, including Banco BPI, for alleged anti-competitive practices. In September 2019, Banco BPI was notified of the decision to impose a fine of 30 million euros. Banco BPI appealed against the decision to impose the fine and requested the suspension of the effects of the CA's decision until a final decision on the case is made. Banco BPI submitted a guarantee in connection with this request for suspension of the effects of the decision. As a result, the court declared the guarantee to be valid, thereby granting suspensive effect to the appeal.

The appeal was heard by the Competition, Regulation and Supervision Court, which, on 28 April 2022, issued a decision establishing the facts that had been proven but did not rule on any penalties, suspending the proceedings and referring the case to the Court of Justice of the European Union (CJEU) for a preliminary ruling, to which it referred the question of whether the facts proven meet the necessary characteristics to constitute the infringement of the competition rules known as "by object" attributed to the banks. On 29 July 2024, the Court of Justice of the European Union handed down its decision on the questions referred to it by the Competition, Regulation and Supervision Court. Following this, on 20 September 2024, the Competition, Regulation and Supervision Court issued its (first instance) judgment, which upheld the fine imposed on the Bank. As publicly announced, the Bank decided to appeal the aforementioned first instance decision, which it did on 15 October 2024. On 10 February 2025, the administrative offence proceedings were declared time-barred by a ruling of the Lisbon Court of Appeal (LCA). The Competition Authority appealed this decision of the LCA to the Constitutional Court (CC). On 6 June 2025, the CC decided not to hear the appeal. The Competition Authority complained about this decision to the CC conference, which decided not to hear the complaint.

The LCA's decision became final on 25 August 2025 and, as a result, this contingency was extinguished.

In addition, during the first quarter of 2024, Banco BPI and the other banks involved in the aforementioned proceedings were summoned in three joint lawsuits, two filed by consumer protection associations and one filed by an association representing SMEs (specifically, the actions brought by Ius Omnibus on 11 March and 8 April, and the lawsuit filed by AMPEMEP – Association of Portuguese Micro, Small and Medium-sized Enterprises). The Bank contested all three lawsuits. During 2025, the Bank was exonerated from the claim in the lawsuit filed by Ius Omnibus on 8 April 2024, with the verdict now final. Also during 2025, the Bank was partially exonerated from the claim in the lawsuit filed by AMPEMEP.

The Executive Commission of the Bank's Board of Directors remains convinced, supported by the informed opinion of external legal advisors, that the odds of the two pending lawsuits ending with the Bank not having to compensate consumers and/or SMEs are higher than the odds of the opposite happening, and therefore there is no provision associated with them recognised in the Bank's financial statements as at 31 December 2025.

National Resolution Funds

On 7 July 2016, the Resolution Fund stated that it would analyse and evaluate the necessary steps to be taken following the disclosure of the results of the independent valuation exercise, performed to estimate the level of credit recovery by each creditor class in the hypothetical scenario of a normal insolvency proceeding of BES.

Under applicable law, if, upon completion of the liquidation of BES, it is found that creditors whose claims have not been transferred to Novo Banco have incurred a loss greater than they would have hypothetically incurred if BES had entered into liquidation immediately prior to the application of the resolution measure, such creditors shall be compensated by the Resolution Fund.

Finally, it has surfaced in the media that judicial proceedings against the Resolution Fund have been initiated.

Resolution measure of Banco Espírito Santo, S.A.

On 3 August 2014, Banco de Portugal applied a resolution measure to Banco Espírito Santo, S.A. (BES) pursuant to paragraph b) of number 1 of article 145 C of the General Regulation of Credit Institutions and Financial Companies (RGICSF), in the form of a partial transfer of assets, liabilities, off-balance sheet items and assets under management into a transition bank, Novo Banco, S.A. (Novo Banco), incorporated by a decision of Banco de Portugal on the same date. As part of this process, the Resolution Fund made a capital contribution to Novo Banco in the amount of 4 900 000 th.euros, becoming the sole shareholder.

In this context, the Resolution Fund contracted loans amounting to 4 600 000 th.euros, of which 3 900 000 th.euros granted by the Portuguese State and 700 000 th.euros, to which BPI contributed with 116 200 th.euros, by a banking syndicate.

On 29 December 2015, Banco de Portugal issued a public announcement informing that it had " (…) made a final adjustment to the perimeter of the assets, liabilities, off-balance-sheet items and assets under management transferred to Novo Banco, namely including:

a. Clarification that no liabilities have been transferred to Novo Banco that were contingent or unknown on the date the resolution measure was applied to Banco Espírito Santo, S.A.;

b. Retransfer to Banco Espírito Santo, S.A. of the shareholding in BES Finance, which is necessary to ensure full compliance with and application of the resolution measure as regards the non-transfer to Novo Banco of subordinated debt instruments issued by Banco Espírito Santo, S.A.;

c. Clarification that it is the Resolution Fund's responsibility to make neutral for Novo Banco – through compensatory measure – potential negative effects of future decisions, resulting from the resolution process and giving rise to liabilities or contingencies."

Resolution measure of Banif – Banco Internacional do Funchal, S.A.

On 19 December 2015, the Board of Directors of Banco de Portugal declared that Banif was failing or likely to fail and decided to start the institution's urgent resolution process through the total or partial sale of its business, which led to Banif's business being sold to Banco Santander Totta, S.A. (BST), on 20 December 2015, for 150 000 th.euros.

Most of the assets that were not sold were transferred to an asset management vehicle, called Oitante, S.A. (Oitante), created specifically for this purpose, whose sole shareholder is the Resolution Fund. To finance the consideration for this transfer, Oitante issued debt securities in an initial amount of 746 000 th.euros, for which a guarantee was provided by the Resolution Fund and a counter-guarantee by the Portuguese State.

The operation involved additional support of around 2 255 000 th.euros to cover future contingencies, of which 489 000 th.euros were provided by the Resolution Fund and 1 766 000 th.euros directly by the

Portuguese State. The referred state support is net of the amount due by BST for the acquisition of the set of assets, liabilities and business of the former Banif. The 489 000 th.euros provided by the Resolution Fund was funded under a loan agreement with the Portuguese State.

General matters

In order to reimburse the loans obtained by the Resolution Fund and any other responsibilities that the Resolution Fund may have to take on with respect to the above-mentioned resolution measures, the Resolution Fund is entitled essentially to the contributions of the participating credit institutions (including the Bank) and to the banking sector contribution ("contribuição sobre o setor bancário").

By a public statement on 28 September 2016, the Resolution Fund announced that it had agreed with the Portuguese Ministry of Finance to revise the terms of the 3 900 000 th.euros loan originally granted by the Portuguese State to the Resolution Fund in 2014 to finance the resolution measure applied to BES. According to the Resolution Fund, the extension of the maturity of the loan was intended to ensure the capacity of the Resolution Fund to meet its obligations through its regular revenues, regardless of the contingencies to which the Resolution Fund is exposed. On the same day, the Office of the Portuguese Minister of Finance also announced that increases in liabilities arising from the materialisation of future contingencies would determine maturity adjustment to the Portuguese State and bank loans to the Resolution Fund in order to maintain the current levels of the required effort regarding the contributions from the banking sector.

In addition, according to the communication of the Resolution Fund on 21 March 2017:

- "The terms of the loans obtained by the Fund to finance the resolution measures applied to Banco Espirito Santo, S.A. and Banif – Banco Internacional do Funchal, S.A. were changed." These loans amount to 4 953 million euros, of which 4 253 million euros granted by the Portuguese State and 700 million euros granted by a banking syndicate, of these, 116 million euros were granted by the Bank.
- "Those loans now mature in December 2046, without prejudice to the possibility of early redemption based on the use of proceeds from the Resolution Fund. The maturity will be adjusted in such terms as guarantee the capacity of the Resolution Fund to fully meet its obligations based on regular revenues and without the need for special contributions or any other extraordinary contributions." The liabilities arising from contracts entered into by the Resolution Fund with the Portuguese State and a syndicate of banks in accordance with the resolution measures of BES and Banif rank pari passu with each other.
- "The revision of the terms of the loans aimed to ensure the sustainability and financial balance of the Resolution Fund, on the basis of a stable, predictable and sustainable burden for the banking sector".
- "The new conditions allow for the full payment of the Resolution Fund's liabilities and respective remuneration, without the need for special contributions or any other extraordinary contributions from the banking sector."

On 31 March 2017, the Bank of Portugal made a communication in which it referred, among others, the following:

- "The Bank of Portugal has today selected LONE STAR to complete the sale of Novo Banco and the Resolution Fund has signed the operation's contract documents."
- "Through the capital injection to be realised, LONE STAR will hold 75% of the share capital of Novo Banco and the Resolution Fund will maintain 25% of the share capital."
- "The terms agreed also include a contingent capital mechanism, under which the Resolution Fund, as a shareholder, undertakes to make capital injections in case certain cumulative conditions are met related to: i) the performance of a specific portfolio of assets of Novo Banco and ii) the capitalisation levels of the bank going forward.
- "The agreed conditions also provide for mechanisms to safeguard the interests of the Resolution Fund and to align incentives, as well as supervision mechanisms, notwithstanding the limitations arising from the application of State aid rules."
- "The completion of the sale is conditional on the customary regulatory approvals (including by the European Central Bank and the European Commission), and on a liability management exercise, subject to acceptance of the bondholders, which will cover the non-subordinated bonds of Novo Banco, and, through the issuance of new bonds, generate at least 500 million euros of eligible own funds for the calculation of the CET1 ratio."

On 2 October 2017, the Council of Ministers approved a resolution by which it authorised the conclusion by the Portuguese State, in its role of ultimate guarantor of financial stability, of a framework agreement with the Resolution Fund, for the provision of financial resources to the Resolution Fund, if and when considered necessary for the fulfilment of its contractual obligations under the sale of the 75% stake in Novo Banco, S.A.

The abovementioned framework agreement was signed on the same date and determines that additional funds are to be made available when necessary to ensure compliance with the responsibilities assumed within the scope of the sale process of Novo Banco, while also establishing that the refund of any such funds will be scheduled taking into consideration that one of the objectives of this framework agreement is to ensure the stability of the contributive burden that falls on the banking sector, i.e., to ensure that no special contributions or any other extraordinary contributions are required from the participants of the Resolution Fund.

On 18 October 2017 Banco de Portugal and the Resolution Fund announced the conclusion of the sale of Novo Banco to Lone Star.

On 1 March 2019, after Novo Banco's capital call relative to 2018 had been made public, the Minister for Finance issued a communication where it confirmed "(...) its commitment to the targets assumed and to promoting the stability of the banking sector to allow reaching these targets."

On 31 May 2021, the Resolution Fund entered into a new loan agreement for up to 475 million euros with a group of banks to meet the Fund's financing needs arising from its commitments to Novo Banco under the Contingent Capital Agreement. Of that amount, the Resolution Fund used 429 million euros, which corresponds to the payment made to Novo Banco in 2021. Banco BPI participated with 78 947 th.euros in this loan.

On 4 July 2024, the Resolution Fund announced that Oitante had completed the process of repaying the bonds issued in connection with the resolution of Banif. "Oitante's debt, which initially amounted to 746 million euros, was thus fully settled more than three years before its maturity date, initially scheduled for December 2025. With the early reimbursement of the debt, the Resolution Fund's liability as guarantor also ceases, as does the Portuguese State's liability as counter-guarantor. The early reimbursement of the debt means that the value that the company will still generate, net of its structural expenses, will now be used in full to remunerate the Resolution Fund, which owns 100% of the company's capital.

On 9 December 2024, the Resolution Fund announced that it had entered into an agreement terminating the Agreement entered into in 2017 in connection with the sale of Novo Banco, under which the payment obligations between the parties resulting from the Agreement entered into in 2017 were also settled, as well as all litigation and disputes related to the execution of the Agreement entered into in 2017.

On 13 June 2025, Novo Banco, S.A. announced to the market that its majority shareholder, Nani Holdings S.à r.l. (an entity owned by Lone Star Funds), had signed a Memorandum of Understanding for the sale of its shareholding to BPCE, for an amount equivalent to a valuation of approximately 6.4 billion euros for 100% of the share capital. On the same date, Novo Banco, S.A. also announced that the transaction is expected to be completed during the first semester of 2026.

Also on 13 June 2025, the Resolution Fund announced that, holding 13.54% of the share capital of Novo Banco, S.A., the sale of its stake in this operation will enable it to obtain gross proceeds of approximately 866 million euros, which will be added to the amounts already received from Novo Banco, S.A. as dividends distribution relating to 2024 (gross amount: 30 million euros) and as part of the capital reduction already carried out in 2025 (149 million euros).

In a statement dated 23 June 2025, the Resolution Fund announced that "In 2024, Oitante recorded a net profit of 26.2 million euros, marking its ninth consecutive year of positive results. Since its inception, Oitante has accumulated 267.2 million euros in profits." It also reported that at Oitante's General Meeting on 16 June 2025, the distribution of a pre-tax dividend of 13.1 million euros to the Resolution Fund was approved, with the possibility of a further distribution to the Resolution Fund at the end of the year also being envisaged.

In a joint statement on 29 October 2025, the Ministry of Finance and the Resolution Fund announced that they had signed an agreement on that date with the BPCE Group (Banque Populaire et Caisse d'Epargne) and Nani Holdings, the majority shareholder of Novo Banco (and an entity owned by Lone Star Funds), for the sale of the minority stakes held in the institution (specifically 11.5% by the Portuguese State and 13.5% by the Resolution Fund). The sale was carried out under the same financial conditions that apply to the sale of the 75% stake held by Lone Star Funds, which were announced in June. This transaction also allows for a significant recovery of the public funds used in the restructuring of Novo Banco. The sale of the State and Resolution Fund's stakes in Novo Banco, combined with the dividends distributed that took place this year, allows the public sector to recover almost 2 billion euros of the funds injected into the institution. Finally, in the Resolution Fund's press release of the same date, regarding the intervention of the Chairman of the Resolution Fund's Steering Commission at the signing ceremony for the agreements between the Resolution Fund and the State to sell Novo Banco to BPCE, it is stated that "Certain rights enjoyed by Lone Star under the agreement it entered into with BPCE, which did not initially cover public entities, have also been extended to the Resolution Fund and the State."

In a statement dated 19 December 2025, the Resolution Fund announced that it had "approved a new distribution of reserves by Oitante, amounting to 13.1 million euros. This is the second distribution to the Resolution Fund in 2025, following the payment of a dividend of 13.1 million euros during the year. With this new distribution, the amount delivered by Oitante to the Resolution Fund totals 176.2 million euros since the company was established, distributed over time as follows: i) In 2020: 15 million euros; ii) In 2023: 63.8 million euros; iii) In 2024: 71.2 million euros; iv) In 2025: 26.2 million euros. He reiterated that, "The amounts obtained and to be obtained by the Resolution Fund as a result of its 100% stake in Oitante contribute to reducing the losses of 489 million euros that this Fund incurred in the resolution of BANIF and will be used to reimburse the Resolution Fund's debt, namely to the State. The amount distributed by Oitante by the end of 2025 already corresponds to around 36% of the amount paid by the Resolution Fund in the context of that bank's resolution."

At present date, it is not possible to estimate the possible effects on the Resolution Fund arising from: (i) the application of the principle that no creditor of the credit institution under resolution may incur a greater loss than it would have incurred if that institution had been wound up; (ii) other liabilities that are concluded to have to be assumed by the Resolution Fund.

Notwithstanding the possibility provided for inapplicable legislation to charge special contributions, given the renegotiation of the terms of the loans given to the Resolution Fund by the State and by a banking syndicate, of which the Bank is a member, and the public statements made by the Resolution Fund and the Office of the Minister of Finance stating that this possibility will not be used, as well as the subsequent developments described above, the financial statements as at 31 of December 2025 reflect Banco BPI's expectation that no special contributions or any other type of extraordinary contributions will be required to finance the resolution measures applied to BES and Banif or any other liability or contingent liability assumed by the Resolution Fund.

Any changes in this regard may have significant implications on the Bank's financial statements.

21. OTHER LIABILITIES

The details of this section are as follows:

	31-12-2025	31-12-2024
Liabilities for pensions and other benefits (Note 22)		
Past service liabilities	1 782 121	1 813 914
Pension fund assets	(1 762 776)	(1 807 528)
	19 345	6 386
Expenses payable		
Staff Expenses	76 067	83 039
Other administrative expenses	56 093	75 287
Interest payable on Additional Tier 1 issue	2 449	5 733
Other	16 073	13 427
	150 682	177 486
Deferred income		
From guarantees given and other contingent liabilities	1 560	1 513
	1 560	1 513
Other adjustment accounts		
Foreign exchange transactions pending settlement	148	48
Liabilities pending settlement	78 040	94 532
Other transactions pending settlement	284 767	264 958
	362 955	359 538
	534 542	544 923

As at 31 December 2025 and 2024, the heading 'staff expenses' includes 17 563 th.euros and 20 016 th.euros, respectively, in liabilities for end-of-career bonuses and medical services (SAMS) for former Bank staff. The main actuarial assumptions used in calculating these liabilities are the same as those used to calculate staff pension liabilities (Note 22). In 2025 and 2024, 1 495 th.euros and 765 th.euros, respectively, were recognised for actuarial deviations resulting from changes in the financial and demographic assumptions used in the calculation of these liabilities.

The balance of the item "Liabilities pending settlement" includes 31 December 2025 and 2024:

- 18 784 th.euros and 22 993 th.euros, respectively, relating to ATM transactions to be settled.
- 42 873 th.euros and 46 158 th.euros, respectively, relating to transactions pending settlement with SIBS.

The balance of the item "other transactions pending settlement" includes 31 December 2025 and 2024:

- 163 657 th.euros and 186 128 th.euros, respectively, relating to transfers within the SEPA (*Single Euro Payments Are*a).
- 49 228 th.euros and 3 612 th.euros, respectively, relating to securities transactions pending settlement.
- 14 742 th.euros and 24 082 th.euros, respectively, relating to transactions pending settlement by the Large Value Payment System.
- 19 226 th.euros and 18 808 th.euros, respectively, relating to amounts pending settlement from *leasing*, ALD and *factoring* operations.

22. LIABILITIES FOR PENSIONS AND OTHER BENEFITS

Past service liabilities for Pensioners, Employees and Directors that are, or have been, at the service of BPI, are calculated in accordance with IAS 19.

Pension benefits established by BPI are defined benefits based on the last salary earned and length of service, providing for the payment of benefits in the event of retirement due to old age, disability or death. The rules used to calculate these benefits are mainly drawn from the provisions of the Collective Labour Agreement for the Portuguese Banking Sector. There is also a restricted group of management staff that is covered by a supplementary defined benefit pension plan, based on the last salary earned and length of service.

With the publication of Decree-Law no. 1-A / 2011 of 3 January, from 1 January 2011 all banking sector employees who were beneficiaries of "CAFEB – Caixa de Abono de Família dos Empregados Bancários" were integrated into the General Social Security Scheme, being henceforth covered by this scheme for old-age pensions as well as for maternity, paternity and adoption allowances, which the Bank ceased to support. Given the complementary nature of the scheme under the rules of the Collective Labour Agreement for the Portuguese Banking Sector ("ACT"), the Bank continues to cover the difference relative to the amount of the benefits paid under the General Social Security Regime for the eventualities covered and the benefits established in the ACT.

Following the instructions of the National Council of Financial Supervisors (Conselho Nacional dos Supervisores Financeiros), the amount of past service liabilities remained unchanged at 31 December 2010. Current service cost decreased as from 2011 and the Bank became subject to the Single Social Tax (Taxa Social Única - TSU) at the rate of 23.6%.

Disability and survivor pensions and sick leave for these Employees continue to be the Bank's responsibility.

Decree-Law 127/2011 of 31 December established the transfer to the Social Security of liabilities for retirement and survivor pensions of retired personnel and pensioners that were in that situation at 31 December 2011 and were covered by the substitute social security regime included in the collective labour regulations instrument in force for the banking sector (Pillar 1), as well as the transfer to the Portuguese State of the corresponding pension fund assets covering these liabilities. Since the transfer to the Social Security corresponded to a settlement, extinguishing the corresponding liability of Banco BPI, the negative difference (99 507 th.euros) between the amount of the pension fund assets transferred to the Portuguese State and the amount of the liability transferred based on actuarial assumptions used by Banco BPI was fully recognised as a cost in 2011/12. For tax purposes, this cost is recognised over a period of 18 years.

Through its pension fund, Banco BPI retains the liability for payment of (i) the amount of updates to the pensions mentioned above, according to the criteria set out in the ACT; (ii) the complementary benefits to the retirement and survivor pensions assumed by the ACT; (iii) the fixed contribution to the Social and Medical Support Services (SAMS); (iv) death allowance; (v) survivor pensions to children and surviving spouse related to the same Employee and (vi) survivor pension due to the family member of a retired Employee, in which the conditions for being granted occurred as from 1 January 2012.

BPI Vida e Pensões is the entity responsible for the actuarial calculations used to determine the amounts of the retirement and survivor pension liabilities, as well as for managing the respective Pension Funds.

The "Projected Unit Credit" method was used to calculate the normal cost and past service liabilities due to old age, and the "Single Successive Premiums" method was used to calculate the cost of the disability and survivor benefits.

The commitments assumed in the regulations of Banco BPI Pension Plans are funded by Pension Funds and therefore Banco BPI is exposed to risks resulting from the valuation of the liabilities and the value of the related pension funds. Banco BPI's Pension Funds are disclosed in Note 37.

The funding scheme of the Pension Fund is defined in Bank of Portugal Notice no. 4/2005, which establishes the requirement to fully fund (100%) the liabilities with pensions under payment and a minimum of 95% of the past service liabilities for current personnel.

The main assumptions used in calculating pension liabilities for pensioners and staff are:

	31-12-2025	31-12-2024
Demographic assumptions:		
Mortality Table	TV 88/90-M - 1 year [1] TV 99-01-W - 2 years [2]	TV 88/90-M - 1 year [1] TV 99-01-W - 2 years [2]
Staff turnover	0%	0%
Decreases	by mortality	by mortality
Financial assumptions:		
Discount rate		
Start of the year	3.4%	3.2%
Year-end	4.0%	3.4%
Pensionable salaries growth rate [3]	1.5% [4]	1.25% [4]
Pensions growth rate	1.0% [5]	0.75% [5]

[1] An average life expectancy one year higher was considered for the male population in relation to the mortality table used.

[2] An average life expectancy two years higher was considered for the female population in relation to the mortality table used.

[3] Mandatory promotions arising from the current LCA and the projection of seniority are considered separately, directly in the estimate of salary evolution, equivalent to an increase of approximately 0.5%.

[4] Estimated pensionable salaries growth rate for 2028 and subsequent years. At 31 December 2025, a rate of 2.5% was considered for 2026 and 2027, while at 31 December 2024, a rate of 3.0%, 2.0% and 1.25% was considered for 2025, 2026 and 2027, respectively.

[5] Estimated pension growth rate for 2028 and subsequent years. At 31 December 2025, a rate of 2.0% was considered for 2026 and 2027, while at 31 December 2024, a rate of 2.5%, 1.5% and 0.75% was considered for 2025, 2026 and 2027, respectively.

The profit/ (loss) achieved in relation to the main financial assumptions were:

	31-12-2025	31-12-2024
Pensionable salaries growth rate [1]	4.19%	4.06%
Pensions growth rate [2]	2.50%	3.00%
Pension fund assets' return rate	0.41%	3.43%

[1] Calculated based on the average individual variation in pensionable salaries of staff who are active at the beginning and at the end of the year (includes changes in remuneration levels, the effect of mandatory promotions based on seniority and service time, and does not consider new hires and departures).

[2] Corresponds to the discount rate in the LCA table.

As at 31 December 2025 and 2024, the number of pensioners and staff benefiting from pension schemes financed by pension funds is as follows:

	31-12-2025	31-12-2024
Retired pensioners		
Retired pensioners	7 213	7 374
Survivor pensioners	2 002	1 890
Current Employees	4 551	4 228
Former Employees (clause 98 of the ACT)	3 445	3 473
	17 211	**16 965**

The liabilities for past services of BPI pensioners and staff and the respective coverage in the Pension Fund have evolved as follows:

	31-12-2025	31-12-2024	31-12-2023	31-12-2022	31-12-2021
Total past service liabilities	(1 732 373)	(1 763 197)	(1 724 024)	(1 514 370)	(1 888 471)
Net assets of the Pension Fund	1 714 248	1 757 585	1 780 457	1 713 552	1 944 373
Contributions to be transferred to the Pension Fund				0	549
Coverage surplus/(shortfall)	(18 125)	(5 612)	56 433	199 182	56 451
Coverage ratio of liabilities	99%	100%	103%	113%	103%

In 2025, the pension fund's return was 0.4%.

As at 31 December 2025, total liabilities for past service include 156 316 th.euros in liabilities for medical services (SAMS) and 7 838 th.euros in liabilities for death benefits.

At 31 December 2024, total past service liabilities include 163 448 th.euros in liabilities for medical services (SAMS) and 8 026 th.euros in liabilities for death allowance.

In accordance with Decree-Law 12/2006 of 20 January, only in very special conditions is it possible to return excess funding, so it is assumed that any excess will be used to reduce future contributions.

The movement during the 2025 period relating to the present amount of past service liabilities and the staff pension fund was as follows:

	Total past service liabilities	Net assets of the pension fund	Net (Assets)/ Liabilities for pensions and other benefits
Amount at 31 December 2024	**(1 763 197)**	**1 757 585**	**(5 612)**
Recognised as profit/(loss)	**(56 253)**	**60 814**	**4 561**
Current service cost (Note 31)	4 515		4 515
Liabilities' interest cost	(60 683)		(60 683)
Income on plan assets computed based on the discount rate		60 814	60 814
Early retirements	(85)		(85)
Voluntary terminations			
Recognised in shareholders' equity (Note 23)	**(3 717)**	**(52 357)**	**(56 074)**
Deviation in pension funds return		(53 111)	(53 111)
Change in financial and demographic assumptions			
Change in discount rate	116 293		116 293
Change in salary and pension growth rates	(99 934)		(99 934)
Impact on ACT table from the national minimum wage increase	(15 945)		(15 945)
Deviation in pensions paid		754	754
Other deviations	(4 131)		(4 131)
Other	**90 794**	**(51 794)**	**39 000**
Employee contributions	(3 806)	3 806	
BPI contributions		39 000	39 000
Pensions payable (estimate)	94 600	(94 600)	
Amount at 31 December 2025 (Note 21)	**(1 732 373)**	**1 714 248**	**(18 125)**

The movement during the 2024 period relating to the present amount of past service liabilities and the staff pension fund was as follows:

	Total past service liabilities	Net assets of the pension fund	Net (Assets)/ Liabilities for pensions and other benefits
Amount at 31 December 2023	**(1 724 024)**	**1 780 457**	**56 433**
Recognised as profit/(loss)	**(94 095)**	**58 555**	**(35 540)**
Current service cost (Note 31)	5 054		5 054
Liabilities' interest cost	(55 335)		(55 335)
Income on plan assets computed based on the discount rate		58 555	58 555
Early retirements	(44 537)		(44 537)
Voluntary terminations	723		723
Recognised in shareholders' equity (Note 23)	**(24 151)**	**(2 354)**	**(26 505)**
Deviation in pension funds return		2 156	2 156
ACTV Table Update	(10 979)		(10 979)
Change in financial and demographic assumptions			
Change in discount rate	45 552		45 552
Change in salary and pension growth rates	(30 817)		(30 817)
Impact on ACT table from the national minimum wage increase	(13 807)		(13 807)
Deviation in mortality	(9 409)		(9 409)
Deviation in pensions paid		(4 510)	(4 510)
Deviation in pensions 98ª clause	(1 225)		(1 225)
Other deviations	(3 466)		(3 466)
Other	79 073	(79 073)	
Employee contributions	(3 762)	3 762	
Pensions payable (estimate)	82 835	(82 835)	
Amount at 31 December 2024 (Note 17)	**(1 763 197)**	**1 757 585**	**(5 612)**

The movement in actuarial deviations in 2024 and 2025 was as follows:

Amount at 31 December 2023	**(217 177)**
Deviation in pension funds return	2 156
ACTV Table Update	(10 979)
Change in discount rate	45 552
Change in salary and pension growth rates	(30 817)
Impact on ACT table from the national minimum wage increase	(13 807)
Deviation in disability pensions	(1 849)
Deviation in mortality	(9 409)
Deviation in pensions paid	(4 510)
Deviation in pensions 98ª clause	(1 225)
Other deviations	(1 617)
Amount at 31 December 2024	**(243 682)**
Deviation in pension funds return	(53 111)
Change in discount rate	116 293
Change in salary and pension growth rates	(99 934)
Impact on ACT table from the national minimum wage increase	(15 945)
Deviation in pensions paid	754
Other deviations	(4 131)
Amount at 31 December 2025	**(299 756)**

As at 31 December 2025 and 2024, the components of BPI's Staff Pension Funds were as follows:

	31-12-2025		31-12-2024	
	Value	%	Value	%
Liquidity	45 516	2.7 %	9 434	0.5 %
Fixed-rate bonds [1]	997 784	58.2 %	972 022	55.3 %
Variable-rate bonds [1]			465	0.0 %
Real estate	365 530	21.3 %	362 606	20.6 %
Investment Funds	305 419	17.8 %	413 058	23.5 %
	1 714 248	**100.0%**	**1 757 585**	**100.0%**

[1] Listed securities.

Sensitivity analysis of a change in the main financial assumptions for the entire period covered by the actuarial valuation (and not just for a change in a given year) would lead to the following impacts on the present amount of past service liabilities [1]:

	(decrease)/increase	
	%	amount
Change in discount rate		
0.25% increase	**-3.0%**	**(51 289)**
0.25% decrease	**3.1%**	**53 953**
Change in salaries growth rate [2]		
0.25% increase	**0.7%**	**12 711**
Change in pensions growth rate [3]		
0.25% increase	**3.0%**	**52 437**
Mortality Table		
+1 year	**3.3%**	**56 466**

[1] The same calculation methodology and assumptions used to determine liabilities were employed, with only the assumption under analysis varying.

[2] The variation in salaries' growth applies only to the pensionable wage component of the pension plan provided for in the banking sector's collective labour agreement, without any change in the growth rate of pensionable wages for Social Security pension purposes, as this is the maximum risk in the wage evolution component.

[3] The variation in pension growth applies to pensions and supplements paid by the Bank, as well as to pensions that have been transferred to Social Security, for which the Bank remains responsible for future updates.

The average duration of BPI's pension liabilities is 12 years, including active and retired staff.

The main assumptions used in calculating directors' pension liabilities are:

	31-12-2025	31-12-2024
Demographic assumptions:		
Mortality Table	TV 88/90-M - 1 year [1] TV 99-01-W - 2 years [2]	TV 88/90-M - 1 year [1] TV 99-01-W - 2 years [2]
Staff turnover	0%	0%
Decreases	by mortality	by mortality
Financial assumptions:		
Discount rate		
Start of the year	3.4%	3.2 %
Year-end	4.0%	3.4 %
Pensionable salaries growth rate	1.00% [3]	0.75% [3]
Pensions growth rate	1.00% [4]	0.75% [4]

[1] An average life expectancy one year higher was considered for the male population in relation to the mortality table used.

[2] An average life expectancy two years higher was considered for the female population in relation to the mortality table used.

[3] Estimated growth rate of pensionable salaries for 2028 and subsequent years. On 30 December 2025 and 2024, rates of 2.0% and 1.5%, respectively, were considered for 2026, and 2.0% and 0.75%, respectively, for 2027.

[4] Estimated pension growth rate for 2028 and subsequent years. For 2026 and 2027, growth of 2.0% was considered.

The liabilities for past services of Directors and the respective hedging of this plan have evolved as follows:

	31-12-2025	31-12-2024	31-12-2023	31-12-2022	31-12-2021
Present value of past service liabilities	(49 748)	(50 717)	(50 482)	(47 467)	(54 704)
Net assets of the Pension Fund	48 528	49 943	47 450	47 157	55 929
Contributions to be transferred to the Pension Fund				209	
Coverage surplus/(shortfall)	(1 220)	(774)	(3 032)	(101)	1 225
Coverage ratio of liabilities	98 %	98 %	94 %	100 %	102 %

In 2025, the pension fund's return was 3.9%.

The movement during the 2025 period relating to the present amount of past service liabilities of Directors and in the pension fund was as follows:

	Total past service liabilities	Net assets of the pension fund	Net (Assets)/ Liabilities for pensions and other benefits
Amount at 31 December 2024	**(50 717)**	**49 943**	**(774)**
Recognised as profit/(loss)	**(1 889)**	**1 732**	**(157)**
Current service cost (Note 31)	(147)		(147)
Liabilities' interest cost	(1 742)		(1 742)
Income on plan assets computed based on the discount rate		1 732	1 732
Recognised in shareholders' equity (Note 23)	**(508)**	**(317)**	**(825)**
Deviation in pension funds return		219	219
Change in discount rate	2 538		2 538
Change in salary and pension growth rates	(1 799)		(1 799)
Deviation in pensions paid		(536)	(536)
Other deviations	(1 247)		(1 247)
Other	**3 366**	**(2 830)**	**536**
BPI contributions		536	536
Pensions payable (estimate)	3 366	(3 366)	
Amount at 31 December 2025 (Note 21)	**(49 748)**	**48 528**	**(1 220)**

The movement during the 2024 period relating to the present amount of past service liabilities of Directors and the pension fund was as follows:

	Total past service liabilities	Net assets of the pension fund	Net (Assets)/ Liabilities for pensions and other benefits
Amount at 31 December 2023	**(50 482)**	**47 450**	**(3 032)**
Recognised as profit/(loss)	**(1 839)**	**1 659**	**(180)**
Current service cost (Note 31)	(191)		(191)
Liabilities' interest cost	(1 648)		(1 648)
Income on plan assets computed based on the discount rate		1 659	1 659
Recognised in shareholders' equity (Note 23)	**(1 871)**	**1 406**	**(465)**
Deviation in pension funds return		1 711	1 711
ACTV Table Update	(23)		(23)
Change in discount rate	955		955
Change in salary and pension growth rates	(672)		(672)
Deviation in pensions paid		(305)	(305)
Other deviations	(2 131)		(2 131)
Other	**3 475**	**(572)**	**2 903**
BPI contributions		2 903	2 903
Pensions payable (estimate)	3 475	(3 475)	
Amount at 31 December 2024 (Note 21)	**(50 717)**	**49 943**	**(774)**

The movement in actuarial deviations during 2024 and 2025 was as follows:

Amount at 31 December 2023	**(18 787)**
Deviation in pension funds return	1 711
Change in discount rate	955
Change in salary and pension growth rates	(672)
Update of the ACT table	(23)
Deviation in pensions paid	(305)
Other deviations	(2 132)
Amount at 31 December 2024	**(19 253)**
Deviation in pension funds return	219
Change in discount rate	2 538
Change in salary and pension growth rates	(1 799)
Deviation in pensions paid	(536)
Other deviations	(1 247)
Amount at 31 December 2025	**(20 078)**

As at 31 December 2025 and 2024, the elements comprising the BPI Directors' Pension Funds were as follows:

	31-12-2025		31-12-2024	
	Value	**%**	**Value**	**%**
Liquidity	437	0.9 %	346	0.7 %
Fixed-rate bonds[1]	10 531	21.7 %	14 523	29.1 %
Variable-rate bonds[1]			10	0.0 %
Investment Funds	37 560	77.4 %	35 064	70.2 %
	48 528	**100.0%**	**49 943**	**100.0%**

[1] Listed securities.

Sensitivity analysis of a change in the main financial assumptions for the entire period covered by the actuarial valuation (and not just for a change in a given year) would lead to the following impacts on the present amount of past service liabilities [1]:

	(decrease)/increase	
	%	**Value**
Change in discount rate		
0.25% increase	-2.2 %	(1084)
0.25% decrease	2.3 %	1 127
Change in salaries growth rate [2]		
0.25% increase	-0.1 %	(37)
Change in pensions growth rate [3]		
0.25% increase	1.9 %	947
Mortality Table		
+1 year	3.5 %	1 757

[1] The same calculation methodology and assumptions used to determine liabilities were employed, with only the assumption under analysis varying.

[2] The variation in wage growth applies only to the pensionable wage component of the pension plan provided for in the banking sector's collective labour agreement, without any change in the rate of growth of pensionable wages for Social Security pension purposes, as this is the maximum risk in the wage evolution component.

[3] The variation in pension growth applies to pensions and supplements paid by the Bank, as well as to pensions that have been transferred to Social Security, for which the Bank remains responsible for future updates.

The average duration of pension liabilities for BPI directors is 9 years (similar to the figure for 2024), including active and retired staff.

23. SHAREHOLDERS' EQUITY

Capital

At 31 December 2025 and 2024, Banco BPI's share capital was 1 293 063 th.euros, represented by 1 456 924 237 ordinary dematerialised registered shares with no nominal value.

Equity instruments issued other than capital

In 2019, Banco BPI issued 275 000 th.euros, with a flat rate of 6.5%, in Additional Tier 1 Undated Deeply Subordinated Notes - Series 1132 under the EMTN Programme, which qualify as Additional Tier I Capital for the Tier 1 ratio, under the terms of Directive 2013/36/EU (CRD IV – Capital Requirements Directive). In 2024, Banco BPI exercised the early redemption option on this issue.

Also in 2024, Banco BPI made a new issue of a similar nature and amount to the redeemed issue, with a fixed coupon of 7.125% (Additional Tier 1 (Undated Deeply Subordinated Notes) - Series 1137 of the EMTN Programme). Redemption of the notes is possible from 16 November 2029 (first early repayment date) and thereafter on any interest payment date, subject to authorisation by the competent authorities.

The interest on these notes is recognised under "Other reserves" on account of its payment being discretionary. The notes were fully purchased by CaixaBank.

Accumulated other comprehensive income

The main movements in Accumulated other comprehensive income are shown in detail in the tables of statements of profit and loss and other comprehensive income.

Changes in accumulated other comprehensive income - 2025

	31-12-2024	Valuation gains / (losses)	Realised gains/(losses) in equity instruments	Taxes	31-12-2025
Items that will not be reclassified to profit or loss	**(404 466)**	**100 464**	**47 362**	**(14 817)**	**(271 457)**
Actuarial gains/ (losses) on defined benefit pension plans	(304 283)	(57 039)		(14 556)	(375 878)
Fair value changes of equity instruments measured at fair value through other comprehensive income	(100 351)	157 827	47 362	(261)	104 577
Share of other recognised income and expense of investments in subsidiaries, joint ventures and associates	(535)	(324)			(859)
Tangible assets	703				703
Items that may be reclassified to profit or loss	**(45 114)**	**(169)**		**(4 104)**	**(49 387)**
Foreign currency translation	(28 288)	(20 409)			(48 697)
Debt securities classified as fair value financial assets through other comprehensive income	(20 580)	11 934		(4 104)	(12 750)
Share of other recognised income and expense of investments in subsidiaries, joint ventures and associates	3 754	8 306			12 060
	(449 580)	**100 295**	**47 362**	**(18 921)**	**(320 844)**

Changes in accumulated other comprehensive income - 2024

	31-12-2023	Valuation gains / (losses)	Realised gains/(losses) in equity instruments	Taxes	31-12-2024
Items that will not be reclassified to profit or loss	**(361 220)**	**(53 397)**	**(1 296)**	**11 447**	**(404 466)**
Actuarial gains/ (losses) on defined benefit pension plans	(289 863)	(26 206)		11 786	(304 283)
Fair value changes of equity instruments measured at fair value through other comprehensive income	(72 024)	(26 692)	(1 296)	(339)	(100 351)
Share of other recognised income and expense of investments in subsidiaries, joint ventures and associates	(36)	(499)			(535)
Tangible assets	703				703
Items that may be reclassified to profit or loss	**(69 892)**	**29 841**		**(5 063)**	**(45 114)**
Foreign currency translation	(37 732)	9 444			(28 288)
Debt securities classified as fair value financial assets through other comprehensive income	(30 902)	15 385		(5 063)	(20 580)
Share of other recognised income and expense of investments in subsidiaries, joint ventures and associates	(1 258)	5 012			3 754
	(431 112)	**(23 556)**	**(1 296)**	**6 384**	**(449 580)**

Retained earnings and other reserves

The details of this section are as follows:

	31-12-2025	31-12-2024
Retained earnings		
Legal reserve	466 796	407 971
Other reserves and retained earnings	1 874 883	1 843 143
Profit/(loss) recognised in equity instruments at fair value through other comprehensive income[1]	(31 472)	15 890
	2 310 207	**2 267 004**
Other reserves		
Merger reserve	1 665	1 665
Interest payable on Additional Tier 1 issue	(114 745)	(95 120)
Reserves of equity accounted companies	182 558	130 713
	69 478	**37 258**

[1] The change in the period is mainly due to the transfer of results from another comprehensive to retained earnings arising from the sale of the 14.75% stake in BFA. The transaction generated a capital gain of 98.4 million euros, compared to the value of the stake recorded in 2002 when BFA was established, of which 146.8 million euros had already been recognised in retained earnings in previous years and -48.4 million euros transferred from other comprehensive income. At the time of the transaction, the impact recorded directly on equity was 9 million euros, which corresponded to the valuation of the stake sold at the IPO price compared to the estimated fair value at which the stake was recognised in June 2025.

The equity headings "Retained earnings" and "Other reserves" contain:

- The equity heading "Retained earnings" includes, at the close of the financial year, the undistributed gains from the appropriation of the profit/loss of fully consolidated entities, income from the sale of equity instruments recorded in the portfolio at fair value through other comprehensive income, and the impacts of the first-time application of accounting standards, among others.
- The equity item "Other reserves" includes, at year end, the impacts of the first-time application of accounting standards, the appropriation of the profit/loss of equity accounted entities net of dividends distributed to fully consolidated entities and the remuneration of issues that meet certain characteristics.

In accordance with Article 97 of the General Law on Credit Institutions and Financial Companies, Banco BPI must appropriate at least 10% of its net income each year to a legal reserve until the amount of the reserve equals the greater of the amount of share capital or the sum of the free reserves plus retained earnings.

24. TAX POSITION

24.1. Tax assets and liabilities

The breakdown of tax assets and liabilities is as follows:

Tax assets

	31-12-2025	31-12-2024
Current tax assets	209 904	144 749
Deferred tax assets	61 316	124 999
	271 220	**269 748**

Tax liabilities

	31-12-2025	31-12-2024
Current tax liabilities	174 307	252 939
Deferred tax liabilities	2 687	5 540
	176 994	**258 479**

24.2. Taxes on profits

As at 31 December 2025 and 2024, the income tax expense recognised in profit or loss, as well as the tax rate, measured by the ratio of the provision for taxes to profit before tax for the year[1], can be measured as follows:

	31-12-2025	31-12-2024
Profit or loss before tax	706 720	816 705
Profit or loss (-) of equity accounted companies	(22 744)	(60 014)
Profit or loss (-) for the period subject to tax[1]	**683 976**	**756 691**
Current taxes	(164 513)	(235 568)
Deferred taxes - recognition and reversal of temporary differences	(29 758)	9 967
Corrections of previous years	515	(1 697)
Revaluation of current taxes (IFRIC 23)	(1 367)	(1 165)
Taxes in profit or loss	**(195 123)**	**(228 463)**
Average tax rate [2]	**28.3 %**	**30.0 %**

[1] Excluding profit / (loss) from companies accounted for using the equity method.

[2] Corresponds to the amount of current and deferred taxes on taxable profit for the period.

The reconciliation between the nominal tax rate and the average tax rate, as provided for in IAS 12, verified as at 31 December 2025 and 2024, as well as the reconciliation between the tax expense/income and the accounting profit product by the average tax rate can be analysed as follows:

	31-12-2025		31-12-2024	
	Tax rate	Value	Tax rate	Value
Net income before income tax[1]		**683 976**		**756 691**
Income tax computed based on the nominal tax rate	30.0 %	205 193	31.0 %	234 574
Capital gains and impairments in equity holdings, net	1.2 %	8 116	0.4 %	2 778
Non-taxable dividends	(2.5) %	(16 956)	(2.2) %	(16 456)
Taxable temporary differences (BCI and BFA)	(0.2) %	(1 255)	(0.6) %	(4 482)
Provisions for tax contingencies		1	0.4 %	3 184
Temporary differences with pensions and death allowance	(0.3) %	(1 839)	(0.2) %	(1 823)
Correction of previous years	(0.1) %	(596)	0.3 %	2 572
Autonomous taxation	0.1 %	822	0.1 %	761
Banking sector contribution and Solidarity Surcharge on the Banking Sector	0.1 %	350	0.9 %	7 017
Remuneration of AT1 instruments issue	(0.9) %	(5 887)	(0.8) %	(5 735)
State surtax	0.1 %	421	0.2 %	1 179
Tax rate change	0.9 %	5 909	0.4 %	2 721
Other non-taxable income and expenses	(0.1) %	(523)	0.1 %	1 008
	28.3 %	**193 756**	**30.0 %**	**227 298**

[1] Excluding profit/(loss) from companies accounted for using the equity method.

24.3. Deferred tax assets and liabilities

In accordance with IAS 12, deferred tax assets and liabilities are recognised to the extent that it is probable that taxable profits will be available in the future against which they can be utilised. Accordingly, Banco BPI prepared future taxable income projections to support the deferred tax assets accounted for, namely regarding the consumption of reportable tax losses.

Deferred tax assets and liabilities correspond to the amount of tax recoverable and payable in future periods resulting from temporary differences between the amount of assets and liabilities on the balance sheet and their tax base. Deferred tax losses carried forward and tax credits are also recognised as deferred tax assets.

Deferred tax assets and liabilities were measured at the tax rates that are expected to apply to the period when the asset is expected to be realised or the liability settled. The tax rate applied to deferred taxes in 2024 is 30%.

According to Law No. 64/2025 of 7 November, the corporate income tax rate applicable to periods beginning on or after 1 January 2028 is 17%. The rates applicable in 2026 and 2027 are 19% and 18%, respectively. With this change, the tax rate applied to deferred taxes in 2025 is now 29%, 28% and 27%, depending on when the deferred tax asset and/or liability is realised (2026, 2027 or 2028 and subsequent periods).

The movement in deferred tax assets recorded during the 2025 period was as follows:

	31-12-2024	Increases	Decreases	31-12-2025
Taxed provisions and impairments	29 835	213	(14 592)	15 456
Tax deferral of the impact of the partial transfer of pension liabilities to Social Security	8 315		(2 160)	6 155
Early retirements	8 481		(2 775)	5 706
Actuarial deviations [1]	47 316		(33 201)	14 115
Voluntary terminations programme	3 553	130	(1 249)	2 434
End-of-career bonus	2 430	281	(423)	2 288
Pension Fund		6 517	(1 217)	5 300
Financial instruments at fair value	9 576	8	(4 065)	5 519
Other	15 493	314	(11 464)	4 343
	124 999	**7 463**	**(71 146)**	**61 316**

[1] Decreases include (28) million of reversal of deferred tax assets relating to negative actuarial deviations not contributed to the fund.

The movement in deferred tax assets recorded during the 2024 period was as follows:

	31-12-2023	Increases	Decreases	31-12-2024
Taxed provisions and impairments	35 815	2 638	(8 618)	29 835
Tax deferral of the impact of the partial transfer of pension liabilities to Social Security	10 308		(1 993)	8 315
Early retirement	12 178		(3 697)	8 481
Actuarial deviations	49 432		(2 116)	47 316
Voluntary terminations programme	3 047	2 281	(1 775)	3 553
End-of-career bonus	2 702	202	(474)	2 430
Financial instruments at fair value	14 500	3	(4 927)	9 576
Other	14 580	3 074	(2 161)	15 493
	142 562	8 198	(25 761)	124 999

As at 31 December 2025, BPI's balance sheet includes 61 316 th.euros in deferred tax assets, of which:

1. 24 015 th.euros may benefit from the special regime applicable to deferred tax assets, approved by Law No. 61/2014 of 26 August;
2. 37 301 th.euros euros, depend on the existence of future taxable profits (not covered by the Special Regime), including:
   a. 6 120 th.euros related to impairments for credit and guarantees;
   b. 5 574 th.euros relating to other impairments and taxed provisions;
   c. 25 607 th.euros arising from staff benefits (actuarial deviations, transfer to Social Security, early retirement, career bonuses and compensation payable and other commitments assumed under the voluntary termination programme) and securities revaluations.

The movement in deferred tax liabilities recorded during the 2025 period was as follows:

	31-12-2024	Increases	Decreases	31-12-2025
Taxable temporary differences in subsidiaries and associated companies (BCI)	3 535		(2 480)	1 055
Financial instruments at fair value	1 251		(143)	1 108
Other	754		(230)	524
	5 540		**(2 853)**	**2 687**

The movement in deferred tax liabilities recorded during the 2024 period was as follows:

	31-12-2023	Increases	Decreases	31-12-2024
Taxable temporary differences in subsidiaries and associated companies (BCI)	11 858		(8 323)	3 535
Financial instruments at fair value	1 311		(60)	1 251
Pension fund	17 997		(17 997)	
Other	947		(193)	754
	32 113		**(26 573)**	**5 540**

Profits distributed to Banco BPI by subsidiaries and associated companies are not taxed in Banco BPI as a result of application of the regime established in article 51 of the Corporation Income Tax Code, which provides for the elimination of double taxation of profits distributed.

In this context, Banco BPI does not recognise deferred tax assets or liabilities for deductible or taxable temporary differences relating to investments in associated companies, since the stake held by BPI has exceeded 10% and been held for more than one year, which enables it to be considered in the Participation Exemption regime, except for Banco Comercial e de Investimentos, in which the deferred tax liabilities relating to taxation in Mozambique, of all the distributable profits, are recognised.

BEPS (Base Erosion and Profit Shifting) Pillar 2 is an OECD initiative for individual countries to introduce rules to ensure a minimum effective tax rate of 15% on the income of large multinational groups with global consolidated revenues of 750 million euros or more.

Following the BEPS initiative, the European Union introduced EU legislation (Council Directive (EU) 2022/2523 of 15 December 2022), which was transposed in Portugal by Law No. 41/2024 of 8 November, creating the Global Minimum Tax Regime ("RIMG"). The RIMG applies to tax years beginning on or after 1 January 2024, except for the rules regarding the supplementary tax for Under-taxed Profits Rule (UTPR), which only apply to tax years beginning on or after 1 January 2025.

Article 4 of Law No. 41/2024 establishes safeguard provisions that provide that the supplementary tax calculated for a jurisdiction is equal to zero if any of the conditions set out in paragraph 1 of the same article is met in each of the tax years starting no later than 31 December 2026 and ending no later than 30 June 2028.

The Bank has been identifying the potential impacts associated with the implementation of the GMTR in Portugal and has found that it should be covered by the application of these rules, since it is part of a multinational group (the Caixabank group) with consolidated annual revenues exceeding 750 million euros in two of the last four periods.

Based on the estimates made, the entities comprising the Caixabank group in Portugal should comply with the simplified effective tax rate safeguard provisions set out in Article 4 of Law No. 41/2024, and therefore no material impact is expected for the Bank during the period of application of this provision.

The Bank continues to monitor BEPS legislative developments in Portugal, where rules relating to this initiative are being introduced, to assess the potential future impacts on its results, financial position and cash flows.

25. OFF-BALANCE SHEET ITEMS

The details of this section are as follows:

	31-12-2025	31-12-2024
Loan commitments given		
Irrevocable credit lines [1]	403 496	18 797
Securities subscribed	1 124 394	1 200 601
Revocable commitments	3 464 279	3 024 377
	4 992 169	**4 243 775**
Financial guarantees given		
Financial guarantees and sureties	78 770	76 009
Financial standby letters of credit	10 807	8 963
	89 577	**84 972**
Other commitments given		
Non-financial guarantees and sureties [2]	1 907 865	2 097 543
Non-financial standby letters of credit	92 459	80 367
Documentary credits	108 389	116 811
Term liabilities for annual contributions to the Resolution Fund	18 529	18 529
Potential liability to the Investor Compensation Scheme	10 362	9 829
Other irrevocable commitments	2 457	2 817
Other commitments given	78 556	61 551
	2 218 617	**2 387 447**
Total guarantees and commitments [3]	**7 300 363**	**6 716 194**
Written-off loans	**634 380**	**637 960**
Assets pledged as collateral		
European System of Central Banks	5 778 545	6 067 668
Investors Compensation Scheme	5 432	5 407
European Investment Bank	33 933	325 413
	5 817 910	**6 398 488**
Guarantees received		
No associated collateral	18 803 825	17 263 589
With real estate collateral	34 458 939	31 678 764
With other collateral	1 629 450	1 770 998
	54 892 213	**50 713 351**
Securities deposit and custody responsibilities	**39 316 170**	**36 723 465**

[1] Following the implementation of the new CRR 3 regulations (which came into force in January 2025), specifically Article 111(4), it was necessary to include commitments in the calculation of credit risk capital requirements. Commitments are contractual agreements proposed by an institution but not yet accepted by the customer, which will become commitments if accepted by the customer.

[2] As at 31 December 2025 and 2024, this item includes 1 041 478 th.euros and 829 688 th.euros, respectively, in performance guarantees.

[3] Of which guarantees issued and other commitments to customers amount to 7 185 213 th.euros as at 31 December 2025.

As at 31 December 2025 and 2024, the securities delivered as collateral were as follows:

	31-12-2025			31-12-2024		
	Nominal amount	Appreciation	Fair value	Nominal amount	Appreciation	Fair value
Securities delivered as collateral	5 873 435	(65 570)	5 807 865	6 414 417	(26 311)	6 388 106

Note: As at 31 December 2025 and 2024, this does not include 10 045 th.euros and 10 382 th.euros, respectively, of credits provided as guarantee.

The breakdown of exposure and impairment of guarantees and commitments by stage as at 31 December 2025 is as follows:

	Exposure				Impairments			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loan commitments given	4 877 310	110 492	4 367	4 992 169	2 010	1 136	442	3 588
Financial guarantees given	88 328	923	326	89 577	246	33	326	605
Other commitments given	2 120 323	58 039	11 364	2 189 726	1 836	776	3 313	5 925
	7 085 961	169 454	16 057	7 271 472	4 092	1 945	4 081	10 118

Note: Excludes liabilities for annual contributions to the Resolution Fund and potential liability to the Investor Compensation Scheme.

The breakdown of exposure and impairment of off-balance sheet items by stage as at 31 December 2024 is as follows:

	Exposure				Impairments			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loan commitments given	4 141 266	99 393	3 116	4 243 775	864	626	984	2 474
Financial guarantees given	83 363	1 268	341	84 972	778	44	332	1 154
Other commitments given	2 304 529	43 074	11 485	2 359 088	1 290	1 475	3 404	6 169
	6 529 158	143 735	14 942	6 687 835	2 932	2 145	4 720	9 797

Note: Excludes liabilities for annual contributions to the Deposit Guarantee Fund and Resolution Fund and potential liability to the Investor Compensation Scheme.

The amounts shown under Guarantees received represent the amounts provided to guarantee credit originally granted, when concerning real estate guarantees and/or personal guarantees. Securities delivered as collateral are recognised at their current revaluation value. In note 3.3.1 Credit risk, the value of Guarantees received is classified by stage, and is shown up to the amount of the associated loan net of impairments.

BPI is only obliged to pay the sum of guarantees and contingent liabilities if the counterparty guaranteed fails to comply with its obligations, at the moment of default. The Bank believes that most of these commitments will reach maturity without materialising.

With respect to contingent commitments given for loans, BPI has undertaken to facilitate funds to Customers through drawdowns on credit lines and other commitments, whenever it is requested to do so and subject to compliance with certain conditions. The Bank believes that a large portion of them will expire prior to drawdown, either because they will not be requested by Customers or because the necessary conditions will not be met by the Customers.

The details of the loan commitments given are as follows:

	31-12-2025		31-12-2024	
	Available	Limits	Available	Limits
Credit institutions	37 255	180 850	31 990	193 600
Public sector	121 492	321 991	120 590	298 058
Other sectors	4 833 422	11 012 347	4 091 195	9 845 605
	4 992 169	**11 515 188**	**4 243 775**	**10 337 263**

The contractual maturity dates of the loan commitments given as at 31 December 2025 are as follows:

	< 1 month	1-3 months	3-12 months	1-5 years	> 5 years
Drawable by third parties	1 361 469	358 060	949 021	1 179 598	1 144 021

The contractual maturity dates of loan commitments given as at 31 December 2024 are as follows:

	< 1 month	1-3 months	3-12 months	1-5 years	> 5 years
Drawable by third parties	1 262 984	274 657	788 015	1 287 891	630 228

26. NET INTEREST INCOME

The details of this section are as follows:

	31-12-2025	31-12-2024
Interest income		
Financial assets held for trading	87 334	96 458
Financial assets at fair value through other comprehensive income	18 208	9 248
Financial assets at amortised cost		
Debt securities	170 690	171 623
Loans and advances - central banks and other credit institutions	38 817	60 042
Loans and advances - Customers	1 017 274	1 210 377
Derivatives - Hedge accounting, interest rate risk		
Asset hedging operations	12 575	26 489
Interest on deposits of Central Banks (liabilities)	55 667	89 805
Interest on pension liabilities net of the amount of the fund		3 231
Other	1 337	1 826
Commissions received relating to amortised cost	16 919	20 199
	1 418 821	**1 689 298**
Interest expense		
Financial liabilities held for trading	(80 149)	(91 301)
Financial liabilities at amortised cost		
Deposits - Central Banks		(14)
Deposits - Credit Institutions	(20 517)	(36 784)
Deposits - Customers	(271 703)	(361 622)
Debt securities issued	(160 045)	(149 918)
Interest on lease liabilities (IFRS 16)	(2 360)	(2 823)
Derivatives - Hedge accounting, interest rate risk		
Liability hedging operations	(3 934)	(67 022)
Other	(490)	(618)
Commissions paid relating to amortised cost	(183)	(191)
	(539 381)	**(710 293)**
Net interest income	**879 440**	**979 005**

The details of the average return on assets and liabilities are as follows:

	31-12-2025	31-12-2024
Average return on assets		
Demand deposits at Banco de Portugal	2.0%	3.3%
Financial assets at fair value through other comprehensive income – debt securities	1.5%	1.1%
Financial assets at amortised cost		
Loans and advances - Credit Institutions	2.5%	3.3%
Loans and advances - Customers[1]	3.4%	4.2%
Average return on liabilities		
Financial liabilities at amortised cost		
Deposits - Central Banks		4.0%
Deposits - Credit Institutions	2.5%	3.9%
Deposits - Customers	0.9%	1.2%
Debt securities issued [2]	3.5%	3.5%
Subordinated liabilities	5.9%	7.2%

[1] Includes debt securities.

[2] Does not include subordinated liabilities.

27. DIVIDEND INCOME

The details of this section are as follows:

	31-12-2025	31-12-2024
Financial assets at fair value through other comprehensive income		
Banco de Fomento Angola, S.A.	49 587	45 185
Unicre - Instituição Financeira de Crédito, S.A.	2 425	4 110
SIBS - Sociedade Interbancária de Serviços	4 507	3 788
Other	184	414
	56 703	**53 497**

28. FEE AND COMMISSION INCOME AND EXPENSES

The details of this section are as follows:

	31-12-2025	31-12-2024
Fee and commission income		
On guarantees provided	14 871	14 513
On commitments to third parties	3 234	5 612
On insurance brokerage services	87 667	101 771
On other banking services provided	209 674	204 109
On operations performed on behalf of third parties	14 595	13 301
Other	4 988	4 758
Refund of expenses	6 449	6 309
Income from provision of sundry services	4 656	5 177
	346 134	**355 550**
Fee and commission expenses		
For guarantees received	(196)	(148)
On financial instruments transactions	(378)	(258)
On banking services provided by third parties	(12 185)	(8 217)
On operations performed by third parties	(3 032)	(1 973)
Commission-equivalent expenses	(9 479)	(5 248)
Other	(13 828)	(13 087)
	(39 098)	**(28 931)**
	307 036	**326 619**

In 2024, the heading 'Commissions for insurance mediation services includes 16 097 th.euros relating to the early settlement of Allianz's participation in the results of mortgage insurance policies.

As at 31 December 2025 and 2024, revenues from the provision of insurance or reinsurance mediation services are composed as follows:

	31-12-2025	31-12-2024
Life		
Savings	28 987	26 601
Housing	19 796	37 452
Consumer	2 515	2 758
Other	13 677	12 432
	64 975	79 243
Non-Life		
Housing	9 386	9 574
Consumer	509	696
Other	12 797	12 258
	22 692	22 528
	87 667	**101 771**

As at 31 December 2025 and 2024, the remuneration for insurance brokerage services resulted essentially from insurance brokerage for Allianz and BPI Vida e Pensões.

29. GAINS OR (-) LOSSES ON FINANCIAL ASSETS AND LIABILITIES

The details of these items are as follows:

	31-12-2025	31-12-2024
Gains or (-) losses on financial assets & liabilities not measured at fair value through profit or loss, net	**1 212**	**212**
Financial assets at amortised cost		
Debt securities	1 186	184
Other	26	28
Gains or (-) losses on financial assets and liabilities held for trading, net	**4 918**	**5 084**
Trading derivatives	1 889	2 277
Debt securities	3 029	2 807
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	**(8 094)**	**(3 402)**
Debt securities	438	3
Equity instruments	(8 532)	(3 405)
Gains or (-) losses from hedge accounting, net	**5 987**	**11 695**
Hedging derivatives	(1 950)	30 448
Hedged items	7 937	(18 753)
Exchange differences [gain or (-) loss], net	**6 144**	**8 911**
	10 167	**22 500**

As at 31 December 2025 and 2024, the exchange rate differences item includes (5 478) th.euros and (5 131) th.euros, resulting from the revaluation of the exposure in kwanzas relating to dividends and the proceeds from the sale of 14.75% of Banco de Fomento Angola, to be transferred to Portugal.

30. OTHER OPERATING INCOME AND EXPENSES

The details of these items are as follows:

	31-12-2025	31-12-2024
Other operating income		
Service provision agreements with CaixaBank Group companies	6 084	7 980
Gains on finance leases	14 749	15 089
Additional solidarity tax on banks	20 689	
Other operating income	3 407	2 006
	44 929	**25 075**
Other operating expenses		
Special tax on banks	(19 407)	(19 146)
Additional solidarity tax on banks		(3 491)
Contributions to the Deposit Guarantee Fund	(129)	(122)
Contribution to the Resolution Fund	(7 089)	(4 511)
Contributions to the Single Resolution Fund		2
Contribution to the Investor Compensation Scheme	(3)	(3)
Losses on finance leases	(13 964)	(13 460)
Other operating expenses	(4 917)	(5 644)
Taxes on dividends and interest	(4 082)	(3 815)
Other taxes	(278)	(164)
	(49 869)	**(50 354)**
	(4 940)	**(25 279)**

As at 31 December 2025 and 2024, the heading Taxes on dividends and interest includes 3 967 th.euros and 3 615 th.euros, respectively, relating to tax on BFA dividends withheld in Angola.

In the first half of 2025, Constitutional Court rulings 477/2025 and 478/2025 declared various provisions of the Solidarity Surcharge on the Banking Sector regime to be unconstitutional, with general binding force and without restriction of effects. Since there was no restriction on effects and the Bank litigated in a timely manner against the self-assessments in question, relating to the years 2020 to 2024, the State was obliged to refund Banco BPI the Solidarity Surcharge on the Banking Sector paid in those periods, in the amount of 18 242 th.euros in capital, plus interest. Banco BPI received 18 242 th.euros corresponding to the Solidarity Surcharge (recording the reversal of the respective cost) and 2 447 th.euros in interest.

31. STAFF EXPENSES

The details of this section are as follows:

	31-12-2025	31-12-2024
Staff expenses		
Remuneration	(204 002)	(196 135)
Other mandatory social costs	(52 225)	(49 578)
Pension costs		
Current service cost (Note 22)	4 368	4 863
Other	(659)	(516)
Other staff costs	(6 724)	(6 045)
	(259 242)	(247 411)
Costs with early retirements and terminations		
Early retirements	(899)	(59 311)
Voluntary terminations	(162)	(5 914)
	(1 061)	(65 225)
	(260 303)	**(312 636)**

In the periods 2025 and 2024, the average number of staff is as follows:

	31-12-2025			31-12-2024		
	Men	Women	Of which: With disability above 33%	Men	Women	Of which: With disability above 33%
Directors[1]	4	2	1	4	1	
Senior management	379	283	20	410	290	21
Other management staff	1 350	1 930	114	1 298	1 943	107
Other employees	139	277	20	107	213	16
	1 872	2 492	155	1 819	2 447	144

[1]Executive directors of Banco BPI.

In the periods 2025 and 2024, the number of staff is as follows:

	31-12-2025			31-12-2024		
	Men	Women	Of which: With disability above 33%	Men	Women	Of which: With disability above 33%
Directors[1]	4	2	1	4	2	1
Senior management	377	281	20	378	282	22
Other management staff	1 380	1 958	113	1 301	1 899	100
Other employees	163	311	19	121	247	20
	1 924	2 552	153	1 804	2 430	143

[1]Executive directors of Banco BPI

32. OTHER ADMINISTRATIVE EXPENSES

The details of this section are as follows:

	31-12-2025	31-12-2024
General administrative expenses		
Supplies		
Water, energy and fuel	(5 279)	(5 394)
Consumables	(1 194)	(1 313)
Other	(341)	(331)
Services		
Rents and leases [1]	(15 814)	(14 329)
Communications and IT	(68 781)	(69 096)
Travel, lodging and representation	(3 949)	(3 990)
Advertising and publishing	(12 144)	(13 456)
Maintenance and repairs	(13 836)	(14 885)
Insurance	(1 211)	(1 091)
Fees	(1 372)	(1 887)
Legal expenses	(1 780)	(2 381)
Security and cleaning	(5 907)	(5 679)
Information services	(3 502)	(3 189)
Studies, consultancy and auditing	(13 172)	(12 495)
Clearing and ATM system	(2 374)	(2 215)
Outsourcing	(16 750)	(14 589)
Subscriptions and donations	(943)	(983)
Other taxes	(2 813)	(2 493)
Other	(10 250)	(8 274)
	(181 412)	**(178 070)**

[1] As at 31 December 2025 and 2024, this item includes 1 172 th.euros and 981 th.euros, respectively, related to rents and leases not considered under IFRS 16.

The details of the remuneration paid to auditors and their network[1], according to the nature and company for which the services were provided, during the 2025 and 2024 periods are as follows:

Banco BPI	**31-12-2025**	**31-12-2024**
PwC - SROC fees		
Audit	896	873
Other services		
Other non-audit services required by law	505	458
Other non-audit services		11
	1 401	**1 342**
Fees of other companies of the PwC network		
Other services	68	55
	68	**55**
CMVM fees	**36**	**36**
	1 505	**1 433**

[1]According to the definition of "network" established by the European Commission in its Recommendation No. C(2002) 1873 of 16 May 2002.

The details regarding payments to suppliers for goods and services purchased in the 2025 and 2024 periods are as follows:

	31-12-2025	31-12-2024
Amounts outstanding	823	270
Amount of payments made	298 881	255 803
	299 704	**256 073**
Average supplier payment period in days	35	37

33. IMPAIRMENT OR (-) REVERSAL OF IMPAIRMENT ON FINANCIAL ASSETS NOT MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

The details of this section are as follows:

	31-12-2025	31-12-2024
Financial assets at amortised cost		
Loans and advances		
Net allowances		
Credit Institutions	(295)	120
Customers	(33 308)	(39 806)
Recovery of loans written off from assets	10 992	7 063
Expenses associated with recovery of loans	(1 095)	(995)
Debt securities		
Net allowances	(2 901)	2 958
	(26 607)	(30 660)

In the first semester of 2025, Banco BPI sold a loan book of non-performing loans totalling 27 million euros, of which 9 million euros were written off (recorded off-balance sheet), 0.4 million euros in other off-balance sheet balances and 18 million euros in net loans after impairment (of which 73 million euros in loans and 55 million euros in impairments) (Note 12). This operation generated a result of 6 million euros, of which 4.8 million euros was from the reversal of impairment losses and 1.2 million euros was from the recovery of loans written off from assets, net of expenses associated with this operation.

Also in the second semester of 2025, Banco BPI made another portfolio sale, totalling 83 million euros. This portfolio consisted of 0.5 million euros in bank guarantees and 82 million euros in loans (with impairment recognised on the total amount of outstanding capital). This sale had an impact on results of 39 million euros, with 37 million euros reversed in impairment losses and 1 million euros in other gains resulting from the settlement of derivatives associated with the sold transactions.

In 2024, Banco BPI sold a portfolio of non-performing loans for a global amount of 28 million euros, of which 21 million euros in written-off loans (recognised in off-balance sheet items), 1 million euros in other off-balance sheet balances and 6 million euros in loans net of impairments (of which 51 million euros in loans and 45 million euros in impairments) (Note 12). This operation generated proceeds of 13 million euros, of which 9 million euros from the reversal of impairments and 4 million euros from the recovery of written-off loans (Note 12.3).

34. GAINS OR (-) LOSSES ON DERECOGNITION OF INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES, NET

The details of this section are as follows:

	31-12-2025	31-12-2024
Profit or (-) loss on assets received in settlement of defaulting loans		
Real Estate	543	1 661
Equipment	(253)	(316)
Impairments on assets received in settlement of defaulting loans		
Real Estate	274	390
Equipment and other	8	15
	572	1 750

35. PROFIT

For the 2025 and 2024 periods, the breakdown of the results of Banco BPI and its associated companies is as follows:

	31-12-2025	31-12-2024
Banks		
Banco BPI, S.A.	514 102	530 830
Banco Comercial e de Investimentos, S.A.R.L.	(20 433)	37 657
Insurance		
Companhia de Seguros Allianz Portugal, S.A.	17 928	19 755
	511 597	588 242

The contribution of the Banco Comercial e de Investimentos in 2025 corresponds to the appropriation of results recognised by equity method of EUR 4 816 th.euros, impairment of (27 053) th.euros recognised by Banco BPI in the context of impairment tests on the holding (Note 14) and 1 805 th.euros relating to exchange rate impact and taxes.

36. INFORMATION ON FAIR VALUE

The fair value of financial instruments is estimated, whenever possible, on the basis of prices in an active market. A market is considered active, and therefore liquid, when it is accessed by equally knowledgeable counterparties and where transactions are carried out on a regular basis. For financial instruments for which there is no active market, due to lack of liquidity or regular transactions, valuation methods and techniques are used to estimate fair value.

36.1. Fair value of financial instruments recorded in the balance sheet at fair value

Financial instruments on the balance sheet at fair value are classified into levels using the hierarchy defined in IFRS 13.

DEBT SECURITIES AND EQUITY INSTRUMENTS

- **Level 1:** This category includes, in addition to financial instruments listed on regulated markets, bonds and participating units in harmonised funds, valued based on prices / quotations in active markets, published in trading platforms, taking into account also the liquidity and quality of the prices.

The classification of fair value in level 1 is made automatically by SIVA ("Asset Valuation Integrated System") whenever the financial instruments are traded in an active market, considering, for this purpose, that this is the case when:

1. financial instruments are priced daily by at least 6 contributors, at least three of them with firm offers, or there is a multi-contributed price (price formed by several firm offers from contributors available in the market) (active market), or;
2. such financial instruments have been classified as level 1, in accordance with the rule referred to in the preceding paragraph, in at least 50% of the last 30 calendar days.

For financial instruments that do not have a history in the 30 days calendar available in the system, allocation of fair value level will be carried out taking into account the history available in SIVA.

- **Level 2:** Financial instruments that have not been traded on an active market or that are valued by reference to valuation techniques based on market data for financial instruments having the same or similar characteristics in accordance with the rules referred to below are considered as level 2. Level 2 fair value classification is determined automatically by SIVA in accordance with the following rules:

1. Financial instruments are classified daily in Level 2 if they are:
   a. Quoted by less than 6 contributors, regardless of the type of price, or;
   b. valued based on models using inputs which are mainly observable in the market (such as interest rate curves or exchange rates), or;
   c. valued based on third party indicative purchase prices, based on observable market data, and
   d. have been classified as level 1 and level 2, in accordance with the rules mentioned above, in at least 50% of the last 30 calendar days.
2. For financial instruments that do not have a history in the 30 days calendar available in the system, allocation of fair value level will be carried out taking into account the history available in SIVA.

- **Level 3:** Financial instruments are classified as Level 3 when they do not meet the criteria to be classified as Level 1 or Level 2, or if their value is the result of inputs not based on observable market data, namely:

1. Financial instruments not admitted to trading on a regulated market, which are valued based on valuation models for which there is no generally accepted market consensus as to the inputs to be used, namely:
   a. valuation based on Net Asset Value of non-harmonised funds, updated and disclosed by their managing companies;
   b. valuation based on indicative prices disclosed by the entities involved in the issue of certain financial instruments, without an active market; or
   c. valuation based on impairment tests, using indicators of the performance of the underlying operations (degree of protection by subordination of notes held, delinquency rates of the underlying assets, evolution of ratings, among others).
2. Financial instruments valued at indicative purchase prices based on theoretical models, disclosed by specialised third parties.

Automatic classification proposed by SIVA relating to the level of fair value is made on the day of measurement, being supervised by a specialised team, in order to ensure that the classification of the fair value level is considered the most appropriate, according to the principles set forth herein.

DERIVATIVE FINANCIAL INSTRUMENTS

Financial derivative transactions in the form of foreign exchange contracts, interest rate contracts, contracts on shares or share indices, inflation contracts or a combination of these, are carried out in over-the-counter (OTC) markets and in organised markets (mainly stock exchanges). For over-the-counter derivatives (swaps and options), the valuation is based on generally accepted methods, always giving priority to market values.

- **Level 1**: This category includes futures and options and other derivative financial instruments traded on regulated markets.

- **Level 2:** Level 2 includes derivative financial instruments traded on over-the-counter markets.

The derivatives classified in this level are valued by discounting the cash flows of the operations, using interest rate market curves deemed appropriate for the currency concerned, at the time of the calculation. The interest rates are obtained from reliable sources of information (e.g. Bloomberg or Reuters). The same interest rate curves are used in the projection of non-deterministic cash flows such as interest calculated from indices. The rates for required specific periods are determined by appropriate interpolation methods.

The valuation of options is carried out using statistical models that consider the market value of the underlying assets and their volatilities (considering that the latter are not directly observable in the market). The theoretical models used to value derivatives with an optional component are of two types:

1. For simpler options the Black-Scholes model and similar are used (these models are commonly used by the market in the valuation of this type of operation). The unobservable market inputs (implied volatility of the underlying assets) are collected from Bloomberg.
2. For exotic options or complex derivatives incorporating optional elements for which there are no valuation models available, the Bank contracts specialised entities that perform the valuation of these operations based on specific models that they develop using criteria and methodologies generally accepted by the sector for these types of instruments. At 31 December 2025 and 2024, there were no outstanding operations of this type, therefore it was not necessary to resort to these entities' valuations.

In accordance with the policy defined by Banco BPI for the management of exposures in options, no significant open positions are maintained, the risk being managed mainly through "back-to-back" hedges and portfolio hedges. Thus, the impact of changes in the inputs used in the valuation of options on the Bank's income statement tends to be negligible.

Valuations thus obtained are, in the case of interbank transactions, valued against those used by the counterparties and whenever there are significant differences, the models or assumptions are reviewed.

- **Level 3:** In line with the CaixaBank Group's classification policy, Banco BPI does not classify derivative financial instruments in Level 3.

The breakdown of financial assets measured at fair value in Banco BPI's balance sheet, broken down by level, is as follows:

	31-12-2025				31-12-2024			
	Book value (fair value)	Fair value			Book value (fair value)	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets held for trading	**41 863**		**41 863**		**55 465**		**55 465**	
Derivatives	41 863		41 863		55 465		55 465	
Debt securities								
Non-trading financial assets mandatorily at fair value through profit or loss	**28 950**	**4 751**		**24 199**	**44 928**	**2 911**		**42 017**
Equity instruments	28 950	4 751		24 199	44 878	2 911		41 967
Debt securities					50			50
Financial assets at fair value through other comprehensive income	**1 739 897**	**1 249 042**		**490 855**	**1 379 801**	**941 239**		**438 562**
Equity instruments	492 005	1 150		490 855	439 244	682		438 562
Debt securities	1 247 892	1 247 892			940 557	940 557		
Derivatives - Hedge accounting	**877**		**877**		**1 305**		**1 305**	
Total	**1 811 587**	**1 253 793**	**42 740**	**515 054**	**1 481 499**	**944 150**	**56 770**	**480 579**

The breakdown of financial liabilities measured at fair value in Banco BPI's balance sheet, broken down by level, is as follows:

	31-12-2025				31-12-2024			
	Book value (fair value)	Fair value			Book value (fair value)	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial liabilities held for trading	**42 747**		**42 747**		**57 232**		**57 232**	
Derivatives - Hedge accounting	**6 358**		**6 358**		**6 032**		**6 032**	
Total	**49 105**		**49 105**		**63 264**		**63 264**	

The movement in the 2025 and 2024 periods in financial assets at fair value and financial liabilities held for trading, classified at level 3, is as follows:

	31-12-2025					31-12-2024				
	Financial assets and liabilities held for trading		Non-trading financial assets mandatorily at fair value through profit or loss		Financial assets at fair value through other comprehensive income	Financial assets and liabilities held for trading		Non-trading financial assets mandatorily at fair value through profit or loss		Financial assets at fair value through other comprehensive income
	Debt securities	Trading derivatives[1]	Equity instruments	Debt securities	Equity instruments	Debt securities	Trading derivatives[1]	Equity instruments	Debt securities	Equity instruments
Balance at beginning of the period			**41 967**	**50**	**438 562**	**4 238**		**53 833**	**47**	**468 292**
Total profit or (-) loss			(8 543)	438	156 869	(7)		(5 595)	3	(26 349)
Losses or gains			(8 543)	438		(7)		(5 595)	3	1 831
Adjustments to equity					156 869					(28 180)
Purchases					3 173					430
Liquidations and other			(9 225)	(488)	(107 749)	(4 231)		(6 271)		(3 811)
Balance at end of the period			**24 199**		**490 855**			**41 967**	**50**	**438 562**

[1] Net amount

The main valuation techniques, assumptions and inputs used in fair value estimation for levels 2 and 3 by type of financial instruments are as follows:

Valuation methodologies and inputs

	Instrument type		Valuation method	Main assumptions
Financial assets and liabilities held for trading	Derivatives[1]	*Swaps*	Discounted cash flow method [2]	Interest rate curves
		Exchange rate options	Black-Scholes model	Implicit volatilities
		Interest rate options	Normal method	Probability of default for calculation of CVA and DVA
	Debt securities		Discounted cash flow method [2]	Interest rate curves Risk premiums Comparable assets[3] Prices observed on the market
Non-trading financial assets mandatorily at fair value through profit or loss	Equity instruments		Net asset value	Equity book value
	Debt securities		Discounted cash flow method [2]	Interest rate curves Risk premiums Comparable assets[3] Prices observed on the market
Financial assets at fair value through other comprehensive income	Equity instruments		Discounted Cash Flow (DCF)	Risk free interest rate
			Dividend Discount Model (DDM)	Risk premiums Beta coefficients
			Net asset value	Market comparables
			Equity book value	Perpetuity growth rates
	Debt securities		Discounted cash flow method [2]	Interest rate curves Risk premiums Comparable assets[3] Net asset value Nominal amount
Derivatives - Hedge accounting	*Swaps*[1]		Discounted cash flow method [2]	Interest rate curves Implicit volatilities Probability of default for calculation of CVA and DVA

[1] The valuation of derivatives is adjusted to consider the counterparty credit risk when the exposure lies with the Bank, and the Bank's credit risk when the exposure lies with the counterparty (CVA - Credit Valuation Adjustment and DVA - Debit Valuation Adjustment).

[2] Discounted cash flow method (net present value): this model uses the cash flows of each instrument, which are established in the different contracts, and discounts them to calculate the present value.

[3] Comparable assets (similar asset prices): comparable financial instrument prices, or market benchmark indices are employed to calculate return from purchase price to current valuation, making subsequent adjustments to take into account the differences between the measured asset and the one taken as reference. It can also be assumed that the price of an instrument is equivalent to the price of another instrument.

Credit Risk Valuation Adjustments

Credit Valuation Adjustments (CVA) and Debit Valuation Adjustment (DVA) are incorporated in the valuation of over-the-counter (OTC) derivatives due to the risk associated to the counterparty's and own credit risk exposure, respectively.

The CVA is calculated bearing in mind the expected exposure with each counterparty in each future maturity. The CVA for an individual counterparty is equal to the sum of the CVA for all maturities. Adjustments are calculated by estimating the counterparty's exposure at default (EAD), probability of default (PD) and loss given default (LGD) for all derivatives traded under the same contract with Banco BPI with close-out netting (under the same netting set). Similarly, DVA is calculated by multiplying the expected negative exposure by the probability of default and by the LGD of Banco BPI.

To calculate PD and LGD, counterparty credit market data are used (Credit Default Swaps), when such information is available. Where such information is not available, PD and LGD are calibrated through market data, using for the purpose the counterparty's rating and sector, or historical PD data.

Changes in the value of the CVA and DVA adjustments are recognised in "Gains/(losses) on financial assets and liabilities held for trading" in the income statement. The table below shows the changes to these adjustments.

CVA and DVA Changes

	31-12-2025		31-12-2024	
	CVA	DVA	CVA	DVA
Opening balance	**1 726**	**398**	**1 567**	**398**
Additions/changes in derivatives	(298)	(52)	265	80
Cancellation or maturity of derivatives	(453)	(113)	(106)	(80)
Closing balance	**975**	**234**	**1 726**	**398**

36.2. Fair value of financial instruments recorded in the balance sheet at amortised cost

The fair value of financial instruments recorded in the balance sheet at amortised cost is determined by Banco BPI through valuation techniques.

The valuation techniques used are based on market conditions applicable to similar operations as of the date of the financial statements, such as the value of their discounted cash flows based on interest rates considered as most appropriate, namely:

- For cash flows associated with Financial assets at amortised cost - loans and advances -, the fair value is estimated using the present value method. The first step is to conduct a projection of all principal and interest flows associated with the contractual terms of these products. This projection is refined through an in-house early repayment model, which is calibrated using historical data available internally. The fair value is then determined by discounting the respective cash flows using the risk-free interest rate curve.
  - the methodology presented takes into account both the effect of updating market interest rates and the credit risk associated with loans and advances;
  - The estimate of expected lifetime losses due to deterioration in the credit quality of each counterparty is included;
  - in loans benchmarked to a floating interest rate, the change in fair value depends on the change in the contractual interest rate as it adjusts to market conditions, and on the evolution of the respective discount factor. in fixed rate-loans, the fair value is directly related to the difference between the contractual interest rate and the market interest rate;
- Deposits: The fair value is determined using the present value method. A projection is made of the expected cash flows defined in the various contracts.
- Bonds issues (financial liabilities at amortised cost - amounts representing debt issued): for instruments classified in Level 3, the fair value is determined using the present value method based on the expected cash flows established for the different issues and then discounted taking into account the following:
  - market interest rates at valuation date;
  - own credit risk
- Other financial liabilities: The fair value is the carrying amount, as these are mostly short-term operations. In the case of liabilities associated with right-of-use assets, the present value of future lease payments is presented during the mandatory period of the contract;

For cash operations (namely Cash and cash balances at central banks and other demand deposits, and deposits included in Financial liabilities at amortised cost), the expected cash flows are estimated using an internal model calibrated on the basis of available internal historical information. This modelling estimates the sensitivity of the remuneration of these products to market interest rates and the time of permanence of these balances on the balance sheet. The estimated cash flows are discounted using an interest rate curve constructed by adding to the risk-free curve a credit spread derived from the generic probabilities of loss associated with the credit rating.

Under the balance sheet headings Other assets and Other liabilities, the fair value corresponds to the respective balance sheet value.

Note that the fair value presented for these financial instruments may not correspond to their realizable value in a sale or liquidation scenario, as it was not determined for that purpose.

The fair value of financial assets at amortised cost in Banco BPI's balance sheet, broken down by level, is as follows:

	31-12-2025					31-12-2024				
	Book value	Fair value				Book value	Fair value			
		Total	Level 1	Level 2	Level 3		Total	Level 1	Level 2	Level 3
Financial assets at amortised cost										
Debt securities	8 174 196	8 166 879	3 209 894	356 624	4 600 361	8 070 354	7 921 021	3 371 420	329 958	4 219 643
Loans and advances	29 532 474	30 447 107			30 447 107	27 275 482	29 387 598			29 387 598
Central Banks and Credit Institutions	1 104 632	1 143 418			1 143 418	897 370	970 398			970 398
Customers	28 427 842	29 303 688			29 303 688	26 378 112	28 417 200			28 417 200
Total	**37 706 670**	**38 613 986**	**3 209 894**	**356 624**	**35 047 468**	**35 345 836**	**37 308 619**	**3 371 420**	**329 958**	**33 607 241**

The fair value of financial liabilities at amortised cost in Banco BPI's balance sheet, broken down by level, is as follows:

	31-12-2025					31-12-2024				
	Book value	Fair value				Book value	Fair value			
		Total	Level 1	Level 2	Level 3		Total	Level 1	Level 2	Level 3
Financial liabilities at amortised cost										
Deposits [1]	32 753 971	31 663 864			31 663 864	31 219 488	30 106 364			30 106 364
Credit Institutions	205 645	209 922			209 922	718 148	752 097			752 097
Customers	32 548 326	31 453 941			31 453 941	30 501 340	29 354 267			29 354 267
Debt securities issued	4 936 284	5 102 277			5 102 277	4 693 788	4 887 938			4 887 938
Other financial liabilities	222 927	222 927			222 927	232 477	232 477			232 477
Total	**37 913 182**	**36 989 068**			**36 989 068**	**36 145 753**	**35 226 779**			**35 226 779**

[1]In accordance with IFRS 13, the fair value of immediately available liabilities, such as demand deposits, should not be less than the amount payable to the customer, i.e. their carrying amount. Nevertheless, considering the stability of the customer resource base under normal conditions, an estimate of fair value is made, particularly in the case of demand deposits, based on structural interest rate risk management criteria.

36.3. Fair value of assets received through settlement of defaulting loans

The details of this section are as follows:

	31-12-2025	31-12-2024
Gross amount	2 076	2 527
Impairment	1 477	1 884
Book value (Note 18)	599	643
Fair value	3 732	3 986

In the particular case of real estate assets repossessed from loans recovery, their fair value is obtained by requesting the appraisal value from external appraisal experts. These appraisers maximise the use of observable market data and other factors that market participants would consider when pricing, limiting the use of subjective considerations and unobservable or non-checked data. The fair value of these assets, based on the fair value hierarchy, is therefore classified as Level 2.

37. RELATED PARTIES

In accordance with IAS 24, the entities considered to be related to Banco BPI are:

- those in which the Bank has direct or indirect significant influence over their management and financial policies (Associated companies) and pension funds;
- Caixabank, which holds the entire share capital of Banco BPI, and the companies controlled by the Caixabank Group;
- the members of the key management personnel of Banco BPI, such being considered for this purpose the executive and non-executive members of the Board of Directors and Supervisory Board and individual persons and companies related with them.

In accordance with these criteria, BPI's related parties at 31 December 2025, are the following

Name of related entity	Registered office	Effective holding	Direct holding
Shareholders of Banco BPI			
CaixaBank Group	Spain	100.0 %	
Associated entities of Banco BPI			
Banco Comercial e de Investimentos, S.A.	Mozambique	35.7 %	35.7 %
Companhia de Seguros Allianz Portugal, SA	Portugal	35.0 %	35.0 %
Pension Funds of BPI Employees			
Fundo de Pensões Banco BPI	Portugal	100.0 %	
Fundo de Pensões Aberto BPI Acções	Portugal	3.8 %	
Fundo de Pensões Aberto BPI Valorização	Portugal	23.8 %	
Fundo de Pensões Aberto BPI Segurança	Portugal	9.4 %	
Fundo de Pensões Aberto BPI Garantia	Portugal	5.6 %	
Members of the board of directors and supervisory board of BPI			
Fernando Ulrich			
Cristina Rios Amorim			
Afonso Fuzeta Eça			
Ana Rosas Oliveira			
António Lobo Xavier			
Diogo Sousa Louro			
Fátima Barros			
Francisco Artur Matos			
Gonzalo Gortázar			
Inês Valadas			
Javier Pano			
Joana Freitas			
João Pedro Oliveira e Costa			
Natividad Capella			
Susana Trigo Cabral			
PricewaterhouseCoopers & Associates – Chartered Accountants, Ltd., represented by José Manuel Henriques Bernardo			

As at 31 December 2024, BPI's related entities were as follows:

Name of related entity	Registered office	Effective holding	Direct holding
Shareholders of Banco BPI			
CaixaBank Group	Spain	100.0%	
Associated entities of Banco BPI			
Banco Comercial e de Investimentos, S.A.	Mozambique	35.7%	35.7%
Companhia de Seguros Allianz Portugal, SA	Portugal	35.0%	35.0%
Pension Funds of BPI Employees			
Fundo de Pensões Banco BPI	Portugal	100.0%	
Fundo de Pensões Aberto BPI Acções	Portugal	5.5%	
Fundo de Pensões Aberto BPI Valorização	Portugal	29.5%	
Fundo de Pensões Aberto BPI Segurança	Portugal	14.9%	
Fundo de Pensões Aberto BPI Garantia	Portugal	6.2%	
Members of the board of directors and supervisory board of BPI			
Fernando Ulrich			
Cristina Rios Amorim			
Afonso Fuzeta Eça			
Ana Rosas Oliveira			
António Lobo Xavier			
Diogo Sousa Louro			
Fátima Barros			
Francisco Artur Matos			
Gonzalo Gortázar			
Inês Valadas			
Javier Pano			
Joana Freitas			
João Pedro Oliveira e Costa			
Natividad Capella			
Susana Trigo Cabral			
PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda. represented by José Manuel Henriques Bernardo and Cláudia Sofia Parente Gonçalves da Palma			

As at 31 December 2025, the total amount of assets, liabilities, capital and off-balance sheet liabilities relating to transactions carried out with Banco BPI shareholders, associated companies, BPI staff pension funds, members of the Board of Directors and companies in which they have significant influence is as follows:

	Shareholders of Banco BPI[1]	Associated entities	Pension Funds of BPI Employees	Members of the Board of Directors of Banco BPI	Companies in which the Members of the Board of Directors of Banco BPI have significant influence [2]
Assets					
Cash and cash balances at central banks and other demand deposits	955				491
Financial assets held for trading	20 053				1
Non-tradable financial assets mandatorily accounted for at fair value through profit or loss - Equity instruments	4 751				
Financial assets at fair value through other comprehensive income - Equity instruments	560				99 089
Financial assets at amortised cost					
Debt securities					501 741
Loans and advances - Central banks and credit institutions	197 368				
Loans and advances - Customers	99 333			469	29 221
Derivatives - Hedge accounting	523				
Tangible assets	(42)				723
Intangible assets	223				
Other assets	59 704	19 617			106
	383 428	**19 617**		**469**	**631 372**
Liabilities					
Financial liabilities held for trading	12 151				5
Financial liabilities measured at amortised cost					
Deposits - Credit institutions	8 733	968			34
Deposits - Customers	243 463	14 754	64 021	21 628	45 048
Debt securities issued	2 862 633				
Other financial liabilities	(107)	77			596
Derivatives - Hedge accounting	4 020				
Provisions - Commitments and guarantees given		1			46
Other liabilities	20 511	9		6 091	1 451
	3 151 404	**15 809**	**64 021**	**27 719**	**47 180**
Capital					
Equity instruments issued, except capital	275 000				
	275 000				
Off-balance sheet items					
Loan commitments given					
Revocable commitments	36 855			59	38 273
Irrevocable commitments					139 650
Financial guarantees given					
Financial guarantees and sureties		607			43 240
Other commitments given					
Guarantees received					60 000
Liabilities for services provided					
Deposits and custody of valuables	11 176 742	696 494	2 110 298	2 545	58 807
Foreign exchange transactions and derivative instruments					
Purchase	3 488 801				150 000
Sale	(2 033 986)				(150 000)
	12 668 412	**697 101**	**2 110 298**	**2 604**	**339 970**

[1] Includes the CaixaBank Group, comprising the companies it controls.

[2] Includes companies where members of the board of directors have significant influence not included in other categories.

As at 31 December 2024, the total amount of assets, liabilities, capital and off-balance sheet liabilities relating to transactions carried out with Banco BPI shareholders, associated companies, BPI staff pension funds, members of the Board of Directors and companies in which they have significant influence was as follows:

	Shareholders of Banco BPI[1]	Associated entities	Pension Funds of BPI Employees	Members of the Board of Directors of Banco BPI	Companies in which the Members of the Board of Directors of Banco BPI have significant influence [2]
Assets					
Cash, cash balances at central banks and other demand deposits	823				230
Financial assets held for trading	16 419				
Non-trading financial assets mandatorily at fair value through profit or loss - equity instruments	2 911				
Financial assets at fair value through other comprehensive income - equity instruments	560				88 234
Financial assets at amortised cost					
Debt securities					431 920
Loans and advances - central banks and other credit institutions	209 723				
Loans and advances - Customers	91 937			1 173	36 863
Derivatives - Hedge accounting	1 010				
Tangible assets	119				58
Other assets	54 507	41 932			
	378 009	**41 932**		**1 173**	**557 305**
Liabilities					
Financial liabilities held for trading	18 223				
Financial liabilities at amortised cost					
Deposits - Credit Institutions	4 435	1 604			24
Deposits - Customers	150 509	19 129	23 242	20 174	32 432
Debt securities issued	2 867 767				
Other financial liabilities	(45)	61			13
Derivatives - Hedge accounting	2 603				
Provisions - Commitments and guarantees given		1			44
Other liabilities	32 666	12		5 402	1 113
	3 076 158	**20 807**	**23 242**	**25 576**	**33 626**
Capital					
Equity instruments issued other than capital	275 000				
	275 000				
Off-balance sheet items					
Loan commitments given					
Revocable commitments	28 015			65	33 718
Irrevocable commitments					297 300
Financial guarantees given					
Guarantees and sureties given	240	1 296			38 630
Other commitments given					
Guarantees received					45 000
Liabilities for services provided					
Deposit and safekeeping of valuables	10 350 384	915 257	2 112 854	2 499	77 985
Others					
Foreign exchange transactions and derivative instruments					
Purchase	2 896 195				200 000
Sale	(1 766 704)				(200 000)
	11 508 130	**916 553**	**2 112 854**	**2 564**	**492 633**

[1] Includes the CaixaBank Group, comprising the companies it controls.
[2] Includes companies where members of the board of directors have significant influence not included in other categories.

At 31 December 2025, the total amount of profits/(losses) relating to transactions carried out with Banco BPI shareholders, associated companies, BPI staff pension funds, members of the Board of Directors and companies in which they have significant influence was as follows:

	Shareholders of Banco BPI CaixaBank Group [1]	Associated entities	Pension Funds of BPI Employees	Members of the Board of Directors of Banco BPI	Companies in which the Members of the Board of Directors of Banco BPI have significant influence [2]
Gains/(losses) recognised under other comprehensive income					
Interest on equity instruments issued other than capital	(19 625)				
	(19 625)				
Results					
Net interest income	(87 774)	(200)	4	(512)	(490)
Dividend income		14 035		4 507	
Fee and commission income	58 287	43 201		2	312
Fee and commission expenses	(15 961)				(3 553)
Gains or (-) losses on financial assets and liabilities held for trading, net	9 139				
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	174				
Gains or (-) losses from hedge accounting, net	(589)				
Other operating income	6 018				
Other operating expenses	13 081	1			(5 729)
Staff expenses	(1)			(8 028)	(19)
Other	(35 048)	(12)	(9 729)	(28)	(3 431)
Provisions or (-) reversal of provisions - Commitments and guarantees given					(1)
Impairment or (-) reversal of impairment on financial assets not measured at fair value through					(123)
	(52 674)	**42 990**	**(9 725)**	**(8 566)**	**(13 034)**

[1] Includes CaixaBank Group, comprising the companies it controls.
[2] Includes companies where members of the board of directors have significant influence not included in other categories.

As at 31 December 2024, the total amount of profit/(loss) relating to transactions carried out with Banco BPI shareholders, associated companies, BPI staff pension funds, members of the Board of Directors and companies in which they have significant influence was as follows:

	Shareholders of Banco BPI CaixaBank Group [1]	Associated entities	Pension Funds of BPI Employees	Members of the Board of Directors of Banco BPI	Companies in which the Members of the Board of Directors of Banco BPI have significant influence [2]
Gains/(losses) recognised under other comprehensive income					
Interest on equity instruments issued other than capital	(18 501)				
	(18 501)				
Results					
Net interest income	(76 254)	(108)	1	(349)	(417)
Fee and commission income	54 464	62 578		1	115
Fee and commission expenses	(14 250)				(2 349)
Gains or (-) losses on financial assets and liabilities held for trading, net	(8 562)				
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	479				
Gains or (-) losses from hedge accounting, net	1 673				
Other operating income	7 250	5			
Other operating expenses	10 167	6			(3 969)
Staff expenses				(7 269)	(7)
Other	(32 446)	(16)	(9 353)	(1 727)	(2 595)
Provisions or (-) reversal of provisions - Commitments and guarantees given					22
Impairment or (-) reversal of impairment on financial assets not measured at fair value through					274
	(57 479)	**62 465**	**(9 352)**	**(9 344)**	**(5 138)**

[1] Includes the CaixaBank Group, comprising the companies it controls.
[2] Includes companies where members of the board of directors have significant influence not included in other categories.

Operations with CaixaBank Group companies are part of the Bank's regular business activity and are carried out on arm's length terms. The most significant operations included in this note are the following:

- In 2019, Banco BPI approved an overdraft facility contracted with CaixaBank Payments & Consumer E.F.C. E.P., S.A. with a limit of 175 000 th.euros, a commitment fee of 0.40% and an interest rate of 12M EURIBOR + 0.80%. At 31 December 2025 and 2024, the amount of unused credit is recorded under the off-balance sheet item revocable commitments and amounts to 24 079 th.euros and 15 015 th.euros, respectively.
- In March 2020, Banco BPI issued 450 000 th.euros in non-preferred senior debt with a coupon of 0.875% and an interest rate equivalent to the 5-year *swap* rate added to a *spread* of 130 basis points, fully subscribed by CaixaBank. The issue matured in March 2025. At 31 December 2024, this issue was recorded under "Financial liabilities measured at amortised cost – Debt securities issued", amounting to 453 188 th.euros (Note 19.3).
- In October 2021, Banco BPI issued senior non-preferred bonds in the amount of 700 000 th.euros, with a variable rate of 6M Euribor + 0.95% and maturity in 2027, fully subscribed by CaixaBank shareholder. This transaction is recorded under financial liabilities measured at amortised cost – debt securities issued and maturing 31 December 2025 and 2024, amounting to 705 131 th.euros and 706 724 th.euros, respectively (Note 19.3).
- In the first semester of 2022, Banco BPI made an early reimbursement of a subordinated bond issue fully subscribed by the shareholder CaixaBank, in the amount of 300 000 th.euros, maturing in 2027. On the other hand, a subordinated bond issue was made in the amount of 425 000 th.euros, with a variable rate, 6M Euribor + 3.30% and maturing in 2032, fully subscribed by shareholder CaixaBank. These transactions are recorded under financial liabilities measured at amortised cost – debt securities

issued and maturing 31 December 2025 and 2024 amount to 432 335 th.euros and 433 969 th.euros, respectively (Note 19.3).

- In March 2024, Banco BPI issued 700 000 th.euros in non-preferred senior debt with a fixed rate of 4.182%, fully subscribed by CaixaBank. This transaction is recorded under financial liabilities measured at amortised cost – debt securities issued and outstanding at 31 December 2025 and 2024 amounts to 723 098 th.euros (Note 19.3).
- In September 2024, Banco BPI exercised its early redemption option on 275 000 th.euros of *Additional Tier* 1 (AT1) capital instruments and carried out a new issue of a similar nature and amount with a fixed rate of 7.125%, fully subscribed by CaixaBank. The value of this transaction is recorded under the heading "Equity instruments issued, except capital" and its remuneration is recorded under the heading "Other reserves" (Note 23).
- In December 2024, Banco BPI issued 550 000 th.euros in non-preferred senior debt at a fixed rate of 3.077%, fully subscribed by CaixaBank. This transaction is recorded under financial liabilities measured at amortised cost – debt securities issued and outstanding at 31 December 2025 and in 2024, amounting to 550 835 th.euros and 550 788 th.euros, respectively (Note 19.3).
- In November 2025, Banco BPI issued a non-preferential senior debt in the amount of 450 000 th.euros with a variable rate of 6M Euribor + 0.7%, fully subscribed by CaixaBank. This transaction is recorded under financial liabilities measured at amortised cost – debt securities issued and outstanding at 31 December 2025 amounts to 451 234 th.euros (Note 19.3).

38. SUBSEQUENT EVENTS

At the end of January and beginning of February 2026, the central coastal region of mainland Portugal was severely affected by an extreme weather event characterised by strong winds, persistent rainfall, and flash floods, which caused extensive material damage, loss of life, and significantly impacted local economic activity.

The Government announced a wide set of extraordinary support measures for the affected areas. BPI immediately implemented all public support measures established under Decree-Law 31-B and introduced its own measures to support households and companies whose activity was affected by the storms, in the municipalities where a state of emergency or calamity has been declared since January 2026 (inclusive). The objective of these extraordinary measures was to reduce the immediate pressure on families and on the liquidity of companies, both large and small, in a context where their activity suffered an exceptional impact.

At this date, the financial impacts on Banco BPI cannot be reliably estimated, considering the effectiveness of the support measures, the speed at which companies resume operations, and the recovery of infrastructure.

39. NOTE ADDED FOR TRANSLATION

These financial statements are a translation of financial statements originally issued in Portuguese in conformity with the International Financial Reporting Standards (IFRS) as endorsed by the European Union, some of which may not conform to or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

Statutory Audit Report and Auditors' Report

(Free translation from a report originally issued in Portuguese language. In case of doubt, the Portuguese version will always prevail)

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Banco BPI S.A. (the Bank), which comprise the balance sheet as at December 31, 2025 (which shows total assets of Euros 42.842.983 thousand and total shareholders' equity of Euros 4.138.501 thousand including a net profit of Euros 511.597 thousand), the statement of income, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly in all material respects, the financial position of Banco BPI, S.A. as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and recommendations issued by the Institute of Statutory Auditors. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the financial statements" section below. In accordance with the law, we are independent of the Bank and we have fulfilled our other ethical responsibilities in accordance with the ethics code of the Institute of Statutory Auditors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda.

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Receção: Palácio Sottomayor, Avenida Fontes Pereira de Melo, nº16, 1050-121 Lisboa, Portugal

Key Audit Matter	Summary of the Audit Approach
Impairment losses on financial assets at amortized cost – loans and advances to customers and provisions for guarantees given and commitments (Notes 2.7, 12.2, 20, 25 and 33 attached to the financial statements of the Bank) This matter was considered significant for the purposes of our audit due to the materiality of loans and advances to customers measured at amortised cost, off-balance sheet exposures arising from guarantees and commitments, and the related impairment losses and provisions. The measurement of impairment involves significant management judgment, including the use of complex assumptions. As at December 31, 2025, gross loans and advances to customers amounted to Euros 28.841.120 thousand, with recognised impairment losses of Euros 413.278 thousand. Off-balance sheet exposures arising from guarantees and commitments totalled Euros 7.185.213 thousand, with provisions of Euros 10.118 thousand. In accordance with IFRS 9 – Financial Instruments, and the accounting policy disclosed in Note 2.7 to the financial statements of the Bank as at December 31, 2025, for significant exposures, evaluated in terms of the total amount of responsibilities to the Bank and the possible existence of signs of default, the Bank develops an impairment loss measurement process that includes an individual analysis of (i) staging; and (ii) impairment measurement. In this context, the impairment amount is determined through a detailed analysis of each customer's economic and financial position, based on (i) the estimated future cash flows available for the fulfilment of their liabilities (going concern approach); and/or (ii) the valuation of	Our audit procedures included the identification, understanding and evaluation of the policies and procedures established by the Bank for the determination of impairment losses on the loans and advances to customers portfolio, and for the determination of the provisions for off-balance sheet exposures, as well as the key controls related to the approval, recording and monitoring of credit risk, and to the timely identification, measurement and recording of impairment losses and provisions. We analysed a sample of clients from the Bank's individual analysis perimeter as at 31 December 2025, with the objective of: (i) reviewing the conclusions and results obtained by the Bank in its individual staging analyses and impairment measurement; and (ii) forming our own judgment regarding the existence of situations indicating a significant increase in credit risk or default, the clients' economic and financial position, the predictability of the expected cash flows from their businesses, and the prospects of recoverability of the related exposures. For portfolios assessed on a collective basis l, and with the involvement of internal specialists where appropriate, we developed specific procedures with the objective of evaluating how the assumptions considered by management include all the risk variables, considering the available historical information

collateral under a gone concern approach.

For exposures not covered by the individual impairment analysis, the Bank developed collective analysis models to determine expected impairment losses, based on the Bank's internal historical data on defaults and recoveries, as well as on forward-looking information through the incorporation of a set of appropriately weighted potential scenarios, relevant macroeconomic and financial variables post-model adjustments defined by management.

Changes in assumptions or methodologies applied by the Bank in the analysis and measurement of impairment losses on loans and advances to customers, as well as provisions for off-balance-sheet exposures, or any adjustments to the associated recovery strategies, may affect the estimation of recovery cash flows and the timing of their receipt, and may have a material impact on the amount of impairment losses recognised in each moment.

regarding the performance and recoveries of the Bank's loan portfolio, as well as with the forward-looking information and the methodologies defined by the Bank for determining post-model adjustments.

We also assessed whether the disclosures regarding loans and advances to customers, off-balance sheet exposures and related impairment losses and provisions, as presented in the notes to the Bank's financial statements, were consistent with the applicable accounting standards.

Fair value of financial instruments at fair value not listed in an active market – level 3 of the fair value hierarchy

(Notes 2.2 and 36.1 attached to the financial statements of the Bank)

The valuation of financial instruments classified within level 3 of the fair value hierarchy was considered a key audit matter due to the significance of the balances involved and the degree of judgement required in their measurement.

As disclosed in Note 36.1 to the Bank's financial statements as at December 31, 2025, financial assets measured using valuation techniques based on unobservable inputs amounted to Euros 515.054

Our audit procedures included the identification and understanding of key controls implemented by the Bank underlying the fair value assessment methodologies, and the selection and determination of the main assumptions and inputs used in the fair value assessment for financial instruments not quoted in an active market and classified within level 3 of the fair value hierarchy.

For a sample of financial instruments whose

thousand and relate to equity instruments. For the financial instruments classified within level 3 of the fair value hierarchy, the Bank determines fair value trough (i) quotations obtained from independent counterparties; (ii) prices observed in recent and comparable market transactions; (iii) discounted cash flow models; and/or (iv) other methodologies appropriate to the investment's nature and prevailing market circumstances. These approaches typically require significant management judgment in establishing the relevant assumptions and inputs. Changes in the Bank's assumptions or measurement methods can significantly affect the fair value of financial instruments in its financial statements.	measurement was substantially based on unobservable data (level 3 of the fair value hierarchy), our procedures included (i) the understanding of methodologies, main assumptions, inputs used by the Bank and assessing their reasonableness under the circumstances, by comparing the available data with market information collected from external and independent sources, when available; and (ii) the analytical review of the fair value of those financial instruments, comparing it with the previous period and with the latest financial information and the respective audit reports, whenever available. Our audit procedures also included the assessment of whether the disclosures regarding financial instruments not listed in an active market classified within level 3 of the fair value hierarchy, presented in the notes to the financial statements are consistent with the applicable accounting standards.

Employees post-employment benefits

(Notes 2.11, 21, 22, and 31 attached to the Bank's financial statements of the Bank)

As at December 31, 2025, the liabilities resulting from past services of the Bank in relation to its directors, employees and pensioners amounted to Euros 1.782.121 thousand, mainly covering retirement and survivors' pensions, disability, health care and death benefits. These liabilities are mostly financed by the pension funds, whose net assets at as 31 December 2025 amounted to Euros 1.762.776 thousand. In accordance with the internal policies and procedures currently applicable, these liabilities are estimated based on actuarial valuations performed by an independent actuary certified by the Insurance and Pension Funds Supervisory Authority ("ASF"). These valuations	Our audit procedures included the identification and understanding of Bank's key controls implemented to ensure that the information collected and provided to the independent actuary for calculating plan's liabilities and funding needs is correct and complete, as well as assessing the adequacy of the plans' assets fair value estimation process. The audit work included the analysis of the actuarial study prepared by the independent actuary as of December 31, 2025, the verification, on a sample basis, of the data included in the study and holding meetings with the management and the independent actuary to identify the methodologies and options considered in the definition of the main financial and actuarial

incorporate a set of financial and actuarial assumptions, such as the discount rate, inflation rate, mortality table, pension and wages growth rates, among others, defined by management and adjusted to the characteristics of the post-employment benefits and to the population of administrators, employees and bank pensioners, and to the current and future behaviour of these variables. In this context, future changes in the financial and actuarial assumptions can give rise to material impacts on the measurement of the liabilities related to pensions and other post-employment benefits as well as on the assets held to cover these liabilities. This subject was considered a key matter for the purposes of our audit.	assumptions adopted. Given the relevance of management's judgments, we assessed the reasonableness of the main assumptions, comparing them with data that we obtained independently, where available, involving our internal actuarial specialists for this purpose. Additionally, a compliance review was performed on the beneficiaries' historical information used to for the calculation of responsibilities and the fair value of the fund's assets, recalculating it independently on a sample basis. We also assessed whether the disclosures regarding pensions and other post-employment benefits as presented in the notes to the financial statements of the Bank were consistent with the applicable accounting standards.

Responsibilities of management and supervisory board for the financial statements

Management is responsible for:

a) the preparation of the financial statements, which present fairly the financial position, the financial performance and the cash flows of the Bank in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union;

b) the preparation of the Directors' report, including the Corporate governance report, in accordance with the applicable law and regulations;

c) the creation and maintenance of an appropriate system of internal control to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;

d) the adoption of appropriate accounting policies and criteria; and

e) the assessment of the Bank's ability to continue as a going concern, disclosing, as applicable, events or conditions that may cast significant doubt on the Bank's ability to continue its activities.

The supervisory board is responsible for overseeing the process of preparation and disclosure of the Bank's financial information.

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

a) identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

b) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control;

c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

d) conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern;

e) evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

f) communicate with those charged with governance, including the supervisory board, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

g) of the matters we have communicated to those charged with governance, including the supervisory board, we determine which one's were the most important in the audit of the financial statements of the current year, these being the key audit matters. We describe these matters in our report, except when the law or regulation prohibits their public disclosure; and

h) confirm to the supervisory board that we comply with the relevant ethical requirements regarding independence and communicate to them all relationships and other matters that may be perceived as threats to our independence and, where applicable, actions taken to eliminate threats of the safeguards applied.

Our responsibility also includes verifying that the information included in the Directors' report is consistent with the financial statements and the verification set forth in paragraphs 4 and 5 of article No. 451 of the Portuguese Company Law on corporate governance matters and verifying that the non-financial statement was presented.

Report on other legal and regulatory requirements

Directors' report

In compliance with paragraph 3 e) of article No. 451 of the Portuguese Company Law, it is our opinion that the Directors' report has been prepared in accordance with applicable requirements of the law and regulation, that the information included in the Directors' report is consistent with the audited financial statements and, taking into account the knowledge and assessment about the Bank, no material misstatements were identified. As set forth in paragraph 7 of article No. 451 of the Portuguese Company Law, this opinion is not applicable to the non-financial statement included in the Directors' report.

Corporate governance report

In compliance with paragraph 4 of article No. 451 of the Portuguese Company Law, it is our understanding that the Corporate governance report includes the information required under article No. 29.-H of the Portuguese Securities Market Code, that no material misstatements were identified in the information disclosed in this report and that it complies with paragraphs c), d), f), h), I) and l) of the No.1 of that article.

Non-financial statement

In compliance with paragraph 6 of article No. 451 of the Portuguese Company Law, we hereby inform that the Bank included in its Directors' report the non-financial statement set forth in article No. 66-B of the Portuguese Company Law.

Additional information required in article No. 10 of the Regulation (EU) 537/2014

In accordance with article No. 10 of Regulation (EU) 537/2014 of the European Parliament and of the Council, of April 16, 2014, and in addition to the key audit matters referred to above, we also provide the following information:

a) We were first appointed auditors of the Bank in the Shareholders' General Meeting of April 26, 2017, for the period from 2018 to 2020. Our latest appointment occurred at the General Meeting of December 19, 2024, for the period from 2025 to 2026.

b) The management has confirmed to us it has no knowledge of any allegation of fraud or suspicions of fraud with material effect in the financial statements. In the planning and execution of our audit in accordance with ISAs, we have maintained professional scepticism throughout the audit and determined overall responses to address the risk of material misstatement due to fraud in the financial statements. Based on the work performed, we have not identified any material misstatement in the financial statements due to fraud.

c) We confirm that our audit opinion is consistent with the additional report that was prepared by us and issued to the Bank's supervisory board on this same date.

d) We declare that we did not provide any prohibited non-audit services referred to in paragraph 1 of article No. 5 of the Regulation (EU) No. 537/2014 of the European Parliament and of the Council of April 16, 2014 and that we remain independent of the Bank in conducting our audit.

March 5, 2026

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
represented by:

José Manuel Henriques Bernardo, ROC no. 903
Registered with the Portuguese Securities Market Commission under no. 20160522

AUDIT COMMITTEE REPORT AND OPINION

- 2025 -

(This report is a free translation to English from the original Portuguese version. In case of any inconsistency the Portuguese version shall prevail.)

In compliance with the provisions of paragraph g) of Article 423-F(1) of the Commercial Companies Code (CCC), the Audit Committee of Banco BPI, S.A. (Banco BPI or Bank), as the supervisory body, issues:

- the Report on the supervisory action carried out during the year 2025; and
- the Opinion on the Report, Accounts and Proposals presented by the Board of Directors of Banco BPI for the 2025 period.

I. Report on supervisory activities carried out during the year 2025

1. Introduction

Regarding the Bank's internal governance, this is the last full year of the office term of Banco BPI's governing bodies for the period 2023-2025. During this period, there were no changes in the composition of the Audit Committee.

In terms of governance and internal control, the year was marked by the publishing of Bank of Portugal Notice No. 2/2025 in the Official Gazette on 20 March. The Notice amends the rules on organisational culture, governance systems and internal control of supervised institutions, allowing them a period of six months (until September 2025) to adapt.

In light of this publishing, in the second quarter of 2025, the Audit Committee reviewed and updated its Multi-Year Plan for the three-year period 2025-2027. The document lists all areas of activity considered strategic during the reference period, as well as those that, while not strategic in nature and carried out on a recurring basis, are essential for the Audit Committee to fully perform its mission, ensuring effective, efficient and high-quality internal oversight.

As for the Audit Committee's activities, it held a total of 12 meetings in 2025. Of the total number of meetings, eleven were ordinary meetings and one was an extraordinary meeting, held jointly with the Risk Committee to examine the ICAAP and the ILAAP issues in detail. All meetings were held in person, with the option of using videoconferencing.

In addition to the members, theheads of the Internal Control Functions participated in all meetings of the Audit Committee as permanent guests without voting rights: Risk Management Department (RMD), Compliance Department (CD) and Internal Audit Department (IAD).

In addition, the Audit Committee meetings were regularly attended by:

- The partners of PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda. (PwC) responsible for the audit team assigned to Banco BPI, as well as some specialist auditors from this team;
- Those responsible for several Departments at Banco BPI, namely: Accounting and Planning Department (APD), Finance Department (FD), People and Talent Department (PTD), Legal Department (LED), Credit Department (CRD), *Procurement* Department (PD) and also the Model Validation and Risk Unit (MVRU);
- IAD Area Directors for the presentation of internal audit reports under their responsibility;
- The coordinator of the Internal Control Area of the Risk Management Department, who reports functionally to the Audit Committee.

Also present, depending on the topics under discussion, were some members of the Executive Committee of the Board of Directors (ECBD), namely the directors responsible for finance (*Chief Financial Officer*) and risk (*Chief Risk Officer*).

In accordance with Banco BPI's current governance model, the members of the Audit Committee are part of the Board of Directors, although without executive functions, meaning that the members of this Committee attend all meetings of that Board.

It should also be noted that, on another level, the Chair of the Audit Committee participated in the annual supervisory meeting with the *Joint Supervisory Team* (JST) of the European Central Bank (ECB) and the Bank of Portugal (BoP) in November 2025, which was also attended by a representative from the Bank of Spain. At this meeting, the Chair of the Audit Committee provided the Supervisor with clarifications on the functioning and activity of the body, namely regarding to the monitoring in relation to internal control functions, in the various aspects of their activity, and to the implementation of the recommendations of the Supervisors, of the external auditor and other internal control recommendations issued by the Bank's control functions. The Chair of the Audit Committee also shared with the JST, from a *forward-looking* perspective, the supervisory body's expectations regarding emerging risks, challenges and opportunities for Banco BPI in 2026, in a global macroeconomic context that remains marked by conflicts in Europe and the Middle East and by uncertainty regarding the political strategy of the United States, with potential impacts on the world economy and the financial market in particular.

2. Responsibilities of the Audit Committee

The Audit Committee is Banco BPI's supervisory body, performing the duties assigned to it by its Terms of Reference, the Bank's articles of association, and the applicable law, namely Article 423-F of the Commercial Companies Code (CCC).

During 2025, in the exercise of its duties, following the republishing of Notice 3/2020 (in the abovementioned version of Notice 2/2025), the Audit Committee reviewed and updated itsTerms of Reference, incorporating, among other things, the new requirement to engagethe External Auditor once per office term to support the assessment provided for in Article 56 of Notice 3/2020 as well as the Multi-Year Training Plan, to be approved annually.

Under the terms of the abovementioned Regulation, the Audit Committee is responsible for:

- oversee the management of the company;
- ensure compliance with legal and regulatory provisions, articles of association and rules issued by supervisory authorities, as well as general policies, rules and practices established internally;
- define the terms of its coordination with the Risk Committee, namely the work to be carried out and the reporting to be performed by the latter to assist the Audit Committee in performing its duties;
- monitor the situation and evolution of all risks to which the Bank is subject, relying for this purpose on the assistance of the Risk Committee and the work, analyses and recommendations that it presents in this regard;
- verify the adequacy and supervise compliance with the accounting policies, criteria and practices adopted and the regularity of the supporting documents;
- oversee the legal audit of the accounts;
- issue an opinion on the report, accounts and proposals presented by the board;
- oversee the process of preparing and disclosing financial and non-financial information, particularly in relation to sustainability;
- oversee the effectiveness of internal control, internal audit and risk management systems;
- assess and monitor the independence of the External Auditor ("Sociedade de Revisores Oficiais de Contas, SROC"), particularly when providing additional services to the company;
- receive reports of irregularities occurring within the company and submitted by shareholders, employees or others;
- fulfil any other duties assigned to it by law.

Thus, of the various activities carried out by the supervisory body during the 2025 period, the following are particularly noteworthy:

a) Oversee the management of the Company

During the 2025 period, the Audit Committee monitored the activities carried out by the Bank's executive management, primarily by reviewing the minutes of the ECBD meetings, raising questions and requesting clarifications that it deemed relevant to the exercise of its powers at any given time.

Similarly, oversight activities were carried out through the participation of Audit Committee members in meetings of the Board of Directors, of which they are also non-executive members.

On the other hand, throughout the year, some ECBD members participated in the Audit Committee meetings, namely those responsible for finance and risk, with whom it was possible to clarify and discuss specific issues, particularly related to financial information and statements and risk management. It should be noted that the chair of the Audit Committee holds monthly meetings with the director responsible for risk management, enabling close and ongoing monitoring of matters related to the evolution and management of the risks to which the Bank is exposed.

It is also worth noting the ongoing coordination between the Audit Committee and the committees set up by the Board of Directors of Banco BPI, with particular emphasis on the Risk Committee (RC) and the Appointments, Evaluation and Remuneration Committee (AERC), with which the Audit Committee shares some of its members, allowing for greater interaction between these committees, a deeper knowledge of the topics analysed, better preparation of meetings and, as a result, higher quality assessment and discussion of matters in the Audit Committee.

This coordination was particularly evident in 2025, with the continued practice of holding a joint meeting between the Audit Committee and the Risk Committee to examine in greater detail topics of common interest and competence, namely the Bank's ILAAP and ICAAP exercises.

It should also be noted that, during the period, the Audit Committee requested and obtained all the information and clarifications it considered relevant and necessary for the exercise of its statutory and legal powers, without encountering any constraints on its actions or the effective performance of its duties.

b) Ensure compliance with legal and regulatory provisions, articles of association and rules issued by supervisory authorities, as well as general policies, rules and practices established internally

Within the scope of this responsibility, the Audit Committee monitored the Bank's different areas throughout 2025, ensuring compliance with legal and regulatory provisions, the articles of association, the rules issued by the supervisory authorities, and the general policies and

practices established internally.

This competence was put into practice, namely, through the presentation and assessment by this Committee of new proposals or revisions/updates to various internal policies of Banco BPI resulting from legal and regulatory changes, or through corporate alignment and updating with the CaixaBank Group.

In this context, the following policies deserve special mention, as their proposals, whether new or revised/updated, were submitted to the Audit Committee for opinion:

(i) Credit, Capital and Solvency, Financial and Non-Financial Risks

- Technological Risk Management Policy
- General Information Security Policy
- Business Continuity Policy
- Management and Outsourcing and Associated Risks Policy
- Global Risk Management Policy
- External Fraud Policy
- Model Risk Management Policy
- Credit Risk Management Policy
- Special Groups Policy
- General Governance Information Policy

(ii) Conduct and Compliance, Legal and Regulatory Risks, and Reputational Risk

- Code of Ethics
- Irregularities Reporting Policy
- General Conflict of Interest Policy
- Related Parties' Transactions Policy
- AML/TF Policy and Management of Sanctions and Restrictive Measures
- Policy on the Execution of Orders on Financial Instruments
- Policy on Automatic Exchange of Financial Account Information in the Field of Taxation (AEOI)
- Customer Classification Policy
- Regulatory Compliance Policy
- Anti-Corruption Policy

- Cross-border Activity Policy
- Criminal Compliance Policy
- Data Protection Policy
- Engagement Policy
- Communication Policy
- Credit Intermediaries' Remuneration Policy
- Product Governance Policy
- Fiscal Risk Management and Tax Compliance Policy
- Internal Fraud Management Policy

(iii) Remuneration

- General Remuneration Policy
- Identified Employees' Remuneration Policy
- Remuneration Policy for Management and Supervisory Bodies

(iv) Corporate Governance

- Selection and Evaluation Policy for the BD, Audit Committee and Holders of Key Functions
- Succession Policy for Members of the BD, Audit Committee and Holders of Key Functions
- Governance and Internal Control Policy

Additionally, during the reference period, in compliance with the provisions of Article 39 of Notice 3/2020, the AUC analysed and issued a preliminary opinion on the proposed revision of the External Auditor Relationship Policy, the main changes of which were (i) the introduction of the obligation provided for in the new Article 12 of Instruction 18/2020 (revised and updated by Instruction 4/2025), which establishes that, at least 30 days prior to the submission of proposals for the appointment or election of the External Auditor/External Auditing Company to the Sole Shareholder, the Bank must submit to the supervisory authority a statement on the suitability of the proposals in light of the requirements set out in the applicable legislation and regulations and (ii) alignment with CaixaBank's corporate policy regarding proposals related to the services to be provided by the EA/EAC, analysed by the Monitoring Structure, which includes the Accounting and Planning Department (APD), the Corporate Secretariat (CS) and the Internal

Audit Department (IAD).

Within the scope of Banco BPI's governance model, the Audit Committee issued its opinion on the proposals to update the articles of association of the Internal Control Functions, namely the Internal Audit Function Regulations, the Risk Management Function Statute and the Compliance Policy, the latter two supported by the RC's opinion, in accordance with the functional reporting framework in force.

Also noteworthy is the approval of updates to the internal audit function regulations proposed by the IAD, as well as the approval of the revision/update of the methodology for classifying recommendations and the internal control *framework* proposed by the IAD and the RMD – Internal Control area, both within the framework of the respective areas' reporting to the Audit Committee.

Similarly, the Audit Committee took note of the reports produced by IAD following internal audits carried out on various internal processes and procedures, assessing, among other ,compliance with regulations is assessed, reviewed and challenged their assessment, content and, where appropriate, the proposed mitigation measures. In addition, the regular presence of the IAD Area Managers responsible for the topics under consideration provided the Audit Committee with more technical clarifications regarding the severity of the recommendations issued, as well as the agreed implementation deadlines and other related aspects.

Finally, the Audit Committee fulfilled this duty by a regular and systematic monitoring of the Bank's activities through reports submitted by various areas of the Bank, notably the Legal Department (LED), the People and Talent Department (PTD) and the Information Systems Department (ISD).

c) Define the terms of its relationship with the Risk Committee, namely the work to be carried out and the reporting to be performed by the latter to assist the Audit Committee in performing its duties. Monitor the situation and evolution of all risks to which the Bank is subject, with the assistance of the Risk Committee and the work, analyses and recommendations that it presents in this regard.

During 2025, the Audit Committee maintained ongoing coordination with the other committees that form part of the Bank's governance model, with particular emphasis on the Risk Committee, with which it shares some of its members, enabling, as mentioned above, a deeper understanding of the issues analysed by both committees.

The Audit Committee's intervention at this level essentially involved monitoring and supervising the activities of the second lines of defence (2LoD) - risk management and *compliance* functions - assessing and issuing opinions (where applicable) on various risks in the Bank's Risk Catalogue, as well as on several documents prepared by the RMD and MVRU, and by the CD in different areas.

It was within this framework, supported by the Regulation of Relevant Operations and the intervention of the Risk Committee, that the Audit Committee maintained its involvement in the decision-making process for such operations, taking note of them after receiving the opinion of the Risk Committee and prior to the decision of the Board of Directors.

It should also be noted that in 2025 the Audit Committee monitored the annual self-assessment of Banco BPI's risk profile ("*risk assessment*"), evaluating the resulting findings and the main conclusions reached.

On the other hand, it also assessed and discussed the proposal to revise the Bank's risk catalogue, monitoring the updating, the performance and the evolution of the metrics included in the risk catalogue thatare divided as follows:

- Financial Risks
  - i) Credit
  - ii) Liquidity and Financing
  - iii) Actuarial
  - iv) Fee Structure
  - v) Market
- Operational Risks
  - i) Conduct and Compliance
  - ii) Legal and Regulatory
  - iii) Technological
  - iv) Other operational risks
- Cross-cutting risks
  - i) Business profitability
  - ii) Solvency
  - iii) Model
  - iv) Reputational

Finally, in conjunction with the Risk Committee, the Audit Committee monitored and assessed the annual ICAAP and ILAAP exercises (for 2024) and their results, and also took note of Banco BPI's 2025 Recovery Plan, which includes, among other things, the different risk scenarios assumed by the Bank and the corresponding projections.

d) Verify the adequacy and supervise compliance with the accounting policies, criteria and practices adopted and the regularity of the supporting documents, oversee the legal audit of the accounts and give an opinion on the report, accounts and proposals presented by the management

Within the scope of its responsibilities, the Audit Committee monitored the financial information produced by the Bank and presented by the APD at each meeting, tracking its monthly progress against the budget and *benchmarking* it against the goals of Banco BPI's Strategic Plan.

It also analysed the periodic reports prepared by that Department on the main judgements and estimates used by the Bank in preparing its financial statements, namely the half-yearly and annual statements.

These documents, which are examined in detail by the Audit Committee, include not only a comparative analysis of the changes recorded in the various items that make up the financial statements, but also estimates, projections, judgements, accounting policies and critical assumptions subject to complexity, uncertainty or dependent on decisions taken that have a significant impact on the figures and financial information disclosed by Banco BPI. Whenever appropriate, the Audit Committee questioned the behaviour of the different headings, obtaining more detailed information from the APD and/or the director with financial responsibility, taking advantage of their presence at the meetings of this Committee, as mentioned above.

At the same time, during 2025, the Audit Committee analysed the information periodically provided to it by PwC, as the Bank's External Auditing Company (EAC), which enabled it to monitor the progress of the services provided by them and to better understand the situations that, in their view, should be given greater attention by the Bank in the context of the legal audit of the accounts.

In this context, and by way of example, the Audit Committee:

- took note of the limited review of the Group Reporting Forms reported for the first, second and third quarters of 2025;
- took note of the conclusions of the full audit of the Group Reporting Forms - consolidated accounts reported on 31/12/2024 - and monitored the process of closing Banco BPI's individual accounts for 2024, having, in this context, taken note of the "Additional Report to the Supervisory Body" issued by PwC.
- took note of PwC's Audit Plan for 2025 in the document presented, entitled "Planning and strategy, significant risks and audit approach," which included the topic of sustainability and non-financial reporting under the CSRD (Corporate Sustainability Reporting Directive);
- monitored the preparatory work for the audit of the accounts for the 2025 period, including the independent verification of sustainability information, in which PwC highlighted the main audit topics.

In summary, the Audit Committee closely monitored the work carried out by PwC during the 2025 financial year through its regular attendance at Committee meetings, at which, as mentioned above, (i) it presented its annual activity plan, as well as details of its planning and strategy for the audit work, highlighting the risks and the audit approach adopted, with the presence of specialist auditors in each of the areas covered, (ii) noted the conclusions (preliminary and final) of the audit reports and the work that was being carried out, including regular *follow-ups* on audit topics, and (iii) clarified, whenever requested, any questions raised by the Audit Committee and/or by permanent and non-permanent guests.

In this context, in compliance with applicable internal regulations, particularly Banco BPI's External Auditor/EAC Relationship Policy, the Audit Committee received the assessment, carried out by APD, on the performance of the External Auditor in the 2025 period, on how it contributed to the quality of the audit and the integrity of the financial information reported by the Bank, as well as an assessment of its independence.

Based on this report, as well as regular interactions with the External Auditor throughout the period, the Audit Committee highlights, in particular, the correct planning of the audit procedures carried out by PwC, which contributed to their proper and efficient execution, as well as the clarity with which it continued to present to this Committee the main conclusions of the work produced, allowing the Audit Committee to be at all times informed and clarified on the main issues under analysis by PwC in the context of the audit procedures and aspects that could pose a risk at this level.

Throughout the past period, within the framework of its relationship with the External Auditor, the Audit Committee took note of several reports issued by the latter, including the following:

- Report on the credit portfolio impairment quantification process, issued with reference to 31/12/2024 and 30/06/2025;
- Addendum (additional chapter) to the report on the impairment quantification process with reference to 30/06/2025 relating to the process of identifying loans restructured due to financial difficulties in the mortgage lending segment, following a request from the Bank of Portugal;
- Report for the certification of information for the Contribution to the Resolution Fund;
- Independent annual limited assurance report on the safeguarding of assets;
- Report on the audit of the loan book granted by Banco BPI under the Financial Instrument for Urban Rehabilitation and Revitalisation (FIURR), with reference to the year 2024;
- Half-yearly reports on the process of monitoring deficiencies in the preparation and disclosure of financial information (PDFI).

It should also be noted that the Audit Committee issued an opinion on Banco BPI's annual report for the 2024 period.

Finally, reference is made to the Audit Committee's assessment of the report prepared by the

Bank's Legal Department (LED) on the calculation of corporate income tax (IRC) and Deferred Taxes.

e) Oversee the process of preparing and disclosing financial and non-financial information, particularly in relation to sustainability

The supervisory body also monitored the preparation of prudential and financial reports, within the scope of Banco BPI's Internal Control Framework, which formalises the procedures that the teams, responsible for managing and controlling Information Reliability Risk, must implement.

These procedures implement the duties and responsibilities established by Banco BPI's Internal Control Policy, which transposes the requirements of the *Guidelines on Internal Governance* on this subject.

Based on the 3 Lines of Defence model, the teams responsible for the 1st line (1LoD) are responsible for implementing controls, monitored and validated by the 2nd line (2LoD) which, based on its certification, prepares periodic validation reports. In addition, the third line (3LoD) is responsible for conducting periodic audits of the main prudential reports, including FINREP and COREP.

The General Information Governance Policy is noteworthy, as is the Information Reliability Management and Control Policy, which also covers non-financial information. The first formalises the principles, functions and responsibilities in the area of information governance, and the second formalises the principles, functions and responsibilities in the area of financial and non-financial information reliability, establishing the control and verification criteria that must be met and the criteria for the proper functioning of an Internal Information Control System.

To mitigate the risk of reliability of the information that Banco BPI makes available to its Customers, Sole Shareholder and the market, the Bank has in place:

i) the (abovementioned) Information Reliability Risk Management Policy, approved by the Board of Directors, which establishes the scope of information subject to the policy, the governance and control framework based on the 3 Lines of Defence model, and the criteria related to control and verification that must be met for the proper functioning of the Internal Information Control System (hereinafter) and,

ii) an Internal Control System over Financial Information (ICSFI), established and formalised, which must ensure the adequacy and functioning of the controls established and correct any weaknesses detected within a reasonable time frame.

ICSFI is defined as the set of processes carried out to provide reasonable assurance regarding the reliability of information and includes risk identification and control processes, self-assessment exercises, and a process for certifying the effective implementation of existing controls. During 2025, the detailed results of the periodic certification of these controls were

reported quarterly to the Audit Committee.

It should be noted that, following the abovementioned certifications, no significant incidents were identified that had (or could have) a material impact on Banco BPI's financial statements in each of the periods considered.

In this regard, and based on the results of the ICSFI certification, at the end of each period it was concluded that the financial information preparation process was robust and that it functioned effectively.

Finally, regarding sustainability statements, the Audit Committee monitored the regulatory requirements set out in the Sustainability Reporting Directive (CRSD) and, in this context, the status of the independent verification of sustainability information (for the 2025 period) prepared by PwC, as the Bank's External Auditor. On this subject, the Audit Committee highlights the fact that the regulatory framework from the previous period remains unchanged, i.e., the abovementioned Directive has not been transposed into the Portuguese law. As so, it welcomes Banco BPI's decision to continue voluntarily publishing its sustainability statements and having them validated by the External Auditor, who did not identify any material issues.

f) Monitor the effectiveness of internal control, internal audit and risk management systems

The supervisory body continued to pay particular attention to the guidelines set out by the Supervisor regarding internal control and risk control aspects, assessing the procedures implemented at this level at Banco BPI and monitoring the empowerment of the internal control functions to ensure that they have the necessary resources to perform their duties adequately.

This assessment was based on monitoring the work carried out by the three internal control functions – risk management, compliance and internal audit – implemented in the Risk Management Department (RMD), Compliance Department (CD) and Internal Audit Department (IAD), as well as the Model Risk Validation Unit (MVRU), a unit formally made autonomous in the revision of the Internal Control Policy and approved by the Board of Directors in June 2024.

Regarding aspects related to Banco BPI's Internal Control System, the Audit Committee ensured that:

- Monitoring of supervisory activities carried out by the European Central Bank (ECB) and Bank of Portugal (BoP), including those of *the Joint Supervisory Team* (JST), monitoring the degree of implementation of the resulting recommendations, with particular emphasis, in this exercise, on monitoring the external assessment of risk culture and resulting action plans;
- Analysis of information provided by the RMD and MVRU, particularly in relation to monitoring, tracking and risk control, benefiting in this case from the fact that some members of the Audit Committee also sit on the Risk Committee, thereby enhancing synergies and greater knowledge and preparation of the different risk issues and their

respective control;

- Monitoring and analysis of information provided by the CD, namely in relation to the evolution of *compliance gaps* and respective remediation processes implemented throughout the year with a view to resolving and closing them;
- Analysis and monitoring of the progress of recommendations issued by internal audit, within the framework of the Quarterly Report on Recommendations issued by the IAD and presented by this Department;
- Assessment of reports issued by the IAD following audits carried out in several areas and processes of the Bank, monitoring the status of recommendations issued as a result of these actions and their degree of implementation.

In addition, the Audit Committee closely monitored the progress of the activities carried out by the three internal control functions, namely through periodic reporting on the degree of compliance with the respective Annual Activity Plans, including the adequacy of the respective human and technological resources.

This monitoring benefited from the presence at all Audit Committee meetings of those responsible for Internal Control Functions, who are now permanent guests at these Committee meetings, although without voting rights, and are frequently asked to respond to questions raised by members of the Audit Committee regarding the matters under discussion.

It should also be noted that, within the scope of the powers provided for in Notice No. 3/2020 of the Bank of Portugal, as the supervisory body of Banco BPI, the Audit Committee oversaw on a monthly basis the monitoring of the implementation of the recommendations, not only internal control recommendations, but also those issued by the External Auditor and the Supervisors, based on a *framework* created by the Bank with the aim of identifying outstanding recommendations and ensuring their follow-up, benefiting from the periodic reporting of this information, alongside the Bank's other governing bodies.

In compliance with the provisions of paragraph 7 of Article 56 of Notice 3/2020 (as revised and updated by Notice 2/2025), to support its opinion in the Annual Self-Assessment Report, the Audit Committee requested the External Auditor to provide an "*assessment of the status of implementation of the measures defined in the reference period to correct detected deficiencies, with reference to any extensions of the deadline initially set for this purpose, including deficiencies in the internal financial control system and accounting systems reported by the chartered accountant (...) or in the context of other activities carried out by the latter, or identified by other entities external to the institution, including supervisory authorities*". PwC's work consisted of assessing the remediation and monitoring process defined by the Bank for the implementation of measures to correct internal control deficiencies, including previously detected deficiencies in the internal financial control system and the accounting system, as provided for in Article 31, as well as the process of assessing and monitoring the extension of the deadlines initially set for correcting the deficiencies, to comply with the goals set out in the Notice (Article 56(1)(d) of Notice 3/2020). Based on this assessment, PwC issued an unqualified

conclusion.

Also within the scope of its responsibilities, the RMD's Internal Control area submitted to the Audit Committee the half-yearly reports monitoring the *outsourcing* of internal control functions, strengthening the Committee's oversight of the effectiveness of internal control systems.

The following interventions by the Audit Committee are also noteworthy:

a. **Regarding the IAD**: during 2025, the Audit Committee, as the first line of reporting for the internal audit function , monitored the activity of this Department, participating in the following processes:

   - Issuance of Opinion on the Global Assessment Report and Self-Assessment Report of the Internal Audit Function, within the scope of Notice 3/2020 of the Bank of Portugal;
   - Follow-up on the closure of the Internal Audit Strategic Plan (2022-2024);
   - Monitoring and *follow-up* of the approved Strategic Internal Audit Plan (2025-2027);
   - Reviewed and issued an opinion on the Internal Audit Plan for 2025 and its budget;
   - Approval of IAD's goals for 2025;
   - Approval of the IAD 2025 Training Plan;
   - Review of the Internal Audit Function (IAF) Regulations with the approval of the resulting internal regulations;
   - Assessment of the achievement of goals by the IAF (2024);
   - Performance evaluation and goals of the head of the IAF (2024);
   - Assessment of the quality of performance and adequate independence of the IAF (2024);
   - Approval of proposals submitted by IAF for subcontracting external services in *co-sourcing*;
   - Review of the annual report of the Quality Assurance and Improvement Programme (QAIP), which details the activities carried out in 2024 to maintain the *quality control* of the Internal Audit Department (IAD) and which includes, in addition to measures to ensure the independence of the function, more specific measures such as conducting the IAD's own quality surveys.

   The Audit Committee also reviewed monthly internal audit reports and their conclusions resulting from audits carried out on various internal services and processes, on the 1LoD and 2LoD, as well as on the governing bodies, monitoring the respective process of implementing the resulting recommendations within the deadlines set for this purpose.

Similarly, the Audit Committee took note of the conclusions of the various audits carried out by IAD following requests from the Supervisor.

b. **Regarding the RMD**: throughout 2025, the Audit Committee monitored the progress of the activities carried out by this Department.

It immediately issued an opinion on the RMD's Annual Activity Plan for 2025, in line with the goals of the Strategic Plan approved for 2023-2025, monitoring the reports on the activity carried out presented by the RMD, including *benchmarking* against the approved goals.

It also issued an opinion on the Risk Management Function Report in compliance with the provisions of Notice No. 3/2020 of the Bank of Portugal.

In addition, it accompanied and monitored the activities of this function, including its strategic projects, assessing and issuing opinions (where applicable) on various risks of the Bank's Risk Catalogue, as well as on several documents prepared by the RMD, in their different aspects, notably:

i) Strategic Risk Processes:

- Periodic reports monitoring RAF (*Risk Appetite Framework*) / RAS (*Risk Appetite Statement*) indicators;
- Presentation of Banco BPI's annual *risk assessment* exercise;
- Review of the risk catalogue.

ii) Credit risk:

- Monthly evolution of loan book indicators
- Quarterly *pricing* monitoring
- IRB project monitoring and follow-up reports, including interactions with the Supervisor.

iii) Solvency and Capital Risk:

- ICAAP 2024;
- Validation of 2LoD and 3LoD

iv) Liquidity and Financing Risk:

- ILAAP 2024;
- Validation of 2LoD and 3LoD
- 2025 Recovery Plan

It should be noted that, within the scope of the ICAAP and ILAAP regulatory exercises, the

Audit Committee analysed and questioned the results of incorporating the impact of climate risks into ESG parameters and the calculation of capital requirements.

v) Operational Risk:

- Update on Operational Risk *governance*
- Non-Financial Risk Report

vi) Model Risk:

- Summary of Validation Risk Activities
- Model risk monograph

Also within the scope of risk management, the Audit Committee issued an opinion on the proposals to review/update internal policies and regulations (listed in b) above) relating to the financial and non-financial risks monitored by this function. It also took note of communications with the Supervisor and reviewed the reports, status updates and/or recommendations made following inspections of Banco BPI carried out by Supervisory entities concerning matters within the remit of the RMD.

c. **Regarding CD**: the Audit Committee monitored the progress of the activities carried out by this Department during 2025.

Having issued an opinion on DC's Annual Activity Plan for 2025 at the end of the previous period, the Audit Committee monitored its implementation throughout 2025, namely through the reports submitted by this Department, including benchmarking against the approved goals. Similarly, it issued a favourable opinion on the Activity Plan for this internal control function for the year 2026.

The supervisory activity on matters conducted by the CD was also monitored by this Committee throughout the period, with particular emphasis on updating the Bank's internal regulatory framework to comply with the legislation and regulations in force.

In this context, the Audit Committee conducted an assessment and issued its preliminary opinion in the context of the review/update of internal policies and regulations (listed in b) above) relating to the risks monitored by the Compliance Function, namely (i) conduct and *compliance*, (ii) legal and regulatory, and (iii) reputational risk.

In addition, the Audit Committee reviewed and issued preliminary opinions, where applicable, on the following documents prepared by this Department as 2LoD for the risks indicated:

- Annual *Compliance* Report summarising the activity carried out during the 2024 period, in compliance with the provisions of Article 28(1)(o) of Notice 3/2020 of the Bank of Portugal.
- The quarterly reports on the activities carried out by the Management during the 1st,

2nd and 3rd quarters of 2025, monitoring not only the evolution of *compliance* gaps and their resolution, but also the evolution of the various activities carried out in the areas of *(i)* financial crime *compliance*, *(ii)* regulatory *compliance (iii)* developments in ongoing *findings* and recommendations issued by supervisors and auditors, among other matters.

- The Report on the application of the Code of Conduct in the Securities Market (CIC) for 2024, noting that during the period, the change in frequency to annual was approved.
- Complaints management and monitoring report in compliance with the provisions of Article 28(1)(j) of Notice 3/2020 of the Bank of Portugal
- Annual report by the *Compliance* Function on Banco BPI's Internal Control System in compliance with the provisions of Article 28(1)(p) of Notice 3/2020 of the Bank of Portugal.
- Banco BPI's Annual Reports on the Prevention of Money Laundering and Terrorist Financing, in compliance with the provisions of Article 83 of the Bank of Portugal Notice and Article 17 of CMVM Regulation 2/2020.
- Corruption and Related Offences Risk Prevention Plan (RPP) in compliance with Decree-Law No. 109-E/2021, monitoring the risks inherent in Banco BPI's activity, as well as the status of implementation/execution of action plans;
- Reports and recommendations made following inspections of Banco BPI carried out by Supervisory or Regulatory entities.

Under the "Related Party Transactions Policy", which establishes a new governance model for approving transactions in which the Bank participates and which involve related parties, the Audit Committee (as well as the risk management and *compliance* functions) issued opinions on several transactions prior to their approval by the management body.

g) Assess and monitor the independence of the External Auditor (Auditing Company), particularly when providing additional services to the company

Under its legal and regulatory powers, in 2024, the Audit Committee approved the fee proposal resulting from the proposal to reappoint PwC as Banco BPI's external auditor for a two-year term (2025 and 2026), a process that took place in November of that year, with the Sole Shareholder's favourable decision issued in December.

The fees then approved included "Auditing Services, "Distinct Auditing Services Required by Law from the External Auditor," as well as "Distinct Non-Auditing Services Non-Required by Law from the External Auditor" that were planned at the time, without prejudice to those additional services that, throughout the period, were presented, assessed, and approved on a case-by-case basis by the Audit Committee.

In this context, in accordance with the applicable legal provisions, namely subparagraph o) of paragraph 1 of Article 423-F of the CCC, the Audit Committee verified, on a case-by-case basis, the conditions of independence of Banco BPI's External Auditor in the provision of "Services Other than Auditing Non-Required by Law", approving the contracting of such services to the External Auditor or members of its network and controlling the relative weight of the fees due in this context, to ensure compliance with the established regulatory limits.

Thus, during 2025, the Audit Committee approved fees for "Services Other than Auditing Non-Required by Law to the External Auditor" (and naturally non-prohibited) amounting to:

- 12% of EAC's total fees for 2025; and
- 13% of the average EAC fees payable for Auditing Services during the previous 3 financial years, which is below the legal maximum limit of 70%.

h) Receive reports of irregularities occurring within the Company and submitted by shareholders, employees or others

Banco BPI has a specific, independent and autonomous procedure for receiving, handling and archiving reports of irregularities, which is defined in Banco BPI's internal regulations, specifically in the "Banco BPI Irregularities Reporting Policy", in compliance with the provisions of Article 35(1) of Notice No. 3/2020.

In general terms, this Policy aims to define and regulate the principles and procedures to be observed by Banco BPI in the management of the entire process related to the reporting of irregularities which, due to their seriousness, are likely to place Banco BPI in a situation of financial imbalance, related to the actions of its management and/or supervisory bodies, its employees, as well as its accounting organisation, and which present serious indications of alleged infringements committed within the scope of Banco BPI's activities.

The competence to receive reports of irregularities is, under the terms of the applicable law, entrusted to the supervisory body, without prejudice to the fact that, within the framework of the abovementioned "Banco BPI Irregularities Reporting Policy", responsibility for the management and handling of irregularities received has been assigned to Banco BPI's CD, in conjunction with the Audit Committee.

In the revision, approved in the period under review, the response times and procedural aspects of this regulation were updated. It should be noted that in the review carried out in the previous period, the basic principles of the Irregularities Reporting System were updated, among other things, identifying the guarantees given to those who report irregularities.

In this context, reports of external irregularities may be submitted in writing through any of the following channels:

i) Caixabank Group Whistleblowing Channel, available on the intranet and on the official website of BPI bank;

ii) by email, using the address provided for this purpose on the Banco BPI website (comunicacao.irregularidades@bancobpi.pt); or

iii) by post, in a sealed envelope addressed to the Compliance Department – Ethics and Regulatory Risks Area, to the following address: Avenida Casal Ribeiro, nº 59, 14º andar, 1049-053 Lisboa.

iv) Verbal reports of irregularities are also accepted. In this case, the whistleblower should request the Bank to schedule a meeting through one of the contacts indicated above. Once the whistleblower's consent has been obtained, the meeting must be recorded in reliable minutes that accurately reflect the facts communicated.

Detailed information on communications received through this channel and their processing is included in a separate report, in accordance with the provisions of Article 116-AA(7) of the General Regime for Credit Institutions and Financial Companies, the minimum content of which complies with the provisions of Article 8 of Bank of Portugal Instruction No. 18/2020.

Based on the reference period between 1 December 2024 and 30 September 2025, in October 2025, the Audit Committee issued the Annual Report on Irregularities, in compliance with the provisions of Notice 3/2020 of the Bank of Portugal.

i) To fulfil other duties assigned to it by law

During 2025, the Audit Committee exercised its powers under the law and the articles of association, with particular emphasis, in compliance with the provisions of Notice 3/2020, on the issuance of a preliminary opinion on the proposed revision/update of the Policy on Relations with the External Auditor/EAC, as referred to in b), approved by unanimous resolution of the Sole Shareholder in November, available on Banco BPI's website (at https://www.bancobpi.pt).

Within the scope of the same BoP Notice 3/2020, institutions must foster an organisational culture based on high ethical standards which, cumulatively:

- Promotes an integrated risk culture that covers all areas of activity and ensures the identification, assessment, monitoring and control of risks to which the institution is or may be exposed;
- Promotes responsible and prudent professional conduct, to be observed by all employees and members of the Management and Supervisory Bodies, guided by high ethical standards enshrined in the institution's own codes of conduct;

- Contributes to strengthening the confidence and reputation of institutions, both internally and in their relationships with customers, investors, supervisory authorities, and other third parties.

In 2025, in line with internal regulations and Article 3 of the Notice, the management (Board of Directors) and supervisory (Audit Committee) bodies of Banco BPI requested an independent assessment of their culture and conduct, which, after consulting the market, was awarded to PwC.

The report with the assessment conclusions was presented to the Audit Committee at the end of the third quarter of 2025, with PwC issuing the following conclusion: "*(...) the conduct and culture of the institution, as well as its management body, its supervisory body and respective support committees, are broadly in line with best practices and supervisory expectations, as interpreted by PwC, and are therefore deemed to be adequate*".

Finally, it should be noted that, in carrying out its duties, the Audit Committee did not encounter any constraints on its activities, having obtained the information and clarifications it deemed necessary to request from the Bank's other governing bodies, as well as from the respective departments, always counting on their full cooperation.

II. Opinion on the Report, Accounts and Proposals presented by the Board of Directors of Banco BPI for the 2025 period

Within the scope of its legally assigned powers, namely under the terms of subparagraph g) of paragraph 1 of Article 423-F of the CCC, the Audit Committee:

- Throughout 2025, monitored the preparation of supporting documentation for the financial statements, in particular by meeting with the heads of the Accounting and Planning Division in order to obtain detailed information on the preparation and closing of the annual accounts, as well as to request clarifications relevant to the performance of its duties;
- Met regularly with those responsible for the Bank's Internal Control Functions and, whenever appropriate, requested information and clarifications relevant to the proper performance of its duties, particularly regarding compliance with applicable legislation and regulations;
- Met regularly with the External Auditor, monitoring the progress of the work carried out by the latter throughout the year and, whenever appropriate, requesting clarifications relevant to the performance of its duties, which enabled it to obtain an assessment of the annual accounts on the date of their closure and an update on the audit work;
- Analysed the External Auditor's Additional Report addressed to the Audit Committee, pursuant to Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April on specific requirements regarding the legal audit of the accounts of public-interest entities;
- It examined the following documents, prepared with reference to the 2025 period, which it approved:
  - The Management Report;
  - The proposal for the application of the results calculated in the 2025 financial year included in the abovementioned report;
  - The Bank's Financial Statements – which include the year-end Balance Sheet, the Income Statement, the Statement of Changes in Equity and the Cash Flow Statement – and the respective Notes;
  - Banco BPI's Corporate Governance Report; and;
  - The Legal Certification of Accounts and Audit Report, in both cases on the individual financial statements of Banco BPI, issued without reservations and without emphasis by PwC;

Following examination of the abovementioned documents, each member of the Audit Committee declares that, to the best of their knowledge, the abovementioned financial information has been prepared in accordance with applicable accounting standards, giving a true

and fair view of the Bank's assets and liabilities, financial position and results, and that the Management Report faithfully presents the evolution of the Bank's business, performance and position, containing a description of the main risks and uncertainties it faces.

Accordingly, the Audit Committee is of the opinion that, for the 2025 financial year, **Banco BPI's Management Report**, the **Proposed Application of Results** expressed therein, the **Financial Statements**, the respective **Legal Certification of Accounts** and **Audit Report**, as well as the **Corporate Governance Report**, are in accordance with the applicable legal, statutory and accounting provisions.

As such, and in view of the above, the Audit Committee recommends approval by the Shareholder of:

a) The Management Report and other financial statements of Banco BPI as at 31 December 2025;

b) The Proposed Application of Banco BPI's results for the financial year 2025, amounting to 511 596 916 €, in the following terms:

Net profit for the period 2025	*511 596 916 euros*
For Legal Reserve[1]	51 159 692 euros
For Dividends	428 000 000 euros
For other Reserves	32 437 224 euros

6 March 2026

The Audit Committee

Fátima Barros

António Lobo Xavier

Inês Valadas

Joana Freitas

Natividad Capella

[1] Pursuant to the provisions of paragraph 1 of Article 97 of the General Regime for Credit Institutions and Financial Companies.

Summary of the Self-Assessment Report on the adequacy and effectiveness the organisational culture and governance systems of Banco BPI

(This report is a free translation to English from the original Portuguese version.
In case of any inconsistency the Portuguese version shall prevail.)

This chapter is presented in accordance with and for the purposes of Article 60(1) of Notice No. 3/2020 (Notice) of the Bank of Portugal (BoP) in its updated version, republished by Notice 2/2025.

The self-assessment report on the adequacy and effectiveness of the organisational culture and governance and internal control systems at Banco BPI (Report) was prepared in accordance with the provisions of Articles 54 and 55 of the abovementioned Notice and Instruction No. 18/2020, also from the BoP (Instruction), in its updated version, republished by Instruction 4/2025.

As established in Article 2 of the abovementioned Instruction, the Report was prepared with reference to 30 September 2025 and was approved by the Board of Directors on 29 October 2025. In compliance with CMVM (Portuguese Securities Market Commission) Regulation No. 9/2020, this Report was also submitted to this Entity.

The Report contains the results and conclusions of the assessment carried out on the adequacy and effectiveness of the organisational culture and governance and internal control systems at Banco BPI, including remuneration practices and policies and other matters addressed in the Notice.

The Report essentially refers to the organisational culture and to the governance and internal control systems in place on the date of its issue and, where applicable, in the period between 1 December 2024 and 30 September 2025 (reference period), and aims to explain:

- How Banco BPI complies with the provisions of Notice No. 3/2020 and Instruction No. 18/2020, in the republished versions indicated above, including the BoP's clarification of a set of questions on these regulations, published in March 2025;
- The internal control deficiencies as of 30 September 2025, including those arising from external entities; and
- The Board of Directors' assessment of the adequacy and effectiveness of the current organisational culture and of its governance and internal control systems.

The Report describes in detail the functions of the Governing Bodies, their regulations and composition, as well as the Selection and Assessment Policy for Members of the Management and Supervisory Bodies and Holders of Key Functions, and the Succession Plan.

The organisational structure of Banco BPI is also described, in terms of its collegiate bodies and internal control functions, as well as its material, technical and human resources and its policies and other relevant internal regulations.

In the field of conduct, values, organisational culture and risk, the Report details the basic principles set out in Banco BPI's Code of Ethics and the actions taken in this regard by the Board of Directors (BD) and the Audit Committee (AUC), as management and supervisory bodies, respectively, as well as the conduct policies, and identifyes the training and awareness-raising actions developed which aim to skill Banco BPI's human resources. In this context, detailed reference is made to Banco BPI's annual learning plan and the subjects covered, namely mandatory training on topics related to values and rules of conduct, which is mandatory for all employees and a determining factor in the allocation of variable remuneration. In

particular, the training sessions and the number of participants in each session are indicated.

The Report also highlights the independent assessment process carried out during the reference period, explaining the methodology used and the positive results obtained, recalling that it complies with the provisions of Banco BPI's internal regulations regarding the requirement for periodic independent external assessment of the conduct and values of the institution and its governing bodies, in compliance with the duties set out in Notice 3/2020. It should be noted that, according to the Notice, this assessment stems from the need for institutions to foster an organisational culture based on high ethical standards which, cumulatively:

- Promotes an integrated risk culture that covers all areas of activity and ensures the identification, assessment, monitoring and control of risks to which the institution is or may be exposed;
- Promotes responsible and prudent professional conduct to be observed by all employees and members of the management and supervisory bodies, guided by high ethical standards enshrined in the institution's own codes of conduct;
- Contributes to strengthening the confidence and reputation of institutions, both internally and in their relationships with customers, investors, supervisory authorities, and other third parties.

The Report presents the strategic risk management processes and the internal control *framework*, structured on the logic of the 3 lines of defence model adopted by Banco BPI, in line with the requirements of Notice 3/2020. The internal control *framework* consists of a severity classification methodology applied to all recommendations, regardless of the control function or external entity issuing them, to respond to the requirements of the BoP Notice and Instruction.

The Report details the internal control deficiencies existing on 30 September 2025, including those originating from external entities, and presents their evolution over the reference period, highlighting, particularly, the number of deficiencies issued and implemented, reflecting Banco BPI's commitment to strengthening its internal control system.

The document also addresses the outsourcing of services by internal control areas, emphasising that all outsourcing is assessed for compliance with existing policy, classified according to the methodology for assessing criticality and associated risks, and adequately monitored in view of the risks involved.

The Report identifies the processes for producing and processing information, as well as the established model for managing business continuity, referring, in the context of the processes for obtaining, producing and processing information and information flows, to the independent assessment also required under Notice 3/2020.

The Report sets out, in line with the guidelines issued in the Notice, Banco BPI's approach to issues involving related parties, relevant transactions, conflicts of interest and the reporting of irregularities.

In this respect, it should be noted that, during 2025, opinions were issued by the control functions on proposals for transactions involving related parties and on transactions considered to be relevant, in accordance with the definition in force and the respective Regulation duly approved by Banco BPI.

The Remuneration Policies at Banco BPI, in relation to employees in general, but also to the Management and Supervisory Bodies and identified employees, are described in the Report.

The Bank's Self-Assessment Report also included the annual reports on risk management, *compliance* and internal audit functions, in accordance with Articles 27, 28 and 32 of the Notice.

Furthermore, in compliance with the provisions of Article 55(a) and Article 56 of the Notice, the Audit Committee (AUC), based on the analysis and monitoring carried out during the reference period, as well as on the conclusions of the external assessment requested to PwC within the scope of the new obligation assigned to the supervisory body provided for in Article 56(7) of Notice 3/2020 (republished by Notice 2/2025), issued its assessment report on the adequacy and effectiveness of Banco BPI's organisational culture and governance and internal control systems.

Accordingly, following the work carried out, the Audit Committee (AUC) concluded that Banco BPI's organisational culture and its governance and internal control systems, in force on 30 September 2025, were adequate and effective, complying with the applicable regulatory requirements, including remuneration practices and policies, considering the size of Banco BPI and its alignment with its commercial strategy and risk appetite.

The Audit Committee (AUC) also considered that: i) the actions that have been implemented within the framework of Banco BPI's governance and internal control systems during the reporting period, with a view to full compliance with Notice 3/2020, contribute to strengthening the adequacy and effectiveness of the Bank's organisational culture and its governance and internal control systems; ii) the internal control recommendations do not have a material impact on Banco BPI's organisational culture or on its governance and internal control systems; iii) the methodology for classifying the severity of recommendations is appropriate for recommendations classified as F3 "high" and F4 "very high", as well as for the classification of recommendations in lower risk classes F2 "medium" and F1 "low", both for recommendations issued by 2LoD and external entities (including external auditors and supervisors), and for those issued by the Bank's internal audit department; iv) during the reference period, the internal control functions performed their activities with adequate levels of performance and independence, and the AUC has no evidence that this performance and independence were impaired by the fact that, occasionally, certain tasks (of an operational nature) were subcontracted; v) as at 30 September 2025, Banco BPI has implemented mechanisms to ensure the reliability of the processes for preparing prudential and financial reports; vi) the control procedures in place for the preparation and disclosure of information, in force on 30 September 2025, adequately and effectively ensure, in all materially relevant aspects, the reliability of the information disclosed to the public by Banco BPI; and vii) Banco BPI adequately ensures, in all materially relevant aspects, compliance with the public disclosure obligations to which it is subject.

Finally, Banco BPI's Board of Directors considered the Bank's organisational culture and the governance and internal control systems in place during the period from 1 December 2024 to 30 September 2025 to be adequate and effective, complying with the applicable regulatory requirements, including remuneration practices and policies, considering the size of the Bank and its alignment with its commercial strategy and risk appetite.

26 January 2026

Audit Committee

DECLARATION REFERRED TO IN ARTICLE 29-G (1) C)

OF THE SECURITIES CODE

Article 29-G (1) (c) of the Securities Code prescribes that each one of the persons responsible for the company issues a declaration, the content of which is defined therein.

The Members of Banco BPI's Board of Directors, identified here by name, individually subscribe to the declaration transcribed as follows[1]:

"I declare in the terms and for the purposes of article 29-G (1) (c) of the Securities Code that, to the best of my knowledge, the directors' report, the annual accounts, the statutory audit certification and other documents forming part of Banco BPI, S.A.'s annual report, all relating to the 2025 financial year, were prepared in conformity with the applicable accounting standards, giving a true and fair view of the assets and liabilities, the financial situation and the results of that company, and that the directors' report provides an accurate account of that company's business, performance and financial position, as well as containing a description of the principal risks and uncertainties which it confronts."

BOARD OF DIRECTORS

Chairman	Fernando Ulrich
Deputy-Chairman	Cristina Rios Amorim
Members	Afonso Fuzeta Eça
	Ana Rosas Oliveira
	António Lobo Xavier
	Diogo Sousa Louro
	Fátima Barros
	Francisco Artur Matos
	Gonzalo Gortázar Rotaeche
	Inês Valadas
	Javier Pano Riera
	Joana Freitas
	João Pedro Oliveira e Costa
	Natividad Capella
	Susana Trigo Cabral

25 february 2026

This is a translation from the Portuguese original. In the event of any inconsistency the Portuguese version shall prevail.

1) The Audit Committee members signed a statement with the same content. Within the scope of the documents for which they are responsible, the External Auditors have signed an equivalent declaration.



CORPORATE GOVERNANCE REPORT

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CORPORATE GOVERNANCE REPORT

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I - INFORMATION ON SHAREHOLDER STRUCTURE, ORGANISATION AND CORPORATE GOVERNANCE

This report is prepared in accordance with Article 70(2)(b) of the Commercial Companies Code and Article 29-H of the Securities Code.

1. Banco BPI's share capital is wholly owned by CaixaBank, S.A.
2. The shares representing the capital are all of the same type and class, conferring equal rights on their holders, including voting rights and the right to share in profits. These shares are not admitted to trading on any regulated market.
   There are no restrictions of any kind on the transferability of shares, which is completely unrestricted.
   There is no system in place for employee participation in the capital of Banco BPI.
3. The Company has a sole shareholder. There is no shareholders' agreement.
4. Under the terms of the articles of association, each share carries one vote.
5. The Company is organically structured in accordance with Article 278(1)(b) of the Commercial Companies Code, commonly referred to as the "Anglo-Saxon Model", with a Board of Directors comprising an Audit Committee and a External Auditor as its management and supervisory structure.

Under Article 10 of the Articles of Association, the members of the governing bodies, with the exception of the External Auditor (EA), are elected for renewable three-year terms, subject to legal limits. The EA is elected for an initial term of between two and four years and may be re-elected for terms of between one and four years.

The current members of the governing bodies, with the exception of the External Auditor and co-opted members, were appointed on 31 August 2023 by CaixaBank, as sole shareholder, for the three-year period 2023-2025, taking up their duties on 7 September 2023, following authorisation by the ECB.

Finally, on 19 November 2024, CaixaBank, as sole shareholder, approved the reappointment of PricewaterhouseCooper & Associados - Sociedade de Revisores Oficiais de Conta, Lda., as External Auditor for the 2025-2026 biennium, represented by José Manuel Henriques Bernardo and Ana Maria Ávila de Oliveira Lopes Bertão as alternate.

The current Board of Directors, appointed to serve for the term corresponding to the period between 2023 and 2025, consists of 15 members, 6 executive and 9 non-executive, considering that the number of non-executive members is appropriate to the size of Banco BPI and the complexity of the risks inherent in its activity, enabling it to efficiently perform the duties entrusted to it.

The Board of Directors is responsible for exercising the broadest powers of management and representation of the Company, as well as for defining its overall strategic guidelines and general policies.

In performing its duties, the Board of Directors is responsible for, among other things (non-exhaustive list):

- Define and approve the policies and codes necessary for the good governance of Banco BPI;
- Approve the strategic plan and the annual and multi-annual plans and budgets, as well as any amendments thereto, and periodically monitor their implementation;
- Prepare the financial statements and the proposal for the application of results, to be submitted to the Sole Shareholder;
- Take the initiative to propose any amendments to the articles of association and capital increases, as well as bond issues that do not fall within its remit, submitting the corresponding proposals to the Sole Shareholder.
- Ensure the implementation and effectiveness of an internal control system, translated into a set of strategies, policies, processes, systems, and procedures with the aim of guaranteeing the Bank's operational resilience and sustainability in the medium- and long-term and the prudent exercise of its activity;
- Ensure the implementation of a risk management system, translated into a set of strategies, policies, processes, systems and procedures, with a view to identifying, assessing, monitoring and controlling all risks to which the Bank is or may be exposed, both internally and externally, to ensure that these risks remain at the level previously defined by this body and do not significantly affect the Bank's financial situation;
- Issue an annual opinion as part of the Self-Assessment Report on the adequacy and effectiveness of the organisational culture and governance and internal control systems;
- Approve the multi-year training plan to be attended by its members, which is reviewed annually to ensure that it is constantly updated;
- To fulfil the duties assigned to it by law or the respective regulations.

The Board of Directors is also responsible for performing all other acts necessary or convenient for the pursuit of the activities included in the corporate purpose and, in particular, appointing agents to perform certain acts or categories of acts, defining the scope of their mandates.

To ensure its proper functioning, the Board of Directors:

- Shall delegate the day-to-day management of the company to an Executive Committee, in accordance with legal limits and any limits that may be established;
- Shall approve, upon proposal by the Chair of the Executive Committee, the distribution of responsibilities among its members;
- Shall co-opt administrators to fill any vacancies that may arise;
- Shall appoint a Company Secretary and a Deputy Secretary;
- Shall adopt internal operating rules, which shall include the operating rules of the Executive Committee of the Board of Directors, as well as those of the Risk Committee, the Appointments, Evaluation and Remuneration Committee and the Social Responsibility Committee.

  The Single Regulation of the Management Body and its Committees (Single Regulation) was approved at the Board of Directors meeting on 24 October 2023 and subsequently revised on 24 September 2025.

  The Board of Directors meets at least every two months and whenever convened by its Chair or by two Directors (as a rule, it meets monthly, except in August).

  The Chair of the Board of Directors is responsible for coordinating the activities of this body, chairing its meetings and ensuring that its decisions are implemented.

  Under the terms of the Articles of Association, the Board of Directors may appoint as Honorary Chairs of the Company, persons who have served as Chairs of the Board of Directors and who, in that capacity, have made an exceptional contribution to the pursuit of the Company's interests.

  In this capacity, the Board of Directors may assign to the Honorary Chairs, as it deems appropriate: (a) Functions of institutional representation of the company; (b) Functions of advising the Board of Directors and its Chair, as well as collaborating in maintaining the best relations between the company's bodies and between them and the shareholders.

  In addition to the general rules provided for by law, the rules defined in the Policy for the Selection and Evaluation of Members of the Board of Directors and the Audit Committee and of Key Function Holders apply to the appointment and replacement of Directors.

  The Appointments, Evaluation and Remuneration Committee, in accordance with its regulations (which form part of the Single Regulations) and the aforementioned Policy, is responsible for assessing the performance of executive Directors. This assessment will consider not only the criteria set out therein, but also the fulfilment of corporate and individual objectives that have been established for the period under review.

  Amendments to Banco BPI's Articles of Association require (under the terms of Article 29) the approval of two-thirds of the votes cast at a General Meeting expressly convened for that purpose. Banco BPI's Articles of Association also provide (in Article 30(1) and Article 29(2), respectively) for the need for approval by a qualified majority of seventy-five per cent of the votes cast at a General Meeting to approve the dissolution of the company, as well as to approve any amendment to the rule requiring such a special majority.

6. The Board of Directors includes an Audit Committee composed of a minimum of three and a maximum of five non-executive members appointed to it under the same terms as the members of the Board. The Audit Committee currently consists of 5 members, which is considered appropriate given the size of Banco BPI and the complexity of the risks inherent in its activity, enabling it to efficiently perform the functions assigned to it. The Audit Committee is the Bank's supervisory body and is responsible, in particular, for (non-exhaustive list):

- Oversee the management of the company;
- Ensure compliance with legal and regulatory provisions, statutes and standards issued by supervisory authorities, as well as general policies, standards and practices established internally;
- Define the terms of its relationship with the Risk Committee, namely the work to be carried out and the reporting to be performed by the latter to assist the Audit Committee in performing its duties;
- Monitor the situation and evolution of all risks to which the Bank is subject, with the assistance of the Risk Committee and the work, analyses and recommendations that it presents in this regard;

- Verify the adequacy and supervise compliance with the accounting policies, criteria and practices adopted and the regularity of the supporting documents;
- Oversee the legal review of accounts;
- To give an opinion on the report, accounts and proposals presented by the board;
- Oversee the process of preparing and disclosing financial and non-financial information, particularly in relation to sustainability;
- To give an opinion on the report, accounts and proposals presented by the Board;
- Oversee the effectiveness of internal control, internal audit and risk management systems;
- Assess and monitor the independence of the External Auditor, particularly when providing additional services to the company;
- Receive reports of irregularities occurring within the company and submitted by shareholders, employees or others;
- To fulfil any other duties assigned to it by law.

The Audit Committee carries out control activities within its legal and regulatory powers, maintaining an approved and updated multi-year activity plan.

This body is also responsible for monitoring the implementation of the Policy on Relations with the External Auditor/External Auditors' Company (CA/CAC), and is additionally responsible for the Bank's EA/EAC (ROC/SROC) selection process.

The Audit Committee may request, at any time, any document or information, written or verbal, that it considers relevant to the performance of its duties directly from the Committees of the Board of Directors, the structural units or any employee of the institution, in particular the Internal Control Functions (Risk Management Department, Compliance Department and Internal Audit Department), without the need for any prior request or communication to the Board of Directors, and this body may not prevent the Audit Committee from directly accessing the information or document in question.

The Audit Committee meets at least every two months, and whenever its Chair deems it necessary or any of its members request it in writing (as a rule, it meets monthly, except in August). and, without prejudice to other activities carried out in the exercise of its powers, it prepares an annual report on the supervisory action taken, which supports the issuance of the Opinion on the Annual Report presented by the Board of Directors of Banco BPI.

The Chair of the Board of Directors may participate, without voting rights, in meetings of the Audit Committee, whenever the agenda includes any matter for which his participation is relevant to the discussion and he is invited to do so by the respective Chair.

Members of the Executive Committee of the Board of Directors and other senior managers of Banco BPI may also participate in Audit Committee meetings, without voting rights, when deemed appropriate and requested by its Chair. Those responsible for internal control functions also participate in Audit Committee meetings and are permanent guests of the Audit Committee, although without voting rights.

The External Auditors' Company (SROC) shall attend Audit Committee meetings at least once per quarter and also i) whenever requested to do so by the Chair, and/or ii) whenever he/she so wishes, in which case he/she shall express this intention to the Chair of the Audit Committee.

The Audit Committee Regulations were approved on 17 December 2020 and subsequently revised on 25 March 2021, 29 June 2021, 26 September 2023, 17 September 2024 and 23 September 2025.

7. The Board of Directors includes an Executive Committee (ECBD) composed of a minimum of 3 and a maximum of 11 members, to which the day-to-day management of the Company is delegated, including all management powers necessary or convenient for the exercise of banking activities under the terms and to the extent provided for by law, with the following limits:

The following transactions may not result in exposure to a single entity (or, if the entity is part of a group that, for internal analysis purposes, corresponds to the same risk group) exceeding 15% of Banco BPI's consolidated own funds as stated in the latest approved budget for 31 December of the current year:

- Credit or financing operations;
- Remunerated provision of personal guarantees;
- Subscription, acquisition, disposal or encumbrance of equity interests in any companies, except for interests in Banks and Insurance Companies;
- Acquisition, disposal or encumbrance of any other securities;

The above rule does not apply to transactions involving more than 15% of the Bank's consolidated own funds as defined in the Risk Appetite Framework (RAF) approved by the Board of Directors at any given time, where the debtor is a sovereign state or where, for any other reason, the risk to which the Bank is exposed as a result of its execution is sovereign risk. Such transactions may therefore be decided by the Executive Committee of the Board of Directors, which must, however, obtain the prior favourable opinion of the Risk Committee before taking such a decision. For this purpose, sovereign risk is understood to mean exposure to the credit risk of any entity of the direct administration of a sovereign state or to the risk of another entity or transaction for which a sovereign state is responsible, either by virtue of the legal regime of that entity or as a result of the sovereign state providing a personal guarantee for that transaction.

The following are also excluded from the delegation of powers to the Executive Committee of the Board of Directors:

- Decisions to forgive debt or accept payment in kind when the debt owed to the Bank is owed by persons who, under applicable law, are Politically Exposed Persons or holders of other political or public office;
- Without prejudice to the provisions of the following paragraph, decisions to acquire shareholdings (i) when they relate to companies whose asset value exceeds 150 million euros or (ii) when the shareholding to be acquired, alone or together with previous acquisitions, involves an acquisition value equal to or greater than 25 million euros;
- Decisions to encumber or dispose of shareholdings whose acquisition value exceeds 25 million euros.

In cases where the urgency or exceptional nature of the transaction so requires and the acquisition value of the shareholding does not exceed 50 million euros, the acquisition may be decided by the Executive Committee of the Board of Directors, which shall inform the Board of Directors of such acquisition as soon as possible.

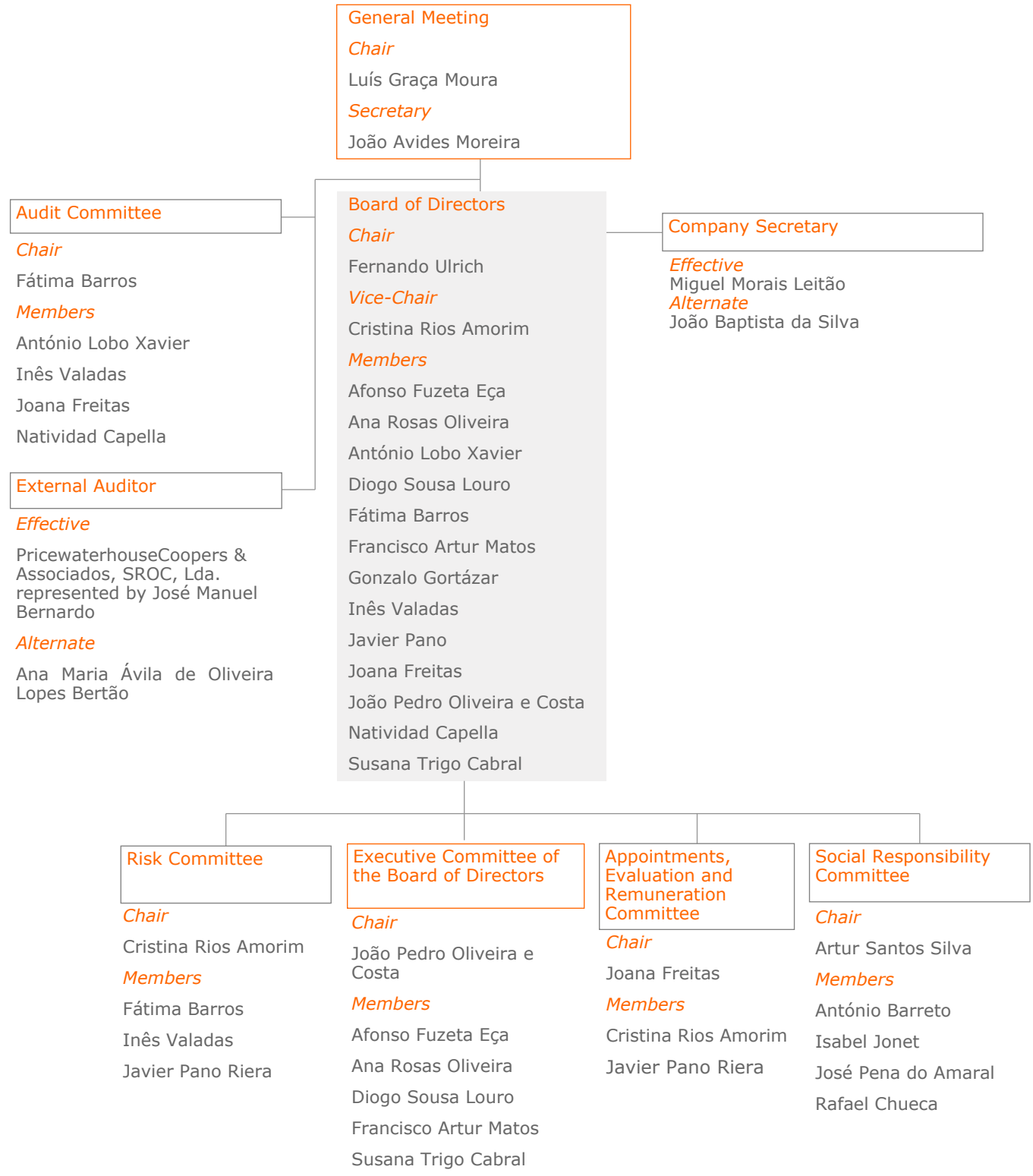
Under the terms of its regulations (which form part of the Single Regulations), the decisions of the Executive Committee of the Board of Directors are taken by an absolute majority of votes, with the Chair having the casting vote. The Executive Committee meets whenever it is convened by its Chair or by two other members, continuously monitoring the progress of the company's business. As a rule, it meets on a weekly basis.

Three specialised Committees operate within the Board of Directors:

- the Risk Committee, responsible, without prejudice to the powers of the Audit Committee in these matters, for advising and proposing to the Board of Directors the risk policy of Banco BPI and, in this context, advising on overall risk appetite and risk strategy, on sustainability issues and supervising the performance of the Risk Management Function and the Compliance Function. The Risk Committee is composed of a minimum of 3 and a maximum of 5 members of the Board of Directors who are not members of the respective Executive Committee of the Board of Directors. The Risk Committee currently consists of 4 members, and its Chair does not hold the position of Chair on any other Board of Directors Committee. Its composition is considered appropriate for the size of the Bank and the complexity of the risks inherent in its activity, enabling it to efficiently perform the functions assigned to it. The Risk Committee's regulations are included in the Single Regulations.
- the Appointments, Evaluation and Remuneration Committee, responsible for giving its opinion on filling vacancies in the governing bodies and on the choice of Directors to be appointed to the Executive Committee, and on the assessment and setting of their remuneration, as well as giving its opinion, among other matters, on policies relating to the appointment and succession of members of the governing bodies and senior management of Banco BPI and on the remuneration policies to be defined for that group and for the other employees of Banco BPI. The Appointments, Evaluation and Remuneration Committee is composed of a minimum of 3 and a maximum of 5 members of the Board of Directors who are not members of the respective Executive Committee of the Board of Directors, and currently consists of 3 members. The regulations of the Appointments, Evaluation and Remuneration Committee are included in the Single Regulations.
- the Social Responsibility Committee, responsible for submitting proposals to the Board of Directors and issuing opinions on all activities pursued by the Bank and in association with the Bank in the field of social solidarity, including, in particular, solidarity, education, culture, research and science. The Social Responsibility Committee consists of a minimum of 3 and a maximum of 5 members, who may not be members of the Board of Directors, and currently consists of 5 members. The regulations of the Social Responsibility Committee are included in the Single Regulations.

8. The company's governance model, as at 31 December 2025, is as follows:

Corporate bodies of Banco BPI:



Positions held by members of the Board of Directors and the Audit Committee in other companies as at 31 December 2025

Name	Positions	Positions in commercial companies	Other positions
Fernando Ulrich	Chair of the Board of Directors	Non-executive Director of CaixaBank, S.A.	Does not hold any other positions
Cristina Rios Amorim	Vice-Chair of the Board of Directors Chair of the Risk Committee Member of the Appointments, Evaluation and Remuneration Committee	Non-executive Director of Amorim, Sociedade Gestora de Participações Sociais, S.A. Non-executive Vice-Chair of the Board of Directors of Amorim Investimentos e Participações, SGPS, S.A. Executive Director, CFO and CSO of Corticeira Amorim, SGPS, S.A.	Member of the Board representing Corticeira Amorim, SGPS, S.A., of AEM – Association of Listed Securities Issuing Companies
Afonso Fuzeta Eça	Executive Director	Non-executive Director of SIBS, SGPS, S.A. Non-executive Director of SIBS Forward Payment Solutions, S.A.	Does not hold any other positions
Ana Rosas Oliveira	Executive Director	Does not hold any other positions in commercial companies	Member of the Board of Trustees of the AEP Foundation, representing Banco BPI, S.A. Vice-Chair of the General Meeting of COTEC PORTUGAL - Business Association for Innovation, representing Banco BPI, S.A. Member of the General and Supervisory Board of the Porto Business School Association (PBS) - University of Porto, representing Banco BPI, S.A.
António Lobo Xavier	Non-executive Director Member of the Audit Committee	Non-executive Director of NOS SGPS, S.A. Non-executive Director of BA Glass - Serviços de Gestão e Investimentos, S.A. Chair of the General and Supervisory Board of EDP-Energias de Portugal, S.A. Non-executive Vice-Chair of Sogrape, SGPS, S.A.	Chair of the General Meeting of Têxtil Manuel Gonçalves, S.A. Chair of the General Meeting of Mysticinvest, Holding S.A. Member of the Board of Trustees of the Belmiro de Azevedo Foundation Member of the Board of Trustees of the Francisco Manuel dos Santos Foundation Member of the Council of State
Diogo Sousa Louro	Executive Director	Does not hold any other positions in commercial companies	Does not hold any other positions
Fátima Barros	Non-executive Director Chair of the Audit Committee Member of the Risk Committee	Non-executive Director of Brisa Concessão Rodoviária, S.A.	Chair of the Board of Directors of the Francisco Manuel dos Santos Foundation Member of the Board of Trustees of the António Pargana Foundation
Francisco Artur Matos	Executive Director	Does not hold any other positions in commercial companies	Does not hold any other positions

Gonzalo Gortázar	Non-executive Director	Chief Executive Officer of CaixaBank, S.A. Non-executive Chair of the Board of Directors of CaixaBank Payments & Consumer, EFC, S.A. Non-executive Chair of the Board of Directors of VidaCaixa S.A.U. Sociedad Unipersonal.	Does not hold any other positions
Inês Valadas	Non-executive Director Member of the Audit Committee Member of the Risk Committee	Executive Director of Vodafone Portugal – Personal Communications, S.A.	Does not hold any other positions
Javier Pano	Non-executive Director Member of the Risk Committee Member of the Appointments, Evaluation and Remuneration Committee	Non-executive Vice-Chair of the Board of Directors of CECABANK, S.A.	Chief Financial Officer of CaixaBank, S.A.
Joana Freitas	Non-executive Director Chair of the Appointments, Evaluation and Remuneration Committee Member of the Audit Committee	Non-executive Director of EDA - Electricidade dos Açores, S.A. Executive Director of EDP - Gestão da Produção de Energia, S.A.	Chair of the Generation and Environment Committee of Eurelectric – Federation of the European Electricity Industry Member of the Board of Directors at the International Hydropower Association
João Pedro Oliveira e Costa	Chair of the Executive Committee of the Board of Directors	Does not hold any other positions in commercial companies	Does not hold any other positions
Natividad Capella	Non-executive Director Member of the Audit Committee	Non-executive Director of VidaCaixa, S.A.U. Non-executive Director of CaixaBank Wealth Management Luxembourg S.A.	Head of Corporate Risk Management Function & Planning at CaixaBank, S.A.
Susana Trigo Cabral	Executive Director	Non-executive Director of VIDA CAIXA, S.A.U.	Does not hold any other positions

Independence of the Members of the Board of Directors and of the Audit Committee

The following table presents the non-executive members of the Board of Directors and the Audit Committee who are considered independent in accordance with the rules set out in the Commercial Companies Code (Article 414(5)) and the joint ESMA and EBA guidelines on the assessment of the suitability of members of the management body and key function holders (points 89 and 90):

	Board of Directors	Audit Committee	Risk Committee	Appointments, Evaluation and Remuneration Committee	Qualification regarding independence
Fernando Ulrich	Chair				
Cristina Rios Amorim	Vice-Chair		Chair	Member	Independent
António Lobo Xavier	Member	Member			
Fátima Barros	Member	Chair	Member		Independent
Gonzalo Gortázar Rotaeche	Member				
Inês Valadas	Member	Member	Member		Independent
Javier Pano Riera	Member		Member	Member	
Joana Freitas	Member	Member		Chair	Independent
Natividad Capella	Member	Member			

Transactions involving shares (of CaixaBank) and bonds (of Banco BPI or CaixaBank) carried out by members of the Board of Directors and the Audit Committee in 2025 (compliance with Article 447 of the Commercial Companies Code)

All shares representing Banco BPI's share capital are held by its sole shareholder, CaixaBank, S.A., and therefore no transactions involving Banco BPI shares were carried out in 2025 by members of the Board of Directors or the Audit Committee in that year.

No member of the Board of Directors or the Audit Committee holds or has carried out transactions involving Banco BPI or CaixaBank bonds.

Regarding transactions involving shares in CaixaBank, S.A., the information is provided in the table below:

Members of the Management and Supervisory Bodies appointed for the 2023-2025 term, in office on 31 December 2025

	Position at 31 December 2024	Acquisitions 2025	Disposals 2025	Position at 31 December 2025
Fernando Ulrich	0	0	0	0
Cristina Rios Amorim	0	0	0	0
António Lobo Xavier	0	0	0	0
Afonso Fuzeta Eça [1]	4,912 [2]	** (atrib.)25/02/2025 +1069 €3.93 ** (atrib.)25/03/2025 +895 €4.74 * (atrib.) 31/03/2025 +3792 €7.34	16/06/2025 -4 912 €7.40	5.756
Ana Rosas Oliveira [1]	33.635	** 24 Fev. - 1 200 - €3 9298 ** 25 Fev. - 1 579 - € 2 916 ** 25 Mar. - 869 - € 4.74 * 31 Mar. - 2 137 - € 7 335	19 jun. - 10 000 / €7.332 20 jun. - . 10 000 / €7.296 23 jun. - 5.000 - €7.393 3 Ag. - 5 000 - € 10.35 23 dez. - 5.000 - €10.35	5.785
Diogo Sousa Louro	10.239	** 25 fev. 732 / €2.916 ** 24 fev. 916 /€3.929 * 25 mar. 1.997 / €4.744 * 31mar. 2 809 / €7.336 25 mar. 3 830 / €2.178	16/6/2025; 6 409; €7.44	10.284
Fátima Barros	0	0	0	0
Francisco Artur Matos	17.662	* 24/03/2025 – 1 647 shares (€3.08) * 25.03.2025 – 2 974 shares (€4.74) * 31.03.2025 – 3 227 shares (€7.34) * 30.04.2025 – 3 992 shares (€3.60)	20.06.2025 – 12 720 shares (€7.30)	16.782

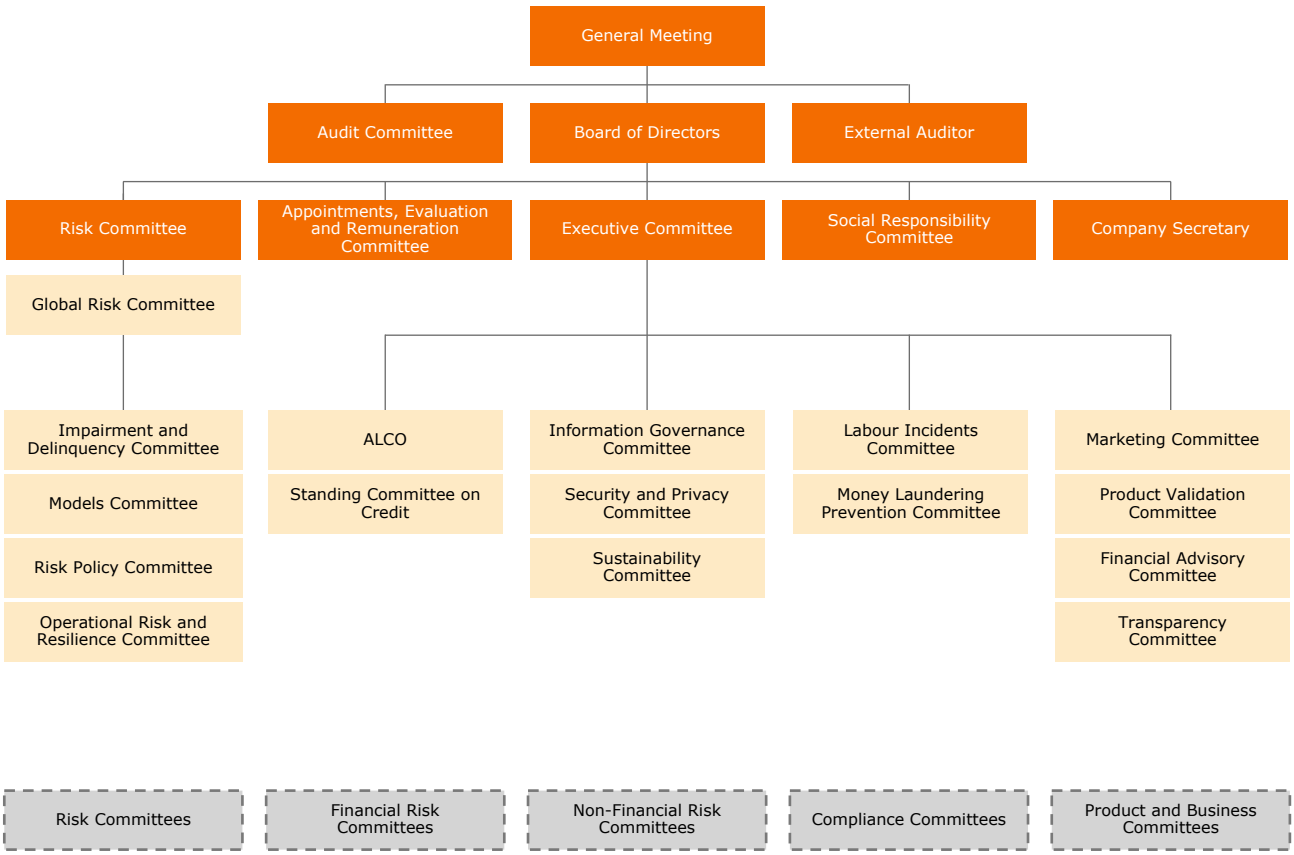
Gonzalo Gortázar	680.845	26.02.2025 - 114 821 (€6.71 per share)	07.08.2025 - 2 469 (8.53€/share) 07.08.2025 - 250 648 (8.53€/share) 07.08.2025 - 428 (8.532€/share) 07.08.2025 - 1 192 (8.532€/share) 07.08.2025 - 3 010 (8.532€/share) 07.08.2025 - 2 369 (8.532€/share) 07.08.2025 989 (8.54€/share) 07.08.2025 28 963 (8.54€/share) 07.08.2025 - 2 500 (8.542€/share) 07.08.2025 - 5 400 (8.542€/share) 07.08.2025 - 1 992 (8.542€/share)	495.666	
Inês Valadas [3]	0[4]	0	0	0	0
Javier Pano	56.401			0	56.401
Joana Freitas	0	0		0	0
João Pedro Oliveira e Costa	66.946				66.946
Natividad Capella	140.647			0	140.647
Susana Trigo Cabral	72.53	** 24 Feb. 1 109 / €3,929 ** 25 Feb. 840 /€2,916 * 25 Mar. 1 960 / €4,743 * 31 Mar. 2.795 / €7.335	18 Jun. 30 000 /€7,18 18 Jun. 14 078 / €7,298 18 Jun. 922 / €7 296 18 Jun. 15 000 / €7,376 12 Aug. 6 000 / €8,676	13.234	

* Shares allocated under and in accordance with the Remuneration Policy for members of Banco BPI's Board of Directors, relating to Variable Remuneration (VR).
** Shares allocated under the Remuneration Policy for Members of the Identified Group, relating to Variable Remuneration (VR).
*** Shares allocated under the Remuneration Policy for Members of the Identified Group, relating to the LIP - Long-Term Incentive Plan.

Executive Committee	Main areas of responsibility
Chair João Pedro Oliveira Costa	Communication and Branding; Overdue Loan Recovery; Corporate Secretariat; People and Talent, Private and Wealth
Members Afonso Fuzeta Eça	Information Systems; Operations; Channels; Security, Facilities and Logistics; Organisation, Quality and Innovation; Artificial Intelligence; Government and Media
Ana Rosas Oliveira	Corporate and Institutional Banking; Company Banking; Company and Institutional Marketing; Company Experiences; Structured Finance
Diogo Sousa Louro	Private and Business Banking; Private and Business Marketing; Private Experiences; Incontact
Francisco Artur Matos	Risk Management; Compliance; Legal; Sustainability; Management Information and Incentive Systems; Validation and Model Risk Unit, Risks and Data
Susana Trigo Cabral	Finance; Credit; Accounting and Planning; Procurement

The Internal Audit Department (IAD) reports functionally to the Audit Committee and the Internal Audit Function of CaixaBank, without prejudice to its duty to report to the Chair of the Board of Directors with a view to ensuring that the latter adequately fulfils his duties.

It should also be noted that there are interdisciplinary Committees that monitor and control all of the institution's activities. A revision of their structure has been approved and will come into effect in January 2026. In 2025, a framework of 16 Committees remained in place, set up in accordance with the Committee Governance Model, with the following structure and reporting to the Committees:



A brief presentation of the Committees follows:

- Risk Committees, notably the Global Risk Committee, which is responsible for decisions affecting all areas of the Bank's risk management, with the exception of the acceptance of new operations.
  The Global Risk Committee, a body reporting to the Risk Committee, is responsible for managing, controlling and monitoring, in a comprehensive manner, the risks to which Banco BPI may be exposed, as well as assessing the implications of these risks on liquidity management, solvency levels and regulatory and economic capital consumption.

  To this end, it shall analyse the Bank's overall risk positioning, establishing policies that optimise risk management, monitoring and control, in line with its strategic objectives. It is also the objective of the Global Risk Committee to adapt Banco BPI's risk strategy to the directives of the Board of Directors within the Risk Appetite Framework (RAF), coordinate measures to mitigate non-compliance and respond to early warning signs from the RAF, and keep the Board of Directors informed, through the Risk Committee, of the main lines of action and risk situation at Banco BPI.

  In addition, the Global Risk Committee ensures that the Board of Directors and the Governing Bodies have risk control policies and procedures in place, are designed and effectively applied within the organisation, by assessing Banco BPI's internal control system.

  The Global Risk Committee is also responsible for ensuring the implementation and compliance, at Banco BPI, of the CaixaBank Group's corporate policies applicable to its scope of action.

  The Global Risk Committee delegates to the following committees, which report directly to it, with the following responsibilities:

  Impairment and Delinquency Committee:

  It is the collegiate body whose members take decisions (i) with a view to implementing Banco BPI's Impairment Policy, as well as (ii) defining the objectives for each of the parties involved in the recovery process, the actions taken to achieve them and monitoring the degree of compliance with those objectives.

  Models Committee:

  The scope of this Committee covers aspects relating to methodology, scope of application, compliance with internal rules and external guidelines, appropriate use of models, as well as formal approval of all associated documentation. Due to its potential impact in the regulatory and management areas, the Models Committee keeps the Global Risk Committee informed of key decisions.

  Risk Policy Committee:

  It is responsible for defining and implementing policies that are aligned with and support the Credit Risk Appetite Framework established for the Group. The Committee shall also ensure its implementation, in line with the corporate policies of the CaixaBank Group. The Risk Policy Committee is therefore responsible for approving Banco BPI's credit risk policies and procedures. However, policies that significantly affect Banco BPI must be ratified by the Global Risk Committee and the Board of Directors, whenever justified.

  Operational Risk and Resilience Committee:

  It is a dependent body within the remit of the Global Risk Committee in matters relating to operational risk management and business continuity management, responsible for managing, controlling and monitoring the operational risk and business continuity of Banco BPI within the scope of its respective policies. To this end, it shall analyse the overall operational risk and business continuity positioning, proposing policies that optimise its management, monitoring and control, in line with Banco BPI's strategic objectives. The Operational Risk and Resilience Committee is also responsible for ensuring the implementation of and compliance with the group's corporate policies applicable to its scope of action.

- Financial Risk Committees, delegated bodies of the Executive Committee of the Board of Directors, which include:

  ALCO, responsible for:

  - Manage, control and monitor liquidity and financing, market, interest rate (IRRBB) and exchange rate risks within Banco BPI;

  - Optimise and maximise the profitability of the financial structure of the balance sheet, including the Net Interest Income and the results of Financial Operations (FOR);

  -Determine transfer rates for different businesses, monitor prices, deadlines and volumes of activities that generate assets and liabilities, in accordance with the policies, risk appetite framework and risk limits approved by the Board of Directors.

  In addition, the ALCO Committee, together with the Executive Committee of the Board of Directors, is the only body with decision-making powers regarding Banco BPI's wholesale funding, through the issuance of bonds, cash or synthetic securitisations, loans or capital instruments. Similarly, the ALCO Committee is the only body at Banco BPI authorised to approve investments in fixed income instruments and interest rate or inflation derivatives whose market valuation affects Net Assets and/or regulatory Solvency ratios. Its decisions are binding and it may also issue recommendations to the different areas of activity.

  The ALCO Committee is also responsible for deciding on matters related to the Pension Fund, such as asset management, liability assessment and related operational issues.

  It is the responsibility of all ALCO Committee members to inform the Committee of matters within their areas of competence that may affect the risk management for which the Committee is responsible.

  Standing Credit Committee, which monitors matters relating to the granting and overdue loan recovery across all risk segments. Its mission is to monitor and decide on the granting and overdue loan recovery, mandatorily analysing all credit exposures (including transactions fully covered by eligible financial assets for mitigation) that fall within its remit.

- Non-Financial Risk Committees, reporting to the Executive Committee of the Board of Directors, namely:

  Information Governance Committee:

  The Information Governance Committee's main objective is to ensure compliance with the principles of BCBS 239, namely by ensuring the coherence, consistency and quality of the information to be reported and defining the data management strategy.

  It should also promote the value of information and data as a business asset and a critical and differentiating factor, and implement Banco BPI's General Information Management Policy across the board in the following areas:

  – Assignment of responsibilities for information elements, namely concepts and reports;

  – Assignment of responsibilities for information elements, namely concepts and reports;

  – Standardisation of concepts;

  – Principles of information documentation that ensure the centralisation, integrity and consistency of all information;

  – Data quality assessment and improvement processes.

  It also has the mission of supervising and ensuring the correct implementation and monitoring of the Information Governance Policy at Banco BPI.

Security and Privacy Committee:

It is a body reporting to the Executive Committee of the Board of Directors, with the mission of managing, controlling and monitoring the information security of Banco BPI and entities covered by the General Information Security Policy. To this end, it shall analyse the overall information security positioning, proposing policies that optimise the management, monitoring and control of information security, in line with BPI's strategic objectives.

This Committee is also responsible for:

- Ensuring compliance with the requirements of the General Data Protection Regulation, ensuring the effectiveness and consistency of the measures implemented at the Bank. It is therefore also your responsibility to supervise the implementation of the General Data Protection Regulation at the Bank, as well as other applicable legislation, ensuring the dissemination and execution of the associated Policies and Regulations;

- Ensuring compliance with the requirements of the General Data Protection Regulation, ensuring the effectiveness and consistency of the measures implemented at the Bank. It is therefore also your responsibility to supervise the implementation of the General Data Protection Regulation at the Bank, as well as other applicable legislation, ensuring the dissemination and enforcement of the associated Policies and Regulations;

-Ensure respect for the fundamental right to data protection (enshrined in the Charter of Fundamental Rights of the European Union) in all activities carried out pursuant to the application of applicable legislation, the resolution of detected incidents and, where appropriate, the leadership of the implementation of legislation and respective interpretative criteria;

-Ensure the implementation and compliance with CaixaBank Group corporate policies applicable to its scope of activity.

Sustainability Committee:

Banco BPI's Sustainability Committee is responsible for approving and monitoring the Bank's sustainability strategy and practices, as well as proposing and submitting relevant sustainability management policies to the corresponding governing bodies for approval, supervising the Sustainable Banking Plan and promoting the integration of sustainability criteria into business management and Banco BPI's areas of activity.

Its mission is to contribute to Banco BPI being recognised for its excellent governance in terms of sustainability, strengthening its position through its Sustainable Bank model.

The Sustainability Committee submits for approval and keeps the Executive Committee of the Board of Directors regularly informed about the main topics under discussion in the field of sustainability.

- Compliance Committees, reporting to the Executive Committee of the Board of Directors, namely:

Money Laundering Prevention Committee:

The Prevention of Money Laundering Committee is Banco BPI's internal PML/TF control body, with deliberative and decision-making functions, created for the purpose of establishing and proposing policies and procedures to prevent money laundering, terrorist financing and sanctions, in line with CaixaBank Group policies. The Prevention of Money Laundering Committee is responsible for ensuring compliance at Banco BPI with the corporate policies applicable to its scope of action.

Labour Incidents Committee:

It is a body whose mission is to analyse all labour-related cases submitted to it, to take decisions within the scope of its powers and/or to submit proposals for consideration and decision by the Executive Committee of the Board of Directors.

- Product and Business Committees, reporting to the Executive Committee of the Board of Directors, namely:

  Marketing Committee:

  The Marketing Committee's mission is to coordinate the activities and business of the Corporate and Institutional, Private Banking and Wealth, and Private, Business and Premier networks, deciding or preparing decisions for other bodies, within the framework of the Bank's policies, regulations and organic competences, all matters of common interest to the commercial networks, namely the organisation of product offerings, segment management, price positioning and commercial communication.

  Product Validation Committee:

  The Committee's mandate is to assess and issue opinions on aspects and risks within its remit relating to the creation, marketing and monitoring of Banco BPI products, and to ensure the periodic assessment of product approval and monitoring procedures contained in the Product Governance Policy in force at any given time.

  Financial Advisory Committee:

  This Committee monitors matters relating to the validation of the selection of the proposed and recommended offer within the scope of the Investment Advisory service. The Committee's main objective is to define a single message for all commercial teams in the Private and Wealth Management Division through the organised management of messages from all areas related to the Bank's financial markets, as well as recommendations within the scope of the Investment Advisory Service.

  Transparency Committee:

  The Committee's mission is to oversee all aspects that have or may have an impact on the risk of conduct underlying the marketing of financial intermediation products and services, to ensure adequate protection for customers. Thus, the Transparency Committee's main responsibility will be to decide how Banco BPI should accommodate and ensure compliance with the legal requirements applicable to these matters.

9. Main elements of the internal control and risk management systems implemented in the company, in relation to the financial information disclosure process (Article 29-H(1)(l) of the Securities Market Code)

Banco BPI's internal control model is based on three lines of defence, in accordance with the Guidelines on Internal Governance published by the EBA, as set out in the Governance and Internal Control Policy, which highlights the functions of Risk Management (referred to in the regulations as RMF or Risk Management Function), Compliance and Internal Audit. The implementation of this policy, within the scope of internal control, is ensured through the implementation of the 3LoD Model in the Institution and for all risks identified in the Risk Catalogue approved by the Board of Directors. Banco BPI's Internal Control Framework establishes the functions and procedures that implement the policy for each of the risks and for each of the lines of defence identified.

Regarding the process of disclosing financial information, Banco BPI also has the following policies in place: General Policy on Information Reliability Control and General Policy on Information Governance, which establish a multidisciplinary set of structures and systems, plans, policies, principles and guidelines, processes, procedures and controls that support the requirements arising from the legal and regulatory framework and the established strategies.

In addition to the work carried out by the control functions, Banco BPI also regularly assesses recommendations from external entities, including the External Auditor, reported to the governing bodies, with the aim of constantly strengthening the processes associated with the disclosure of financial information.

At Banco BPI, the Risk Management Department (RMD), together with the Validation and Model Risk Unit, integrates the Risk Management Function (RMF) and is responsible for ensuring the implementation of the Internal Control system and the 3LoD Model, as well as designing and effectively implementing a risk management structure and reporting all material risks to the Bank.

The Bank has established a Global Risk Management Policy that aims to ensure the implementation of an effective risk management structure that is consistent with the achievement of Banco BPI's strategic objectives. In addition, this policy is in line with the requirements of Bank of Portugal Notice No. 3/2020, so that the institution's overall objectives and the specific objectives for each structural unit are properly established with regard to risk profile and risk tolerance level, which must be reviewed at least once a year.

10. The Bank's main areas of business are:

Banco BPI focuses on commercial banking in Portugal, offering a wide range of financial services and products to individual, company and institutional customers. Its commercial banking activity is structured around the following areas:

- Private Banking, Business Banking, Premier Banking and InContact: ensures commercial activity with private individual customers, entrepreneurs and businesses through a multi-channel distribution network consisting of traditional branches (for mass market customers, entrepreneurs and businesses), Premier Centres (dedicated to serving customers with high net worth or financial accumulation potential), Business Centres from 01/01/2026 (for company customers with a turnover of up to 3.5 M.€), inContact Private Centres (providing private, Premier and Business customers with a dedicated manager accessible by telephone or digital channels, during extended hours), AGE Centre (to remotely serve young customers up to the age of 30) and the inContact Customer Centre: (for remote customer service for customers with low commercial potential and involvement).
- Private and Wealth: geared towards private clients with high net worth, providing specialised discretionary management and financial advisory services.
- Company and Institutional Banking: provides specialised services to companies and institutions through Company Centres, Real Estate Business Centres and commercial areas of Companies and Business Development (which remotely develop relationships with groups with turnover of up to €10 million) and Corporate and Institutional Banking Centres (which respond to the needs of Institutional Clients and the largest national business groups).

11. Governance and Internal Control System

Banco BPI's corporate governance model establishes a set of corporate bodies that carry out their activities using a system of delegated Committees and Operational Groups, which allows for the formalisation of the Bank's main decisions and the appropriate monitoring of relevant matters. Each of these bodies and committees has established procedures that are cross-cutting and comply with best practices at this level. It is worth noting that each of them has its own regulations, which establish, among other things, their scope of action, their members, decision-making mechanisms and formalisation procedures. The governance structure is further complemented by an organisational chart that establishes the hierarchical reporting structure of each of the Directorates and Structural Units, as well as the mission and functions of each of these departments.

The Bank has an Internal Governance and Control Policy approved by the Board of Directors on 29 October 2024 and updated in December 2025, which formalises the Internal Governance and Internal Control Structure by defining the powers and responsibilities of the Governance Bodies and Internal Control Functions, reflecting the main criteria, principles, objectives, systems, rules of conduct and procedures to which they are subject.

The internal control framework implemented at Banco BPI corresponds to the set of strategies, policies, systems, processes and procedures defined internally and to be observed across the board in the exercise of its activity, with a view to the adequate identification, assessment, monitoring and control of the risks to which the Bank is or may be exposed. This complements Banco BPI's Internal Governance and Control Policy, which together formalises the three lines of defence model and the main control mechanisms for each of the risks in Banco BPI's catalogue. In this context, the responsibilities of the Board of Directors, the Audit Committee, the Risk Committee, the Appointments, Evaluation and Remuneration Committee and the Global Risk Committee, as well as the various control functions, should be highlighted. For each risk in Banco BPI's catalogue, a set of policies has also been established, which constitute the mechanism used by the governing bodies to implement and disseminate their strategic decisions on each risk.

Annually, in compliance with the provisions of Bank of Portugal Notice No. 3/2020 and the associated Instruction No. 18/2020, the Board of Directors of Banco BPI prepares its self-assessment report on the adequacy and effectiveness of the organisational culture and governance and internal control systems. In addition to the opinion of the Board of Directors, this report contains Banco BPI's response to the requirements in these areas, including developments during the reporting period. The internal control recommendations identified by the control functions or external entities are also reported and are monitored monthly by the governance bodies.

In 2025, the bank conducted an assessment of its conduct and culture, pursuant to Article 3(2) and (3) of Notice 3/2020, carried out by an independent external entity, which concluded that it was adequate and in line with best practices and supervisory expectations.

12. Risk Management Function

Risk management, compliance and audit functions are institutionalised in accordance with legal and regulatory requirements, through the Risk Management Department (RMD), the Model Validation and Risk Unit (MVRU), the Compliance Department (CD) and the Internal Audit Department (IAD), respectively.

The following is an overview of the general principles governing the organisation and its operation:

a) Risk Management Department (RMD)

The Risk Management Department is part of Banco BPI's Risk Management Function and reports hierarchically to the Chief Risk Officer and functionally to the Risk Committee and the head of Caixabank's risk management function. It is part of the second line of defence, acting independently of the business and support units that form part of the first line of defence. The mission of the RMD is to ensure an aggregate and holistic view of all risks to which the Bank is or may be exposed, promoting the implementation of a solid risk management framework, aligned with the approved strategy and risk profile. Its scope of action extends to the entire organisation and is a key element in the effective implementation of the Risk Management Structure and its Policies, providing a global view of all risks.

The functions performed by the various areas of the RMD are configured in such a way that they form part of the second line of defence in relation to the monitoring, management and control of risks specific to financial activity, the business model and protection against losses.

In this context, the RMD defines policies and methodologies in relation to the risks in the Catalogue, which are implemented by the front-line risk-taking units, monitoring their compliance.

In coordination with the first line, the functions of 2LoD will develop the overall risk management framework, advise and critically validate the exercise of control activities by the first line of defence, and give their opinion on the risk control environment. Specifically:

- Policies and Regulations

– Develop risk management and control policies in a coordinated manner with 1LoD and in line with the RAF;

– Critically validate compliance with internal regulations and their alignment with policies;

– Advise and/or define criteria for compliance with internal risk management and control rules and regulations.

- Risks

– Carry out and/or validate, with a critical eye, the identification and assessment of risks, including emerging risks;

– Define the methodology for measuring and quantifying risks;

– Conduct periodic follow-up of risk assessment results;

– Conduct periodic monitoring of emerging risks;

– Coordinate and control the adequacy and integrity of the[1] Bank's risk map.

- Indicators and controls

– Advise and/or define criteria for the identification, measurement, and implementation of indicators;

– Critically validate the identification of indicators by 1LoD and their measurement criteria;

– Advise on and define criteria for identifying, monitoring and evaluating the effectiveness of controls;

– Advise on and/or define criteria for the implementation of controls;

– Perform periodic monitoring of 1LoD indicators and controls, as well as 2LoD indicators and controls.

- Control weaknesses and action plans

– Critically validate the identification of weaknesses and the definition, implementation, and monitoring of action plans by 1LoD;

– Support and/or define criteria for the production of action plans by 1LoD;

– Periodically monitor weaknesses identified by 1LoD, 2LoD or 3LoD and the implementation of action plans by 1LoD;

– Issuing an opinion on the adequacy of the risk control environment.

In addition, the RMF:

– Ensures that all risks to which the Bank is or may be exposed are properly identified, assessed, monitored, and controlled;

– Provides government bodies with an aggregate view of all risks to which the entity is or may be exposed;

– The coordination of the risk map includes the management of the Risk Catalogue, the Risk Assessment process, the Risk Appetite Framework (RAF) and other processes, tools or indicators that 2LoD has deemed critical for defining and monitoring the risks assumed by the Bank in the exercise of its activity;

– Monitors risk-generating activities, assessing their compliance with the approved risk tolerance and ensuring forward planning of the corresponding capital and liquidity requirements in normal and adverse circumstances;

– Monitors compliance with the risk appetite limits approved by the Board of Directors;

– Validates the correct functionality and governance of risk models, verifying their suitability in accordance with regulatory and management uses.

The identification and monitoring of model, reputational, legal and compliance risks are excluded from the scope of the RMD.

[1] Risk map coordination includes managing the Risk Catalogue, the *Risk Assessment* process, the *Risk Appetite Framework* (RAF) and other processes, tools or indicators that 2LoD has deemed critical for defining and monitoring the risks assumed by the Bank in the course of its business.

b) Validation and Model Risk Unit

The Model Validation and Risk Unit (MVRU) is part of Banco BPI's Risk Management Function, together with the RMD. The MVRU reports hierarchically to the Chief Risk Officer and functionally to the head of the CaixaBank Group's Validation and Model Risk Department.

As a Model Risk Function, MVRU provides an aggregate view of the model risk to which the Bank is or may be exposed, promoting the implementation of a robust model risk management framework aligned with the approved strategy and risk profile.

As a validation function, the MVRU's main responsibility is to ensure that risk analysis models comply with regulatory rules and standards – in their design and operation – and constitute a useful and appropriate assessment tool.

c) Compliance Department (CD)

The Compliance Department is responsible for the Compliance function at Banco BPI, acting as the second line of defence in the risk governance model. It operates independently, permanently, effectively and across the board, in accordance with the legal framework of the Compliance function, monitoring, controlling and managing Conduct and Compliance, Legal and Regulatory and Reputational risks, in accordance with the Bank's internal control framework.

In this context, the Compliance Department's main mission is to manage Conduct and Compliance risk, to mitigate the application by Banco BPI of criteria that are contrary to the interests of its Customers or other interest groups, or actions or omissions that are inconsistent with the legal and regulatory framework or internal policies, rules and procedures, or codes of conduct, ethical standards and good practices.

In this way, it seeks to prevent and minimise damage resulting from sanctions that may be applicable to Banco BPI, as well as damage to its reputation.

The Compliance Department reports hierarchically to the Chief Risk Officer and functionally to the Risk Committee and the person responsible for the Compliance function at CaixaBank Group. Similarly, the Compliance Department prepares a series of periodic reports for the management and supervisory bodies.

In this context, Conduct and Compliance risk is expressed through a set of risk sub-taxonomies:

Customer protection risk:
Risk of non-compliance with legislation/regulations relating to the protection of customers' rights and interests regarding the provision of financial services.

Market risk:
Risk of non-compliance with legislation/regulations related to the proper functioning and transparency of the markets in which the Bank operates.

Integrity risk:
Risk of non-compliance with legislation/regulations relating to integrity, both in the markets in which the group operates and in the actions of its employees.

Tax compliance risk:
Risk of non-compliance with legislation/regulations designed to prevent the use of financial institutions as a means of international tax fraud and evasion.

Data protection and privacy risk:
Risk of non-compliance with legislation/regulations relating to the protection of personal data and the privacy of individuals.

Criminal and anti-corruption risk:
Risk of non-compliance with legislation/regulations related to non-compliance with the obligations set out in the regulation on criminal liability of legal persons and the prevention of corruption at the Bank.

Risk of prevention of money laundering and terrorist financing and international sanctions:
Risk of non-compliance with legislation/regulations designed to prevent the use of financial institutions as a means of money laundering and terrorist financing, as well as regulations and standards related to the imposition of economic sanctions or trade restrictions on certain countries, governments or individuals for reasons related to the violation of human rights, international law or the Committee of certain serious crimes.

The current structure of the Compliance Department consists of six areas:

-Anti-Financial Crime Compliance (AFCC);
-HUB Due Diligence/Transaction Monitoring (HUB);
-Customer and market protection;
-Ethics and Regulatory Risks;
-Control and Reporting;
-Compliance Analytics.

In the AFCC area, there are four teams with specific responsibilities in terms of customer onboarding, monitoring and disengagement, investigations, alerts and communications, international sanctions and correspondent relationships, and, finally, external fraud.

Within the HUB area, there are two teams with specific skills to contribute to the effectiveness and efficiency of risk management, which falls within the remit of the Compliance Department, with a particular focus on matters relating to customer acceptance and monitoring, and alerts and/or operations that may involve risks of market abuse, money laundering, terrorist financing and international sanctions.

d) Internal Audit Department (IAD)

i) Positioning and reporting

The Internal Audit Function at Banco BPI is performed by the Internal Audit Department (IAD), which reports functionally to the Audit Committee and to the head of the Internal Audit Function at CaixaBank, without prejudice to its duty to report hierarchically to the Chair of the Board of Directors with a view to ensuring that the latter adequately fulfils his duties. This ensures its independence and authority within the institution, in accordance with the regulatory practices set out in the EBA's "Guidelines on internal governance" (EBA/GL/2021/05).

The mission, authority, position, responsibilities and powers of the Internal Audit Function, as well as the principles, rules and duties governing its activities, are set out in the Internal Audit Function Internal Regulations, approved by the Board of Directors on 24 September 2025, with a prior opinion from the Audit Committee on 23 September 2025.

IAD is part of the corporate internal audit framework of the CaixaBank Group. As such, IAD, as an autonomous and independent unit in the performance of its work, is aligned with the corporate governance framework, as well as with the audit policies and procedures established at the CaixaBank Group level.

(ii) Composition

IAD has a team of employees with the appropriate skills and the knowledge and expertise necessary to perform their duties. IAD is structured into the following areas:

- Management - ensures compliance with the BPI Group Internal Audit Function Regulations, ensures that the Internal Audit Function is carried out in accordance with the principles and standards established by The Institute of Internal Auditors (IIA), proposes and promotes the implementation of a multi-year Strategic Internal Audit Plan aligned with that of the Entity, subject to approval by the Audit Committee, proposes and promotes the implementation of a Multi-year Audit Action Plan and an annual Internal Audit Activity Plan based on predetermined planning criteria (Risk Assessment) subject to approval and monitoring by the Board of Directors and the Audit Committee, proposes an annual Training Plan for the Department's employees, subject to approval and monitoring by the Audit Committee, contributes to the coordination between Internal Audit and External Audit activities, assesses the adequacy of the BPI Group's internal control system and the effectiveness of its operation, periodically reports to the Board of Directors and the Audit Committee on the conclusions of the work carried out and deficiencies detected, adds value by making recommendations to resolve the deficiencies detected and monitors their proper implementation by the audited entities, ensures/supports professional training activities among IAD employees, appoints the Bank's representatives in court proceedings, as a result of proceedings initiated by the Bank, or against the Bank, in which the IAD has been involved, communicates regularly with supervisory authorities, ensures compliance with and monitoring of the Internal Regulations in force and applicable on a case-by-case basis, as well as regulations and/or legislation with an impact on the issues identified, monitors supervisory actions on the issues identified, and monitors the implementation of recommendations in accordance with the supervisor's requirements, ensures the annual preparation of the Global Assessment and Self-Assessment Reports of the Internal Audit Function, in accordance with the provisions of subparagraphs c) and d) of paragraph 1 of article 32 of Notice No. 3/2020 of the Bank of Portugal, which must be made available to the Board of Directors, the Audit Committee and the Risk Committee, ensures the annual preparation of the Internal Control Deficiencies Classification Validation Report, in accordance with the provisions of subparagraph e) of paragraph 1 of Article 2 of Instruction No. 18/2020 of the Bank of Portugal.

- Methodologies and Reports (MetRep), Data Analytics and Projects - performs support functions for the activities of other areas and the Directorate, namely, defines and formalises policies, methodologies and circuits or flows to be applied uniformly in the development of work by the Directorate's Areas, ensures the creation, updating, approval and dissemination of the Directorate's internal procedures, collaborates in the preparation of the multi-year Strategic Plan for Internal Audit and monitors its implementation, collaborates in the preparation of the Multi-year Audit Action Plan and the annual Internal Audit Activity Plan based on predetermined planning criteria (Risk Assessment), ensuring the monitoring of their implementation and any revisions, collaborates in the preparation of the annual Training Plan, ensuring coordination with the People and Talent Department in this area, as well as monitoring the implementation of planned actions, ensures the quality control of the work carried out by the Department and the necessary training for the respective Employees, develops new tools for data extraction, namely with a view to the implementation and subsequent control of the Department's Key Performance Indicators (KPIs), analyses and ensures that the information recorded in databases is up to date, namely with regard to the work carried out by the Department and the Recommendations in force, in accordance with the inputs from the relevant Areas, ensures the management of the recommendation monitoring process, in accordance with the provisions of Service Order 1150/CTR - Audits - Formulation and Monitoring of Findings, Recommendations and Respective Action Plans, ensures the implementation, maintenance, development and updating of the tools used to monitor recommendations, namely SAP Audit Management (SAP AuM), preparing or adapting, if necessary, the respective manual, assists in the preparation of reports and management information to be submitted to the Management, the various administrative and supervisory bodies of Banco BPI, the Internal Audit Function of CaixaBank, the External Auditor and the Supervisors, coordinates the annual Risk Assessment exercise, with the contribution of each area of the Management, coordinates and prepares, on an annual basis, the Global Assessment Reports, the Internal Audit Function Self-Assessment and the Validation of the Classification of Internal Control Deficiencies, in accordance with the provisions of Notice No. 3/2020 and Instruction No. 18/2020, both from the Bank of Portugal, ensures the proper integration of new employees into the Management, namely by holding Welcome Pack sessions, collaborates in the preparation and management of the Internal Audit Department's budget and collaborates with the Bank's other departments, providing data or information relating to the Internal Audit Function, including that provided for in Notice No. 3/2020 of the Bank of Portugal. It also develops automated data analysis techniques and processes in mechanical processes and algorithms to draw conclusions about the information, develops and ensures the maintenance of indicators based on massive data processing, and performs tests or ensures the extraction and processing of information in response to requests from other areas of the Department. It also coordinates the Internal Audit Department's involvement in projects relevant to the Bank.develops the multi-year Strategic Internal Audit Plan and monitors its implementation, collaborates in the preparation of the Multi-year Audit Action Plan and the annual Internal Audit Activity Plan based on predetermined planning criteria (Risk Assessment), ensuring the monitoring of its execution and any revisions, collaborates in the preparation of the Annual Training Plan, ensuring coordination with the People and Talent Department in this regard, as well as monitoring the implementation of planned actions, ensures quality control of the work carried out by the Department and the necessary training for the respective Employees, develops new tools for data extraction, namely with a view to the implementation and subsequent control of the Department's Key Performance Indicators (KPIs), analyses and ensures that the information recorded in databases is up to date, namely with regard to the work carried out by the Department and the Recommendations in force, in accordance with the inputs from the relevant Areas, ensures the management of the recommendation monitoring process, in accordance with the provisions of Service Order 1150/CTR - Audits - Formulation and Monitoring of Findings, Recommendations and Respective Action Plans, ensures the implementation, maintenance, development and updating of the tools used to monitor recommendations, namely SAP Audit Management (SAP AuM), preparing or adapting, if necessary, the respective manual, assists in the preparation of reports and management information to be submitted to the Management, the various administrative and supervisory bodies of Banco BPI, the Internal Audit Function of CaixaBank, the External Auditor and the Supervisors, coordinates the annual Risk Assessment exercise, with the contribution of each area of the Management, coordinates and prepares, on an annual basis, the Global Assessment Reports, the Internal Audit Function Self-Assessment and the Validation of the Classification of Internal Control Deficiencies, in accordance with the provisions of Notice No. 3/2020 and Instruction No. 18/2020, both from the Bank of Portugal, ensures the proper integration of new employees into the Management, namely by holding Welcome Pack sessions, collaborates in the preparation and management of the Internal Audit Department's budget and collaborates with the Bank's other departments, providing data or information relating to the Internal Audit Function, including that provided for in Notice No. 3/2020 of the Bank of Portugal. It also develops automated data analysis techniques and processes in mechanical processes and algorithms in order to draw conclusions about the information, develops and ensures the maintenance of indicators based on massive data processing, and performs tests or ensures the extraction and processing of information in

response to requests from other areas of the Department. It also coordinates the intervention of the Internal Audit Department in projects relevant to the Bank - Commercial

Networks and Business - among others, carries out audit actions related to the activity carried out by the Bank's Commercial Bodies and cross-cutting and/or thematic audits focusing on business processes and the marketing of products and/or services;

-Markets and Risks – among other things, it carries out audits related to regulatory compliance and internal policies related to credit risk, liquidity and financing risk, interest rate risk in the banking and market portfolios, as well as conduct risk in the securities market. Of particular note are the regulatory requirements in the area of risk management and control, due to their mandatory and regular nature, and the requirements related to the implementation and monitoring of rating systems and the respective application for the use of advanced methods. Its structure includes a Models and Solvency area that carries out audit activities related to regulatory compliance and internal policies related to model risk and capital and solvency.

-IT and Digital Banking - among others, performs audit actions related to technological risk, namely aspects related to information governance (including data quality), IT governance processes, data privacy, information security (including cybersecurity), physical security, operational risk, and outsourcing;

-Finance, Processes, Compliance and Sustainability - among others, performs audit actions related to conduct and compliance, legal and regulatory, reputational and actuarial risks. Of particular note are processes related to human resources, prevention of money laundering and terrorist financing, and sustainability (ESG);

-Fraud and Special Investigations – conducts technical analysis, determines responsibilities, detects procedural deficiencies and identifies losses in relation to all irregularities of which the IAD is aware (namely through internal fraud detection indicators) and that indicate internal fraud, including communications from customers that have been sent directly to the Internal Audit Department or that have been forwarded to it by other Bank bodies, with a view to initiating an investigation process. Where appropriate, it prepares the information resulting from the investigations carried out, to be submitted to the Labour Incidents Committee for consideration.

iii) Mission

The purpose of the Internal Audit Function is to strengthen BPI's ability to create, protect and maintain value by providing the Board of Directors and Senior Management with assurance, advice, knowledge and foresight in an independent, objective and risk-based manner, primarily for (i) the satisfactory achievement of its objectives (ii) governance, risk management and control processes (iii) decision-making and supervision (iv) reputation and credibility with stakeholders. In accordance with the three lines of defence model, Internal Audit acts as the third line of defence, with the mission of supervising the performance of the first and second lines of defence, with the aim of providing a systematic and disciplined approach to the assessment and improvement of risk management/control and internal governance processes.

iv) Scope of action

The scope of the Internal Audit Function includes all entities that are controlled by Banco BPI at any given time and, to that extent, are part of the BPI Group.

In addition, it may provide Internal Audit services to other entities not included in the previous point, with which there is an agreement for the performance of this function and provided that these entities belong to the CaixaBank Group.

v) Principles of action

According to the three lines of defence (LoD) model, Internal Audit acts as the 3rd LoD, supervising the performance of the 1st and 2nd LoDs, with the aim of providing a systematic and disciplined approach to the assessment and improvement of risk management/control and internal governance processes. Through its activities, the Internal Audit Department aims to provide reasonable assurance to the governing bodies regarding:

-The effectiveness and efficiency of the internal control system for mitigating the risks of the Bank's activities;
-Compliance with current legislation, namely regulatory requirements and proper implementation of the Internal Control Structure and Risk Appetite Structure;
-Compliance with internal policies and regulations, including CaixaBank's corporate guidelines, and alignment with risk appetite and industry best practices; and
-Integrity, reliability and timeliness of financial and non-financial, accounting and operational information.

Therefore, the scope of this role includes assessing:

-The adequacy, effectiveness, and implementation of Policies, Regulations, and Standards;
-The effectiveness of controls;
-Proper measurement and monitoring of 1LoD and 2LoD indicators;
-The existence and correct implementation of action plans for control weaknesses;
-The validation, monitoring, and evaluation of the control carried out by 2LoD.

In audit actions, IAD shall inform the bodies to be audited in advance (except for audits involving the safekeeping of valuables, which shall only be disclosed when the audit teams are on the premises), by email or other means of communication deemed appropriate and/or suitable in the specific case, addressed to the Director primarily responsible for the audited body or to the Employee who replaces him/her in his/her absence.

In actions related to Fraud and Special Investigations, IAD is not required to provide any information prior to or during the course of investigations, either to the heads of the targeted bodies or to the hierarchy of Employees under investigation.

In pursuing its objectives, IAD must maintain an impartial attitude, avoiding conflicts of interest between auditees and auditors. Any limitation on IAD's independence and objectivity must be reported to the Board of Directors and the Audit Committee of Banco BPI.

To perform their duties effectively, members of the Management Board, who are part of the respective staff, after obtaining the consent of the Director primarily responsible for the IAD, or the Employee who replaces him/her in his/her absence, have unrestricted access to all locations where the BPI Group operates, as well as to all documentation supporting any accounting transactions, and also have the power to summon any BPI Group Employees to be questioned at their respective workplaces or at other BPI Group facilities.

Any consulting work will be carried out in accordance with the conditions agreed with the requesting body and always in accordance with the Internal Audit Function Regulations regarding the terms of provision of consulting services.

vi) Responsibilities

Without prejudice to its other responsibilities under the law, the Internal Audit Function is specifically responsible for the following in fulfilling its mission:

a) Prepare and maintain an Audit Activity Plan to examine and assess the adequacy and effectiveness of internal governance, the various components of the internal control system of the Institution and the BPI Group, as well as the internal control system as a whole;
b) Issue recommendations based on the results of the assessments carried out and develop continuous monitoring of the situations identified, at intervals appropriate to the associated risk, to ensure that the necessary corrective measures are adequate and implemented in a timely manner;
c) Monitor market developments, legal and regulatory changes, the strategic planning process and the respective decisions of the Institution and the BPI Group, particularly when acquisitions, disposals, mergers or the launch of new activities or products are involved, with a view to ensuring a timely and appropriate response from the audit activity;
d) Conduct its activities in line with internationally recognised and accepted internal audit principles and best practices in this field;
e) Prepare and submit to the Board of Directors, the Audit Committee and the Risk Committee two annual reports, in accordance with subparagraphs c) and d) of paragraph 1 of Article 32 of Notice No. 3/2020 of the Bank of Portugal, namely the Overall Assessment Report and the Internal Function Self-Assessment Report;
f) Prepare, in accordance with point 1 e) of Article 2 of Bank of Portugal Instruction No. 18/2020, as a follow-up to the annual self-assessment report, a report validating the classification of i) deficiencies detected in the scope of control actions and assessments carried out by the Institution and its External Auditor and ii) deficiencies detected by any supervisory authorities, considering the methodology defined in the Instruction.
g) Ensure that Internal Audit staff have sufficient knowledge to assess the risk of internal fraud when conducting their audits. Internal Audit includes professionals with specific experience and knowledge of internal fraud to independently assess and analyse the management of areas responsible for fraud within the Institution.
h) Immediately report to the Audit Committee any serious irregularities related to administration, accounting organisation and supervision, or any evidence of breaches of the duties set out in the General Regime for Credit Institutions and Financial Companies, which may have a material impact on the economic or financial situation or reputation of the Institution and the BPI Group (significant exposures to risks and control problems, including fraud risk, governance problems, etc.).
i) Attend, without voting rights, any Commissions/Committees, meetings, and forums it deems appropriate, without assuming decision-making responsibilities, to avoid potential conflicts of interest related to its primary role of providing assurance.
j) Develop a multi-year Strategic Internal Audit Plan aligned with that of the Entity and inform the Audit Committee of its progress.

II – REMUNERATION

Information provided in compliance with the provisions of Article 115-G of the General Regime for Credit Institutions and Financial Companies (GRCIFC) and Article 47 of Notice No. 3/2020 of the Bank of Portugal.

The full version of the Remuneration Policy for Management and Supervisory Bodies, the Remuneration Policy for Identified Groups and the General Remuneration Policy can be consulted on Banco BPI website at www.bancobpi.pt.

The following tables refer to the remuneration amounts actually paid in the 2025 financial year to members who were part of the Identified Group in 2025, according to the "Area of Activity" in which they were working on that date.

a) Aggregate quantitative data on remuneration paid in 2025 to senior management and members of staff whose actions have a significant impact on the institution's risk profile, broken down by area of activity

Areas of activity:	Total	Non-Executive Directors	Executive	Investment banking	Business ()1	Corporate Functions	Control Functions
Number of members	108	9	6	0	19	45	29
Total remuneration (EUR) (includes VR + fixed remuneration)	22 671 568	1 858 161	4 254 774	0	5 252 671	8 151 019	3 154 943
Variable remuneration (Eur)	3 580 394	0	865 012	0	899 628	1 311 513	504 240
Fixed Remuneration Other (EUR) (2)	487 740	0	94 861	0	111 764	168 186	112 929
Variable remuneration Other (EUR) (3)	2 912 895	0	8 181	0	1 320 676	1 492 757	91 281

(2) The fixed component "Other" includes, where applicable, amounts paid for shift/prevention allowances, CLA allowances (lunch, childcare, study), life and health insurance expenses, CLA defined contribution pension plan, extra CLA, Directors and benefits relating to interest on mortgage and personal loans, travel allowance and disabled child support allowance.
(3) Includes, where applicable, admission bonus, notice payment/compensation for termination of previous contracts, reimbursement of compensation for breach of permanence agreement, non-competition agreement compensation, final career bonus, childbirth allowance, deferred variable remuneration interest paid in cash, compensation for early termination of employment.

b) Aggregate quantitative data on remuneration paid in 2025, broken down by senior management and staff members whose actions have a significant impact on the institution's risk profile

i) Amounts of remuneration awarded during the 2025 financial year, broken down into fixed remuneration, including a description of the fixed components, and variable remuneration, and the number of beneficiaries

Areas of activity:	Total	Non-Executive Directors	Executive	Investment banking	Business (1)	Corporate Functions	Control Functions
Number of members	108	9	6	0	19	45	29
(EUR)	15 690 539	1 858 161	3 286 720	0	2 920 604	5 178 562	2 446 492
Fixed Remuneration Other (EUR) (2)	487 740	0	94 861	0	111 764	168 186	112 929
Variable remuneration (Eur)	3 580 394	0	865 012	0	899 628	1 311 513	504 240
Of which: VR Cash paid in 2025 (EUR)	2 568 873	0	370 936	0	621 648	1 100 222	476 066
Of which: VR Shares payable in 2025 (EUR)	1 011 521	0	494 076	0	277 979	211 291	28 174
Variable remuneration Other (EUR) (3)	2 912 895	0	8 181	0	1 320 676	1 492 757	91 281

Note: Fixed components are as follows: 1) Base remuneration in accordance with CLA or remuneration policy; 2) Seniority pay in accordance with CLA; 3) Time off in lieu in accordance with CLA; 4) Remuneration supplements in accordance with the responsibilities inherent to each role.

(1) Includes Company Banking, Retail Banking and Private Banking.

ii) Amounts and forms of variable remuneration awarded, divided into cash remuneration, shares, share-linked instruments and other forms of remuneration, separating the portion paid in advance and the deferred portion;

Areas of activity:	Total	Non-Executive Directors	Executive	Investment banking	Business (1)	Corporate Functions	Control Functions
Number of members	108	9	6	0	19	45	29
Immediate VR (Cash + Shares)	2 810 208	0	480 316	0	709 613	1 131 231	489 047
Deferred VR	1 070 218	0	720 475	0	206 186	120 171	23 386

Note: The Immediate Variable Remuneration and Deferred Variable Remuneration components refer to the Variable Remuneration awarded in relation to performance in 2024.

iii) Amounts of deferred remuneration awarded in relation to previous performance periods, divided between the amount to be acquired during the financial year and the amount to be acquired in subsequent years

Areas of activity:	Total	Non-Executive Directors	Executive	Investment banking	Business (1)	Corporate Functions	Control Functions
Number of members	108	9	6	0	19	45	29
Deferred Cash VR (Euro)	946 448	0	558 322	0	197 629	171 908	18 590
VR Deferred Shares (Eur)	2 305 359	0	1 373 743	0	473 902	414 338	43 376

Note: Banco BPI acquires all financial instruments, whether deferred or non-deferred, in the year in which they are awarded.

iv) Amounts of deferred remuneration to be acquired during the 2025 financial year, paid during the financial year and subject to reductions resulting from performance-related adjustments;

There was no reduction in the amounts of deferred remuneration granted during the 2025 financial year as a result of performance-related adjustments.

v) Bonuses within the scope of variable remuneration guaranteed during the 2024 financial year and number of beneficiaries of such bonuses;

In 2025, relating to the 2024 allocation, Banco BPI did not pay any guaranteed variable remuneration.

vi) Compensation for termination of duties assigned in previous periods, which was paid during the 2025 financial year;

In 2025, 4 severance payments were made for termination of duties assigned in the 2024 financial year. The total amount of these payments was 1.447 M.€.

In the 2024 financial year, 1 compensation for termination of service in the amount of 900 th.€ was also allocated, which will be paid from 2026 onwards, in accordance with the agreement established with the employee.

vii) Amounts of severance payments made during the 2025 financial year, divided between those paid in advance and those deferred, the number of beneficiaries of such payments and the highest amount paid to a single beneficiary;

Compensation was awarded and paid to 1 member of the Identified Group for termination of service in 2025, totalling 460,000 €.

viii) Number of employees with remuneration equal to or greater than 1 million euros per financial year, with remuneration between 1 million and 5 million euros divided into remuneration brackets of 500,000 euros and remuneration equal to or greater than 5 million euros divided into remuneration brackets of 1 million euros;

In the 2025 financial year, 2 employees received total remuneration of between 1M.€ and 1.5M.€, with the total remuneration for one of the employees including compensation for termination of contract awarded in 2024.

ix) Total remuneration of each member of the Board of Directors or of the senior management

Members of the Board of Directors in office as at 31 December 2025

(Amounts in euros)

Board of Directors	Fixed remuneration	Other fixed remuneration (2)	Variable Remuneration 2024[1]		Variable Remuneration Other (3)	Total	
			Assigned	Paid		Assigned	Paid
Fernando Ulrich	750 000	0	0	0	0	750 000	750 000
Cristina Rios Amorim	186 721	0	0	0	0	186 721	186 721
Afonso Fuzeta Eça	422 266	15 760	139 076	55 630	211	577 314	493 868
Ana Rosas Oliveira	422 266	16 012	141 521	56 608	703	580 503	495 590
António Lobo Xavier	109 098	0	0	0	0	109 098	109 098
Diogo Sousa Louro	516 302	15 990	187 539	75 016	774	720 605	608 081
Fátima Barros	164 776	0	0	0	0	164 776	164 776
Francisco Artur Matos	575 000	17 686	220 864	88 346	1 946	815 496	682 978
Gonzalo Gortázar Rotaeche	62 700	0	0	0	0	62 700	62 700
Inês Valadas	155 496	0	0	0	0	155 496	155 496
Javier Pano Riera	155 496	0	0	0	0	155 496	155 496
Joana Freitas	164 776	0	0	0	0	164 776	164 776
João Pedro Oliveira e Costa	825 000	13 666	321 651	128 660	3 667	1 163 984	970 993
Natividad Capella	109 098	0	0	0	0	109 098	109 098
Susana Trigo Cabral	525 885	15 746	190 140	76 056	880	732 651	618 567

III – RELATED-PARTY TRANSACTIONS

1. Mechanisms implemented by the company for the purpose of controlling transactions with related parties

The Board of Directors of Banco BPI, following prior consultation with the Supervisory Board, approved the Related Party Transactions Policy, which defines the framework for Banco BPI's activities in compliance with legislation and/or regulations on related party transactions.

Transactions in which Banco BPI participates and which involve related parties, namely the direct or indirect granting of credit, are subject to the rules set out in the Related Party Transactions Policy.

To this end, attached to this Policy is a definition, with reference to the regulatory or legal provision where applicable, of what is meant in this sphere by: i) related parties; ii) significant influence; iii) senior management position; iv) management or supervisory function; v) control; vi) credit; vii) children; viii) qualifying holding; ix) management position; and x) first-degree relatives or relatives by marriage.

As a general rule, this Policy establishes that all transactions in which Banco BPI participates and which involve related parties must be carried out under market conditions and approved by at least two-thirds of the members of the management body, without the participation of related Directors in this decision, after obtaining the prior opinions of the risk management and compliance functions and the supervisory body;

In exceptional cases where Banco BPI, on reasonable grounds, considers that it is impossible to define the market conditions applicable to a transaction, it shall obtain an opinion/advice from an external specialised entity, independent and recognised entity that allows a benchmark of comparability to be established between the transaction in question and other similar transactions, to avoid benefiting the related party over another entity that does not have this type of relationship with the institution.

In terms of specific rules, this Policy establishes what are i) prohibited credit transactions; ii) permitted credit transactions; and iii) the formalities to be followed in permitted credit transactions.

Regarding its governance framework, this Policy establishes the responsibilities assigned to i) the Board of Directors and the Audit Committee; ii) the first line of defence units (commercial structure, risk management units and operational support units); iii) the Legal Department; iv) the Corporate Secretariat; v) the Compliance Department; vi) the Internal Audit Department; and vii) the Risk Management Department. This Policy is disclosed internally to all Employees and is also published on Banco BPI's website at: https://www.bancobpi.pt/grupo-bpi/etica-e-deontologia/politica-de-transacoes-com-partes-relacionadas.

Banco BPI determines on a quarterly basis, with confirmation from each member of the Board of Directors, the External Auditor, the Accounting and Planning Department and CaixaBank, the list of entities that meet the requirements for classification as a "Related Party", which is submitted to the Audit Committee for information, approval by the Board of Directors and disclosure to the relevant departments in this matter.

The most significant transactions carried out with CaixaBank in the 2025 financial year are described in note 38 to the financial statements.

2. Indication of transactions that were subject to control in the reference year

2.1 Credit granting operations

Information reported in compliance with Article 85 and Article 109 of the GRCIFC, on credit used and guarantees provided by Banco BPI, S.A. as at 31 December 2025.

Information reported in compliance with Article 85 of the GRCIFC

Position as at 31 December 2025

Amounts in thousand euros	Credit used	Guarantees provided
Fernando Ulrich	0	0
Related Entities(1)	124.501	53
Cristina Rios Amorim	0	0
Related entities	25.515	791
Afonso Fuzeta Eça	0	0
Related entities	19.522	7.495
António Lobo Xavier	0	0
Related Entities	774.042	19.419
Fátima Barros	0	0
Related entities	126.032	23.347
Gonzalo Gortázar	0	0
Related Entities(1)	104.048	0
Inês Valadas	0	0
Related entities	259.025	62.035
Javier Pano		
Related entities(1)	104.048	0
Joana Freitas	0	0
Related Entities	298.717	3.103
Natividad Capella	0	0
Related Entities(1)	104.048	0

Notes: "Related entities" are considered to be legal entities controlled by the Director or in which the administrator holds a qualifying holding, as well as those in which the Director is a manager.
(1) Includes credit transactions to companies related simultaneously to other Directors, amounting to 104,048 thousand euros in credit.

Given that Banco BPI is wholly owned by CaixaBank and is included in the latter institution's consolidated scope, the rules set out in Article 109 of the GRCIFC do not apply to transactions carried out with its sole shareholder.

2.2 Other transactions with related parties

In 2025, the following transactions with related parties were approved by the Board of Directors after obtaining positive opinions from the Compliance Function, the Risk Management Function and the Supervisory Body – Audit Committee:

Transactions 2025

Entity	Date	Nature of the Operation
CAIXABANK S.A.	28/jan	Salesforce Licensing
CAIXABANK S.A.	28/jan	Defender and Azure Licensing
CAIXABANK S.A.	28/jan	Elasticsearch Licensing
CAIXABANK S.A.	28/jan	Web to Host Software Passport
CAIXABANK S.A.	28/jan	Github Licensing
IT NOW, SA - BRANCH IN PORTUGAL	28/jan	Renewal of the Service Agreement with BPI for the year 2025
SIBS - FORWARD PAYMENT SOLUTIONS, S.A.	28/jan	ATM Park Monitoring
SIBS - FORWARD PAYMENT SOLUTIONS, S.A.	28/jan	Processing on the Multibanco Network (ATM)
SIBS - FORWARD PAYMENT SOLUTIONS, S.A.	28/jan	ATM - Non-contractual assistance and logistics SIBS
SIBS - FORWARD PAYMENT SOLUTIONS, S.A.	28/jan	SIBS Project – Issuance – VISA – BIN debit certification
SIBS - FORWARD PAYMENT SOLUTIONS, S.A.	26/feb	SIBS PSD2 contract renewal
CAIXABANK S.A.	26/mar	FX Convert: EUR to Morocco
CPE - COMPANHIA DE PARQUES ESTACIONAMENTO, SA	26/mar	Parking - BPI Agreements
SABAPORTUGAL PARQUES DE ESTACIONAMENTO, SA	26/mar	Parking - BPI Agreements
SEMOVE PARK VISEU, SA	26/mar	Parking - BPI Agreements
LIZESTACIONAMENTOS - DESENV., EXPL. E CONST PARQUES ESTAC. SA	26/mar	Parking - BPI Agreements
SIBS - FORWARD PAYMENT SOLUTIONS, S.A.	26/mar	SIBS project for Beneficiary reporting in Payments
COTEC PORTUGAL - BUSINESS ASSOCIATION FOR INNOVATION	26/mar	COTEC Europe 2025 Sponsorship
CAIXABANK S.A.	24/apr	Whistleblowing Channel
CAIXABANK S.A.	24/apr	SAS Platform Licensing
CAIXABANK S.A.	28/may	Copilot Licensing (Microsoft)
CAIXABANK S.A.	28/may	Implementation of Netreveal – Correspondent Banking Module
CAIXABANK TECH S.L. - BRANCH IN PORTUGAL	28/may	Development of the RIM tool for Legislation and Regulation Management
CAIXABANK TECH S.L. - BRANCH IN PORTUGAL	28/may	Migration of data centre infrastructure
CAIXABANK TECH S.L. - BRANCH IN PORTUGAL	28/may	Discontinuation of ActiveDirectory infrastructure
CAIXABANK TECH S.L. - BRANCH IN PORTUGAL	28/may	Maintenance of optical readers
SIBS - FORWARD PAYMENT SOLUTIONS, S.A.	28/may	BPI Card Issuer Digitisation Project

SIBS - FORWARD PAYMENT SOLUTIONS, S.A.	25/jun	Inking in cash handling machines (ATMs and MDVs)
CPE - COMPANHIA DE PARQUES ESTACIONAMENTO, SA	25/jun	Parking - BPI Agreements
SABAPORTUGAL PARQUES DE ESTACIONAMENTO, SA	25/jun	Parking - BPI Agreements
SEMOVE PARK VISEU, SA	25/jun	Parking - BPI Agreements
LIZESTACIONAMENTOS - DESENV., EXPL. E CONST PARQUES ESTAC. SA	25/jun	Parking - BPI Agreements
CAIXABANK S.A.	24/jul	Regularisation Infrastructure Value
CAIXABANK S.A.	24/jul	Uipath licensing for robotisation
CAIXABANK S.A.	24/jul	DexGuard & iXGuard Licensing
CAIXABANK S.A.	24/jul	SAP Audit Management Developments
CAIXABANK S.A.	24/jul	Visual Studio Licensing
CAIXABANK S.A.	24/jul	Service Now – Conflict of Interest Reporting Channel
GLOBAL PAYMENTS MONEYTOPAY EDE, S.L.	24/jul	Purchase of Prepaid Cards
SIBS - FORWARD PAYMENT SOLUTIONS, S.A.	24/jul	Evolution of MBWay and MB transfers to the SCT scheme
CAIXABANK S.A.	24/sep	Google Cloud Infrastructure Services
CAIXABANK S.A.	24/sep	SAP Audit Management
CAIXABANK S.A.	24/sep	TOAD licensing
CAIXABANK TECH S.L. - BRANCH IN PORTUGAL	24/sep	Proxy Appliances Contracting
BPI GA - SOC GESTORA DE ORGAN DE INV COLETIVO S.A.	24/sep	Investment Consultancy
SIBS - FORWARD PAYMENT SOLUTIONS, S.A.	24/sep	SEPA Transaction Processing and Related Services
SIBS - FORWARD PAYMENT SOLUTIONS, S.A.	24/sep	ATM - Renewal of Machinery Fleet
SIBS - FORWARD PAYMENT SOLUTIONS, S.A.	24/sep	SIBS Project - MBWAY SDK - Integration into BPI Net Ermpresas
PORTO BUSINESS SCHOOL ASSOCIATION (PBS) - U.PORTO	24/sep	Training courses
CAIXABANK S.A.	29/Oct	Implementation of new infrastructure in on-prem data centres in Barcelona
CAIXABANK S.A.	29/Oct	2025 additions relative to NetReveal
CAIXABANK S.A.	29/Oct	Wealth Advisory Desk
SIBS - FORWARD PAYMENT SOLUTIONS, S.A.	29/Oct	SIBS Project - MBWAY SDK - Integration into BPI Net Ermpresas
IT NOW, SA - BRANCH IN PORTUGAL	26/Nov	Renewal of Service Agreement with BPI for the year 2026
NOS COMMUNICATIONS S.A.	16/dec	Contract renewal relating to Fixed and Mobile Communications
CAIXABANK PAYMENTS&CONSUMER, E.F.C. E.P., S.A.U.	16/dec	Renewal of the Service Agreement with BPI for the year 2026
BPI VIDA E PENSÕES- COMP SEGUROS, S.A.	16/dec	Renewal of the Service Agreement with BPI for the year 2026

BPI GA - SOC GESTORA DE ORGAN DE INV COLETIVO S.A.	16/dec	Commercialisation Contractualisation Participation Units
CAIXABANK S.A.	16/dec	Developments to support data transfer
CAIXABANK S.A.	16/dec	Additional for the inclusion of Workiva support component
CAIXABANK S.A.	16/dec	Archer Licensing
CAIXABANK S.A.	16/dec	Update of the value relating to Cloud developments
CAIXABANK S.A.	16/dec	Visual Studio Licensing
COMPANHIA DE SEGUROS ALLIANZ PORTUGAL S.A.	16/dec	Renewal of Banco BPI's insurance policies for the year 2026



BANCO BPI, S.A.
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